



Modern Slavery Statement

Financial year 2020

Insurance Australia Group Limited

This release has been authorised by the Board of Insurance Australia Group Limited, 9 February 2021

ABN 60 090 739 923

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CEO's introduction

At IAG, we are guided by our purpose: to make your world a safer place.
Key to living this purpose is being a responsible and ethical business.

We are committed to the goals of meeting customer and community expectations, demonstrating the highest standards of business ethics and managing our relationships in a transparent and responsible manner.

We have a responsibility to manage the environmental, social and governance risks and opportunities impacting our business. As a large financial institution, we focus on the risks in our operations, as well as in our value chain and investments.

We welcome the Modern Slavery Act 2018 (Cth).

We will not tolerate Modern Slavery in any of its forms in our operations and supply chains.

We support the need for change and increased corporate accountability, including greater transparency and accountability for the management of human rights within organisations, operations, supply chains and investments.

We understand that this reporting requirement is just one part of Australia's response to Modern Slavery and we are committed to playing our role in respecting human rights and supporting the eradication of all forms of Modern Slavery.

This joint Statement has been reviewed and approved by the IAG Board of Directors on 9 February 2021.



Nick Hawkins

Chief Executive Officer, Insurance Australia Group Limited
9 February 2021



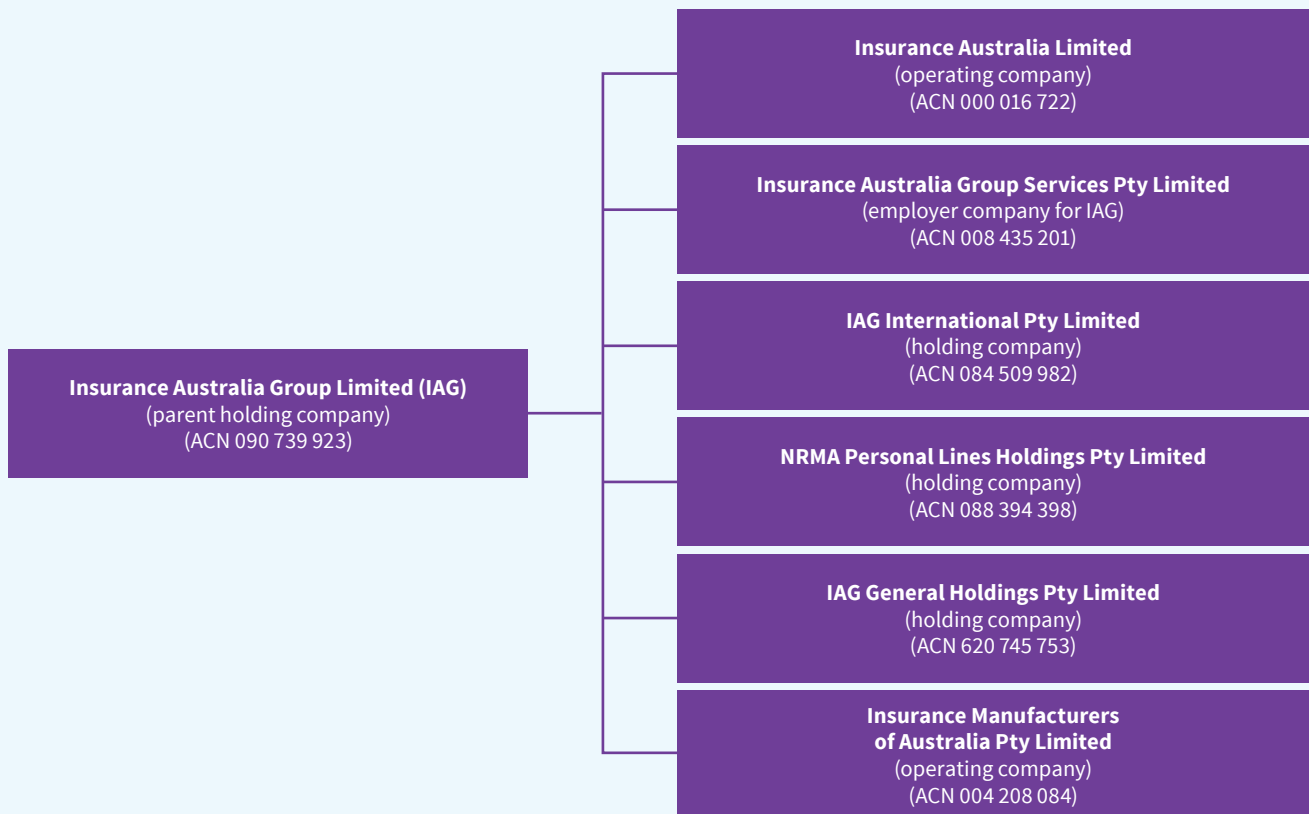
About our Statement

Insurance Australia Group Limited (**IAG**, or the **Group**) has prepared this Modern Slavery statement (**Statement**) as a joint statement in compliance with the Modern Slavery Act 2018 (Cth) (the **Act**). This is IAG's first Statement and covers the reporting period 1 July 2019 to 30 June 2020 (**Reporting Period**) for IAG and the other reporting entities listed below.

This Statement explains actions we have undertaken to date to identify, assess and mitigate Modern Slavery risks in our operations, supply chains and investments.

