



MODERN SLAVERY STATEMENT 2024

Insurance Australia Group Limited (IAG)

ABN 60 090 739 923



Acknowledgement of Indigenous Peoples Mihi ki ngā Iwi Taketake o te Ao

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

In Aotearoa New Zealand, this means we also acknowledge Tangata Whenua, their customary authority to whenua (land), and recognise the importance of te reo Māori (the Māori language), tikanga Māori (Māori customs and protocols), and te ao Māori (Māori culture and the Māori worldview).

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* 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



CEO Introduction

The IAG Way is how we work together to deliver on our purpose ‘to make your world a safer place’. Our purpose underpins our promise to protect the communities we serve and be there for our people, partners and customers in their times of need.

As Australia and New Zealand’s largest general insurer, we are committed to managing the Environmental, Social and Governance (ESG) risks and opportunities impacting our business, as well as in our value chain and investments.

We continue to work collaboratively with communities, governments and other organisations to foster meaningful connections aimed at mitigating the risk of modern slavery within our value chain. In preparing this statement, we have reflected on progress achieved, while identifying future improvement areas.

In FY24, we strengthened our governance and risk controls, while raising awareness and upskilling our employees and suppliers on respecting human rights and modern slavery risk.

Highlights from the FY24 reporting period included:

- Updated IAG’s Group Procurement Standard to include ESG considerations;
- Integrated modern slavery risk identification and management into existing governance forums;
- Progressed engagement with suppliers and further promoted our IAG’s Small to Medium Enterprise (SME) Modern Slavery Toolkit; and
- Increased training to further upskill procurement and supplier professionals.

Further work is underway to enhance our risk assessment methodology and update external sources, with the aim of establishing a modern slavery incident governance framework in FY25.

We know that today, there are an estimated 50 million people* living in modern slavery conditions, and we remain committed as a business to do our part to eliminate this scourge on society.

I am proud to present IAG’s fifth joint Modern Slavery Statement (Statement), made in accordance with the Modern Slavery Act 2018 (Cth), for the financial year ending 30 June 2024.

This Statement has been reviewed and approved by the Board of Insurance Australia Group Limited (IAG) on behalf of IAG and themselves and each Reporting Entity (set out in Appendix 1) on 29 November 2024.

Nick Hawkins

Managing Director and CEO, IAG
November 2024



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



About our Statement

Insurance Australia Group Limited (IAG), with registered offices at Tower Two, Darling Park, 201 Sussex Street in Sydney, NSW, has prepared this joint Modern Slavery Statement, which was approved by the IAG Board of Directors on behalf of IAG and the Reporting Entities (as detailed in Appendix 1), together referred to as we, our, the Group, IAG, or the Reporting Entities in compliance with the Modern Slavery Act 2018 (Cth) (the Act).

This is IAG's fifth Statement, continuing our efforts to protect human rights and mitigate all forms of modern slavery risks in our operations, investments, and supply chain.

In line with our purpose to 'make your world a safer place', we recognise that how we address ESG issues is important to the long-term sustainability of our business and how we protect the communities and customers we serve.

Governance, oversight and accountability

Our commitment to mitigating the risk of modern slavery is governed by our overarching approach to sustainability governance.

The IAG Board is responsible for overseeing and approving the Social and Environmental Framework, which outlines IAG's commitments to managing sustainability and social and environmental risks and opportunities for its business and approving the Modern Slavery Statement. The Board Risk Committee is responsible for overseeing the Group's compliance with the Group Risk Management Framework and Strategy.

Our Group Leadership Team (GLT) is responsible for the procurement of goods and services within their respective business units in accordance with our Group Procurement Policy. Their teams manage direct relationships with suppliers and are responsible for ensuring suppliers comply with the requirements of our Supplier Code of Conduct.

Our Sustainability Steering Committee, led by senior management, meets quarterly to shape, guide, and monitor IAG's enterprise-wide approach to implementing and managing our sustainability commitments.

During FY24, we refreshed our governance surrounding modern slavery by establishing the Modern Slavery Executive Alignment Group, comprising senior management to oversee alignment of modern slavery implementation activities across the Group.

Our Modern Slavery Working Group, which comprises of representatives across key business functions, is responsible for delivering on elements of our modern slavery program of work and supporting modern slavery risk management across our operations. The Working Group has representatives from Sustainability, Legal, Risk, Corporate Procurement, Direct Insurance Australia, Intermediated Insurance Australia, Group People, Performance, and Reputation.

Our structure, operations and supply chains

IAG's Purpose and Strategy

Through its trusted brands, IAG has helped customers manage risk for over 160 years, delivering on IAG's purpose to 'make your world a safer place'. IAG believes its purpose will enable it to become a more sustainable business over the long

term, meeting customer and community needs while delivering stronger and more consistent returns for shareholders.

