

Modern Slavery Statement 2023

Chubb Insurance Australia Limited

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Introduction

Modern slavery is a morally reprehensible act and a violation of fundamental human rights. Modern slavery can take various forms and is imposed on one person for another person's gain. Chubb Insurance Australia Limited (ABN 23 001 642 020; AFSL 239687) (**Chubb Australia**) is fully committed to playing its part to eradicate modern slavery in all its forms (including slavery, servitude, forced labour, exploitation, and human trafficking) in our operations and our supply chains.

This statement is published in accordance with, and addresses the reporting requirements under, Australia's Modern Slavery Act 2018 (Cth) as may be amended from time-to-time and any replacement, successor or functionally similar or delegated legislation of the Commonwealth of Australia (**MS Act**). It sets out the steps taken by Chubb Australia to identify, manage and reduce modern slavery risks and impacts across our operations and supply chains.

Approved by Chubb Australia's Board, it constitutes Chubb Australia's Modern Slavery Statement (**MSS**) for the financial year ending on 30 June 2023.

Our Organisation and Corporate Structure

Chubb Group (**Chubb**) is the world's largest publicly traded property and casualty insurer. With \$199 billion in assets, and \$52 billion of gross premiums written in 2022, Chubb's core operating insurance companies maintain financial strength ratings of AA from Standard & Poor's and A++ from A.M. Best. Chubb, the parent company of Chubb Australia, is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 34,000 people worldwide.

Chubb Australia, via acquisitions by its predecessor companies, has been present in Australia for over 100 years. Chubb Australia's head office is located in Sydney, with additional office locations in Brisbane, North Sydney, Melbourne, Adelaide and Perth. It does not have any offshore branch or subsidiary operations and is part of the Chubb Group's Asia Pacific region which has its regional office located in Singapore. Chubb Australia employs more than 800 staff in Australia and is licensed as a general insurer in Australia.

Through the Chubb Group, Chubb Australia has access to a comprehensive global network and has significant strength in multi-national client service capability and technology, risk engineering services and dedicated claims and large loss expertise.

Chubb Australia has an extensive and varied client list, including multi-national corporations and local businesses with Property and Casualty (**P&C**) exposures, companies and affinity groups who offer Accident and Health (**A&H**) programs to their employees or members, individuals purchasing personal accident and travel insurance, high net worth individuals purchasing house and contents insurance through our International Personal Lines (**IPL**) division, insurers seeking reinsurance coverage and a maintenance book of personal accident and sickness insurance products through its Combined insurance division.

The Chubb Code of Conduct

All Chubb staff are accountable for their actions, and we share a commitment to ethical behaviour throughout the organisation and compliance with equal employment opportunity laws and other applicable civil rights, human rights, and labour laws

All employees, officers, and directors alike, are expected to acknowledge acceptance of this Code of Conduct, confirming we know and understand the standards expected of us. We also expect anyone acting on our behalf to share our values and conduct themselves in a manner consistent with our Code. This includes our business partners such as consultants, agents, third party representatives as well as our service providers. Appropriate measures are taken if a business partner fails to meet our standards or their contractual obligations.

Chubb Australia aims to comply with legal and regulatory requirements everywhere we do business and to embed the values in our Code of Conduct in all our activities.

Our Supply Chain and Corporate Risk Profile

Chubb Australia's supply chain includes global and local insurance brokers, underwriting agencies, claims administrators, reinsurers, information technology providers, consultancy and professional services firms, and a wide variety of legal, marketing, travel, catering, cleaning, stationery and courier businesses, which are located primarily in Australia.

Due diligence is conducted on each third-party to provide an overall assessment of risk, which includes those third parties that sub-contract, and based on the insurance sector in which Chubb Australia operates and its supply chain profile, the risk of modern slavery practices has been assessed as relatively limited. However, Chubb Australia acknowledges the potential for indirect exposure to the risk of modern slavery in our business operations and supply chains and has attempted to identify these and address any risk of modern slavery.

The greatest risk of modern slavery within Chubb Australia's business is in relation to our suppliers arising from a number of known high-risk modern slavery risk factors. Our employees are employed by Chubb or entities within the broader Chubb corporate group, which minimises the risk of modern slavery within our workforce. Similar to the risk assessments performed on suppliers, Chubb Australia also considers its operational aspects such as its recruitment processes, agency contracts and arrangements with any independent contractors to identify any modern slavery risks.

These supply chain and operational assessments determine our response and the risk controls we implement to address any modern slavery risks we identify.

Supplier Due Diligence and Risk Assessment

Chubb Australia establishes a relationship of trust and integrity with each of our suppliers. Our supplier selection and onboarding procedure includes due diligence of the supplier's reputation including any misconduct risk and respect for the law.

