

Hollard.

Modern  
Slavery  
Statement

20  
24



# CONTENTS

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<b>Message from the CEO</b>	<b>3</b>
<b>Introduction</b>	<b>4</b>
Reporting entities	4
Statement overview	5
<b>PART A: Hollard and its consultation process</b>	<b>6</b>
About the Hollard Group	6
Consultation process	6
Governance	6
Modern Slavery governance	7
<b>PART B: Operations and supply chain</b>	<b>8</b>
Potential risks of Modern Slavery	8
Operations	9
Operations mapping	11
Due diligence in Reporting Period	16
<b>PART C: Actions taken and future focus</b>	<b>17</b>
Governance of group policies and modern slavery risk	17
Training and awareness	18
Grievance and remediation processes	18
Summary of action taken and assessing effectiveness	19
Future actions	20



# Message from the CEO

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At Hollard, we respect every individual's universal right to freedom and dignity. We acknowledge that modern slavery can occur in every industry, and we are committed to conducting our business ethically and lawfully, in a way that meets the expectations of our customers and communities.

We have a responsibility to not only manage environmental, social and governance risks throughout our business, but to ensure we make decisions that drive positive, enduring social change. As a large financial services company, we must think not just about our role in the economy, but our role in the wider global community.

I am pleased to present Hollard's fourth Modern Slavery Statement, which outlines our commitment to understanding, assessing and approaching modern slavery risks across our insurance operations, investments and supply chains.

Hollard strives to maintain responsible supply chains with partners whose conduct and values align with Hollard's shared values, including corporate social responsibility, environmental responsibility, workplace safety, and inclusion and diversity.

We expect our suppliers to operate in accordance with all applicable laws as we do, including laws prohibiting human slavery and slavery-like practices, human trafficking and child labour.

Hollard's governance frameworks further support the embedment of ethics across our operations, and we continue to engage with the Insurance Council of Australia's Insurance Industry Modern Slavery Working Group. We look forward to continuing this work with our industry peers in the future.



*Paul Fahey*

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**Paul Fahey**  
Group CEO

# Introduction



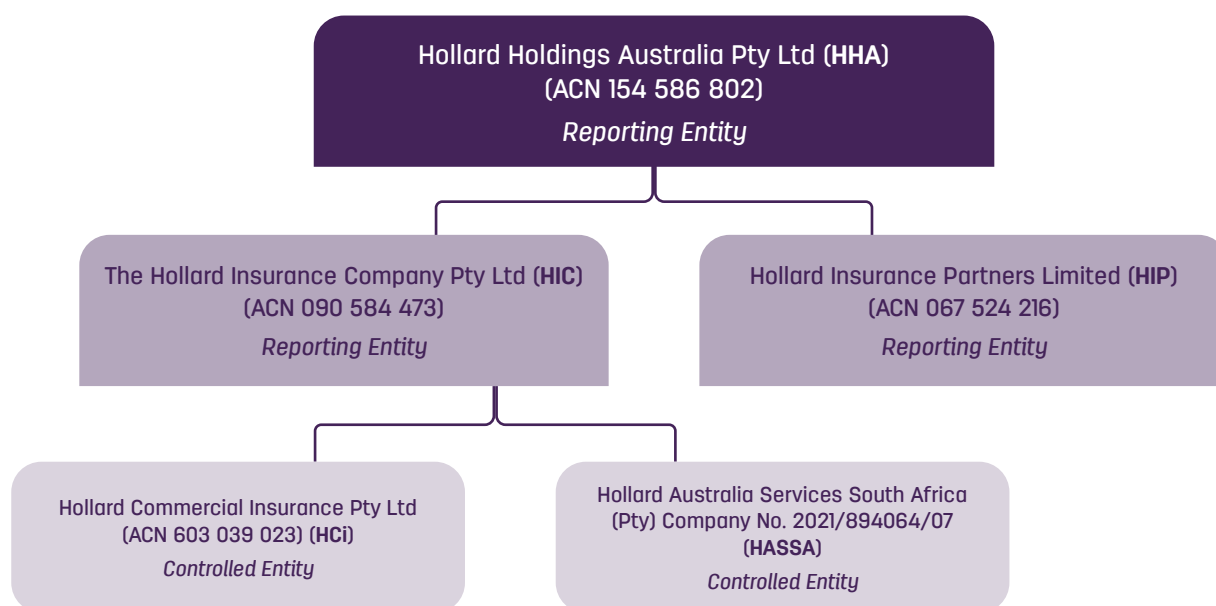
Hollard is an Australian-owned APRA regulated insurance business. Insurance is about protecting what's important and we help do this for millions of Australians via partnering with leading Australian brands in the distribution of our insurance products.

Hollard is committed to conducting its business ethically and lawfully and works with partners and suppliers who align with our values of corporate social responsibility, environmental responsibility, workplace safety and staff inclusion and diversity.

Hollard has taken a risk- based approach in its review of its operations and supply chain to assess modern slavery risks. This Modern Slavery Statement (**Statement**) describes the assessment of modern slavery risks in Hollard's operations and supply chain, and actions we have taken to assess and address those risks.

## Reporting Entities

This Statement is made jointly on behalf of the following Reporting Entities,<sup>1</sup> as defined under the *Modern Slavery Act 2018* (Cth) (the **Act**) (together referred to as **we** or **Hollard** in this Statement):<sup>2</sup>



HIC is the parent entity of HCi and HASSA (together, the **Subsidiaries**), which are controlled entities per the criteria under the Act. There are additional controlled entities of Hollard which remained dormant or non-operating during the Reporting Period: these included Hollard Distribution Services Pty Ltd, Holiday Rescue Limited and Firma Insurance Services Pty Ltd.

<sup>1</sup> Pursuant to s14 of the *Modern Slavery Act 2018* (Cth).

<sup>2</sup> Meaning of Reporting Entity section 5 *Modern Slavery Act 2018* (Cth).

