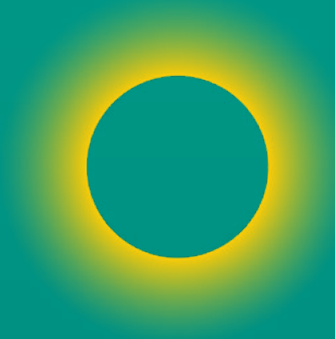


SUNCORP



**Building futures and
protecting what matters**

FY24 Modern Slavery Statement

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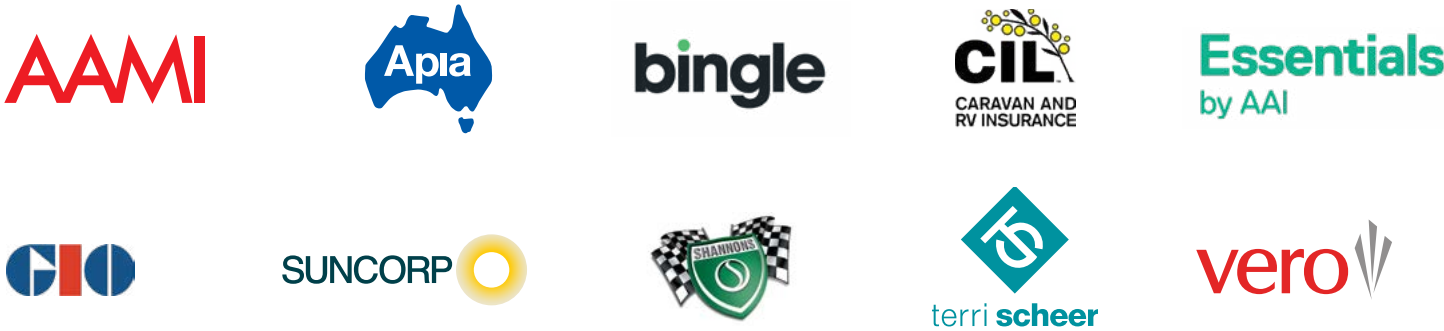
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Acknowledgement of Country

Suncorp acknowledges the Traditional Custodians of the lands on which we operate and pay our respects to Elders past and present.

AUSTRALIA



Reporting entity: AAI Limited | ABN 48 005 297 807

NEW ZEALAND



SUNCORP BANK

Reporting entity: Suncorp-Metway Limited ABN 66 010 831 722
See note under About this Statement on inclusion.

About this Statement

This Statement is provided by Suncorp Group Limited (SGL) for the period 1 July 2023 to 30 June 2024 (FY24).

In accordance with section 14 of the Commonwealth Modern Slavery Act 2018 (the Act), this is a joint Statement covering SGL, the ultimate holding company in the Suncorp Group and seven additional reporting entities that meet the Act’s reporting criteria as listed below:

- Suncorp Group Limited, ABN 66 145 290 124
- Suncorp Insurance Holdings Limited, ABN 99 123 023 334
- AAI Limited, ABN 48 005 297 807
- Suncorp Insurance (General Overseas) Pty Ltd, ABN 49 102 606 708
- Suncorp Life Holdings Limited, ABN 87 064 490 795
- Suncorp Insurance (Life Overseas) Pty Ltd, ABN 66 114 577 418
- SBGH Limited, ABN 83 145 980 838
- Suncorp-Metway Limited, ABN 66 010 831 722

The eight reporting entities are together referred to as we, our, Suncorp Group, Suncorp or the reporting entities. Each of the reporting entities are incorporated in Australia.

In addition to the eight reporting entities, SGL has a range of entities owned or controlled by the reporting entities that undertake various roles to support Suncorp’s business operations. Refer to pages 150-151 of Suncorp’s FY24 Annual Report for Suncorp’s [Consolidated Entity Disclosure Statement](#), which lists all entities within the SGL consolidated group as required by the Corporations Act 2001. The activity of these entities is captured as part of this Statement.

Note: Suncorp successfully completed the sale of its banking business, including the sale of two reporting entities, Suncorp-Metway Limited and SBGH Limited (together, Suncorp Bank) to Australia and New Zealand Banking Group Limited (ANZ) on 31 July 2024. As SGL had operational control over Suncorp Bank for the entirety of FY24, Suncorp Bank is included in this joint Statement.

Consultation process

SGL as the ultimate reporting entity has prepared this Statement on behalf of Suncorp. The development of this Statement was led by our Sustainability team, with input and review from a range of our functions including Risk, Insurance, Procurement, Investments, Bank, Legal and New Zealand.

In preparing the Statement, each of Suncorp’s reporting entities was consulted, which involved engagement of the working group, review and verification by Executive General Managers for responsible areas, a presentation and discussion with Suncorp’s Executive Leadership Team, and review by the Board Risk Committee, with final approval provided by the SGL Board.

Statement approval

Modern slavery remains a contemporary global challenge, and as an organisation, Suncorp is very aware of the importance of our role in the sector to identify, assess and act on modern slavery risks.

Respecting human rights and taking actions to protect against modern slavery throughout our operations aligns with our purpose to build futures and protect what matters. Our responsibilities and commitment to this purpose extends to all aspects of Suncorp’s interactions with our people, customers, suppliers and communities.

Suncorp Modern Slavery Statement covering the 2024 Financial Year was approved by the principal governing body of SGL as defined by the Act on behalf of all reporting entities covered by the Statement on 28 November 2024.

This Statement is signed by a responsible member of Suncorp as defined by the Act.

Steve Johnston
Group Chief Executive Officer and Managing Director
Suncorp Group

Overview of structure and operations

Suncorp is a financial services company publicly listed on the Australian Stock Exchange. As at FY24, it had approximately \$112 billion in assets, and approximately \$18 billion in funds under management (FUM) in our investment portfolio.

The principal activities of SGL during FY24 were the provision of insurance and banking products and services to retail, corporate and commercial customers in Australia and New Zealand. There were two significant changes in the nature of Suncorp’s activities announced during FY24:

- Sale of Suncorp Bank to ANZ, completed on 31 July 2024.
- Announcement of the sale of Asteron Life to Resolution Life, with completion expected in early 2025.
- Further details on the two announcements can be found in Suncorp’s [FY24 Annual Report](#).

During FY24 Suncorp, including reporting entities and other owned and controlled entities, consisted of the three business areas as detailed below. The business areas are supported by enabling functions such as Finance and Advice, Risk, Legal, Technology and People and Culture.