Our Statement uses the Act's definition of Modern Slavery – conduct which would constitute a criminal offence under Australian law¹ or international law including trafficking in persons² and the worst forms of child labour³. The worst forms of child labour means extreme forms of child labour that involve the serious exploitation of children, including through enslavement or exposure to dangerous work.

The reporting entities covered by this Statement are set out below and include majority-owned and/or controlled subsidiaries and managed joint venture operations that meet the definition of reporting entity under the Act.



References to 'our' and 'we' in this Statement are references to the reporting entities above. This Statement also describes practices that are common to IAG's other majority-owned and/or controlled subsidiaries, and subsidiary entities owned and controlled by the reporting entities set out in the diagram above.

1 An offence under Division 270 or 271 of the Criminal Code.

2 Trafficking in persons as defined in Article 3 of the Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime, done at New York on 15 November 2000 ([2005] ATS 27).

3 Child Labour as defined in Article 3 of the ILO Convention (No. 182) concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour, done at Geneva on 17 June 1999 ([2007] ATS 38).

Our organisation and corporate structure

About us

IAG is the largest general insurance company in Australia and New Zealand. The group underwrites ~\$12 billion of premium per annum. We have operations in Australia, New Zealand, Malaysia, Singapore and Vietnam.

IAG is headquartered in Sydney, Australia, is listed on the Australian Securities Exchange and is a constituent of the S&P/ASX 50 index.

*including permanent employees, casual employees and workforce contractors.



Country Itemisation	
Australia	9,394
New Zealand	3,771
Singapore	43
Malaysia	3
Vietnam	2

Our brands and operations

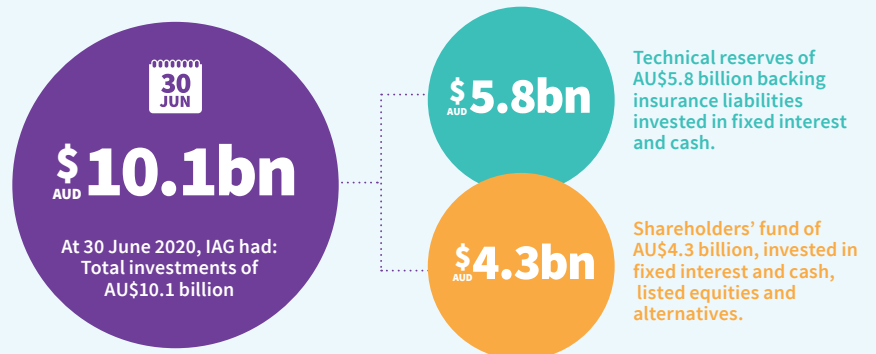
IAG is the name behind some of the most trusted and respected insurance brands in the regions in which we operate. Our businesses provide a wide range of general insurance products to protect the homes, lifestyles and businesses of our millions of customers.