# Statement overview

All information and actions reported in this Statement are relevant to the period 1 July 2023 to 30 June 2024 (the **Reporting Period**). The Statement has been prepared to meet the mandatory criteria of the Act and is set out in 3 Parts:

<div><b>PART A</b></div> <div><b>Hollard and its consultation process</b></div>	<ul style="list-style-type: none"><li>• Summary of the structure, operations and supply chains of Hollard;</li><li>• Process of consultation with controlled entities to assess and address risks of modern slavery; and</li><li>• Details of approval by the relevant principal governing bodies of Hollard.</li></ul>
<div><b>PART B</b></div> <div><b>Operations and supply chain</b></div>	<ul style="list-style-type: none"><li>• Summary of risks of modern slavery practices in the operations and supply chain of Hollard and entities in its control.</li></ul>
<div><b>PART C</b></div> <div><b>Actions taken and future focus</b></div>	<ul style="list-style-type: none"><li>• Actions taken by Hollard and entities in its control to assess and address risks of modern slavery;</li><li>• The way in which Hollard assesses the effectiveness of such actions; and</li><li>• Our future focus.</li></ul>



## **PART A**

# Hollard and its consultation process

### About the Hollard Group

HHA is a non-operating holding company and shares the same board as HIC and HIP (**Hollard Boards**), each a licensed insurer.

All insurance underwriting activities of the Hollard Group are conducted by HIC and HIP. HIC and HIP underwrite business in Australia and HIC also underwrites business in New Zealand via its NZ branch operation. Hollard is regulated in Australia by the Australian Prudential Regulatory Authority (**APRA**) and in New Zealand by the Reserve Bank of New Zealand (**RBNZ**).

Even though HHA is a non-operating holding company, to the extent required it uses the same systems, policies and procedures as HIC and HIP (with the exception of certain HIP specific IT systems).

Accordingly, in this Statement, a single consolidated description is provided of the joint actions taken by Hollard to address modern slavery risks.

### Consultation process

Hollard has prepared this Statement on behalf of the Group. Embedding human rights protections is a shared responsibility. Representatives of Hollard and its controlled entities were consulted throughout the Reporting Period in a transparent and collaborative manner to assess risks of modern slavery practices and deliver actions which contributed to the development of this Statement.

### Governance

The Hollard Boards have oversight of modern slavery risks within Hollard in accordance with Hollard's governance framework. The Hollard Boards have delegated certain responsibilities in relation to modern slavery risk oversight to the Board Risk Committee as set out in the diagram below.

Hollard's Modern Slavery compliance program draws from the engagement of key stakeholders comprising senior leaders from Hollard's Governance, Procurement, Legal, Finance, and HR teams which Hollard regularly engaged during the Reporting Period in the preparation of this Statement. Members of the executive team were also engaged in their own review of this Statement prior to approval by the Hollard Boards.

The approval of this Statement by the Hollard Boards applies to all Reporting Entities.<sup>3</sup>

Modern Slavery risk management is integrated as part of Hollard's normal risk monitoring and management processes.

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<sup>3</sup> Pursuant to s14 of the *Modern Slavery Act 2018* (Cth).

## Modern Slavery Governance



### Hollard Group Board

- Considers and approves the material external reporting on Sustainability strategies and objectives.
- Receives Sustainability also known as “Shared Value” strategy updates.



### Board Risk Committee (BRC)

- Oversees implementation of Risk Management Framework and its effectiveness. Monitors management of risks including Modern Slavery risks.
- Reviews Modern Slavery Statement and recommends approval to the Board.



### Group Executive Leadership Team (ELT)

- ELT are accountable for delivering the strategic business plan and risk management.
- Chief Risk Officer provides oversight of the modern slavery compliance program.



### Key Stakeholder Group

Includes members of senior leaders across Hollard that develop and implement various aspects of the modern slavery compliance program and provide input into the Modern Slavery Statement.



## PART B



# Operations and supply chain

## Potential risks of modern slavery

Modern Slavery occurs when an individual is exploited by others, for personal or commercial gain.<sup>4</sup> The Act defines Modern Slavery as including eight types of serious exploitation: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour.<sup>5</sup>

Hollard acknowledges its potential exposure to modern slavery and continues to undertake work to understand any modern slavery risks which may arise in its operations and those of its supply chain and how such risks are to be managed. This includes considering the concepts of cause, contribution and direct linkage set out in the regulatory guidance for Reporting Entities and how Hollard could potentially be involved in modern slavery practices in its various capacities i.e. as a procurer of goods and services; an employer; as an investor; provider of general insurance products and through insurance customers:<sup>6</sup>

<b>CAUSE</b> modern slavery practices directly resulting from an entity's operations	<b>Potential modern slavery risks:</b> <ul style="list-style-type: none"><li>Unlikely in Australia and New Zealand operations given governance, regulatory oversight and a lower-risk geographic location for modern slavery practices</li><li>Potential risks in South Africa (HASSA), noting the 2023 Global Slavery Index (GSI) data determines that South Africa has a modern slavery total vulnerability score of 52% which denotes the country as a higher risk geographic region.</li></ul>
<b>CONTRIBUTE</b> to modern slavery practices through acts or omissions that facilitate/incentivise another entity to cause modern slavery	<b>Potential modern slavery risks:</b> <p>Cost and time pressures (seasonal peak periods) or risk due to reduced direct visibility of overseas operations and suppliers.</p>
<b>DIRECTLY LINKED</b> through a business relationship to modern slavery practices with another entity that is causing modern slavery	<b>Potential modern slavery risks:</b> <ul style="list-style-type: none"><li>Direct suppliers (Tier 1) in higher risk geographic regions.</li><li>Goods and services further down the supply chain where Hollard and its Subsidiaries have less visibility (for instance, Tier 2 and Tier 3 Suppliers)</li></ul>

The above risks are managed via a number mechanisms including governance frameworks (policies and frameworks); due diligence, risk management activities (such as supplier due diligence and monitoring, overseas onsite visits to direct suppliers; engagement with suppliers and stakeholders; contractual obligations); and training (including in consultation with the team in South Africa).