Insurance (Australia)
Consumer Insurance Provides a suite of home, contents and motor and speciality insurance options to the Australian market through its network of brands including AAMI, Suncorp Insurance, GIO, Apia, CIL, Terri Scheer, Shannons and Bingle.
Commercial and Personal Injury Insurance Supports the Commercial Insurance, Workers’ Compensation and Compulsory Third Party (CTP) Insurance needs of its customers through brands including Vero, GIO, AAMI, Apia and Suncorp Insurance. The business is structured around four key customer segments: Commercial (Tailored Lines), CTP, Workers’ Compensation, and Small and Medium Enterprise (SME) and direct customers (Platforms). Distribution of our products is through direct and intermediated channels via a large network of insurance brokers and advisers.
Suncorp New Zealand
Provides general and life insurance products through brands such as Vero Insurance New Zealand, Vero Liability, Asteron Life and AA Insurance. General and Life Insurance is also underwritten and white-labelled via corporate partners. We distribute our products through a large network of insurance brokers and advisers, as well as through our partnerships with some of New Zealand’s leading financial institutions and retailers.
Joint venture: AA Insurance AA Insurance is an independently operated, New Zealand-based joint venture between Vero Insurance New Zealand Limited and the New Zealand Automobile Association Limited. This is considered a controlled entity of SGL according to the Act, however SGL does not have full operational control.
Suncorp Bank ¹
Provides lending, deposit gathering and transaction account services to personal, SME, commercial and agribusiness customers. Distribution is through direct and intermediated channels via a wide network of mortgage brokers.

Our people and locations

Suncorp’s headquarters and largest employee base is located in Brisbane. Our registered office is Level 23, 80 Ann Street, Brisbane, Queensland.

During FY24, Suncorp employed over 13,800 people, in Australia and New Zealand. Employees were engaged across full-time, part-time, casual and maximum-term contractor employment types. In Australia, 99.6% of our employees are covered by collective bargaining agreements. In New Zealand, the majority of employees are employed on Individual Employment Agreements. There is a small cohort of employees who have chosen to join one of two available Unions, and are employed on a Collective Employment Agreement.

Employees ^{2,3}	Number
Full-time headcount	11,275
Part-time headcount	2,119
Casual headcount	40
Maximum term contractor headcount	370



Overview of supply chain

Suncorp relies on an extensive supply chain to ensure our business can operate and fulfil claims for our customers. The structure of supplier contracts is dependent on the scope of work and risk involved. Policies, frameworks and standards are in place to ensure agreements meet required regulatory and legislative requirements, including in relation to modern slavery where appropriate.

Procurement in FY24

Suncorp spent **\$4.2 billion**¹ directly with suppliers during FY24. This included:

- **Corporate:** approximately **\$1.2 billion** spent directly with corporate suppliers, to support the operations of Suncorp’s business.
 - This includes the products and services found in the graphic on the right-hand side, such as laptops for Suncorp’s staff.
 - This does not include taxes, reinsurance, donations, debt recovery and government regulated services.
- **Claims:** approximately **\$3.0 billion** spent directly with claims suppliers to support customers’ insurance claims.
 - This includes where Suncorp paid a supplier directly, for example a payment to a roof repairer to fix a customer’s home after a storm.
 - This does not include spend classified as a cash settlement, (money provided directly to a customer to settle a claim and use at their own discretion) or when a customer has chosen a supplier to fulfil a claim, in both scenarios Suncorp has no leverage, control or visibility to assess modern slavery risk.

1,272
Number of
contracted suppliers
in FY24¹

Key products and services we procure

The below provides a high-level summary of the main products and services Suncorp procured in FY24.

Corporate

Technology including mobiles, laptops, screens etc.

Real estate related services including facilities management.

Office supplies and equipment.

Promotional and merchandise products.

Fleet of vehicles used by our employees.

Claims
(home, motor, commercial and personal injury)

Third party repairer network engaged to complete customer claims.

Products and materials to repair and replace our customers’ homes, businesses, vehicles, etc.

Services to support customers on personal injury claims including medical, rehabilitation and support services.

Suncorp also engages strategic partners to perform outsourcing activity including:

- Business operations, performing back-end functions such as supporting HR, procurement and data entry.
- Information technology, performing back-end functions such as supporting Suncorp staff on technology related issues as well as IT related projects.

1. Excludes New Zealand.

Identifying, assessing and addressing modern slavery risks

The term modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. Modern slavery includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.¹

Suncorp acknowledges our potential exposure to modern slavery through our operations and supply chains. We continue to take steps to mature our modern slavery risk identification and management approach as outlined in this Statement.

Identifying and assessing risk

Suncorp continues to identify and assess modern slavery risks in its operations and supply chains through existing risk management practices. This includes conducting risk assessment workshops with relevant business areas to identify and assess modern slavery risks, the controls in place, and the effectiveness of these controls.

Assessments have considered the potential impact of the risk, through a range of non-financial factors, and the likelihood of the risk occurring to determine an overall residual risk rating. Improvements of controls is documented and discussed to strengthen and refine the processes to consider modern slavery risk.

Risk to people

The following table explains how we could be involved in modern slavery using the continuum of involvement set out in the UN Guiding Principles on Business and Human Rights.

We have assessed that the most severe modern slavery risks are in our supply chain. Although we are unlikely to cause or contribute to these risks, we are directly linked to them.

Examples of specific risks are set out in subsequent sections of the Statement.

Modern slavery risks

The below table sets out Suncorp’s understanding of the concepts of cause, contribute and directly linked to modern slavery practices using information from the Guidance for Reporting Entities.

Cause	Contribute	Directly linked
A company could cause modern slavery if its acts or omissions directly result in these practices.	A company could contribute to modern slavery if its acts or omissions relating to its operations or supply chain facilitate or incentivise these practices occurring.	A company’s operations, products or services could be directly linked to modern slavery through the activities of an entity/ies it has a business relationship with that engages in these practices.
Potential application to the financial services sector		
A company intentionally subjects workers to forced labour.	A company imposes unrealistic delivery timeframes on a supplier that could only be met by using exploitative practices.	A company procures goods (e.g. technology) that was manufactured by another entity using metals sourced from a third entity using exploitative practices; or a company invests in an entity after conducting appropriate due diligence and the entity subsequently engages in modern slavery.

1. Defined by: Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities, May 2023.

Risk and governance

Risk management

Suncorp’s Enterprise Risk Management Framework (ERMF) lays the foundation for the Group’s approach to risk management. The framework provides a holistic approach to risk management covering all financial, non-financial and strategic risks. The ERMF sets out accountabilities, governance arrangements and processes for risk management within the Three Lines of Defence Model.

Suncorp’s Modern Slavery Incident Identification and Resolution Mechanism Guideline, which is available to all employees, was created to provide a practical application of how an incident could be identified, reviewed and managed. The guideline includes the principles for dealing with human rights and modern slavery issues, such as the engagement with an organisation who has potentially caused an incident.

The **Three Lines of Defence Model** supports our risk-taking through clarity of ownership and independent oversight.

First Line - Business Areas

All business areas form the First Line of Defence and are responsible for managing their risks. The First Line of Defence own their risks and compliance with policies, frameworks, standards and the Risk Appetite Statement.