Chubb Australia conducts due diligence on all prospective and new suppliers and for existing suppliers ongoing monitoring is undertaken to ensure the standards we expect from our suppliers has been maintained. This includes assessing risks and requesting to be provided with a copy of their Modern Slavery Statements, where applicable.

Chubb Australia has developed and implemented a policy and process to conduct a risk assessment for each of our third-party providers within our supply chain by adopting a methodology of supplier due diligence. This review and risk assessment includes:

- All third parties are required to complete a supplier due-diligence questionnaire (managed by the Compliance function). The due-diligence questionnaire was significantly updated in 2022 and, among other changes, now more explicitly addresses modern slavery. Any potential modern slavery risks are identified during this onboarding stage through review and analysis of a number of known inherently high-risk modern slavery factors, including but not limited to:
 - **Entity risk:** certain entities may have higher inherent modern slavery risk due to known past unethical behaviours, values or poor governance structures.
 - **Geographic risk:** certain countries, regions or jurisdictions may have higher inherent modern slavery risk due to conflict, rule of law or limited regulation.
 - **Sector and Industry risk:** certain sectors or industries may have higher inherent modern slavery risk because of their practices, characteristics, products and processes.

- **Goods and Services:** certain goods and services being procured may have higher inherent modern slavery risk in respect to how they are sourced, produced and/or used.

Additionally, elements such as the organisation's profile and governance, cost of the arrangement, and use of sub-contractors (4th parties) are identified.

- For all arrangements that have been deemed to have any potential modern slavery risk attached based on the aforementioned modern slavery risk factors, an assessment is undertaken to determine the risk level and a rating (High, Medium, or Low risk) is allocated.
- The outcome of the risk assessment process is captured on the Third-Party Provider Register (managed by the Enterprise Risk Team) and used for ongoing monitoring.

Controls and Ongoing Monitoring

Chubb Australia has set up a number of controls to be implemented depending on the modern slavery risk rating of each supplier identified in the aforementioned assessment process. These risk-based controls range from requiring a third-party's MSS and conducting annual attestations to review of an entity's modern slavery risk controls in existing annual audits.

Where a high potential modern slavery risk is identified, a business decision is required to determine the suitability of engaging with or continuing to conduct business with the supplier. This involves Country President (CEO) sign-off.

Chubb Australia has defined a set of key performance indicators and controls to combat modern slavery in our organisation and supply chain. These include:

- modern slavery considerations as part of supplier onboarding;
- mandatory training for Chubb Australia's employees and completion rate monitoring;
- supplier agreement clauses;
- taking appropriate action where potential violations of the MS Act are identified;
- outcomes of modern slavery risk assessments are monitored and assessed on an ongoing basis with the business owner of the arrangement being responsible for ensuring the appropriate controls are implemented. If a high-risk arrangement was identified, second and third line of defence controls testing, and assurance activities may also assess the suitability and operational effectiveness of controls related to modern slavery risk; and
- annual Third-Party Attestations are required to be completed by all third parties as well as by the Chubb Australia relationship owner. Results of these attestations are reviewed by the Compliance function.

Chubb Australia's Procurement, Risk, Compliance, Human Resources and Legal teams work together and in close consultation with the business across Australian branches to apply these standards to our business.

Chubb Australia is also a member on the Insurance Council of Australia's (ICA) Modern Slavery Working Group established to share ideas and information to address shared modern slavery risks. The priorities of this group are:

1. Taking an industry-wide approach to engaging suppliers;
2. Engaging in advocacy relevant to gaps in the MS Act; and
3. Prioritising best practice and beyond-compliance approach.

Chubb Australia will continue its membership on the ICA Modern Slavery Working Group in 2024.

Supplier Agreements

Chubb Australia has implemented anti-modern slavery requirements in all of our new or renewed suppliers' agreements to acknowledge, represent and warrant that they effectively comply with the MS Act. This also includes mandatory reporting on any identified modern slavery practices or issues.

Where applicable, agreements contain right to audit clauses, which may be triggered if the risk of modern slavery was considered heightened, for example due to a whistle-blower report or new information in the public domain.

Additionally, Chubb has developed a specific Third-Party Code of Conduct, which is being incorporated into all of our new or renewed supplier agreements. The Third-Party Code of Conduct is intended to assist our business partners in understanding Chubb's expectations for ethical conduct. In respect to modern slavery, Chubb expects full compliance with all laws regarding human trafficking, child labour, slavery, or forced labour and encourage due diligence measures to ensure that these practices do not exist within your extended supply chains.

Awareness and Training

Chubb Australia provides mandatory e-learning in the form of a modern slavery course to all staff. The training highlights:

- red flags for potential cases of slavery or human trafficking;
- various forms of modern slavery in which people can be held and exploited; and
- how employees can identify the signs of slavery and human trafficking, including unrealistically low prices.