IAG's strategic vision to 'create a stronger, more resilient IAG' is underpinned by four pillars – Grow with Our Customers, Build Better Businesses, Create Value through Digital, and Manage Our Risks.

More information on IAG's purpose and strategy can be found [here](#).

Insurance Australia Group



Insurance Australia Group (IAG) (Group) Limited, headquartered in Sydney, is a publicly listed company on the Australian Securities Exchange (ASX: IAG) and is a constituent of the S&P/ASX 50 index.

The Reporting Entities covered by this joint Statement are set out in Appendix 1 (together the Group). They include wholly and majority-owned entities that meet the definition of ‘reporting entity’ under the Act. References to ‘our’ and ‘we’ in this Statement are references to the Reporting Entities. This Statement describes practices that are common to the Reporting Entities and to subsidiary entities owned and/or controlled by the Reporting Entities.

IAG is the parent company of a general insurance group with controlled operations in Australia and New Zealand. Our businesses underwrite over \$16 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, WFI and ROLLiN’ (Australia); and NZI, State, and AMI (New Zealand).

Intermediated Insurance Australia



Intermediated Insurance Australia serves both businesses and individuals across Australia, offering commercial insurance under the CGU and WFI brands. It holds a significant share in the small-to-medium enterprise market and maintains a strong presence in rural areas. The division’s distribution channels include partners (financial institutions, retail distributors), underwriting agencies, regional sales representatives, authorised representatives, and brokers.

Direct Insurance Australia



Direct Insurance Australia (DIA) is IAG’s largest business division, with several well-known Australian consumer brands. In the past year, we continued to streamline our brand portfolio to consolidate our primary go-to-market brands from eight to three: NRMA Insurance, RACV Insurance (via our distribution relationship and underwriting joint venture with RACV), and ROLLiN’, our digital brand aimed at younger customers.

IAG New Zealand



IAG is New Zealand’s largest general insurer, serving over two million customers across:

- New Zealand’s first and third largest consumer direct brands, AMI and State;
- Intermediated brands NZI, New Zealand’s largest commercial insurer, and Lumley, in partnership with brokers; and
- IAG partner brands, which provide products to ASB, Bank of New Zealand, The Co-Operative Bank, and Westpac customers.

Supply Chain

IAG’s supply chain includes suppliers from various regions, offering a range of products and services. Most of these are procured through organisations in Australia and New Zealand, though this doesn’t mean they are domestically produced.

There are two main procurement areas:

- Non-claims procurement supports IAG’s operations.
- Claims procurement deals with spending related to fulfilling customer insurance claims.

IAG utilises a network of offshore Business Process Outsourcing Centres, located in, the Philippines, Vietnam, India and South Africa, among others.

Products used directly in claims fulfillment are often manufactured overseas, particularly in China, Vietnam, and India.

Investments

IAG Asset Management Limited (IAGAM), is a wholly owned subsidiary of Insurance Australia Group Limited, has \$12.8bn invested, and is responsible for providing investment advisory and implementation services for the Group’s investment assets in accordance with Group policies*, including the IAG Responsible Investment Policy and risk appetite. This includes direct and indirect portfolio management responsibilities, with the latter via management and oversight of IAGAM’s appointed external investment managers.

*Refer to Appendix 3 for the list of key IAG policies

IAG in Numbers FY24

\$11
billion spend

2000
active suppliers

\$16
billion gross
written premium

13000
people

Risk Identification

As part of the financial sector, we acknowledge our role in identifying potential risks of slavery practices in our operations, supply chains, and investments.

Understanding our risks enables us to focus our efforts on critical areas, mitigating the risk of adverse impacts.

Approach to identifying modern slavery risks in our operations

The risk of modern slavery within our immediate workforce in Australia and New Zealand is deemed to be minimal and is based on IAG's established governance, onboarding, training, and compliance structures.

This includes standardised remuneration determination and review processes, probity and work rights checks, payroll processes, and a workforce compliance division.

For example, minimum rates of pay are reviewed annually in line with legislated increases, and minimum rates are built into IAG's Human Resources Information System to ensure pay changes below minimum rates of pay are not permitted.

IAG regularly undertakes market benchmarking of all pay rates and payments made in accordance with the Group Remuneration policy, with appropriate approvals.

IAG has a framework of policies and procedures which set out our expected standards of behaviour to support compliance as well as avenues to escalate concerns. Training is provided to employees

to reinforce these expectations, ensuring that residual risk is minimal.