Second Line - Risk Function

The Risk function forms the independent Second Line of Defence that define the risk and compliance management approach, policies, frameworks, standards and processes. The Risk function supports the business in their risk-taking through advice, oversight and effective challenge.

Third Line - Internal and External Audit

Internal and External Audit form the Third Line of Defence. They provide independent assurance on the quality and effectiveness of risk management and report to the Board Audit Committee and Board Risk Committee.

Sustainability governance

Suncorp has a range of sustainability governance measures in place to implement and monitor our modern slavery program of work, and to provide oversight of our Modern Slavery Statement. Our sustainability governance framework supports our broader risk management approach, and includes the below governance structure.

SGL Board

The role of the Board is to provide effective governance to ensure that systems and processes are in place and maintained to achieve business objectives, ensure compliance with applicable laws, manage risks and protect the interests of our stakeholders. This includes approving our Modern Slavery Statement and Human Rights Statement.

Board Risk Committee (BRC)

The BRC includes six members of the SGL Board. The Committee monitors the management of existing and emerging risks to the business, including consideration of environmental, social and governance (ESG) issues.

Executive Leadership Team (ELT)

The ELT is accountable for delivering the strategic business plan. The ELT received updates on initiatives and actions related to modern slavery risk management and endorses our Modern Slavery Statement.

Sustainability & Diversity Committee

The Sustainability & Diversity Committee chaired by the Group CEO and comprised of senior leaders. The Committee received updates on actions related to modern slavery risk management.

Modern Slavery Working Group

The Working Group drives activities to identify and address modern slavery risk.

The Working Group includes members from across our functions, including Sustainability, Risk, Insurance, Procurement, People and Culture, Legal and New Zealand. The members provide the content and are crucial in driving the activity as detailed in this Statement.

Our role as an employer

Identified risk areas

Suncorp adheres to all applicable workplace laws, legislation and regulations in Australia and New Zealand.

With respect to our role as an employer, we have identified that modern slavery risks could arise through:

- Our actions towards our direct workforce.
- Our use of individuals engaged through labour hire services to supplement our workforce where required.

We have assessed these modern slavery risk areas, in accordance with Suncorp’s risk matrix, as *sustainable* due to the controls and processes we have implemented for our employees and external workers (see below).

Addressing risk areas

Suncorp has robust systems and processes in place to ensure our people are engaged on a proper and lawful basis, along with minimum terms and conditions.

The Suncorp Group Enterprise Agreement 2015 applies to all employees based in Australia (below Executive General Manager level). This industrial instrument sets out employment conditions including working hours, leave and other entitlements. Suncorp’s EA is being reviewed in FY25 to ensure it reflects the evolving needs of our people.

Suncorp’s employment relationships are governed and enforced by standards set in Australian and New Zealand legislation and we do not permanently engage any direct workers outside of these jurisdictions. The legislation provides a framework to protect the health and safety of workers in the workplace, including the identification and management of risks to ensure employees are protected against harm to their health, safety and welfare.

Suncorp engages our people through different employment contract types, with the majority of our employees having written permanent full-time or part-time contracts which provide access to paid entitlements such as personal, carers, parental and domestic and family violence leave.

The roles performed by our employees all require minimum skill sets, with roles having varying levels of complexity, knowledge and education requirements. Suncorp also provides on the job learning and development, which includes the completion of mandatory learning requirements to meet legislative and regulatory standards. This contributes to our ability to provide a safe and fair workplace.

In 2022, Suncorp introduced an Entitlement Assurance team to help ensure compliance with pay and leave obligations in Australia. The team plays a crucial role in mitigating the risk of modern slavery by completing cyclical assurance activities to validate company adherence to employee entitlements under Suncorp’s Enterprise Agreement, the Fair Work Act, and relevant State and Territory legislation in Australia.

Contractors engaged for labour hire

Suncorp maintains various systems and controls to monitor labour hire arrangements.

Since December 2023, all new labour hire agreements are established and managed through third-party recruitment providers located in Australia and New Zealand, depending on where the labour hire is required. This arrangement allows individuals to have a consistent experience when engaging with Suncorp as part of a labour hire arrangement. There are contractual provisions and governance processes in place to ensure that salaries/wages, applicable penalties and allowances are adhered to.



Recruitment

During the recruitment process pre-employment checks including visa status occur to confirm eligibility to work.

Suncorp’s recruitment systems have restrictions in place to prevent individuals applying who are under 18 years of age to ensure there is no use of child-labour.



Onboarding

Clear expectations for Suncorp employees are set out in Suncorp’s Code of Conduct.

Employees are required to complete a number of training modules to support health and safety, diversity and inclusion, and depending on their role, modern slavery.



Employment

Suncorp has governance, oversight and compliance controls in place to ensure our workplaces are safe for our employees.

There are a number of Policies and Standards to protect and support our employees. While policies may not directly address modern slavery, they support Suncorp to maintain a safe and fair work environment more broadly.

For employees working on a visa in Australia, Suncorp continues to monitor their right to work throughout employment. To support visa compliance, Suncorp engages expert immigration lawyers and consultants for specialist advice.

Code of Conduct

Suncorp’s [Code of Conduct](#) helps to bring our purpose to life, providing a clear set of guiding principles for our people. This includes respecting each individual’s human rights and treating everyone fairly and without unlawful discrimination.

Our role as a provider of insurance

Identified risk areas

With respect to our role as an insurance provider, we have identified that modern slavery risks could arise through the actions of businesses we insure. For example, a business we insure could secure building products from overseas that have been manufactured using forced labour. We have assessed this modern slavery risk area, in accordance with Suncorp’s risk matrix, as *sustainable*.

Suncorp annually reviews our Australian portfolio to confirm exposure to potential high-risk industries. The assessment uses ANZSIC codes to confirm high-risk industries as determined through risk indicators detailed in the *Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities* and the Walk Free Foundation’s, Global Slavery Index.

As stated in our FY23 Statement, Suncorp New Zealand, as part of a company-wide data improvement plan, investigated and conducted a proof of concept for the collection of ANZSIC codes. Work to implement a solution is in progress.

Sustainable Insurance Policy

Suncorp’s [Sustainable Insurance Policy](#) establishes our approach to the management of ESG risks and opportunities across Suncorp’s insurance business, such as modern slavery.

It seeks to align Suncorp’s institutional conduct and business practices with positive customer, environmental and social outcomes now and into the future.

