

Modern Slavery Statement

Reporting entity and reporting period

1. Hannover Rück SE Australia Branch (ABN 88 0029 270 31) (**HRAB**) has prepared this statement in accordance with the requirements of the *Modern Slavery Act 2018* (Cth) (**Act**).
2. This statement is made for the reporting period 1 January 2023 to 31 December 2023.

HRAB's structure and operations

3. HRAB is a leading reinsurance provider in Australia which services insurers in Australia and New Zealand. It is part of the Hannover Re Group (**Group**). HRAB does not own or control any entities.
4. HRAB's reinsurance business includes various lines of business:
 - a. Property;
 - b. Casualty;
 - c. Credit; and
 - d. Agricultural;
5. To find out more about the nature of our business, please visit: [Hannover Re - Hannover Re in Australia - Property & Casualty \(hannover-re.com\)](https://www.hannover-re.com)

Modern Slavery Policy

6. HRAB has a responsibility to respect human rights and apply entrepreneurial diligence with regard to those rights. It is part of our purpose and values to respect and observe those rights where it lies in our sphere of influence to avoid or prevent violations as far as possible. This includes taking steps to assess and address modern slavery risks.
7. HRAB has developed its Modern Slavery Policy to reflect its commitment to acting ethically and with integrity in all of its business relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place in its own organisation and or its supply chains.
8. HRAB will continue to engage with its:
 - a. employees and contractors; and
 - b. suppliers and other third party business partners,to ensure that they are aware of HRAB's approach to combating modern slavery risk and their corresponding obligations.

Due diligence processes for Modern slavery

9. HRAB has in place systems to:

- a. assess and monitor areas of potential modern slavery risk in our business and supply chains;
- b. reduce or mitigate the risks of modern slavery occurring in our business and supply chains; and
- c. provide adequate protection for whistleblowers.

Risk Profile of HRAB's business operations

10. Hannover Re has recognised the core labour standards of the International Labour Organisation (ILO) for all staff. HRAB's staff are highly skilled and HRAB attaches the highest priority to compliance with applicable laws.
11. Having completed a risk analysis of its business operations, HRAB considers that its operations present minimal level of serious exploitation that defines modern slavery risk, given the nature of the business undertaken, the operating locations and the regulatory environment.

Risk Profile of HRAB's supply chain and third party business partners

12. As a service company, HRAB does not have a classic supply chain of raw and auxiliary materials. Nevertheless, HRAB purchases a wide range of goods and services.
13. HRAB undertakes a modern slavery risk assessment of its third party vendors.
14. Initially, the focus of HRAB's risk assessment has been on vendors who service HRAB's core business of reinsurance on an on-going basis.
15. As a continuous improvement step, HRAB now monitors the modern slavery risk assessment of all vendors.
16. The risk assessment involves HRAB identifying certain attributes of its business partners and applying a risk matrix in order to determine the business partner's perceived level of modern slavery risk as being either high, medium or low.
17. Annually HRAB reviews third party vendors who are identified as medium and high risk.
18. In cases where the vendor does not have their own Modern Slavery Statement, additional steps to combat modern slavery risk will be taken depending on the business partners' position and the internal assessment of modern slavery risk.

Further Steps

19. In addition to the steps outlined above, to address the risks of modern slavery occurring in our operations and supply chains:
 - a. HRAB delivers modern slavery information and training to HRAB's employees and consultants; and
 - b. HRAB reviews its third party vendor management processes to ensure HRAB communicates effectively to its business partners explaining our commitment to compliance with modern slavery laws and our corresponding expectations of our business partners.

- c. HRAB strives for a continuous improvement of the effectiveness of its procedures to mitigate modern slavery risk and recently introduced a comprehensive modern slavery testing for a sample of vendors with a medium to high modern slavery risk and an available modern slavery statement.

Consultation and Approval

20. This statement is made in accordance with the *Modern Slavery Act 2018* (Cth) and constitutes HRAB's modern slavery statement for the financial year commencing 1 January 2023 and ending 31 December, 2023.
21. This statement was approved on 15 February 2024 by HRAB's Board of Directors.

Signed on behalf of Hannover Rück SE (ABN 88 0029 270 31)



By: Jean-Jacques Henchoz (Chairman of the Executive Board)



By: Dr. Michael Pickel (Member of the Executive Board)



By: Sven Althoff (Member of the Executive Board)



By: Silke Sehm (Member of the Executive Board)



By: Dr. Klaus Miller (Member of the Executive Board)



By: Claude Chèvre (Member of the Executive Board)



By: Clemens Jungsthöfel (Member of the Executive Board)



By: Sharon Ooi (Member of the Executive Board)