Identifying workforce risks:

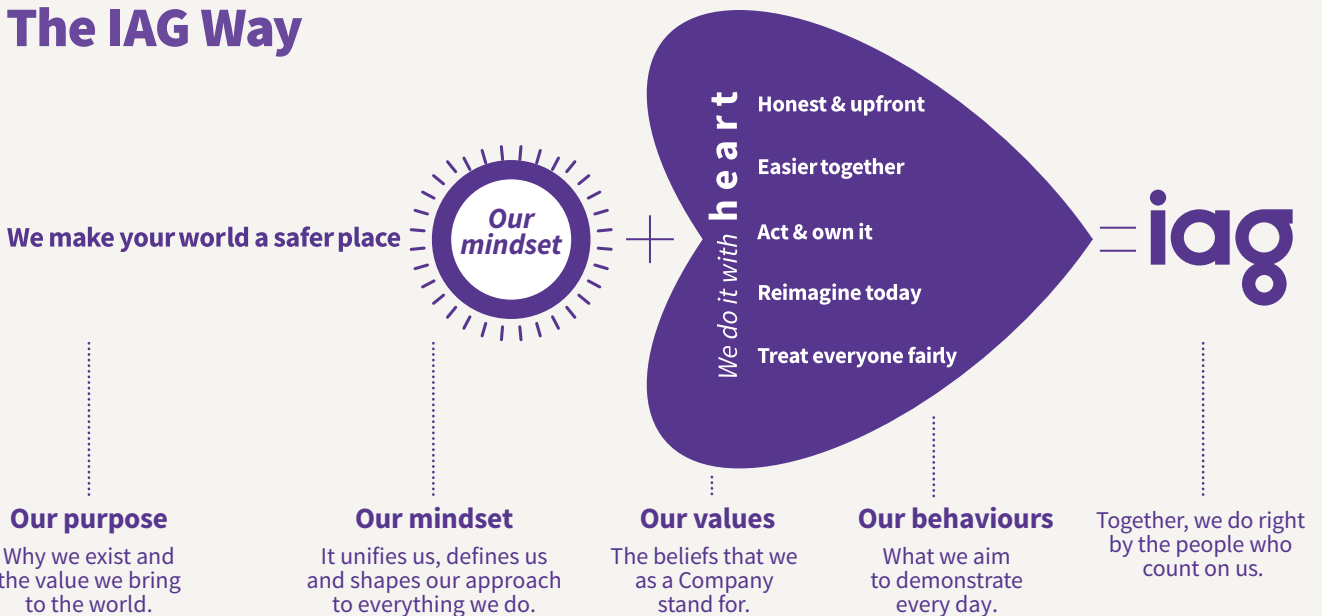
IAG employs over 13000 people including full-time and part-time permanent employees, casual employees, and workforce contractors. IAG employees and/or contractors are employed under a relevant agreement and/or individual contracts of employment.

Outside of Australia, IAG has employees and/or contractors in New Zealand, and contractors in Southeast Asia, India, South Africa and Europe.

IAG expects all employees to act in line with the IAG Code of Ethics and Conduct and 'The IAG Way', as well as all other applicable policies, procedures, legislation, and regulatory requirements. **Further details can be found here.**

At IAG, we strive to remove barriers to employment and recruit based on role requirements. We aim to create a diverse workforce that is reflective of the customers and communities that we serve, as well as to create and maintain a culture of inclusion which fosters equity and belonging for all employees.

The IAG Way





Case Study:

Contingent labour

IAG's contingent labour provides short-term resource capacity for specific skills-based activities and is typically tertiary educated.

IAG uses the Fieldglass system to manage time and pay of this workforce, providing insight into potential labour exploitation of excessive overtime.

This system aids in compliance with the CPS 511 prudential standard set by the Australian Prudential Regulation Authority (APRA), ensuring a remuneration framework that aligns with business objectives, risk management, and performance, while providing clear visibility of how our non-permanent people are being paid.

This approach underscores IAG's commitment to ethical labour practices and risk management and supports a low residual risk.

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 which evaluates how investment activities are scrutinised for direct exposure to countries and industries with elevated risk, and whether modern slavery and broader human rights risks are considered in the ESG approach for investments.

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 reviews the Morgan Stanley Capital International ESG Ratings & Climate data, which is a filter that is run over internal and external investments, that includes potential impacts of modern slavery on IAG's investments.

Approach to identifying modern slavery risks in our supply chains

IAG's approach to understanding the inherent risk of modern slavery is built on industry practice and relies on Geographic and Category indicators. These factors play a key role in the risk profile of any product or service procured and used by IAG.

Our supply chain risk mapping tools

IAG's Third Party Risk Management (TPRM) system provides a systematic approach to establish the inherent risk of new and existing suppliers. We collaborate with government, regulators, customers, business partners, and other stakeholders to raise awareness of ESG issues, manage risk, develop solutions, and promote action.