1. Data is based on portfolios as a percentage of GWP.

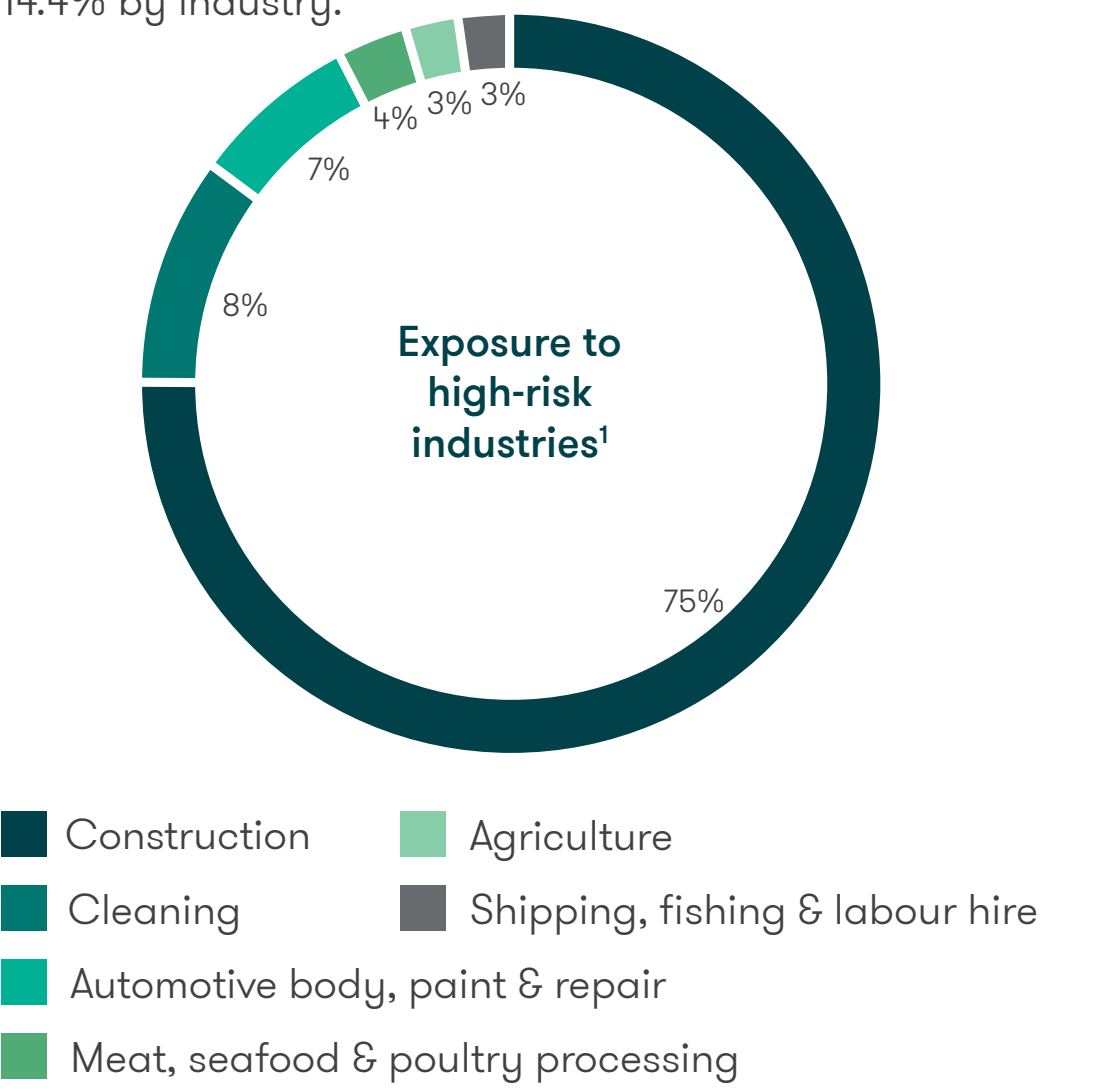
Addressing risk areas

Throughout this reporting period, Suncorp took steps to understand the modern slavery risks in our Australian distribution channels. This included understanding if large broker networks Suncorp has relationships with are reportable entities under the Act, and required to submit an annual Modern Slavery Statement.

Suncorp also offers workers compensation and compulsory third-party (CTP) personal injury insurance in various jurisdictions, and manages workers compensation claims on a fee-for-service basis. Insurance in these statutory schemes is compulsory, and we have no ability to refuse to issue these policies.

Suncorp is committed to strengthening our approach to addressing modern slavery risks related to our commercial and underwritten workers compensation insurance portfolio.

Exposure to potential high-risk industries
14.4% of Suncorp’s Australian Commercial and Underwritten Workers Compensation Insurance portfolio, as a percentage of GWP, is made up of potential high-risk industries. The below pie graph shows a breakdown of the 14.4% by industry.



Our role as a provider of banking

Identified risk areas

SGL successfully completed the sale of its banking business, to ANZ on 31 July 2024. As SGL had operational control over Suncorp Bank for the entirety of FY24 Suncorp Bank is included in this joint Statement.

In FY24, Suncorp Bank conducted a modern slavery risk assessment as part of our annual ESG Portfolio Review. Suncorp Bank analysed the business lending portfolio against ANZSIC codes associated with identified high-risk areas, utilising KPMG’s Typologies and Indicators of Modern Slavery, developed in conjunction with the Australian Banking Association.

Through this assessment Suncorp Bank identified its exposure through its lending to industries that have a high-risk of modern slavery, such as construction and agriculture including, for example, fruit picking and meat processing.

High-risk industries	Identified risk factors
Agriculture	The agriculture industry was found to be high-risk due to the following factors: <ul style="list-style-type: none">- Vulnerable populations: low and semi-skilled workers; seasonal workers; visa holders.- Business model: labour hire arrangements and contractors, incentive-based systems, low-cost margin business models and work-for-accommodation practices.- High-risk geographies: rural and regional Australia.
Construction	The construction industry was found to be high-risk due to the following factors: <ul style="list-style-type: none">- Vulnerable populations: low and semi-skilled workers; temporary, casual and holiday visa workers; immigrant labourers.- Business model: low-cost margin business models and work-for-accommodation practices.- Raw materials: may be procured from geographies that are high-risk of modern slavery.

Addressing risk areas

To better understand the identified modern slavery risk areas in the Business Banking portfolio, we conducted a survey of Relationship Managers in the Business Banking Team. The objective was to gauge their understanding of modern slavery, its indicators, and associated risks across various industries.

Topics covered included understanding of modern slavery, identifying high-risk industries in Australia, and assessing responsibility when dealing with customers. Overall, there was a high level of awareness of modern slavery related practices within the cohort.

To manage the identified risks, Suncorp Bank employees undergo mandatory training to recognise any unusual behaviours/transactions, and subsequently raise an unusual activity report which is investigated by our Anti-Money Laundering Operations team. In addition, there are existing transaction monitoring systems and processes to assist in identifying potential cases of modern slavery and labour exploitation. This includes additional due diligence if customers related to a transaction monitoring alert are in potential high-risk industries for modern slavery. Any suspicious matter that results from this investigation is referred to AUSTRAC via a Suspicious Matter Report (SMR). This is part of Suncorp Bank’s existing obligations under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* to report to AUSTRAC any suspicious activity that may be linked to illegal activity.

Our role as an investor

Identified risk areas

Suncorp considers successful long-term investing to be consistent with the allocation of capital to enterprises with sustainable business practices. Suncorp recognises that integrating material ESG factors into investment processes enables better management of longer-term risk and return.