- **In Australia** – IAG has market-leading insurance lines, with products sold under brands including NRMA Insurance, CGU, WFI, Coles Insurance, Poncho Insurance, SGIO and SGIC.
- **In New Zealand** - IAG is the largest general insurer, trading under the State, NZI, AMI and Lumley brands.
- **Insurance Manufacturers of Australia (IMA)** is the distribution and underwriting joint venture between NRMA Personal Lines Holdings Pty Limited (a wholly owned subsidiary of IAG) and the Royal Automobile Club of Victoria (RACV).



Our investments

Our Capital Markets team provides investment management and consulting services, investment administration services and risk and performance services to IAG.



4 Employee numbers as at July 2020.
 5 IAG owns 49% of the general insurance arm of Malaysian-based AmBank Group, AmGeneral Holdings Berhad (AmGeneral), which trades under the AmAssurance and Kurnia brands.
 6 IAG owns 73.07% of AAA Assurance Corporation, based in Vietnam, IAG Re Labuan (L) Berhad based in Malaysia and IAG Re Singapore Pte Ltd based in Singapore.
 7 IAG's short tail personal insurance products are distributed in Victoria under the RACV brand, via a distribution relationship and underwriting joint venture with RACV. These products are distributed by RACV and manufactured by IMA, which is 70% owned by NRMA Personal Lines Holdings Pty Limited and 30% by RACV. All ownership percentages as at 31 March 2020.

Our supply chain

Our supply chain is complex and is broadly divided into two areas – corporate procurement and insurance claims (or claims) procurement.

Our **corporate procurement** spend is ~\$1bn with ~3,000 suppliers.

During the Reporting Period, our largest suppliers by spend provided the following goods and services:

- Business advisory services
- Contingent labour
- Technology services
- Business process outsourcing
- Advertising and media

Our **claims procurement** spend is typically over \$2bn with ~30,000 suppliers and is variable year on year based on claims events. The number of suppliers that we contract with and actively manage in this space is ~1,000.

During the Reporting Period, our largest claims procurement suppliers by spend provided the following goods and services:

- Vehicle repairs
- Property repairs
- Travel and accommodation



Disruptions to our supply chain due to COVID-19

During FY20, the COVID-19 pandemic resulted in some impacts to our suppliers. Due to supply shortages with respect to protective

equipment for our frontline workers, we identified and onboarded new suppliers to provide hand sanitiser, masks and rubber gloves.

Refer also to [Taking action to support our suppliers during COVID-19 disruption](#) on page 14 for details of how we worked with key partners and suppliers during this period.

Understanding Modern Slavery risks in our operations and supply chain



We recognise the causes of Modern Slavery are complex, often with several factors combining to create conditions where people find themselves in a situation that constitutes Modern Slavery. Poor labour practices and vulnerable workers are often key risk indicators and we continue to learn more about the root causes of vulnerability – including poverty and inequality, discrimination (gender, racial and ethnic) and corruption.

We have adopted the continuum of conduct approach outlined in the United Nations Guiding Principles on Business and Human Rights (**UNGPs**) when assessing our Modern Slavery risks. This approach identifies risks that may be *caused by*, *contributed to* and *directly linked to* our activities.

We take ethical and responsible decision making very seriously. We expect our employees and Directors to do the same, as reflected in our internal policies around ethics, conduct, continuous disclosure, diversity and insider trading.

Assessing our Modern Slavery risks

To assess our risks of Modern Slavery during the Reporting Period, we reviewed our governance processes, delivery landscape and approach to investments.

Assessing our governance processes

Having policies and procedures in place provides us with strong foundations for assessing and taking action to address our Modern Slavery risks. Our policies support our actions and are guided by our purpose: *we make your world a safer place*.

