

Modern Slavery Statement 2025



Insurance Australia Group Limited (IAG)
ABN 60 090 739 9232025
Covering the FY25 reporting period.

Acknowledgement of Indigenous Peoples

We acknowledge the Traditional Owners and Elders of the different Countries across Australia and how Country plays a significant role in the continuation of culture and connection to land, water and sky.

*Modern Slavery Act 2018 (Cth) Reporting Requirement: #1 Identify the reporting entity #2 Describe the reporting entity's structure, operations and supply chains #3 Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities it owns or controls #4 Describe the actions taken by the reporting entity, and any entities it owns or controls, to assess and address these risks, including due diligence and remediation processes #5 Describe how the reporting entity assesses the effectiveness of these actions #6 Describe the process of consultation with any entities the reporting entity owns or controls #7 Provide any other relevant information.

Our registered office and principal place of business is Level 9, Tower Two, Darling Park, 201 Sussex Street, Sydney, NSW 2000, Australia.

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CEO Introduction

As the largest general insurer in Australia and New Zealand, we have a responsibility to protect the customers and communities we serve, and to demonstrate leadership in taking action to eliminate modern slavery from society, with approximately 50 million people still living in modern slavery conditions¹.

It's central to our purpose to make your world a safer place and aligns to our commitment to responsibly manage risks and opportunities impacting our business.

We continue to strengthen our processes and controls to identify and mitigate modern slavery risks across our supply chain. In this Statement, we reflect on advancements made in FY25 and our core areas of focus for the year ahead.

Our key achievements in FY25 included integrating modern slavery risk identification and management into existing governance forums, updating our Group Procurement Standard to include ESG considerations, and deepening engagement with suppliers to promote IAG's SME Modern Slavery Toolkit.

We refreshed our Supplier Code of Conduct, ensuring suppliers demonstrate appropriate governance, continuity planning and data protection practices, and implemented new measures to fortify our ability to identify and address risks.

These included:

- Expanding tracking metrics to improve risk profiling and supplier oversight
- Designing and embedding frameworks to guide risk mitigation and remediation
- Launching new awareness initiatives to build capability across procurement and supplier-facing teams; and,
- Establishing baselines to support consistent evaluation and year-on-year comparison

In FY26, we aim to better leverage technology to improve oversight, develop a longer-term Modern Slavery Audit & Remediation Plan, and increase industry collaboration through the Insurance Council of Australia's (ICA's) Modern Slavery Working Group.

These initiatives reflect our ongoing commitment to responsible procurement and ethical sourcing, underpinned by a continuous improvement approach.

I am proud to present IAG's sixth Joint Modern Slavery Statement (Statement), made in accordance with the Modern Slavery Act 2018 (Cth), for the financial year ending 30 June 2025.

This Statement has been reviewed and approved by the Board of Insurance Australia Group Limited on behalf of IAG and themselves, and each Reporting Entity on 27 November 2025.



Managing Director and CEO, IAG
November 2025



1. The Global Slavery Index <https://www.walkfree.org/global-slavery-index/>

About our Statement

Insurance Australia Group Limited (IAG), headquartered at Tower Two, Darling Park, 201 Sussex Street, Sydney, NSW, has prepared this joint Modern Slavery Statement in accordance with the Modern Slavery Act 2018 (Cth). The statement was approved by the IAG Board of Directors on behalf of IAG and the Reporting Entities listed in Appendix 1. Throughout this document, these entities are collectively referred to as 'we,' 'our,' 'the Group,' 'IAG,' or 'the Reporting Entities.'

This marks IAG's sixth Modern Slavery Statement, reinforcing our ongoing commitment to safeguarding human rights and addressing modern slavery risks across our operations, investments and supply chain.

We are committed to achieving our purpose to 'make your world a safer place'. We recognise that addressing sustainability is integral to our long-term business performance and to safeguarding the communities and customers we serve.

Governance, oversight and accountability

Our efforts to address modern slavery risks are guided by our Sustainability Framework.

The IAG Board is responsible for overseeing and approving Group Social & Environment Policy, which outlines IAG's commitment to sustainability and managing the social and environmental risks and opportunities across our operations, value chain and stakeholder relationships. This includes approval of the Modern Slavery Statement.

The Group Leadership Team (GLT) oversees the procurement of goods and services within their respective business units in line with our Group Service Provider Management Policy and associated standards (including the Group Procurement Standard). Their teams maintain direct supplier relationships and are responsible for ensuring compliance with the requirements outlined in our Supplier Code of Conduct.