<sup>4</sup> Anti-Slavery International: <https://www.antislavery.org/slavery-today/modern-slavery/>

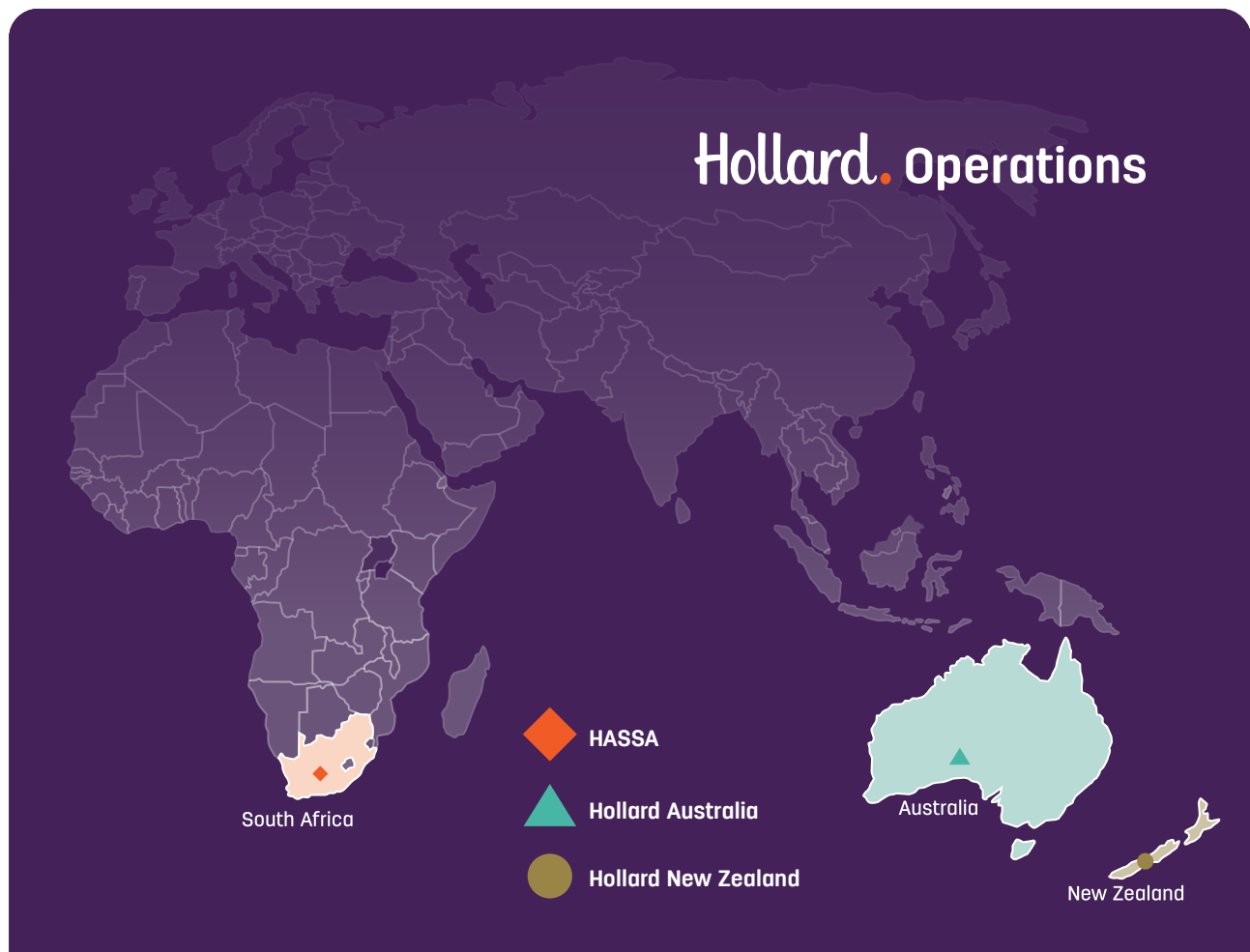
<sup>5</sup> Commonwealth Modern Slavery Act 2018 - Guidance for Reporting Entities (May 2023), Australian Government Attorney-General's Department

<sup>6</sup> Global Slavery Index 2023 Dataset, Walk Free Foundation, available from: [www.globalslaveryindex.org](http://www.globalslaveryindex.org).



## Operations

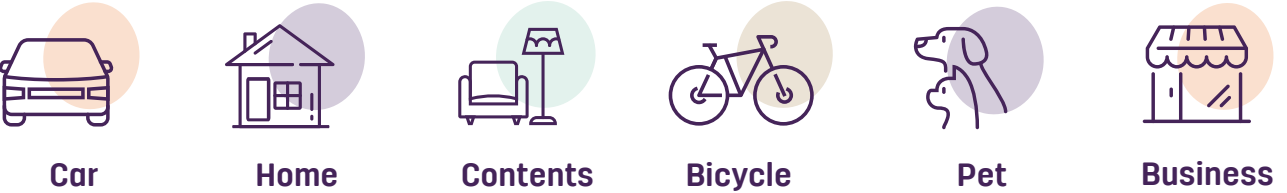
Hollard's operations are highly regulated as a provider of financial services within Australia and New Zealand. As flagged above, Hollard is regulated by APRA and RBNZ and additionally by the Australian Securities Investments Commission (**ASIC**) and the New Zealand Financial Markets Authority (**FMA**).



Hollard's operational activities can be separated into insurance services (claims, operations, distribution and marketing services) and group services. Within this, the operations business division includes procurement responsibilities for claims and non-claims procurement for Hollard, HASSA and HCl. The group services include IT, finance, legal and HR services which support Hollard's key business divisions. Certain IT support services are provided by HASSA to Hollard.