Suncorp has exposure to approximately 1,000 corporate issuers of debt or equity securities across our portfolio. The portfolio includes both active and passive investments in equity markets, fixed income, including Australian and International Bonds, property and infrastructure, and cash, across approximately 30 countries.

With respect to our role as an investor, we have identified that modern slavery risks could arise through:

- Our External Investment Managers (EIMs), through exposure to their operations and supply chains.
- Our Investment portfolio, due to the geography and industries in which we invest.

We have assessed these modern slavery risk areas, in accordance with Suncorp’s risk matrix, as *sustainable* due to the controls and processes we have implemented with respect to EIMs and our investment portfolio.

Suncorp’s investment assets by country¹

The following table represents the top seven countries where Suncorp holds investment assets, there are also several countries where Suncorp holds less than 1% FUM.

Country	Percentage of FUM
Australia	57%
United States	15%
New Zealand	8%
France	3%
Canada	3%
United Kingdom	3%
The Netherlands	2%

1. The data does not include investment assets from AA Insurance in New Zealand.

Addressing risk areas

EIMs

We continue to assess risks through an annual attestation process with our EIMs. Each year EIMs are asked to confirm they have published a Modern Slavery Statement on the Australian Government Modern Slavery Register and, if they have not done so, to complete Suncorp’s Modern Slavery Attestation Questionnaire. Information provided was reviewed.

Suncorp engaged 24 EIMs during FY24:

- Ten EIMs published a Modern Slavery Statement on the Australian Government Modern Slavery Register in accordance with the Act.
- One EIM published a Modern Slavery Statement under the UK Modern Slavery Act 2015.
- The remaining 13 EIMs completed Suncorp’s Modern Slavery Attestation Questionnaire.

The attestation process establishes that a Modern Slavery Statement or policy is in existence and that they are acting in a manner consistent with the statement or policy. EIMs are asked to provide information and evidence on the communication of their policy to suppliers and their evaluation of suppliers, prior to contracting. They are also asked to provide details of staff training and mechanisms available to anonymously report potential instances of modern slavery.

Investment Portfolio

Oversight of Suncorp’s investment portfolio is provided by EIMs. Suncorp’s initial and ongoing operational due diligence examines the EIM processes including the extent to which ESG factors are considered and incorporated.

Agreements with EIMs include requirements for consideration of modern slavery risks in investment portfolios. This includes investigating potential or actual incidents of forced labour or child labour and alerting Suncorp. If material modern slavery risks are identified this will result in engagement between the EIM and the company. The aim of the engagement is to address the problem and achieve better ongoing practices. Regular engagement occurs between Suncorp and it’s EIMs in relation to this monitoring and the steps to address modern slavery risks. In addressing the issues, our EIMs directly engage with investee companies and report progress.

In the situation where the EIM engagement with the investee company has failed to achieve a satisfactory outcome, Suncorp will consider initiating its process of excluding stocks. As stated in Suncorp’s Responsible Investment Policy, *Suncorp will seek to exclude companies from its externally managed directly held investable universe: if the investment would lead to... ongoing and systemic non-compliance with the United Nations International Bill of Human Rights*. This exclusion applies across all portfolios, with separate agreements in place, within Suncorp’s investment funds.

Responsible Investment Policy


Suncorp’s [Responsible Investment Policy](#) sets out Suncorp’s approach to ensuring the long-term sustainability of investment returns and the management of ESG risks and opportunities in our investment portfolios.

Our role as a purchaser

Suncorp has a complex supply chain to support our diverse business operations and to fulfill a wide range of customer claims. Our procurement strategy is guided by a commitment to sustainability through the integration of ESG considerations, such as modern slavery, throughout our supplier selection and management processes.


Suncorp’s procurement process

Suncorp has a robust selection process to ensure suppliers providing products and services align with Suncorp’s values. The process below applies to corporate and claims suppliers managed through the Suncorp Australian business.




Step 1
Supplier selection and evaluation

- When a potential supplier is screened, the contract owner and/ or Procurement team evaluate the engagement through a risk assessment. This includes considering modern slavery indicators such as the industry and country the contract relates to.
- For engagements with a total contract value over \$500,000, ESG criteria are applied during the selection process. The procurement team have developed an ESG Criteria Response Workbook to support contract owners with the assessment which includes modern slavery related considerations such as:
 - Does the company have a published statement that explicitly prohibits the use of modern slavery and supports human rights?
 - Does the company have an established policy and procedure in place for the identification, reporting, and management of modern slavery risks?
 - Does the company provide employees and, where applicable, contractors with modern slavery training/awareness sessions?
- For engagements under \$500,000 or deemed low risk, the selection and evaluation is completed by the business area using a self-service tool established by the Procurement team. The tool asks questions about the type of product or service as well as the geography to determine if further due diligence is required.



Step 2
Modern Slavery Clause and Contract negotiation

- The risks identified through the evaluation are managed through the supplier agreement. These agreements govern the engagement lifecycle, from the initial contract negotiation, through to contract execution and ongoing performance management, as outlined in Suncorp’s Supplier Management Framework.
- A modern slavery clause is included in standard contract templates. Any proposed deviations from this clause are discussed and negotiated accordingly, and the acceptance of any changes are considered based on Suncorp’s risk appetite. The clause requires suppliers to report any identified modern slavery incidents to Suncorp and to take immediate corrective actions.



Step 3
Contract and performance management

- Suncorp’s Supplier Management Framework incorporates modern slavery risk management. The Framework outlines how to effectively oversee suppliers and ensure contractual obligations are met through performance scorecards and issue management processes.
- To ensure effective management of supplier relationships, a dedicated vendor manager is appointed for key supplier relationships. The vendor manager is responsible and accountable for driving continuous value throughout the contract’s lifecycle. This includes meetings with the supplier to discuss strategic objectives, address performance issues, and where appropriate discuss the management of modern slavery risks.

Supplier Code of Practice

Suncorp’s [Supplier Code of Practice](#) details our expectations of suppliers and their contractors, including in relation to human rights (including modern slavery) and workplace conditions. Our Code will be reviewed in FY25 to ensure it aligns with Suncorp’s new Human Rights Statement and considers good practice in relation to supplier modern slavery expectations.

Strategic partners

Identified risk areas

Suncorp engaged three organisations for Business Processing Operations (BPO) and six organisations for Information Technology Operations (ITO) in FY24. Suncorp's strategic partners differ in tenure, with contracts being established between 2011 – 2019. All contracts are managed centrally in Australia, however the partners are used for activities by both Suncorp's Australian and New Zealand businesses.

For Suncorp's strategic partners, we have identified that modern slavery risks could be present in their operations and/or supply chains. We have assessed this modern slavery risk area, in accordance with Suncorp's risk matrix, as *sustainable*, due to the processes and controls in place, including the contract and relationship management processes.