Our Modern Slavery Working Group, made up of representatives from key business areas, is responsible for implementing elements of our modern slavery program and supporting modern slavery risk management across our operations. The group includes members from Sustainability, Legal, Risk, Corporate Procurement, Retail Insurance Australia, Intermediated Insurance Australia and Group People, Performance and Reputation.

In FY25 we also established a Claims Supply Chain Sustainability Working Group.

Our structure, operations and supply chains

Helping customers manage risk has been IAG's business for over 160 years, forming the heart of our purpose.

Our trusted brands, underwriting expertise, technology platforms and data assets, supply chain, and financial strength are key attributes, providing supply chain scale.

To realise this, we have set our strategy to create a stronger, more resilient IAG.

Four strategic pillars provide focus, inform IAG's operating model and underpin IAG's strategy:

- Grow with our customers
- Build better businesses
- Create value through digital
- Manage our risks

More information on IAG's purpose and strategy can be found here.

IAG in Numbers FY25

\$11b

spend (claims & non-claims)

1960

active suppliers

\$17b

gross written premium

13,000

people

\$8.8m

invested into community

Insurance Australia Group



Insurance Australia Group Limited (IAG) is a publicly listed entity on the Australian Securities Exchange (ASX: IAG) and serves as the parent company of a general insurance group with controlled operations across Australia and New Zealand. In FY25, IAG underwrote over \$17.1 billion in gross written premium, delivering insurance solutions through a portfolio of well-established brands.

Outlining practices common to the Reporting Entities and their owned and/or controlled subsidiaries, this joint Modern Slavery Statement covers the Reporting Entities listed in Appendix 1, which comprise wholly and majority-owned entities that meet the definition of a 'reporting entity' under the Act.

Intermediated Insurance Australia



Intermediated Insurance Australia provides commercial lines general insurance products and some personal lines, through a network of intermediaries, such as brokers, agents and authorised representatives. Under the brands of CGU Insurance and WFI Insurance, this division has an emphasis on small to medium sized enterprises and a leading market share in rural areas.

Retail Insurance Australia



Retail Insurance Australia provides personal lines general insurance products, and some commercial lines, directly to customers through a range of channels, such as branches, call centres and online. Products are sold under the brands of NRMA Insurance, Australia wide (excluding Victoria); RACV in Victoria (via a distribution relationship and underwriting joint venture with RACV); and ROLLiN' Insurance.

IAG New Zealand



In New Zealand we provide personal lines and commercial lines general insurance products directly to customers, primarily under the State and AMI brands, and indirectly through insurance brokers and agents, under the NZI and Lumley Insurance brands. General insurance products are also distributed under third party brands by IAG's corporate partners, including financial institutions.

Supply Chain

IAG's supply chain spans multiple regions, with procurement largely through local entities, in each region, though not all goods and services are locally produced.

There are two main procurement areas:

IAG's procurement activities are broadly divided into two key areas:

- **Non-claims procurement**, which focuses on sourcing goods and services required to support the organisation's internal operations.
- **Claims procurement**, which focuses on sourcing goods and services required to fulfil customer insurance claims.

To support these functions, IAG leverages a network of offshore Business Process Outsourcing (BPO) centres located in countries such as the Philippines, Vietnam and India. Additionally, many of the products used in claims fulfilment are typically manufactured overseas, with China, Vietnam and India being key sourcing locations.

Corporate and other

Corporate and other comprises other activities, including corporate services, capital management activity, shareholders' funds investment activities, legacy run-off reinsurance activity from previously held associates, investment in associates and other businesses that offer products and services that are adjacent to IAG's insurance business.

Risk identification

We understand our responsibility to identify and mitigate risks of modern slavery across our operations, supply chains and investment portfolios.

We take a structured approach to managing relationships with external Service Providers to ensure they remain effective, compliant and aligned with our strategic goals.

This approach helps us proactively manage risks, meet regulatory obligations and uphold ethical and transparent procurement practices.

Approach to identifying modern slavery risks in our operations

We consider the risk of modern slavery within our direct workforce in Australia and New Zealand to be low, supported by IAG's strong governance, onboarding, training and compliance frameworks.

Our approach includes:

- Standardised processes for determining and reviewing remuneration.
- Probity and work rights checks during recruitment.
- Centralised payroll systems.
- Oversight by a dedicated workforce compliance division.

IAG maintains a framework of policies and procedures that define expected standards of conduct and behaviour to support compliance. Clear channels are in place for escalating concerns and employees receive training to reinforce these expectations, helping to ensure that residual risk remains low.

Additional information is available here.

Purpose and Strategy

Identifying workforce risks

At IAG we require all employees to uphold the principles outlined in the IAG Code of Ethics and Conduct and 'The IAG Way', alongside adhering to all relevant policies, procedures, laws and regulatory obligations.