Our Code of Ethics and Conduct is fundamental as it *'makes clear the behaviour that we expect from everyone at IAG. It applies to all of our people in every part of our business, including our Board. It also sets out how we expect our external partners to behave'*. It outlines our commitment to upholding the United Nations Universal Declaration of Human Rights and the UNGPs.

As part of our assessment, we reviewed the following policies and procedures:

- Code of Ethics and Conduct
- Safer Communities Business Plan
- Social and Environmental Policy
- IAG Safe and Well Policy (Australia)
- Safety and Wellbeing Policy (New Zealand)
- Group Outsourcing and Service Provision Policy
- Group Investment Policy
- Procurement Policy
- IAG Group Whistleblower Policy
- Group Incident Management Procedure
- Mergers and Acquisitions Policy

Our review highlighted that whilst we had strong governance processes in place, there were certain deficiencies which needed to be addressed:

- Our **Procurement Policy** was focused on the Australian business only and needed to apply enterprise-wide;
- Given the highest likelihood of Modern Slavery risk is from our suppliers and their suppliers, we identified the need for a specific **Supplier Code of Conduct**;
- Our **Mergers and Acquisitions Policy** required strengthening to specifically reference human rights due diligence as a key part of non-financial risk assessment activities;
- Our **standard contracts and purchase order terms and conditions** did not explicitly reference Modern Slavery; and
- The relevant policies, procedures and purchase terms and conditions were not publicly available.

We acknowledged that we would have to address these gaps in order to make sustainable improvements in relation to Modern Slavery.

Assessing our delivery landscape

In FY20 we undertook a risk scoping exercise to understand the risk of Modern Slavery in our operations and supply chains, and to identify areas of higher risk in our delivery landscape (including both our internal operations and supply chains). This involved undertaking a desktop assessment to understand where the risks were highest in our sphere of influence. We assessed against the below contextual factors:

- **High risk country or sectors in our operations and supply chains** through the review of publicly available resources on country/sector incidences of Modern Slavery – including where there are gaps in legislation and law enforcement or high levels of corruption, racism and/or discrimination, or state failure to protect human rights.
- **The types of workers** likely to be present in our operations and supply chains through the review of workforce for presence of migrant workers (especially on temporary visas), low-skilled workers (e.g. in catering, construction and agriculture), informal workers, women, and temporary/agency/award-pay/seasonal/contract/apprentice workers.
- **Third party management systems** through the assessment of any allegations brought to our attention of poor practices against a partner or supplier; assessing complex subcontracting/supply chains or ones with lack of transparency; any abnormally low tender/contract costs.

This assessment involved mapping our operations and supply chains, guided by these contextual factors, to prioritise our higher-risk areas.

Our ability to identify some of our risk areas has been limited due to changes to our suppliers caused by COVID-19. Additionally, we note that the economic and social impacts of COVID-19 may have increased Modern Slavery risks in some parts of our operations and supply chains.

Areas of higher risk in our delivery landscape

Lowest likelihood	Moderate likelihood	Highest likelihood
<p>IAG Business</p> <p>Regions Australasia</p> <p>Goods or Services Mail and courier services Direct marketing Property leases Print Auditors Software Cloud services Professional services in Australia and New Zealand Storage Facilities Air travel Medical professional services Legal services in Australia and New Zealand</p>	<p>IAG Suppliers (i.e. those we directly engage with)</p> <p>Regions Europe North and South America</p> <p>Goods or Services Facility management services Vehicle fleet Accommodation Telecommunications Advertising and media Creative agencies Professional and legal services outside of Australia and New Zealand Corporate sponsorship (i.e. what our brand is attached to) Motor repair Property repair</p>	<p>Suppliers to our suppliers (Tier 2+)</p> <p>Regions Asia Middle East and Africa</p> <p>Goods or Services ICT hardware Promotional materials and products Labour services:</p> <ul style="list-style-type: none"> • Offshore partners (call centres) • Security (domestic and overseas) • Catering • Onshore careworkers/agencies • Cleaning (domestic and overseas) • Property maintenance <p>Corporate wardrobe Motor and property consumables – paint/timber/drywall/gypsum/lubricants/oils/nails and fasteners Stationery and office supplies Food and beverages</p>