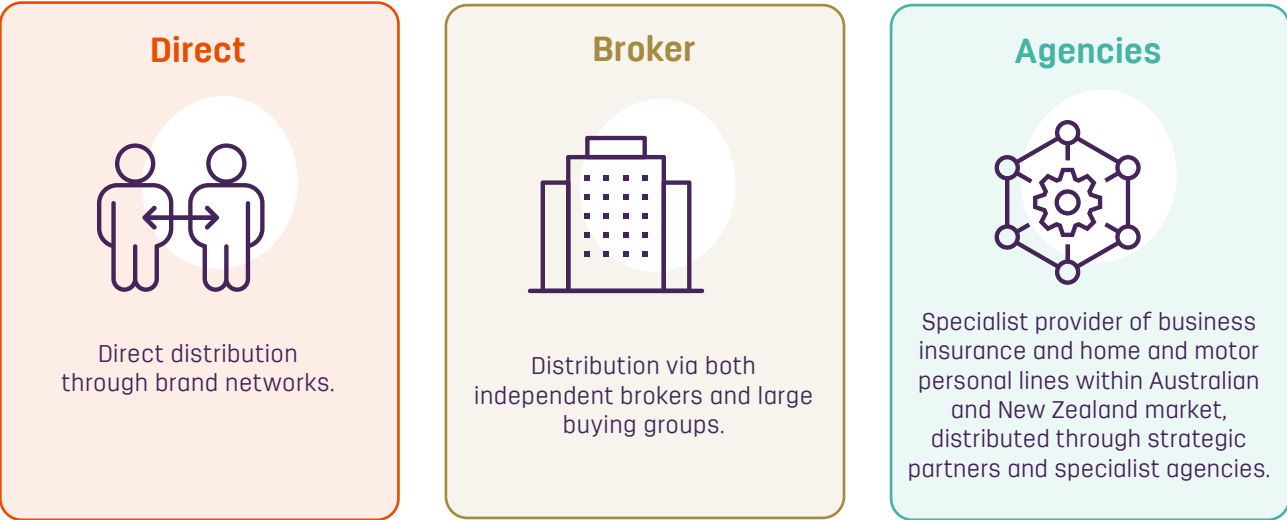
Insurance solutions

Hollard offers general insurance products including motor, home, pet,<sup>7</sup> bicycle, and business insurance to individual and business customers across Australia and New Zealand through both direct and intermediated channels. Hollard underwrote approximately \$3.4bn insurance premium in FY24.



Hollard has a number of key relationships with partners who distribute insurance solutions underwritten and issued by Hollard, using the strength of their brand and distribution networks in Australia and New Zealand. A number of Hollard’s key partners are reporting entities under the Act in their own right.

Hollard’s internal business divisions have operations relevant to the production and distribution of general insurance products through three main distribution channels: direct to market, via selected insurance agencies and via insurance brokers.



7 PetSure (Australia) Pty Ltd (ACN 075 949 923) continued to provide services as an insurance intermediary of HIC in FY24

# Operations mapping

## Subsidiary operations

### Hollard Commercial Insurance (HCi)

HCi distributes business insurance products via insurance intermediaries on various insurance technology platforms. HCi performs underwriting and administration services including claims services as an agent for Hollard. Its operations are located in Australia and its supply chain is predominantly comprised of Australian suppliers procured by Hollard.

### HASSA

HASSA is located in South Africa and provides IT support services to Hollard and has operational activities to support such services. Procurement for HASSA is managed by Hollard. HASSA employees must adhere to relevant Hollard policies and frameworks which include compliance with applicable law.

HASSA's offices are located in the premises of Hollard South Africa, a registered insurance company in South Africa headquartered in Johannesburg. Hollard South Africa provides human resources and facilities services to HASSA.

HASSA operations are considered lower risk given Hollard's oversight of HASSA's operations and the nature of the professional services being performed. Though there remains potential modern slavery risks given the geographic risks. Hollard works with HASSA to drive awareness of modern slavery risks and to map its supply chain including through training to HASSA employees and its directors.

## Investments

Hollard's operations include making financial investment in and engagement with entities in underwriting, insurance and technology businesses which are strategically aligned with its principal activities.

Strategic investments are overseen by the Hollard Management Investment Committee in accordance with the Hollard Group Strategic Investment Framework and, ultimately, by the Hollard Boards. The Hollard Group Strategic Investment Framework includes Modern Slavery due diligence activities with respect to strategic investments.

Treasury portfolio assets are overseen by the Hollard Management Investment Committee in accordance with the Hollard Group Investment and Liquidity Policy and, ultimately, by the Hollard Boards. Treasury portfolio assets are managed by Hollard's treasury function and include cash investments with various Australian authorised deposit taking institutions and fixed interest investments. Hollard's fixed interest investments are externally managed, by the Pandal Group, which is a Reporting Entity under the Act.

## People operations

As noted in the Guidance to the Act,<sup>8</sup> an organisation's employment and recruitment practices have the potential to be directly linked to modern slavery.

Hollard and its Subsidiaries employed over 1600 people across Australia, New Zealand and South Africa in the Reporting Period in professional and support roles.

Employees of Hollard are directly employed by Hollard or its Subsidiaries. Australia is considered a low-risk geographic area in accordance with the GSI due to strong employment and workplace legislation.<sup>9</sup> Hollard and HCi adhere to relevant employment and work, health and safety legislative and regulatory requirements.

Hollard's employment contracts comply with relevant employment laws in each jurisdiction and salaries are regularly reviewed and benchmarked in accordance with the Hollard's Group Remuneration Policy, which is overseen by the Board Remuneration Committee.

<sup>8</sup> Commonwealth Modern Slavery Act 2018 - Guidance for Reporting Entities (May 2023), Australian Government Attorney-General's Department

<sup>9</sup> Including the *Fair Work Act 2009* (Cth).



**1600**  
**Hollard.**  
**Employees**

\* Includes employees of Hollard and the Subsidiaries

Hollard and its Subsidiaries have a dedicated human resource team in Australia. Hollard South Africa performs recruitment and human resource services to HASSA in accordance with local law.