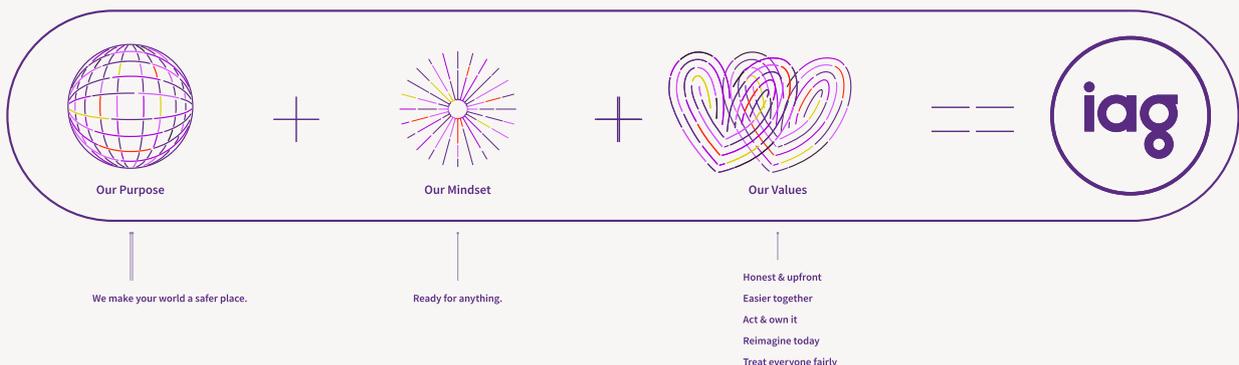
Our workforce comprises ~ 13,000 individuals, including permanent full-time and part-time employees, casual staff, and contracted personnel. Employees and contractors are engaged under appropriate agreements or individual employment contracts, ensuring compliance with relevant labour standards.

Our Code of Ethics and Conduct sets out clear expectations for escalating concerns and employees receive annual training to reinforce these expectations.

Beyond Australia, we engage employees and contractors in New Zealand, as well as contractors across Southeast Asia, India and Europe.

IAG is committed to fostering a fair, inclusive and merit-based recruitment process that aligns with its broader purpose and strategy. We emphasise equal employment opportunity, the elimination of bias and the importance of recruiting based on role requirements.

The IAG Way



Approach to identifying modern slavery risks in our investments

To mitigate the risks:

We require our external investment managers to complete an annual ESG questionnaire that assesses how modern slavery and broader human rights risks are identified, assessed, monitored and integrated into investment decision-making. We seek to understand how managers consider exposure to high-risk sectors and jurisdictions, where relevant, as part of their approach to managing modern slavery risks.

We conduct an ongoing Operational Risk and Compliance assessment on material service providers and external investment managers that includes the risk of modern slavery across their business operations and supply chain.

On a quarterly basis the IAGAM* Investment Committee is informed of modern slavery-related controversies identified through MSCI ESG data, where coverage is available across internal and external investments, with further detail provided as needed.

Our supply chain risk mapping tools

We use a structured, data-driven approach to identify modern slavery risks across our supply chain via our enhanced Third-Party Risk Management system.

This platform supports compliance with APRA's CPS 230 standard by assessing the inherent risk of new and existing suppliers. It applies geographic and category based indicators, with tailored questionnaires and triage points that prompt deeper review for high-risk engagements.

Suppliers must complete a risk assessment before being on-boarded to our procurement system.

These tools help us proactively identify suppliers in sectors or regions with elevated modern slavery risks, including contingent labour, outsourcing and property management.

* IAG Asset Management

Spend Segmentation

Procurement and Supply Chain teams, teams within Retail Insurance Australia, Intermediated Insurance Australia, Technology & Operations and New Zealand business units oversee supplier engagement and management.

- **Non-claims procurement:** Covers all supplier spend related to operational activities.
- **Claims procurement:** Encompasses spend with suppliers who support the servicing of insurance claims for customers.