Key areas of risk

- *Within our operations we identified some recruitment practices as an area of risk. This risk is increased where we have acquired businesses with a higher proportion of skilled migrant workers. Reviewing these recruitment practices has enabled us to better understand and manage these risks.*
- *Our supply chain, both corporate and claims, is complex. There is risk of being directly linked or contributing to Modern Slavery within our suppliers due to their location in high risk locations or our sourcing of goods and services that are known to have high risk supply chains. This risk increases as we go further down the supply chain where we have less visibility over our suppliers' suppliers and their practices. Poor procurement practices including pressure to drive down costs, long payment terms and changing contractual arrangements can further increase our risks. The introduction of our Supplier Code of Conduct is intended to help alleviate the risk of these poor practices.*

Assessing our internal operations

As noted above, within our operations, we identified our recruitment practices, for example through recruitment agencies, as a Modern Slavery risk.

At IAG our employees undergo references, criminal history and probity record checks before commencing employment which helps us to understand any areas of potential vulnerability.

Non-workforce contractors undergo relevant probity checks through their respective service provider.

Assessing our investment landscape

Risks associated with Modern Slavery could arise through our investment activities and use of external fund managers.

We have policies and procedures in place to assess investments and our external fund managers on a regular basis. This includes an assessment of measures to identify and address issues related to Modern Slavery in investee companies and their supply chains.

In addition, IAG is a signatory to the Principles for Responsible Investment and committed to implementing these principles.

Addressing our Modern Slavery risks

As a general insurer that operates in Australia, New Zealand and Asia, we are exposed to economic, environmental and social sustainability risks and opportunities. The Board of IAG has responsibility for monitoring all key risk and compliance matters by ensuring the implementation of an adequate and effective risk management and internal controls framework. This includes overseeing the development and implementation of our approach to the management of risk that drives sustainable outcomes, and how effectively we respond to stakeholders.

Economic, environmental and social sustainability risks are identified and managed as part of IAG's risk management framework as overseen by the Board. Through risk profiling and ongoing trend analysis, information on these risks is collected and reported to our Group Leadership Team (GLT) and Board and used to update our strategy at appropriate intervals.

As referenced in our IAG Social and Environmental Policy, we are a signatory to several voluntary principles-based frameworks which inform the identification of risk and guide the integration of environmental, social and governance (ESG) considerations into our business practices.

Addressing risks by strengthening our policies and procedures

The focus of the Reporting Period was to uplift our internal policies and procedures and publish key external-facing documents to ensure we have a strong foundation from which to build our Modern Slavery program in coming years. We are in the process of implementing these policies and procedures across the Group. During the year we:

Introduced the IAG Group Procurement Policy

Our Procurement Policy was updated with an expanded remit covering IAG and all of its majority-owned and controlled subsidiaries. This policy requires risk assessments, including in relation to Modern Slavery, and provides that the Supplier Code of Conduct must be shared with our suppliers.

Launched our Supplier Code of Conduct

We launched our Supplier Code of Conduct outlining the expectations we have of our suppliers in relation to ESG-related issues, including Modern Slavery. In this we reference our commitment to the UNGPs and Modern Slavery. We expect all our suppliers to meet or exceed our minimum ESG requirements.

Updated our Safer Communities Business Plan

We reconfirmed our commitment to operating a responsible and ethical business through our Safer Communities Business Plan.

Updated our Standard Contracts and Purchase Order Terms and Conditions

The Supplier Code of Conduct and provisions relating to Anti-Slavery are now included in our Standard Contracts and Purchase Order Terms and Conditions. We require our existing and new suppliers to acknowledge that they will comply with the Supplier Code of Conduct. The Supplier Code of Conduct and Purchase Order Terms and Conditions are now publicly available via a new Supplier Portal on our website <https://www.iag.com.au/supplier-portal>.