There are processes in place within Hollard and its Subsidiaries to reduce modern slavery risks in recruitment processes, including:

- while external recruitment services may be engaged by Hollard and its Subsidiaries, the onboarding of employees is performed internally by Hollard;
- during the recruitment phase, Hollard conducts:
  - onboarding checks to assess an employee's age (mitigating risk of child labour); and
  - pre-employment visa checks to confirm work eligibility.

Labour hire workers are also utilised due to their skills and expertise to perform unique tasks and they are engaged through third party suppliers who are required to comply with all relevant laws and regulations.

### **Employee wellbeing**

The employees of Hollard and its Subsidiaries and their immediate family members have access to Employment Assistance Programs (EAP). These programs include access to services such as independent counselling/psychologist, legal advice and financial counsellors available on an anonymous and confidential basis. EAP services allow employees to seek assistance for their health, social and financial wellbeing.

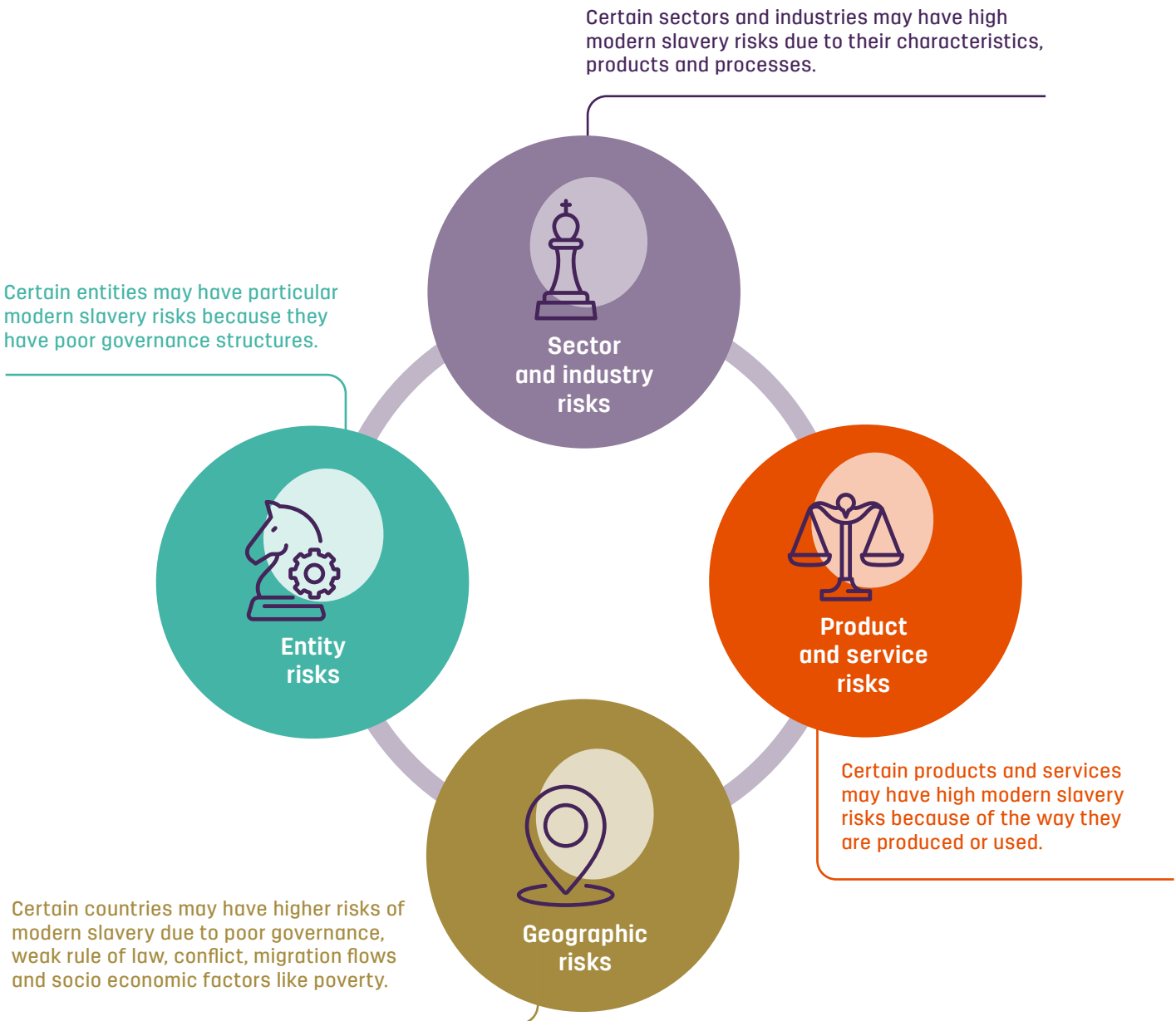
HASSA employees have access to medical aid, wellbeing services and other employee entitlements in accordance with local labour laws facilitated by Hollard South Africa.

Hollard has governance and compliance controls in place to ensure that its workplaces are safe for employees. Hollard addresses protection of labour standards and human rights via its Work Health and Safety (WHS) policies and governance frameworks in adherence to applicable Australian and South African workplace laws, which further reduces the risk of modern slavery practices. WHS training is undertaken by employees of Hollard and its Subsidiaries when onboarding and periodically during their employment. The Hollard Boards also participated in WHS training during the Reporting Period.

## Operations risk assessment & outcomes

Hollard has implemented a risk-based assessment process to identify and address any potential risks of modern slavery within our supply chain. As part of Hollard's high-level risk assessment, a number of reputable third-party resources are utilised, including the GSI, and Hollard's due diligence processes (see Due Diligence in Reporting Period section). Our assessment process is based on the following Modern Slavery Risk Indicators:

### Modern slavery risk indicators<sup>10</sup>



<sup>10</sup> (May 2023), Australian Government Attorney-General's Department

## Supply chain overview

Hollard's supply chain supports its business operations. It includes corporate service providers, financial service providers and claims service providers. Claims service providers fulfil customers claims and may be appointed by either Hollard or by a customer in certain circumstances. Corporate service providers include, IT software and equipment, travel, accommodation, office consumables and professional services such as consulting, legal and finance.