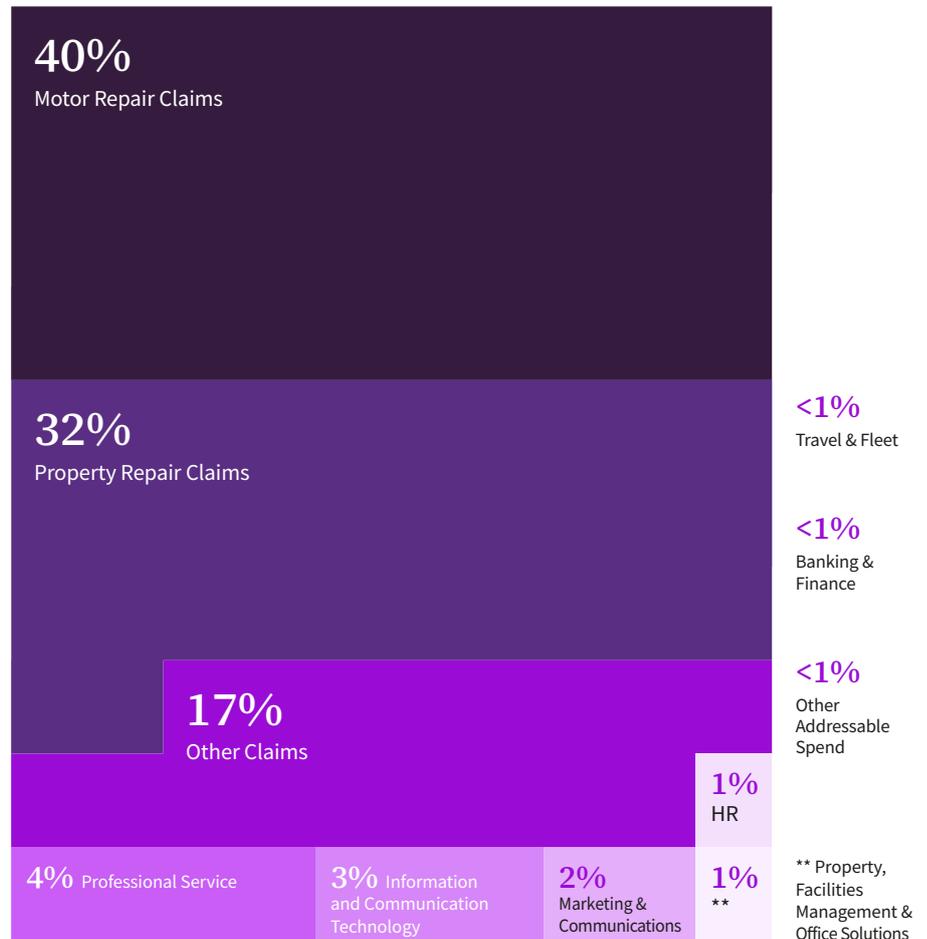
In FY25, IAG's non-claims procurement aggregated approximately **1,276 active suppliers** and a spend of **\$1.2 billion**.

We paid approximately **\$10,241 billion** in claims payments across multiple insurance portfolios and claim types.

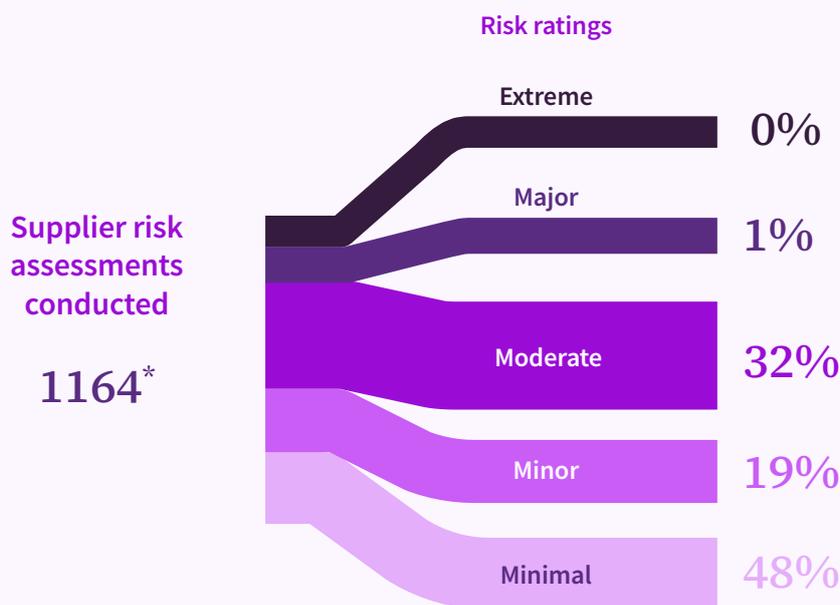
A proportion of this spend was made to our **>684 active partner suppliers**.

*Claims and Non-claims spend, incl. Australia and New Zealand.

Group Spend \$+11 billion*



Supplier Risk Assessments



Risk Assessment Outcome

The graph illustrates the inherent risk ratings assigned across IAG's supplier base.

This assessment process establishes a prioritisation model that enables targeted focus on suppliers identified as higher risk.

*The assessments reported in FY25 is lower than FY24 and reflects a consolidation of risk management platforms in FY24.