Since its launch in the Reporting Period, we have shared our Supplier Code of Conduct with new, potential and existing suppliers, which has helped facilitate greater engagement and communication with our suppliers about their practices to address Modern Slavery.

Updated our Mergers and Acquisitions Policy

Our Mergers and Acquisitions Policy was strengthened to include greater emphasis on human rights within our non-financial risk assessments. Our internal procedures also now specifically address indicators for Modern Slavery risks and human rights in due diligence processes that apply.



Establishing our internal governance structure

During the Reporting Period we put the following governance structures in place to review and assess our progress:

- IAG's Chief Financial Officer is responsible for the delivery of the Modern Slavery program of work.
- Our Procurement function is responsible for the execution of this program and has dedicated resources to manage it.
- This program is supported by a Modern Slavery Working Group, comprising participants from various functions across IAG including People, Performance and Reputation, Safer Communities, Supply Chain and New Zealand teams. The membership of this Working Group will be expanded in the next reporting period as we look to build our collaboration and communication across IAG.

Addressing risks in our internal operations

The **policies and procedures** we have in place, like our Code of Ethics and Conduct, outline and underpin what it means to work at IAG.

We support the implementation of these policies and procedures through a robust framework which includes management and employee support structures such as one-on-one meetings, specialist support from our People and Culture tiered service teams and our wellbeing@iag portal. This is in addition to incident reporting channels including our Whistleblower ActionLine.

Our employees also have the opportunity to call out issues through our quarterly culture surveys. The survey results are followed through by management and the Board as a key people metric within the Group Balanced Scorecard.

Enhancements to our whistleblower mechanisms

This year we updated our **Whistleblower Policy**, to make it more user-friendly and include some required regulatory changes.

We have an independent whistleblower line; ActionLine, which is managed by a third-party provider. This service allows employees and suppliers to report alleged misconduct in a confidential manner and helps facilitate the protection of the identity of the whistleblowers where they wish to remain anonymous. During the Reporting Period we prepared guidance for the ActionLine manager to support them if a Modern Slavery incident is reported.



Improving our communication and awareness channels

Collaboration is key to how we deliver our purpose and one part of this is communicating our expectations with our people and with our suppliers.

This year we created our **Supplier Portal** <https://www.iag.com.au/supplier-portal> as a place to make publicly available to all current and prospective suppliers our Supplier Code of Conduct and other key information.

The Australian and New Zealand corporate procurement teams completed training on the Supplier Code of Conduct and Modern Slavery. Additional awareness sessions were also held with stakeholders across IAG who have responsibility for procurement activity, including our Claims Supply Chain, Group Technology and Marketing teams. We also ran a series of lunch and learn sessions reaching over 300 internal stakeholders.

In January 2020 we undertook a site visit to launch the Supplier Code of Conduct with our Business Process Outsourcing (BPO) providers in India, with a specific focus on Modern Slavery. We also took the opportunity to learn from their current practices with regards to Modern Slavery as both our partners have reported under the UK Modern Slavery legislation for the past three years. We continue to monitor their compliance through our ongoing partner risk management activities.

Enhancements to our supplier risk processes

We have processes that enable us to monitor the risk of Modern Slavery in our suppliers within our corporate and claims supply chains, assess areas of high risk and put plans in place to mitigate those risks.

Over recent years, we have improved our procurement systems to have better oversight over our suppliers. In FY19, we launched uBuy in Australia – a simplified internal system for all corporate purchasing. uBuy has provided us with greater control over our procurement behaviour and improved the quality of data to help us understand who our suppliers are. We are exploring options to deploy this system across New Zealand.

During the Reporting Period, following the launch of the Supplier Code of Conduct, we introduced responsible business assessments as part of our supplier onboarding and management due diligence activities.

We are taking a staged approach to rolling out the Supplier Code of Conduct and assessments, initially focusing on our highest risk and highest volume suppliers.