**950**

~950 Tier 1 Suppliers with spend over \$50K

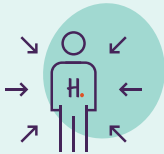
**95%**

Over 95% suppliers based in Australia\*.

\* Hollard and its Subsidiaries identified in the Reporting Period

### Hollard supply chain tiers

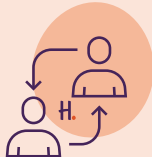
**1.**



#### Tier 1

Suppliers directly contracted to provide goods or service to Hollard

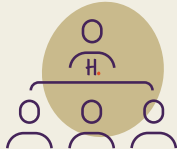
**2.**



#### Tier 2

Suppliers of goods and services to Tier 1 suppliers

**3.**

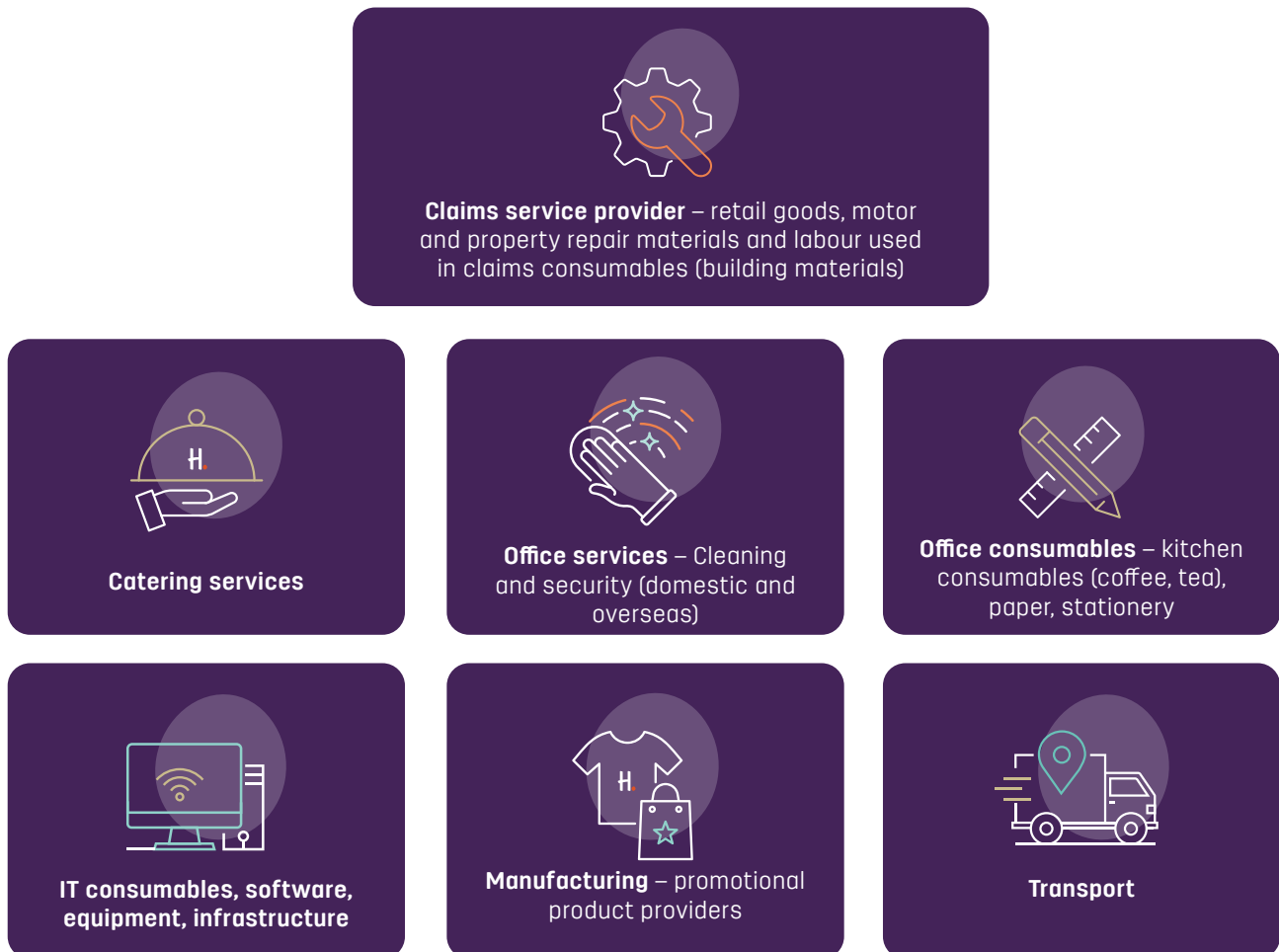


#### Tier 3

Suppliers of goods and services to Tier 2 suppliers

The following categories of products and services were identified as potentially having higher risk of modern slavery in the Hollard supply chain. The risks were assessed by having regard to modern slavery risk indicators and publicly available modern slavery risk indexes, such as the GSI and List of Goods Produced by Child or Forced Labour.<sup>11</sup>

## Higher risk categories of products and services



With respect to financial service providers including distribution partners, brokers, insurance intermediaries and reinsurers, these suppliers were considered **low risk** given their respective regulatory oversight and many of these suppliers are larger entities or organisations subject to modern slavery reporting obligations themselves and operate in Australia and New Zealand.<sup>12</sup>

Hollard has also engaged a service provider during the Reporting Period to provide certain Business Process Outsourcing (BPO) Services located in South Africa. There is potential to be directly linked to modern slavery through recruitment practices, particularly through the suppliers utilisation of external agencies located overseas and given the higher risk of modern slavery in that geographic region. However, services in South Africa are in the medium to low-risk categories of professional services. To mitigate such risks, contractual clauses were agreed with respect to WHS, human rights and subcontracting requirements. Senior Management of Hollard have also attended the premises of the BPO during the Reporting Period and engaged with representatives and staff of the BPO.