Actions taken to assess and address identified risks

Mitigating Steps

We continue to strengthen our approach to identifying and mitigating modern slavery risks across our supply chain. Our progress was tracked using a combination of quantitative and qualitative indicators, enhancing visibility and accountability.

We implemented a range of targeted actions designed to assess and address identified risks, including:

- Expanding tracking metrics to improve risk profiling and supplier oversight.
- Designing and embedding frameworks to guide risk mitigation and remediation.
- Launching new awareness initiatives to build capability across procurement and supplier-facing teams.
- Establishing baselines to support consistent evaluation and year-on-year comparison.

These actions reflect our ongoing commitment to ethical sourcing and responsible procurement and form part of our broader strategy to combat modern slavery through proactive risk management, continuous improvement, and stakeholder engagement.

Focus Area	FY25 Result
Governance	Established Claims Supply Chain Sustainability Working Group.
Awareness	Facilitated modern slavery awareness session with RIA Claims Supply Chain team with ~122 attendances.
Awareness	Facilitated modern slavery technology and corporate procurement awareness sessions.
Awareness	Facilitated Modern Slavery Statement drafting process, learning & awareness sessions.

Case Study:

Integration of Office of the NSW Anti-slavery Commissioner's Inherent Risk Identification Tool (IRIT)

In FY25, we strengthened our Third-Party Risk Management (TPRM) platform to improve identification and mitigation of modern slavery risks across our supplier base.

This enhancement included a targeted update to our modern slavery sub-category risk classifications, informed by Version 2.0 of the Office of the NSW Anti-slavery Commissioner's Inherent Risk Identification Tool (IRIT*), which we integrated into our platform to better align with sector-specific risk profiles.

These improvements enable us to proactively identify suppliers operating in high-risk sectors and geographies and apply tailored due diligence measures. This uplift also supports our compliance with APRA's CPS 230 Operational Risk Management standard and aligns with the Commissioner's expectations for taking reasonable steps in modern slavery risk management.

*To see details about IRIT: <https://dcj.nsw.gov.au/documents/legal-and-justice/anti-slavery-commissioner/grs-announcement-release-of-inherent-risk-identification-tool-irit-version-2.0.pdf>

Key Actions Taken in Numbers

564

online training
modules completed

1164

supplier risk
assessments

29

modern slavery
desktop reviews

53

contracts reviewed for
modern slavery clauses

Supplier Engagement

Actively engaging with suppliers is a cornerstone of IAG's strategy to mitigate modern slavery risks. Through strong partnerships and open, ongoing dialogue, IAG works to uphold ethical standards and promote responsible practices across its supply chain.

A forward-looking approach enables early detection and resolution of risks related to forced labour and exploitation. Regular audits, targeted training and collaborative initiatives with suppliers foster transparency and help embed a culture of shared responsibility and respect for human rights.

Retail Insurance Australia, Supplier Engagement

In FY25, IAG deepened its engagement with strategic partners across Finance and Motor Fulfilment and Retail Property Claims through direct conversations focused on the topic of ESG, including modern slavery.

We highlighted the importance of identifying and mitigating modern slavery risks within our claims supply chain, with a focus on enhancing transparency and upholding ethical practices.

Case Study: Increasing awareness with IAG Motor and Property Claims Supply Chain teams

In FY25, we delivered two internal modern slavery awareness sessions tailored for IAG's Motor and Property Claims teams (Retail Insurance Australia). These sessions aimed to strengthen understanding and embed key principles and compliance practises of modern slavery risks in the Motor and Property sectors.

~122 employees participated in these sessions, reflecting strong engagement and a shared commitment to ethical supply chain management.

Case Study: Strengthening modern slavery risk controls through Third Party Risk Management Portal Uplift

In FY25, we implemented a targeted uplift of our Third-Party Risk Management (TPRM) supplier risk portal to align with APRA's CPS 230 Operational Risk Management standard. This enhancement provided an opportunity to strengthen how we identify and mitigate modern slavery risks across our supply chain.

Key Enhancements:

- **Risk-Based Tailoring:** Questions are now dynamically surfaced based on supplier category, geography and inherent risk rating. This ensures that suppliers operating in high-risk sectors or regions are subject to deeper scrutiny.
- **Residual Risk Scoring:** We introduced a new methodology to assess residual risk based on supplier responses, enabling more targeted remediation and oversight.

These improvements have enhanced our visibility into supplier practices and enabled earlier detection of potential modern slavery risks. For example, suppliers flagged with 'major' inherent risk ratings now automatically trigger our Sustainable Procurement team for downstream assurance.