996

suppliers sent the Supplier Code of Conduct
(540 Corporate and 456 Claims suppliers)

89

responsible business assessments completed

131

responsible business assessments in progress

In addition, we conducted specific Modern Slavery reviews with our higher risk suppliers of office supplies and corporate wardrobe. We undertook a high-level assessment of all our second-tier office supply products bought through our Australian-based distributor, as well as our corporate wardrobe producer in China.



Improving our supplier monitoring

Our Procurement team utilises the SAP Ariba Supplier Risk module to actively monitor adverse media for a broad range of supply chain risks such as fraud, corruption and human rights violations, providing real time alerts on our procurement suppliers. In addition to this we also utilise a more focused online platform for Modern Slavery monitoring, called FRDM.

FRDM is an online platform which provides greater supply chain transparency of forced labour from suppliers down to raw materials. It uses vetted and harmonised risk factors along with trade data to highlight Modern Slavery risks to corporate clients. Our Procurement team has been working with FRDM since 2018 and we are the first Australian entity to use the platform.

During the Reporting Period, we worked closely with FRDM team to enhance the platform so that our key users can use this as a standalone resource to perform detailed analysis on suppliers and product risks. We recognised that in the Australian and New Zealand markets our suppliers are often distributors and the real risks lie with their suppliers, so we worked together on enhancements to link them together. This allows us to drill deeper into the supply chain to where additional Modern Slavery risks could lie.

We worked with FRDM to enhance adverse media alerts functionality and to broaden the focus to industry news alerts and country alerts, in addition to supplier-specific alerts.

As with many financial services, many of our suppliers involve services rather than products. We continue to collaborate with FRDM to improve their understanding of how best to incorporate this type of supply chain into the analytics.

Over future reporting periods we are committed to working with FRDM to build on these improvements and share the platform with a wider group of stakeholders across our internal operations to give them greater visibility and knowledge on this important topic.

We believe that this industry collaboration with FRDM brings value not just to our unique supply chain, but also contributes to other businesses who use this platform and future users, as well as to a wide range of stakeholders. We see our investment of time and technical procurement support to FRDM as a contribution to the wider Anti-Slavery movement with the improvement of the technological tool to support businesses to buy better and to protect vulnerable workers.

Case studies

Taking action to support our suppliers during COVID-19 disruption

During FY20, the COVID-19 pandemic resulted in some impacts to our key global suppliers.

Our BPO providers are in the Philippines, South Africa and India. These locations and operations, which include managing customer calls and processing payments, were impacted by COVID-19. We have over 1,400 people working on our account in the Philippines, 135 people in South Africa and over 700 people in India.

With our BPO providers, and in conjunction with the Australian Prudential Regulation Authority, we developed a program that allowed almost all our staff in India to work from home.

Through active media monitoring, we became aware that workers in some call centres in the Philippines were at risk of being forced to work in potentially unsafe conditions that did not meet local COVID- safe requirements.

In the Philippines and South Africa, working from home was not feasible due to the sensitivity of the transactions, travel restrictions and inconsistency of internet access, so we paid for temporary accommodation, meals and allowances for staff who voluntarily elected to be housed close to our worksites so they could continue to work onsite. For all locations we reviewed the in-office work, health and safety arrangements including social distancing, mask wearing, and improved cleaning and sanitation, to ensure proper practices at our BPO global locations.

For staff unable to work, IAG remunerated our BPO providers sufficiently to allow them to pay their staff's full wages during the first three months of the crisis, at which point the BPO providers were in a position to pay their staff's full wages themselves. This allowed continuity of income and ensured staff were not compelled by personal financial circumstances to return to work. In the Philippines, health insurance is linked to employment, so our actions also helped staff retain their health insurance coverage at a time of great uncertainty and need.

Reducing our supplier payment terms

Our purpose is to make your world a safer place. That starts with our people, our customers and our community. We put in place a range of measures to respond to the evolving coronavirus (COVID-19) situation to support our customers, employees, partners and the broader community.

In March 2020 we announced additional relief as COVID-19 continued to spread, and impact families, communities and businesses, including reducing our time frames in making payments to suppliers from 30 to no more than 15 business days in certain cases.