Our modern slavery risk taxonomy and category alignment

In FY24, IAG continued working with the Modern Slavery Hotspot categories framework, identifying 9 categories as being at elevated risk of modern slavery.

1. Contingent Labour
2. Business Process Outsourcing (BPO) Services
3. Information and Communication Technology
4. Marketing and Communication
5. Property, Facilities Management and Office Solutions
6. Travel and Accommodation
7. Collision and Automotive Repair Services
8. Property Partner Network
9. Investments - External Investment Managers

Categories will be updated in FY25 based on alignment with the United Nations Standard Products and Services Codes (UNSPSC), supporting improved risk profiling and segmentation. The Modern Slavery Hotspot categories are set out in more detail in Appendix 2.

Spend Segmentation

Suppliers are managed by procurement teams across Direct Insurance Australia, Intermediated Insurance Australia, Technology & Operations, and New Zealand business units.

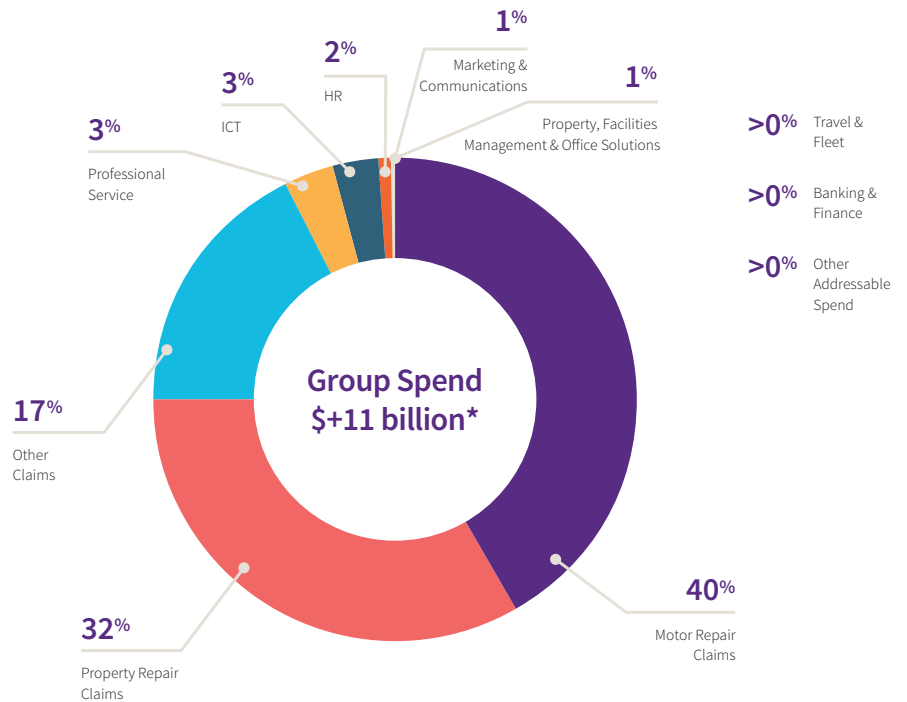
- Non-claims procurement refers to all operations supplier spend.
- Claims procurement refers to all spend with suppliers delivering on insurance claims for customers.

In FY24, IAG's non-claims procurement aggregated approximately 1,350 active suppliers and a spend of \$1.2 billion.

IAG paid approximately \$10.7 billion in claims payments across multiple insurance portfolios and claim types.

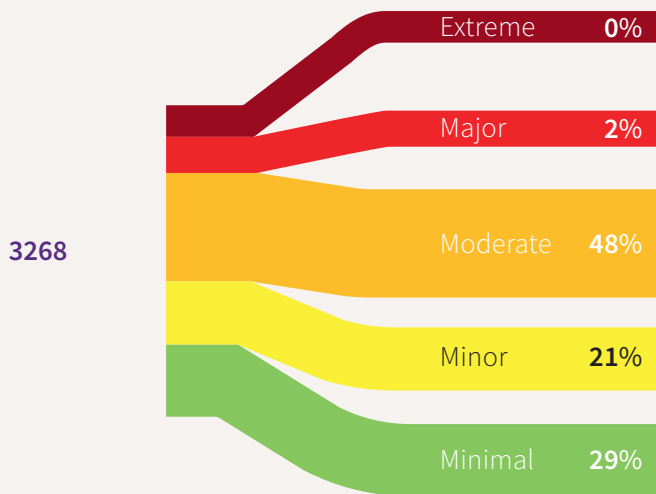
A proportion of this spend was made to our 687 active partner suppliers.

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



Supplier Risk Assessments

Risk Ratings



Risk Assessment Outcome

This graph demonstrates the assessed inherent risk ratings across the supplier base of IAG, based on the IAG Supplier Category Hotspot (see Appendix 2).