Case Study: Group Supplier Code of Conduct

In FY25, we refreshed our Supplier Code of Conduct (SCoC) following an industry benchmarking exercise, reinforcing our commitment to ethical and responsible supplier relationships. The update, effective from 1 July 2025, aligns supplier expectations with evolving regulations, stakeholder priorities and internal policies, including our Group Social and Environmental Framework, Discrimination and Harassment Policy and Climate Action Plan.

Key Enhancements

- **Expanded ESG Requirements:** The updated Code outlines clearer expectations across environmental, social and governance pillars.
- **Modern Slavery Controls:** Suppliers are now required to maintain anonymous reporting mechanisms, promptly notifying IAG of non-compliance, and cooperate with audits and corrective actions. These measures strengthen IAG's ability to identify, address and mitigate modern slavery risks.
- **Risk Management Alignment:** The Code reflects IAG's Group Risk Management Strategy, ensuring suppliers demonstrate appropriate governance, continuity planning and data protection practices.
- **Ethical Decision-Making:** A new 'Should We?' framework encourages suppliers to consider the ethical implications of their actions, supporting IAG's broader culture of integrity.

Grievance and Remedy Mechanisms

We are committed to ensuring psychological safety for our teams and stakeholders, and we are actively fostering a culture where individuals feel empowered to speak up when something doesn't seem right.

Further, our independent whistleblower reporting line is available 24 hours a day, seven days a week. It provides a secure and confidential channel for raising concerns.

The **Group Whistleblower Policy** outlines the rights and responsibilities of all parties involved in a whistleblowing report or investigation. It also details the support available to an eligible whistleblower throughout the process. This policy reinforces IAG's commitment to integrity and transparency, aligning with our purpose and strategy to make the world a safer place.

The policy applies to IAG, its subsidiaries and any entity or joint venture under IAG's control.

The IAG Board Risk Committee (BRC) receives regular updates on whistleblower matters. Any material issues are escalated to the BRC as they arise.

Who can I reach out to?

- If you or someone is in immediate danger, call 000
- If you identify modern slavery practices that are occurring in the country, contact the Australian Federal Police on 131 237 or email NOSSC-Client-Liaison@afp.gov.au

Contact details for the Whistleblower Confidential Service - Action Line

<https://australia.deloitte-halo.com/whistleblower/website/IAG>

Assessing the Effectiveness of Our Actions

In FY25, we made continued progress in strengthening how we evaluate the impact of our modern slavery initiatives. Building on the foundations laid in FY24, we focused on embedding effectiveness measures across governance, training, supplier engagement, and risk controls.

Our focus for FY26 will be on refining and leveraging technology to improve oversight and developing a longer-term Modern Slavery Audit & Remediation Plan. These efforts reflect our commitment to continuous improvement and ensure that our actions remain both meaningful and measurable.

How IAG assessed effectiveness of the FY25 actions

Governance

We maintained our governance framework by embedding key oversight groups and practices that keep ethical considerations central to decision-making across the organisation.

Key Governance Structures and Integration

- **Modern Slavery Executive Alignment Group**
This group continues to provide strategic oversight and executive alignment on modern slavery risks and initiatives, ensuring accountability and leadership remain.
- **ESG Integration in Supplier Management**
Modern slavery risks are embedded into supplier management through enhanced due diligence, ongoing monitoring and engagement strategies that promote ethical conduct and transparency.

Industry Collaboration

Through our participation with Insurance Council of Australia's Modern Slavery Working Group we reaffirmed our commitment to industry collaboration and continuous improvement in addressing modern slavery risks.

Awareness

Our updated online learning module was completed by 564 employees, with a focus on those involved in supplier management. This ongoing participation reflects continued engagement, equipping our people to identify and report risks with confidence.

Case Study: Refreshing the modern slavery e-learning module

In FY25, we launched a refreshed online learning module to deepen workforce awareness of modern slavery. This initiative supported the Modern Slavery Working Group's FY25 roadmap and reinforces our commitment to ethical practices and human rights.

Key enhancements

- **Updated Content and Contextual Relevance**
The module now features revised definitions aligned with current legislation, enriched with real-world case studies and practical guidance on identifying indicators of modern slavery within supply chains. This ensures employees can connect abstract concepts to tangible risks in their roles.
- **Integrated Knowledge Check**
A built-in quiz reinforces learning outcomes and helps assess comprehension of key concepts. This interactive element encourages reflection and retention, supporting a more engaged learning experience.

- **Accessibility**
Hosted on IAG's intranet, the module is accessible to all employees regardless of role, location or prior training. No prerequisites are required, ensuring inclusivity and ease of access.
- **Streamlined Learning Experience**
The module duration was reduced from 40 minutes to 25 minutes, improving completion rates while maintaining the depth and integrity of the content. This change reflects feedback from previous learners and supports flexible learning within busy work schedules.
- **Wellbeing Support Integration**
Recognising the sensitive nature of the topic, the module now includes clear guidance on accessing wellbeing support. This includes links to the support app and helplines, ensuring employees feel supported if they find the content distressing.