Employees are required to report any genuine concerns about modern slavery within our business operations or supply chains. The Chubb Ethics Helpline is available to all staff for reporting violations of the Chubb Code of Conduct, Chubb policies, and any laws, rules or regulations in good faith.

Policies

Chubb Australia strives to maintain high ethical standards in our business practices and currently has the following policies for identifying and preventing slavery and human trafficking in our operations.

- **Chubb Code of Conduct**, which focuses on and reiterates Chubb staff and third parties' obligations to comply with modern slavery and human trafficking laws.
- **Whistle-blower Protection Policy**, which provides a mechanism for Chubb staff and external parties to report concerns about improper conduct by Chubb or suppliers, including concerns about the risk of modern slavery practices.
- **Third Party Provider and Outsourcing Policy and Procedure**, which describes the initial and ongoing requirements for the selection of and ongoing monitoring requirements that need to be implemented for all third-party supplier arrangements. This includes the modern slavery risk assessment and monitoring process.
- **Compliance Incidents and Breaches Policy**, which prescribes mechanisms and processes to investigate and report on breaches, including breaches of the MS Act.

Grievance and Remediation Processes

Chubb Australia has established grievance mechanisms through our internal compliance incident and breaches reporting process and as part of the Chubb Whistle-blower Protection Policy and Ethics Helpline managed by an independent third-party.

Should any potential modern slavery concerns be identified, Chubb Australia would assess and conduct any required investigations in accordance with regulatory requirements, policies and procedures. Chubb Australia's approach to remediation is to address each issue as it arises, on a case-by-case basis and apply principles of fairness and respect for human rights.

Assessing Effectiveness

Chubb Australia continues to annually review the processes and mechanisms in place to assess the effectiveness of our actions, including:

Risk assessments:

During the reporting period, there were no high-rated modern slavery risks identified during due diligence and onboarding requiring a business decision to determine the suitability of engaging with or continuing to conduct business with the supplier.

Training

During the reporting period, 93% of our employees completed the annual Code of Conduct training and 83% completion rate for the Modern Slavery training module. Compliance continuously monitors completion rates and provide information to managers to follow up staff. Completion of compliance training is a feature of employee goals and remuneration, and training completion rates are reported quarterly to the Board.

Policies

Chubb Australia ensures that all internal policies and procedures are regularly reviewed to ensure we remain up to date with all areas of risk management and latest regulatory developments, including modern slavery risk. During the reporting period the Third-Party Policy and Outsourcing Policy and Procedure was subject to internal audit review, which did not identify any non-compliance with the Policy.

Benchmarking

Chubb Australia ensures that it stays abreast of industry developments and best practice. We utilise insights from industry associations such as the ICA, and reputable research from institutions such as Fair Supply or Monash University's Modern Slavery Disclosure Quality assessments, to benchmark ourselves and develop our continuing roadmap to enhancement of modern slavery risk management.

Grievances and Remediation

During the reporting period, there were no reported instances of potential or actual modern slavery which came through our established grievance reporting mechanisms.

Governance

With ultimate responsibility for ensuring Chubb Australia operates within the established framework of the Risk Management Framework, the Board, supported by the Board Risk and Compliance Committee, provides formal oversight over modern slavery risk. The Modern Slavery Statement continues to be reviewed and approved annually by the Board and signed by the Chairperson.

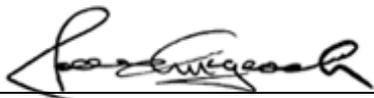
Looking Forward

Chubb Australia is committed to doing our part to combat modern slavery and aims to further strengthen our approach to addressing modern slavery risk in 2024. We will continue to uplift our approach to identifying, assessing and managing modern slavery in our supply chain, including but not limited to:

- Further embedding modern slavery controls into the third-party risk management program, including expanding supplier attestations to extend to tier 2 and tier 3 suppliers.
- Working closely with our key suppliers through greater engagement to collectively combat modern slavery. This includes further education of modern slavery risk within the supply chain, in particular for non-financial services industry suppliers.
- Continue to work closely with the insurance industry via the ICA and explore further opportunities for collaboration with other industry groups.
- Refinement of a localised ESG framework incorporating modern slavery.
- Further embedding controls and ongoing monitoring processes on modern slavery across the organisation.

Endorsement

This Modern Slavery Statement was approved by the Board of Chubb Insurance Australia Limited. Signed for and on behalf of the Board of Chubb Insurance Australia Limited.



Roderick McGeoch
Chair
Chubb Insurance Australia Limited

Dated: 12 December 2023

About Chubb

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for almost 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages include Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, for a broad client base, including many of the country's largest companies.

More information can be found at www.chubb.com/au

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