This process provides a prioritisation framework for focus on higher-risk suppliers.

Actions taken to assess and address identified risks

Mitigating Steps

To minimise and address the risk of modern slavery in IAG’s supply chain, progress is monitored using both quantitative and qualitative measures. During the FY24 reporting period, additional metrics were introduced with further development expected for the FY25 reporting period.

The following table outlines actions to address modern slavery risks and enhance ESG practices. Actions include additional tracking metrics, establishing baselines, designing frameworks, and launching awareness initiatives. Each action is aimed at strengthening IAG’s commitment to combating modern slavery.

Focus Areas



Focus Area	Result
Governance	Established the Modern Slavery Executive Alignment Group
Governance	Embedded a modern slavery consideration into the Group Sustainability Steering Committee
Governance	Embedded ESG into selected supplier management routines
Awareness	Launched a Small to Medium Enterprises Toolkit with a number of suppliers
Awareness	Facilitated category-specific modern slavery awareness sessions with procurement teams
Awareness	Increased learning module completion to 562 against the FY23 baseline of 195
Awareness	Facilitated modern slavery awareness session with Insurance Supply Chain Teams
Process	Implemented modern slavery oversight into procurement deal review committee process
Process	Updated procurement planning templates to consider modern slavery risk classes
Process	Implemented ESG RFX weightings of 10%-20%, incorporating modern slavery
Risk Controls	Designed modern slavery audit & assurance framework
Risk Controls	Designed ESG risk class matrix – identifying and classifying modern slavery risk ratings
Risk Controls	Drafted Modern Slavery Grievance & Remedy Mechanism
Risk Controls	Launched an updated set of Third-Party Risk Management modern slavery questions
Risk Controls	Integrated contract reporting schedules in several supplier contracts
Engagement	Engaged with a number of claims procurement suppliers on modern slavery
Metrics	Identified 21 additional metrics for the FY24 statement reporting period
Metrics	Established a ‘sample’ baseline for contracts (to benchmark future contract inclusions)
Metrics	Conducted a review of recruitment panel contracts to uplift modern slavery clause



Supplier Engagement

Engaging suppliers is an essential step in mitigating modern slavery. By fostering strong relationships and open communication with suppliers, IAG seeks to ensure that ethical practices are upheld throughout our supply chain.

A proactive approach helps identify and address potential risks of forced labour and exploitation. Timely and regular audits, combined with training, and collaboration with suppliers promotes transparency and builds a culture of joint accountability and respect for human rights.

Direct Insurance Australia, Supplier Engagement

IAG has commenced face-to-face discussions with strategic partners on the topic of modern slavery.

We emphasised the importance of identifying and mitigating risks associated with modern slavery within our claims supply chain, inclusive of strategies to enhance transparency and ensure ethical practices. We also explored opportunities to collaborate to reduce our carbon footprint, focusing on sustainable sourcing and reducing carbon emissions.

In one example, collaboration has set a strong foundation for collaboration across all aspects of ESG. Both parties are committed to ongoing dialogue and sharing insights to advance our ESG efforts, aiming to set industry benchmarks for ethical and sustainable practices.

749

In-depth supplier questionnaires generated

96%

Suppliers accepted the IAG Supplier Code of Conduct

94

Contracts reviewed for updated modern slavery clauses

57

Small to Medium Enterprise Modern Slavery tool kits sent out

35

Modern slavery desktop reviews

Case Study:

Overseas Supplier Engagement

In FY24, IAG’s main offshoring services providers operated processing centres in India, the Philippines, and South Africa.

One of these suppliers provides IAG’s services out of offices in India as well as the Philippines, and as part of the regular supplier management process, teams visit the supplier sites to understand a range of operational issues and risks, including the risk of modern slavery.

Engaging with the team visiting the Philippines centre, capability was developed to make relevant observations while on-site.

In addition, desktop due diligence was performed as a basis for an expanded engagement strategy.

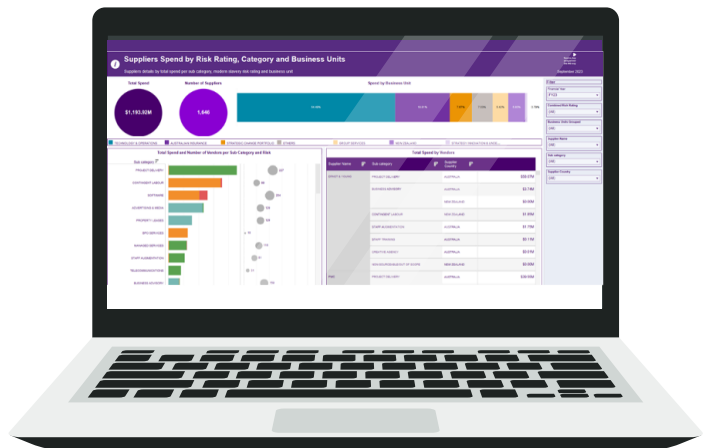
Risk Assessment Capability Uplift

Third Party Risk Management - Modern Slavery Risk Questionnaire.