Suncorp acknowledges that outsourcing can be deemed higher risk for modern slavery due to factors such as reduced visibility of the physical workplace, particularly for operations based overseas. In some cases, overseas locations may also have a higher reported prevalence of modern slavery compared to Australia and New Zealand.

Addressing risk areas

Strategic partners have a modern slavery contract clause which requires them to take reasonable steps to address the risk of modern slavery in their operations and supply chains. All strategic partners we engage have operations in Australia which meet the reporting threshold required to comply with the Act. During FY24, Suncorp reviewed the most recent Modern Slavery Statements submitted to the registry by our strategic partners.

Further, to mitigate the risk of Suncorp contributing to modern slavery, we ensure there are agreed workload volumes. Suncorp and the partner agree in advance the amount of work to be performed each month, reducing the risk of excessive hours and overtime. Adherence to these practices is monitored and governed through regular meetings to discuss workload volumes and progress of the agreed work. The work being completed by partners requires minimum education, qualification and skill levels, reducing the likelihood of low-skilled workers being engaged.

As per the contractual agreements, our partners are required to proactively escalate issues in line with the escalation matrix. This includes notifying Suncorp immediately if any modern slavery issues in their operations and/or supply chains. The partners have internal policies for governance, laws, regulations, ethics and integrity, including modern slavery, and they provide confirmation to Suncorp of their compliance. All partner employees performing services for Suncorp are required to complete mandatory compliance training on an annual basis, including modules on Suncorp's Code of Conduct.

During FY24, 29 site visits occurred across India and the Philippines. This included oversight of existing engagements, conducting operational performance reviews, identifying improvement opportunities, as well as providing training. The site visits did not result in any concerns being raised or action required in relation to modern slavery. Suncorp will continue to periodically perform site visits of our strategic partners to provide a level of visibility over their work sites.

The Outsourcing Governance Committee (OGC), chaired by the Suncorp Group CEO, oversees risk management activities and control environments of strategic partners. The OGC meet on a quarterly basis.

Approx. 3,900 people were employed through our strategic partners to work on Suncorp related activity.

61%

India

26%

The Philippines

13%

Onshore (AU/NZ)

Corporate suppliers

Identified risk areas

Suncorp continues to map our procurement spend against high-risk product and service categories as detailed in the Global Slavery Index.

Suncorp's Australian business secured products and services from the following potential high-risk categories during FY24.

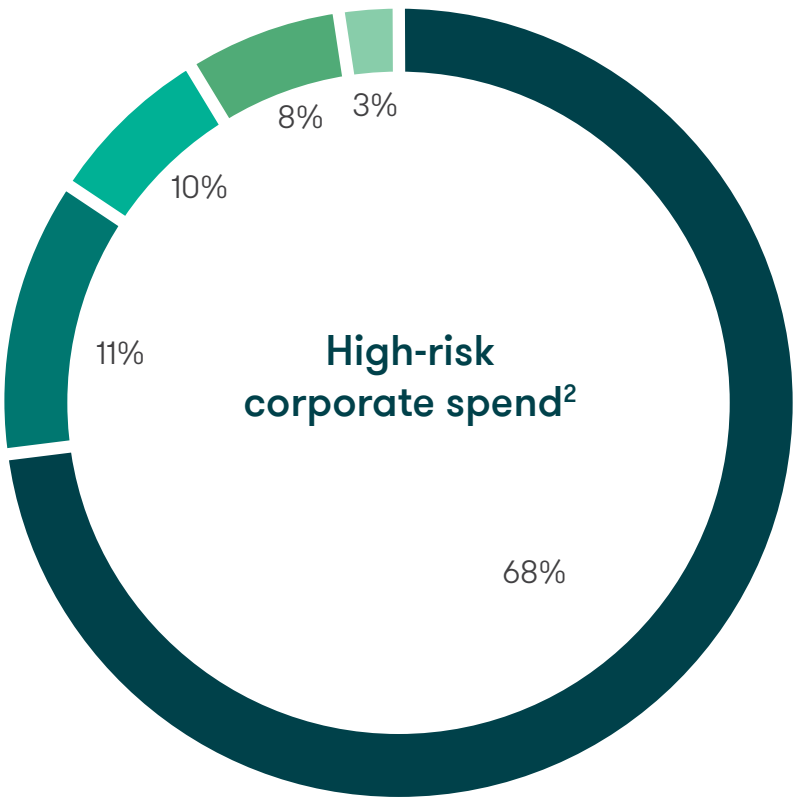
These categories account for **7 percent** of Suncorp's Australian corporate procurement spend for FY24. We recognise modern slavery could also occur in other procurement categories in some circumstances.

The categories are considered high-risk due to:

- **Country risk:** conflict-affected, state-imposed forced labour, or have weak governance over standards and legislation.¹
- **Industry risk:** reliance on third-party labour agreements and low-skilled labour. Workers engaged could be vulnerable such as migrants and people on temporary visas.

Addressing risk areas

Suncorp manages suppliers in high-risk categories in line with the procurement process set out on page 10. Procurement related to Information Technology, is reviewed and signed off by the Technology Procurement and Vendor Management teams due to the products and services being inherently higher risk.



- Information Technology
- Building & Property Services
- Office Equipment & Products
- Hospitality & Entertainment
- Brands & Marketing

Working with our building & property suppliers

Due to the nature of suppliers in our building and property services category, there are a number of ongoing governance and oversight measures to support the review of modern slavery risks. This includes a self-assessment questionnaire issued quarterly or six-monthly to relevant suppliers.

Questions included on modern slavery are:

- Are there any known cases in your company or supply chain of modern slavery violations?
- Do you have processes in place to manage the risk of modern slavery in your company and your supply chain?

Suncorp renewed our Integrated Facilities Management contract with Cushman and Wakefield (C&W) in FY24. C&W provide key services such as our concierge teams, facilities management and lease management to our corporate offices across Australia.

C&W continues to collaborate with Suncorp to help mitigate risks of modern slavery. Suncorp and C&W meet regularly to discuss the performance of the contract, with the opportunity to understand what processes C&W have in place to reduce the likelihood of modern slavery practices. Annually C&W complete a Modern Slavery Attestation and also publish their own Modern Slavery Statement in line with the Act's obligations.

1. Global Slavery Index, Be Slavery Free
2. Data excludes managed & offshore services and recruitment & third-party labour hire

Claims suppliers

Suncorp manages our claims suppliers contracted with Suncorp’s Australian business in line with the procurement processes as detailed on pages 10 and 13.



Home claims

We have identified that modern slavery risks could be present in:

- Our suppliers’ operations and/or supply chains.
- Our repairers’ (the businesses engaged to perform the work on customers properties, for example an electrician) operations and/or supply chains (includes the materials sourced for this activity).

We have assessed these modern slavery risk areas, in accordance with Suncorp’s risk matrix, as *sustainable*.