Baseline Data

Group

Metric	FY24	FY25
Group spend \$ million	11,960	11,441
Supplier risk assessments	3,268	1164*
Active suppliers	2,037	1960
Suppliers completed Modern Slavery Questionnaire	749	743
% of IAG suppliers who accepted the IAG Supplier Code of Conduct	96%	96%
Supplier desk top reviews conducted	35	29
Online training modules completed	562	564
Fund managers completed IAG questionnaires	9	8
Working Group, Executive Alignment Group and other modern slavery meetings held	19	19

*The assessments reported in FY25 is lower than FY24 and reflects a consolidation of risk management platforms in FY24.

Consultation with owned and controlled entities

IAG prepared this Modern Slavery Statement following active engagement with representatives of the Reporting Entities (Appendix 1). Representatives of IAG and each Reporting Entity met regularly via the Modern Slavery Working Group, Modern Slavery Executive Alignment Group and by exception the Sustainability Steering Committee. These consultations addressed the Modern Slavery Act 2018's reporting requirements, actions taken and future plans, resulting in the development of this Statement.

The drafting of this Modern Slavery Statement was a collaborative effort with the Reporting Entities and the content was endorsed by the Executive Alignment Group, attended by Executive General Managers. Following this endorsement, the Statement was approved by the Boards of IMA and IAG, with the IAG Board also approving this Statement on behalf of the other Reporting Entities.

Consultative Structure	Frequency
IAG Modern Slavery Executive Alignment Group	Quarterly
IAG Modern Slavery Working Group	Every three weeks
IAG Sustainability Steering Committee	By exception

These forums covered:

- Compliance and reporting requirements under the Modern Slavery Act
- IAG's modern slavery initiatives and actions
- Planned priorities and expected results

Other relevant information

We acknowledge that the increasing frequency and severity of extreme weather events, driven by climate change, can lead to displacement and economic hardship, particularly among vulnerable communities. This climate-induced mobility has been recognised as a driver of modern slavery risk, as displaced individuals often face heightened vulnerability to exploitation, including forced labour and human trafficking.

In parallel, the global transition to a low-carbon economy presents its own set of human rights challenges. Supply chains for renewable energy technologies and electric vehicles have been linked to forced labour practices. As Australia and New Zealand's largest general insurer, our ongoing focus is on understanding potential exposure in our supply chain and monitoring for these risks through our existing supplier risk management processes.

These value chains are complex and can obscure labour practices, so we continue to strengthen our understanding and oversight through our established supplier risk management processes.

FY26 Commitments / Looking forward

Modern slavery remains a core priority for IAG.

In FY26, we will focus on:

- Enhancing training and awareness programs
- Refining our risk assessment methodology
- Strengthening supplier engagement
- Leveraging technology to improve oversight

These priorities build on the strong foundation established in FY25, where we concentrated on risk assessment and mitigation, creating a remediation framework and delivering training and awareness initiatives.

Appendix 1:

Reporting Entities

Entities Covered	ACN / ABN
Insurance Australia Group Limited	ACN 090 739 923
Insurance Australia Limited	ACN 000 016 722
Insurance Manufacturers of Australia Pty Limited*	ACN 004 208 084*
IAG International Pty Limited	ACN 084 509 982
Insurance Australia Group Services Pty Limited	ACN 008 435 201
NRMA Personal Lines Holdings Pty Limited	ACN 088 394 398
Vehicle Repairhub Pty Limited**	ACN 632 384 224**

*Controlled joint venture entity – 70% owned

**Controlled joint venture entity – 64% owned

Appendix 2:

Hotspot Categories

Nine hotspot areas (not in priority order) have been identified; each is described below and includes the potential modern slavery risk:

Identified Hotspot	Description	Potential modern slavery risk within the context of the 'continuum of involvement'
1. Contingent Labour	Contract workers play a vital role across our organisation, contributing specialised expertise in key areas such as Retail Insurance Australia, Finance, Group People Performance and Reputation, Group Risk, Technology and Operations and Legal and Company Secretariat.	There is a recognised risk of potential links to modern slavery, particularly through recruitment practices. This risk is elevated when workers are recruited from migrant, lower socio-economic or culturally and linguistically diverse backgrounds, who may be more vulnerable to systemic exploitation, including underpayment, wage withholding and excessive working hours.
2. Business Process Outsourcing (BPO) Services	Our BPO services partners, located in Australia, the Philippines and India, provide essential support across a range of functions including finance and accounting, sales and service, major events, compulsory third-party services, recoveries and claims management.	There is a recognised risk of direct links to modern slavery, particularly through the use of overseas recruitment agencies. These risks may arise from unethical recruitment practices that can expose workers to exploitation.
3. Information and Communication Technology	Technology services are fundamental to our operations, encompassing hardware, software, cloud infrastructure and project delivery capabilities.	Despite their critical role, this sector carries an inherent risk of exposure to modern slavery, particularly where systemic labour issues persist. Suppliers operating in regions with elevated risks of forced or child labour and those heavily reliant on base-skilled or migrant workers may contribute to unethical labour practices without adequate oversight.
4. Marketing and Communication	These services, covering direct mail houses, promotional items, printing, sponsorships and events, as well as mail and courier operations are primarily sourced from Australian suppliers.	We acknowledge that these suppliers may procure goods and services from overseas. This introduces a potential risk of contributing to or being directly linked to modern slavery, particularly when engaging with suppliers in high-risk regions. The risk is further heightened in supply chains lacking transparency, where base-skilled labour is prevalent, and where workers may be subject to excessive or sustained pressure to meet unrealistic deadlines.
5. Property, Facilities Management and Office Solutions	We engage suppliers to deliver a range of facility-related services, including office cleaning, construction, office supplies, catering and security. These services often involve manual or low-skilled labour and may be performed outside standard business hours.	There is a heightened risk of direct links to modern slavery, particularly where there is a reliance on migrant workers and limited visibility into employment practices. These conditions can contribute to exploitative outcomes such as underpayment, excessive working hours and other forms of labour abuse.
6. Travel and Accommodation	We engage services to support our business operations in areas such as accommodation, vehicle fleet management and ground transportation. Additionally, we provide temporary accommodation for customers as part of their property claims journey.	There is a potential risk of direct links to modern slavery particularly where base-skilled or migrant workers are employed. Limited visibility into management practices can contribute to exploitative conditions, including underpayment of wages, excessive working hours and other forms of labour abuse.
7. Collision and automotive repair services, and associated products	We operate a network of partner smash repairers to deliver high-quality vehicle repairs for our customers. This network is supported by a range of associated products, including lubricants, oils, batteries, auto parts, glass, tyres and windscreens.	There is a potential risk of direct links to modern slavery. This risk is heightened by limited visibility across complex supply chains, particularly where subcontracting and outsourcing are common and where certain products are sourced from regions with elevated risks of labour exploitation.
8. Property Partner Network	We work with a network of property suppliers, including builders, restorers and product providers, who assist customers affected by property damage or theft. This network supplies a wide range of building materials such as paint, timber, plasterboard, metal and tile roofing and fasteners, as well as contents items like jewellery, televisions and mobile phones.	There is a potential risk of direct links to modern slavery, particularly where subcontracting and outsourcing limit visibility across the supply chain. This risk is further elevated when products are sourced from high-risk geographies known for exploitative labour practices.
9. Investments - External Investment Managers	36% of our investments are managed by external fund managers.	There is a risk of direct involvement in modern slavery when oversight is lacking in the risk assessment and management practices of these managers as well as in the due diligence applied to investment decisions.

Appendix 3:

Key IAG policies relevant to modern slavery iag.com.au/about-us/corporate-governance/codes-and-policies

Policy	Description
Code of Ethics and Conduct	We set clear expectations for values-driven behaviour across our organisation. This policy guides our people in ethical decision-making and empowers them to speak up when something doesn't feel right.
Supplier Code of Conduct	We outline the standards we expect in our interactions with suppliers, including commitments to prevent modern slavery, child labour and ensure fair treatment, freedom of association, and respect for worker entitlements.
Group Social and Environmental Framework	We outline our commitment to managing sustainability and addressing the social and environmental risks and opportunities that impact our business.
Responsible Investment Policy	We articulate our commitment to responsible investment by detailing how we manage ESG risks and opportunities, particularly those related to human rights and modern slavery.
Group Whistleblower Policy	We provide a safe and confidential mechanism for reporting wrongdoing, protecting individuals from retaliation and ensuring accountability through clear roles and responsibilities.
Group Anti Bribery and Corruption Policy	We prohibit bribery and corruption across our operations and supply chain, setting out clear requirements for identifying and managing associated risks in support of our purpose and strategy.
Group Diversity, Equity & Inclusion Policy	Outlines IAG's commitment to DEI by embracing differences and building an organisational culture that is inclusive and equitable.

Our FY25 Annual Report is available here

[FY25 Annual Report](#)

www.iag.com.au