<sup>11</sup> List of Goods Produced by Child or Forced Labour, Bureau of International Labor Affairs, US Department of Labour, 2022, at: [www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods](https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods).

<sup>12</sup> Financial Services Sector Modern Slavery Guide, KPMG Australia, at: [kpmg.com/au/en/home/insights/2021/02/financial-services-modern-slavery-practical-guide.html](https://www.kpmg.com/au/en/home/insights/2021/02/financial-services-modern-slavery-practical-guide.html)

# Due diligence in Reporting Period

## Supply chain reporting period focus

The assessment of modern slavery risks in Hollard's supply chain referred to in this Statement relates to suppliers procured by Hollard including on behalf of its Subsidiaries. Due diligence of the supply chain focused on certain Tier 1 Suppliers onboarded during the Reporting Period or whose contracts were renewed during the Reporting Period (targeted Tier 1 Suppliers).

## Due diligence overview

The level of due diligence undertaken was risk-based, and comprised of both the following.



**Desktop Due Diligence** which included a desktop assessment of spend, modern slavery indicators and review of published modern slavery regulatory statements in the UK and Australia by Tier 1 Suppliers.

**71** Modern Slavery Statements risk assessed

**87%** Were suppliers based in Australia



**Advanced Due Diligence** which, in addition to the Desktop Due Diligence above, included issuance of due diligence questionnaires to suppliers. This questionnaire sought information from suppliers on their modern slavery policy, governance, employment practices, nature and geographic source of goods and services, and modern slavery risks (if any) identified in their organisation and remediation processes.

**242** Suppliers completed due diligence questionnaires this Reporting Period.

**91%** Were suppliers based in Australia and the remainder overseas<sup>13</sup>

When assessing these risks for offshore controlled entities Hollard had regard to reputable tools such as the GSI to consider modern slavery risks.

## Motor vehicle repairer panel

Hollard acknowledges that in Australia, the motor vehicle repairer sector may carry risk of modern slavery exposure due to the high density of small businesses and the prevalence of sub-contracting which creates a lack of industry transparency. Many goods procured by motor vehicle repairers also originate from other jurisdictions (Tier 2 Suppliers) resulting in reduced visibility with respect to modern slavery risks.

During the Reporting Period, Hollard completed a Request for Information (**RFI**) to review and consolidate its motor repairer supplier panel. As part of the RFI process, 186 selected panel suppliers were required to complete a Modern Slavery due diligence questionnaire as part of Hollard's panel review which assisted Hollard to benchmark their understanding of modern slavery and related risks in their operations and supply chain.

The RFI process enabled Hollard to reduce its motor repairer supplier panel across Australia from 235 in previous years to 186 suppliers at the conclusion of the RFI. With a panel of select suppliers in this sector, Hollard has increased oversight and monitoring of suppliers' services and operations including their use of contractors (Tier 2 Suppliers) through contractual obligations agreeing to comply with the Motor Vehicle Insurance and Repair Industry Code of Conduct and also with respect to human rights.

<sup>13</sup> Overseas suppliers located in New Zealand, United States, United Kingdom, Singapore, South Africa, Philippines and other countries.





# Actions taken and future focus

## Governance of group policies and modern slavery risk

### Governance documents

Governance risks, including employee relations, Whistleblower, data security and Environmental, Social and Governance (ESG) risks (including modern slavery risks) are considered, managed and controlled by various policies and related frameworks which support Hollard's governance framework.

Governance and compliance policies and frameworks apply across Hollard. Subsidiaries may elect to adopt Hollard's policies in accordance with the Hollard Group Delegations of Authority Policy. Accountabilities with respect to governance documents are established via the Hollard Policy Governance Framework

Examples of relevant Hollard Group policies and frameworks include:



**Group Outsourcing Policy** manages risks associated with material outsourced activities to ensure appropriate risk management and due diligence.



**Whistleblower Policy** promoting and supporting honest and ethical behaviour. Encouraging confidential reporting of suspected unethical and illegal activities available to employees, suppliers and the public.



**Risk Management Strategy** manages the financial and non-financial risks across Hollard operations.

### Contractual obligations

Hollard contractually requires suppliers and strategic partners to perform their services in accordance with all relevant laws. As part of our future focus, standard contracts continue to be enhanced and revised to reduce the risk of modern slavery in Hollard's supply chain. In the Reporting Period Hollard strengthened its contracts to include obligations in respect of work health and safety and outline Whistleblower avenues available to suppliers.

Prevention of modern slavery is limited where Hollard has less influence and oversight. There is always a risk of Hollard and its Subsidiaries being indirectly linked to, or contributing to, forms of modern slavery with respect to goods and services further down the supply chain where Hollard and its Subsidiaries have less visibility (for instance, Tier 2 and Tier 3 Suppliers). While further work is needed to increase our influence down the tiers of our supply chain, contractual obligations can assist in the meantime. The introduction of contractual terms with Tier 1 Suppliers is intended to assist in addressing these risks through the supply chain, raising awareness, and monitoring of modern slavery practices.

The use of standard contractual terms with Tier 1 Suppliers is intended to assist in addressing these risks through the supply chain, raising awareness, and monitoring of modern slavery practices. Contracts with Subsidiaries and suppliers require compliance with law and contracts continue to be periodically revised to include and enhance obligations in respect of work, health and safety, Whistleblower avenues available to suppliers and modern slavery reporting.

## Training and awareness

### Awareness-raising actions

Hollard continues to raise awareness of modern slavery risks to reduce the risk of modern slavery being undetected and facilitate identification of any modern slavery risks in business operations and supply chains through:

- regulatory updates to the business;
- raising modern slavery awareness through meetings with employees from various operational areas of Hollard and its Subsidiaries;
- issuing existing suppliers and new vendors with modern slavery due diligence questionnaires which contains information regarding modern slavery and reporting requirements; and
- employee online training module for Global Human Trafficking Awareness (see Employee Training below).