Suncorp has an established panel of repairers to fulfil claims made by our home claims customers. Repairers must have all required licencing and qualifications and provide evidence of this as requested, helping to ensure that any low-skilled labourers are engaged on a professional and legitimate basis.

Additionally, Suncorp engages HomeRepair, a wholly owned subsidiary to complete the majority of repairs with a scope under \$20,000. There is a qualified network of assessors, tradespeople and suppliers that are engaged to carry out these repairs on customer homes.

HomeRepair has an onboarding framework which oversees the licencing requirements for their trades to perform repairs. They have also reviewed and assessed the high-risk materials in their supply chain which includes plumbing, flooring and electrical.

Key strategic suppliers are requested to complete a Modern Slavery Attestation or provide their own Modern Slavery Statement on an annual basis.

During FY24 we evaluated the effectiveness of the process for our suppliers that are regularly engaged. Opportunities to improve will be investigated to streamline the questions asked and allow for more engagement and discussion with suppliers on modern slavery.



Motor claims

We have identified that modern slavery risks could be present in:

- Our suppliers’ operations and/or supply chains.
- Our repairers’ (the businesses engaged to perform the work on customers vehicles, for example a panel beater) operations and/or supply chains (including the materials sourced for repairing vehicles).

We have assessed these modern slavery risk areas, in accordance with Suncorp’s risk matrix, as *sustainable*.

In the motor repair network, Suncorp manages compliance against the Motor Claims Supplier Performance Framework, which maintains operational risk identification and reporting obligations.

Key strategic suppliers are requested to complete a Modern Slavery Attestation or provide their Modern Slavery Statement on an annual basis. This was completed in FY24 with no risks identified.



Personal injury claims

We have identified that modern slavery risks could be present in:

- Our suppliers’ (the businesses engaged to support people on claim, for example rehabilitation or independent medico-legal specialist) operations and/or supply chains.

We have assessed the modern slavery risk areas, in accordance with Suncorp’s risk matrix, as *sustainable*.

The majority of contracted spend for personal injury claims sits across legal, medico-legal and rehabilitation services. All providers across these segments are highly skilled and regulated through the Australian Health Practitioner Regulation Authority (AHPRA) or applicable industry body.

Our medical and allied health contracted providers are requested to complete a Modern Slavery attestation or provide their Modern Slavery Statement on an annual basis. This was completed in FY24 with 100% compliance and no risks identified.

Identifying and addressing claim supplier risk in New Zealand

A high-level review of risks in Suncorp New Zealand was conducted with representatives from Claims, Sustainability, Procurement and Risk. The risk assessment considered modern slavery risks and the controls in place for the home and motor claims areas of Suncorp New Zealand.

We identified that modern slavery risks could be present in our suppliers’ and repairers’ operations and/or supply chains. Both modern slavery risk areas were assessed, in accordance with Suncorp’s risk matrix, as *sustainable*.

Suncorp New Zealand continues to monitor developments around the introduction of modern slavery legislation in New Zealand.



Overview of supply chain controls to address risk

Suncorp has controls and processes in place to mitigate modern slavery risks related to suppliers providing goods and services to our Australian business including:

- Monitoring of contracted suppliers via the FRDM system, a supply chain risk management software.
- Requirements for suppliers to adhere to the Supplier Code of Practice, which places expectations on suppliers to:
 - Comply with human rights and fair employment practices in accordance with the International Bill of Human Rights.
 - Comply with all relevant local and national laws and regulations in relation to employment practices, health and safety, human rights, discrimination, harassment and bullying.
 - Provide fair working conditions for employees, including acceptable maximum working hours, adequate rest periods, and sufficient leave.
 - Pay workers minimum or living wages, including equal pay for equal work, and consider acceptable living conditions.
- Requests to strategic and suppliers from high-risk categories to complete an annual Modern Slavery Attestation by either responding to a questionnaire, or providing their Modern Slavery Statement. The questionnaire includes the questions used through the ESG Criteria Response Workbook as well as:
 - When bringing on a new supplier or subcontractor, does your company have a process to evaluate and address the risk of modern slavery?
 - Does your company have a mechanism for employees (including subcontractors and temporary workers) to confidentially and anonymously report potential instances of modern slavery?
- If any modern slavery risks are identified, vendor managers engage with suppliers appropriately to address the issue.

Increasing visibility of our supply chain

In FY24, Suncorp worked closely with FRDM to enrich our supplier data to allow for monitoring and alerts on contracted suppliers for human rights issues and sanctions.

Through FRDM, Suncorp can access two tiers of suppliers where human rights or sanctions risks are identified:

- Tier 1: direct suppliers or contracted suppliers providing goods and service to Suncorp.
- Tier 2: entities with ownership, shareholder or trade relationships to tier 1 suppliers.

Suncorp continues to use reports and insights provided by FRDM to enable informed decisions, increase understanding of our supply chain risk and enhance overall transparency.

FRDM sources information from customs documents, shipping manifests, and ownership records to map supply chains. This data is cross-referenced with sanction lists, university reports, and NGO guidelines to identify potential risks.

Grievance mechanisms

Suncorp is committed to fostering a culture of honest and ethical behaviour. Core to this is providing our people and suppliers with access to appropriate grievance mechanisms.

Our people

There are a number of avenues available to our people to raise a concern, including directly to their Leader, Leader once removed, and HR business partnering teams. Suncorp also requests feedback from employees in both Australia and New Zealand through a regular survey called The Loop. The Loop is Suncorp’s anonymous monthly feedback platform, where our people provide feedback on key areas which helps shape Suncorp into a better place to work.

Suncorp’s Australian employees have access to the Employee Council, a team of Workplace Relations Advisors who provide free and confidential workplace advice and support exclusively to all Australian-based Suncorp employees when they are experiencing a workplace issue.

Our suppliers

As detailed in Suncorp’s Supplier Code of Practice, suppliers can raise concerns directly with their relationship point of contact, or via an email to Suncorp’s Procurement team.

Confidential Whistleblower Service

If the individual wants to speak up confidentially when they suspect or observe behaviour that is illegal, dishonest or a breach of law (i.e. about Reportable Conduct¹), including modern slavery, [Suncorp’s Whistleblower Service](#) can be used.

Suncorp is committed to supporting and protecting Disclosers, and demonstrates this by doing the following:

- Taking reasonable steps to protect and support a Person² who raises Reportable Conduct.
- Maintaining the confidentiality, anonymity and privacy of the Person raising Reportable Conduct and securely storing all records.
- Ensuring that all Whistleblower investigations are conducted fairly, objectively, without bias and in a timely manner.
- Maintaining appropriate governance and reporting procedures for Whistleblower matters.

Accessibility requirements

- If the individual requires additional accessibility support, they are able to make this known to ensure they are able to access the service.
- If the individual does not speak or write in English, they are able to send through via the website or email in their chosen language, this will then be translated to English. Alternatively, they can request an interpreter to be included on a call.
- Further details including when and how to access the service can be found through [Suncorp’s Whistleblower Policy](#).