In FY24, IAG made it simpler for suppliers to meet our requirements concerning modern slavery third-party risk.

All new initial assessments and reassessments take a more streamlined approach. Importantly, any existing Modern Slavery 1.0 or 2.0 questionnaire responses, submitted prior to this change, remain unaffected.

This shift has improved efficiency in the onboarding process and enhanced management of supplier information.



Case Study:

IAG Supplier Code of Conduct

IAG requires suppliers to accept and sign our Supplier Code of Conduct, which outlines the values and standards we expect in their interactions with IAG, clearly communicating our expectations regarding ethical behaviour, sustainability, and compliance.

Some 96% of our suppliers have accepted our Supplier Code of Conduct. This high level of acceptance underscores the alignment of our values with those of our suppliers and highlights our collective commitment to ethical and sustainable business practices, and including code compliance in our selection decisions.



Grievance and Remedy Mechanisms

IAG is committed to a culture where people feel free to speak up if they see something that isn't right.

IAG's independent whistleblower reporting line operates 24 hours a day, seven days a week.

IAG's **Group Whistleblower Policy** sets out the rights and responsibilities of people involved in a whistleblowing report or investigation and how we support people throughout this process. It is important because IAG is committed to a culture

where people feel free to speak up if they see something that isn't right. It supports IAG's purpose and strategy by encouraging people to do the right thing to make the world a safer place. This policy applies to IAG, its subsidiaries and any other entity or joint venture which IAG controls.

The IAG Board Risk Committee (BRC) is provided with regular reporting on whistleblower matters. Management escalates material whistleblower matters to the BRC as and when 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>

FY24 Commitment	Status	Progress
Continue to roll-out training to create awareness and uplift our modern slavery understanding.	Completed	Assigned to 1,377 employees x 44% completion rate.
Strengthen oversight of modern slavery risk into existing governance forums, particularly in quarterly ESG Steering Committee forums.	Completed	Oversight embedded into: <ol style="list-style-type: none"> 1. Working Group 2. Executive Alignment Group 3. Steering Committee
Continue to engage our supply base through sourcing events, supplier management, and / or our SME toolkit.	Completed	We continue to engage and have issued the toolkit to: <ul style="list-style-type: none"> • 48 tow providers • 9 taxi providers
Deliver modern slavery training for IAG Subsidiary Directors on modern slavery risks.	In progress	Initiated and to be progressed for future rollout.
Review our risk assessment methodology and update external sources to determine risk based on country of origin and spend category.	In progress	Reviewed methodology, updates pending system upgrade in FY25.
Aim to establish a modern slavery incident governance framework.	In progress	Drafted a Modern Slavery Grievance & Remedy Mechanism for future rollout.



How we assess the effectiveness of actions taken to assess, address and manage our modern slavery risk

During FY24, IAG undertook several activities covering governance, awareness raising, process development, risk controls, supplier engagement, and metrics (as set out in criteria 4). These actions are enabling future measurement of effectiveness through an improved understanding of the supply chain,

operations, and associated risks. Both the Modern Slavery Executive Alignment Group and the Modern Slavery Working Group were involved in measuring the effectiveness of the actions we took to assess, address, and manage modern slavery risk during FY24,

as well as defining the measuring initiatives looking forward.

Future efforts will aim to continue to develop and refine metrics to assess the effectiveness of actions, in line with the spirit of continuous improvement.

How IAG assess effectiveness of the FY24 actions *

Governance

Establishing the Modern Slavery Executive Alignment Group, embedding modern slavery considerations into the Group Sustainability Steering Committee, and integrating ESG into supplier management routines helped enhance governance and ethical oversight.

Awareness

The actions undertaken allow us to raise the level of understanding on modern slavery risks. Launching a Small to Medium Enterprises Toolkit with suppliers and facilitating category-specific awareness sessions with procurement and insurance supply chain teams provide targeted training. The increase in learning module completions from 195 to 562 allows us to increase awareness and understanding of where modern slavery risks may arise across the organisation and encourage reporting of risks.

Risk Controls

Launching an updated set of Third-Party Risk Management modern slavery questions and aiming to integrate contract reporting schedules in some supplier agreements allows us to build on the expectations of suppliers and provides a basis for monitoring and reporting modern slavery risks.

Engagement

Engaging directly with insurance claims procurement suppliers on modern slavery fosters open dialogue and collaboration to address shared risks.