By raising awareness of modern slavery risks amongst employees, Hollard aims to identify incidents or risks and take remedial action.

### Employee training

Hollard and its Subsidiaries provide various forms of training in respect of its corporate policies including its Whistleblower, Work Health & Safety and Privacy policies to ensure there is an institutional level of understanding of the risks of modern slavery in its business operations.

During this Reporting Period, Hollard and Subsidiary employees were required to undertake the online awareness training module called Global Human Trafficking Awareness. This included employees in procurement, risk and compliance, and leadership roles. The module was completed by 90% of assigned employees from Hollard, HASSA and HCl by the end of Reporting Period.

## Grievance and remediation processes

### Whistleblower service

Hollard, and its Subsidiaries, as part of its regulatory framework has an external facing Whistleblower Policy for internal and external parties and consumers (such as employees, customers, suppliers and their respective family members) to raise concerns regarding improper conduct, including modern slavery practices. This external provider offers translation services to enhance accessibility.

Hollard employees are also encouraged via the intranet and internal communications to speak up on risk issues or any situation of concern directly to Senior Managers, Human Resources or the Group CEO which can also be undertaken anonymously via STOPline (an external service provider where feedback is provided to the Group CEO for consideration and any appropriate action).

HASSA employees also have access to Hollard South Africa's Ethics Tip Off line where suspicious, criminal, fraudulent, non-compliant or unethical behaviour can be reported. This is operated by an external service provider. Training is provided to all HASSA employees around this service.

In the Reporting Period, there were no incidents reported relating to Modern Slavery risks.

### Remediation processes

Grievance and remediation mechanisms are an integral part of internal policies and processes and, should any incidents/ concerns be reported to Hollard and its Subsidiaries including as regards any matter with adverse impacts on human rights, concerns of misconduct and/or allegations of illegal conduct, they would be dealt with in accordance with the applicable regulatory requirements, and policies and procedures on a case-by-case basis.

To assess the effectiveness of remediation processes going forward, Hollard and its Subsidiaries will review and monitor these processes to ensure they are up to date. Regular training and awareness with respect to grievance processes will continue to be provided to employees.

## Summary of action taken and assessing effectiveness

### Action highlights of 2024

Hollard has continued to take actions to assess potential modern slavery risks including:

- With support from external consultant, SD Strategies, work has been undertaken this Reporting Period by Hollard to:
  - revise Modern Slavery Risk supplier assessments including to enhance guidance for suppliers to raise awareness and support their completion;
  - develop a Site Assessment Protocol to be utilised by Hollard personnel which addresses 10 issues across five key topics (child and labour law, recruitment, worker rights and conditions, grievance and remedy and work health and safety) which assists in consideration of key modern slavery/labour rights issues and highlights the types of control measures;  
to be implemented next reporting period.
- Hollard has remained an active member of the Insurance Council of Australia industry working group on Modern Slavery, discussing opportunities for industry collaboration which deepens understanding of modern slavery risks from an industry perspective and approaches to addressing modern slavery.
- Continuing to support its contract suppliers through the Modern Slavery due diligence process;
- Continuing implementation and refinement of modern slavery contractual requirements in new contracts or varied/renewed contracts.

### Assessing effectiveness

Hollard is continuing to develop a framework to assess the effectiveness of actions to combat the risks of modern slavery utilising qualitative and quantitative indicators.

Hollard utilises the below key indicators to gauge the effectiveness of its efforts in identifying and addressing modern slavery practices within all aspects of its operations and supply chains:

- Direct engagement with suppliers to enhance awareness of modern slavery including through due diligence assessments addressing our shared modern slavery risks;
- Engaging external subject matter experts, to undertake independent reviews of Hollard's actions and policies with respect Modern Slavery as required;
- Monitoring completion rate of Modern Slavery training for both Hollard and its Subsidiaries' employees during the Reporting Period;
- Monitoring completion rate and quality of supplier responses in due diligence questionnaires;
- Conducting site inspections for higher risk suppliers; and
- Ensuring the inclusion of modern slavery obligations in new or varied/renewed supplier contracts;
  - Checking grievance reports for any complaints raised in respect of modern slavery including through Hollard's Whistleblower provider (STOPline) or Board reporting with respect to notifications to HR, CEO); and
  - Review of supplier published Modern Slavery Statements.

# Future actions

In future Reporting Periods Hollard’s focus will be on:

Reporting Period FY25	Future reporting periods FY25+
<ul style="list-style-type: none"><li>Further refining its risk assessment questionnaires and processes including enhancement of guidance to suppliers following external advice.</li></ul>	<ul style="list-style-type: none"><li>Continued implementation of new or enhanced contractual obligations in supplier agreements to monitor modern slavery risks of suppliers and their respective supply chains.</li></ul>
<ul style="list-style-type: none"><li>Monitoring staff awareness through training to assess understanding of modern slavery, to determine future design of education and training initiatives. Including supplier training.</li></ul>	<ul style="list-style-type: none"><li>Explore opportunities for further industry collaboration with respect to Modern Slavery.</li></ul>
<ul style="list-style-type: none"><li>Conducting onsite supplier assessment for new overseas Tier 1 suppliers, focussing on higher-risk categories of goods and services and incorporating education actions.</li></ul>	<ul style="list-style-type: none"><li>Review of its modern slavery compliance program to assess effectiveness.</li></ul>
<ul style="list-style-type: none"><li>Monitoring developments with regards to the review of the <i>Modern Slavery Act 2018</i> (Cth).</li></ul>	<ul style="list-style-type: none"><li>Monitoring developments with regards to the review of the <i>Modern Slavery Act 2018</i> (Cth).</li></ul>

This statement is made pursuant to Section 14 of the Modern Slavery Act and constitutes Hollard’s Modern Slavery Statement for the financial year ended June 2024.  
This Joint Modern Slavery Statement was approved by the Hollard Boards.

Signed for and on behalf of the Hollard Boards.

*Gary Dransfield*

Board Chair