Addressing risks in our investments

During the Reporting Period, we undertook the following activities and enhancements to our investment and external fund manager due diligence. We:

- Used third party ESG research to identify potential supply chain weaknesses including labour issues in our investments;
- Engaged with our investment managers to address potential supply chain weaknesses including labour issues in investee companies and to encourage improvement in practice, where possible;
- Added Modern Slavery focussed questions to recurring external manager ESG investment and operational due diligence questionnaires; and
- Capital Markets Investment Committee considered risks and provided guidance where risks were identified.

Assessing the effectiveness of our actions

We are committed to a process of continuous improvement around our actions on Modern Slavery and to put in place measures to understand the effectiveness of our actions.

We are undertaking a greater number of responsible business assessments as part of our supplier onboarding process. We have collected the data from suppliers who have completed the risk assessment questionnaires and baselined these initial responses. We are taking a staged approach to rolling out the Supplier Code of Conduct and assessments, focusing initially on our highest risk and highest volume suppliers.

Reviews completed to date have identified the need to provide further guidance to our suppliers in completing the questions, and for our accountable business owners in reviewing the responses.

	Corporate suppliers	Claims suppliers	Total
Responsible business assessments completed	81	8	89
Responsible business assessments in progress	106	25	131

We have third-party media monitoring in place for our supplier engagement originating out of Australia. Further work is required to enhance this and expand to other countries in which we operate.

We recognise the vital role that internal training and development plays in promoting awareness of Modern Slavery risks and responses. We have provided training to our procurement teams on the Supplier Code of Conduct and Modern Slavery. We have also undertaken additional awareness sessions with stakeholders across the Group who are responsible for procurement activity, including our Claims Supply Chain, Group Technology and Marketing teams.

During the Reporting Period, we also carried out education sessions on Modern Slavery with the Boards of IAG and IMA. Our training will support employees with knowledge and tools to play their part in helping to address Modern Slavery across our business operations and supply chain.

Our ability to assess the effectiveness of our actions has undoubtedly been impacted by COVID-19 with our working groups not being able to meet as frequently and planned awareness sessions with suppliers having to be deferred.

We recognise monitoring effectiveness can be challenging and we will continue to expand our current methods in the coming years.

Reporting and remediation

We have an independent whistleblower line; ActionLine, which is managed by a third-party provider. We utilise an incident reporting system (GARI) to manage incidents internally.

We have principles in place for remediation that are people-centred and based on international good practice. If any Modern Slavery incident is verified, our focus will be on performance management of the offending supplier focusing on improving practices. Whilst our specific activities in remediation may vary, and will be tailored to the situation, our key focus will be to ensure that any victim/s identified are removed from further harm.

Consultation

IAG consulted with the reporting entities covered by this Statement, and together we consulted with the entities we own or control, in the process of preparing this joint Statement, communicating our approach and our commitments. For reporting entities which are holding companies that do not have any actual physical operations or assets, we communicated via a Board circular.

The two reporting entities which are operating companies – Insurance Australia Limited and IMA, use IAG's Group Procurement function and have a shared supply chain.

We operate as an integrated Group of companies with policies, systems and approaches that apply to each entity.

This Statement was circulated to the IAG GLT and the Board of IMA for comment and endorsement, prior to being put to the Board of IAG for review and approval.

We look forward to collaborating further with others in our industry, other business sectors, the Government and the community in preventing and responding to Modern Slavery.

Looking forward



At IAG we are focused on developing enduring, effective partnerships with organisations and communities to bring to life our purpose - to make your world a safer place. We know it takes time to establish and build trust with our stakeholders and to achieve impact on an issue like Modern Slavery. Addressing Modern Slavery risks is a complex and challenging undertaking and needs to be a process of continuous improvement. Above all, we want to ensure we continue to have a victim-centred approach in all our activities, along with actionable remediation plans where issues are identified.

Our first Modern Slavery Statement has sought to establish a baseline which we can look to strengthen and refine in future years. Our aim is to continually improve, demonstrating progress from this initial Statement.

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