* Please refer to Criteria 4, p.9 for details on the actions taken to assess and address identified risks.

Benchmark & Industry Collaboration

Over the past 12 months, we have conducted benchmarking with two external consultancies. This process has helped us identify the enhanced metrics detailed on page 9, improving our ability to evaluate the effectiveness of our modern slavery program and action plans.

However, we were unable to find new opportunities for collaboration with peer organisations and industry bodies during FY24.

Case Study:

SME Modern Slavery Toolkit

In FY24 we rolled out a practical guide to support **small to medium enterprise** suppliers with the knowledge and understanding to streamline modern slavery compliance activities in their operations and supply chains that contribute to IAG products and services. The initial focus was on contracted tow providers and taxi suppliers.

Modern Slavery

Small to Medium Enterprise (SME) suppliers toolkit

A practical guide to support IAG SME suppliers with the knowledge and understanding to streamline modern slavery compliance activities in their operations and supply chains that contribute to IAG products and services.

Introduction

At IAG, we strive to demonstrate the highest standards of business ethics and are committed to managing our supplier relationships in a sustainable, transparent, and responsible manner.

IAG cares about how our suppliers manage their operations and supplier relationships and expect that the people and communities along our supply chain are not adversely impacted by our suppliers' actions and decisions.

Understanding modern slavery

Modern slavery describes situations where coercion, threats, or deception are used to exploit victims to undermine or deprive them of their freedom.

Examples of modern slavery offences that were referred to the Australian Federal Police in the 2021-22 reporting period:

28%	18%	14%	12%	7%
Forced Marriage	Sexual exploitation	Forced labour	Human trafficking	Trafficking in children

Types of Modern Slavery offences referred to the Australian Federal Police (2021-2022)

Source: [Anti-Slavery Australia](#)

Modern Slavery Toolkit 1

Upskilling IAG's people

IAG's modern slavery e-learning module was assigned to procurement and supplier management roles to ensure that indicators are understood and considered in decision-making.

It covers:

- What modern slavery is and how it is defined
- Common indicators of modern slavery
- IAG's response to modern slavery

As of 30 June 2024, 562 training modules were completed. The training module is available to all employees across Australia and New Zealand.



Baseline Data

Group

Metric	FY24
Group spend \$ million	11,960
Supplier risk assessments	3,268
Active suppliers	2,037
Suppliers completed Modern Slavery Questionnaire in FY24	749
Number of major/extreme risk suppliers	64
% of IAG suppliers who accepted the IAG Supplier Code of Conduct	96%
Supplier desk top reviews conducted	35
SME toolkit shared to # suppliers	57
Online training modules completed	562
Fund managers completed IAG questionnaires	9
Working Group, Executive Alignment Group, Group Sustainability Steering Committee, and other modern slavery meetings held	19
Contracts reviewed for current modern slavery clause inclusion	94



Consultation with owned and controlled entities

IAG prepared this Modern Slavery Statement following active engagement with representatives of the Reporting Entities (Appendix 1). Representatives met regularly via the Modern Slavery Working Group, Modern Slavery Executive Alignment Group, and 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 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 Sustainability Steering Committee	Quarterly
IAG Modern Slavery Executive Alignment Group	Quarterly
IAG Modern Slavery Working Group	Every three weeks

These forums focused on:

- IAG’s modern slavery programs of work and actions
- Outcomes achieved
- Planned and expected outcomes
- Modern Slavery Act reporting requirements



Other relevant information

We recognise the potential exposure to modern slavery risks associated with the transition to a low-carbon economy, particularly in relation to the adoption of renewable energy and electric vehicles.

The supply chains for these technologies can involve complex networks where labour exploitation may occur. Our ongoing focus is on understanding potential exposure through our existing supplier risk management processes.

FY25 Commitments / Looking forward

Our commitment to addressing modern slavery continues to be a priority for IAG.

In FY24, focus areas included assessing and addressing risk, establishing a remediation framework, and delivering training and awareness programs. These efforts laid a strong foundation and provided the basis for FY25.

In FY25, our efforts will focus on embedding modern slavery insights into governance, enhancing training and awareness, improving the risk assessment methodology, engaging with suppliers, leveraging technology, and commence development of a longer-term Modern Slavery Plan.



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
IAG General Holdings Pty Limited	ACN 620 745 753
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 are a critical component of our workforce. These are primarily skilled professionals who operate in the areas of Direct Insurance Australia, Finance, Group People Performance and Reputation, Group Risk, Technology and Operations, and Legal and Company Secretariat.	There is potential to be directly linked to modern slavery through recruitment practices. The risk is heightened where recruited workers are from migrant, lower socio-economic, culturally, and linguistically diverse backgrounds and may experience systemic issues, such as underpayment or withholding of wages, and excessive working hours.
2. Business Process Outsourcing (BPO) Services	Our BPO Services partners are in Australia, the Philippines, South Africa and India, and provide ongoing support in the areas of finance and accounting, sales and service, major events, compulsory third-party services, recoveries and claims management functions.	There is potential to be directly linked to modern slavery through recruitment practices, particularly through the utilisation of external agencies located overseas.
3. Information and Communication Technology	Technology services are core to our operations and include hardware, software, and various project delivery and cloud services.	There is potential to be directly linked to modern slavery where systemic labour issues related to this industry persist. Suppliers may operate in countries that are associated with a higher risk of forced or child labour and rely disproportionately on base-skilled or migrant workers.
4. Marketing and Communication	These services include direct mail houses, promotional items and printing services, sponsorship and events, and mail and courier services. While these products and services are sourced directly from Australian suppliers, we recognise that our suppliers may source their products from overseas locations.	There is potential for contributing to or being directly linked to modern slavery where our suppliers engage with suppliers located in high-risk locations overseas. The risk increases where there is no visibility over these supply chains, where base-skilled workers are utilised and/or where there is excessive or persistent pressure to meet unreasonable deadlines.
5. Property, Facilities Management and Office Solutions	We engage with suppliers that provide facility management services (including office cleaning), construction, office supplies, catering and security.	There is potential to be directly linked to modern slavery due to several contributing factors such as the reliance on migrant labour, and often low-skilled/manual nature of the work performed. The risk is heightened where work is performed outside of regular business hours.
6. Travel and Accommodation	We utilise services in relation to our business activities in the areas of accommodation, vehicle fleet and ground transportation. We also provide our customers with temporary accommodation to support their property claims journey.	There is potential to be directly linked to modern slavery where base-skilled or migrant workers undertake this work and there is limited visibility over management practices which can lead to situations of underpayment of wages, excessive working hours and other forms of exploitation.
7. Collision and automotive repair services, and associated products	We operate a partner smash repairer network to deliver high quality repairs for our customers. Associated products include lubricants, oils, batteries, auto parts, glass, tyres and windscreens.	There is potential to be directly linked to modern slavery where there is limited visibility over the supply chain due to subcontracting and outsourcing practices, and where certain products are sourced from high-risk geographies.
8. Property Partner Network	We engage a property network comprising 75 suppliers. This network includes builders, restorers and suppliers that support our customers whose homes or property have been damaged or stolen. Associated building products include paint, timber, plasterboard, metal and tile roofs and fasteners, and contents items such as jewelry, televisions and mobile phones.	There is potential to be directly linked to modern slavery where there is limited visibility over the supply chain due to subcontracting and outsourcing practices, and where certain products are sourced from high-risk geographies.
9. Investments - External Investment Managers	~42.5% of our investments are managed by external fund managers.	There is potential to be directly linked to modern slavery where there is a lack of oversight of the risk assessment and management practices of these managers and the due diligence performed over investment decisions.



Appendix 3:

List of Policies & Reports

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

Policy	Description
Code of Ethics and Conduct	Outlines the values and behaviours expected at IAG and provides guidance to support people with their decision-making and to 'speak up' when something is not right.
Supplier Code of Conduct	Outlines the behaviours that IAG intends to demonstrate in our interactions with suppliers and clarifies our expectations of suppliers in relation to modern slavery, child labour, worker entitlements, freedom of association, and the humane treatment of workers.
Group Social and Environmental Framework	This Framework outlines IAG's commitments to managing sustainability and social and environmental risks and opportunities for its business.
Group Procurement Policy	Outlines the principles and requirements for IAG's Procurement Activities that must be undertaken. Note: this includes ESG considerations in procurement and contracting.
Responsible Investment Policy	Outlines IAG's commitments to responsible investment and how we manage ESG risks and opportunities, including risks related to modern slavery and broader human rights issues.
Group Outsourcing Policy	This Policy sets out IAG's approach to outsourcing. It supports IAG in meeting regulatory requirements, including APRA Prudential Standard CPS 231 Outsourcing.
Group Whistleblower Policy	Outlines the rights and responsibilities of people involved in a whistleblowing report, including how people can report wrongdoing safely and confidentially without fear of retaliation.
Group Anti Bribery and Corruption Policy	Outlines IAG's requirements in relation to managing bribery and corruption risks and supports IAG's purpose and strategy by prohibiting bribery and corruption and providing clear requirements on the management of such risks.

IAG Reports	Link
FY24 Annual Report	iag.com.au/results-and-reports



Australia



ROLLIN'



New Zealand



¹ 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 Insurance Manufacturers of Australia Pty Limited (IMA), which is 70% owned by IAG and 30% owned by RACV.