Suncorp is committed to addressing and, where appropriate, remedying adverse human rights impacts (including modern slavery) that we may identify we have caused or contributed to through our business activities.

1. Definition of ‘Reportable Conduct’ can be found in [Suncorp’s Whistleblower Policy](#)
2. A ‘person’ in this instance is defined as: Any current or former Suncorp Officer, Employee, External Worker, Auditor, Work Experience Participant, Supplier, employee of a Supplier or associate (within the meaning set out in the *Corporations Act 2001* [Cth] or the *Income Tax Assessment Act 1936* [Cth]) of Suncorp; and the relatives of someone referred to above, or a dependent of someone referred to above or that Person’s spouse. As per the definition in the Whistleblower Policy.

Assessing the effectiveness of our actions

Suncorp believes an effective approach to modern slavery is defined by treating our people, customers, suppliers and communities with respect. We see the elements of an effective response as including: accurately identifying and assessing potential modern slavery risk areas; mitigating these risks through appropriate controls (including policies, training, grievance mechanisms and other tools); and identifying any actual instances of modern slavery that may occur. Suncorp will continue to review and monitor our controls and actions to help ensure our modern slavery strategy remains focused and effective.

Building capability and partnering for change

Suncorp engaged with organisations during FY24 to continue to mature our approach.

- Suncorp partnered with Be Slavery Free (BSF), an Australian coalition of civil society campaigning against modern slavery. This provided team members with an opportunity to further their understanding of what modern slavery risks are present in Suncorp’s operations and supply chains.
- Suncorp is a signatory of the UN Global Compact and took part in the Global Compact Network of Australia’s (GCNA) Modern Slavery Community of Practice and Human Rights Due Diligence Working Group, to progress our commitment to respect human rights and connect with peers on best practice. The practical examples allows Suncorp to review and adapt our approach to modern slavery risks.
- Suncorp continues to be an active member of the Insurance Council of Australia’s (ICA) Modern Slavery Working Group, which supports the insurance industry to understand risk areas and build appropriate controls. It provides Suncorp with an opportunity to discuss and engage with our industry peers on the complex nature of supply chains. The actions and initiatives also support Suncorp’s Modern Slavery Strategy.

Modern Slavery Baseline Report

During FY24 Suncorp reviewed interactions with our external vendor network to understand the effectiveness of processes. The baseline included reviewing supplier onboarding processes, performance discussions, and capability of team members. There were two improvement opportunities identified, as detailed below, including activity underway.

Improvement one: Increase due diligence of procurement processes, to reduce manual processes and reviews.

- As described on page 13, Suncorp has increased supply chain transparency through reporting improvements with FRDM. A process is being explored to share insights such as forced labour controversies in vendor’s supply chains with vendor managers. Access to the reporting will reduce manual risk considerations.
- Suncorp will continue to review procurement tools and uplift where required to support team members.
- Engagement will continue with the ICA’s Modern Slavery Working Group on industry-wide approaches to reviewing supply chain modern slavery risks.

Improvement two: Increase training resources, to build team member capability when engaging with suppliers.

- Two interactive training webinars were run by BSF for vendor management and procurement team members in June and July 2024. The training was designed to uplift capability for team members to understand modern slavery and be able to discuss risks with suppliers.
- The modern slavery online module was reviewed and updated in FY24.

Key metrics

In FY24 we have continued to track metrics to build on the baseline set in FY23. With the exception of attestations completed by our EIMs, the following metrics do not include Suncorp New Zealand.

Metric	FY24	FY23
Employees who have completed the modern slavery online learning module	993	1,303
Responsible Investment Policy coverage (as % of total AUM) ¹	97%	97%
Attestations completed by our EIMs	100%	100%
Acceptance of Supplier Code of Practice by new suppliers	98%	98%
Coverage of attestations completed by strategic suppliers	98%	79%

Educating our people

A key measure we use to understand the effectiveness of actions to manage modern slavery risk is through educating our people.

Through a review of Suncorp’s employee modern slavery training module, it was identified changes were required to simplify the content, include practical examples of Suncorp’s potential exposure, and explain what steps to take if a suspected incident is identified. A project has been completed to update the module to include the following learning outcomes:

- What modern slavery is and how it occurs.
- How Suncorp could potentially cause, contribute to or be directly linked to modern slavery practices.
- Why certain industries are considered high-risk for modern slavery practices.
- What are modern slavery red flags and what steps to take if there is a suspected or actual incident.

The FY24 cohort of mandatory learners included Risk and Procurement teams, with other employees able to complete the module proactively. The module is currently set as a once-off completion, which accounts for the slight reduction in completion rates for FY24. In FY25, we aim to review and expand the mandatory allocation to additional teams to increase understanding across the business.

Reviewing our supplier attestations

Each year a Modern Slavery Attestation process is conducted. Change to the process in FY24 has lead to an uplift in compliance. This year suppliers were able to provide a copy of their latest Modern Slavery Statement to reduce the burden for those experiencing survey fatigue. This change resulted in only one supplier not complying with the process, which was discussed with the contract owner to understand what additional steps could be taken.

Suncorp also increased the scope of the process to include suppliers from identified high-risk categories. A further 18 suppliers were asked to complete the process. All 18 suppliers responded to the attestation process, regardless of whether this was contractually required.

1. Investments not covered under Suncorp’s Responsible Investment Policy includes unlisted infrastructure (Morrison, TIF Gardior, Palisade Renewable Funds, JP Morgan Infrastructure) and unlisted property (Dexus, Synergis, Barwon, Charter Hall).

Progress against FY23 commitments

Status	Commitment	Update
✓	Develop a Human Rights Policy to centralise our commitment to respecting human rights in our business activities.	Suncorp published our Human Rights Statement during FY24.
✓	Establish a partnership with BSF to provide further training for our people and to help ensure guidelines and processes are best practice.	Suncorp established a partnership with BSF in September 2023. In FY24, we engaged through BSF’s cross-industry forum, attended training workshops and organised training for our people.
✓	Embed our modern slavery incident identification process throughout Suncorp to ensure our people understand the processes to follow.	This has been included in the updated Modern Slavery learning module and will be connected to our Modern Slavery Standard (once finalised).
→	Expand modern slavery training to more teams in Suncorp with a focus on Insurance and New Zealand.	In FY24, we updated our modern slavery learning module. In FY25, we will explore making the module mandatory for more teams.
✓	In New Zealand, review supply chain for potential modern slavery risk and raise awareness of modern slavery risk among suppliers.	A modern slavery risk assessment workshop was held with the claims and procurement teams. In FY25, we will consider actions to improve supply chain visibility.
→	Create a Modern Slavery Standard for Suncorp to continue to formalise and embed the requirements for our people to reduce modern slavery risk.	We are in the process of creating the Modern Slavery Standard, which will be finalised in FY25.

Status Key

✓

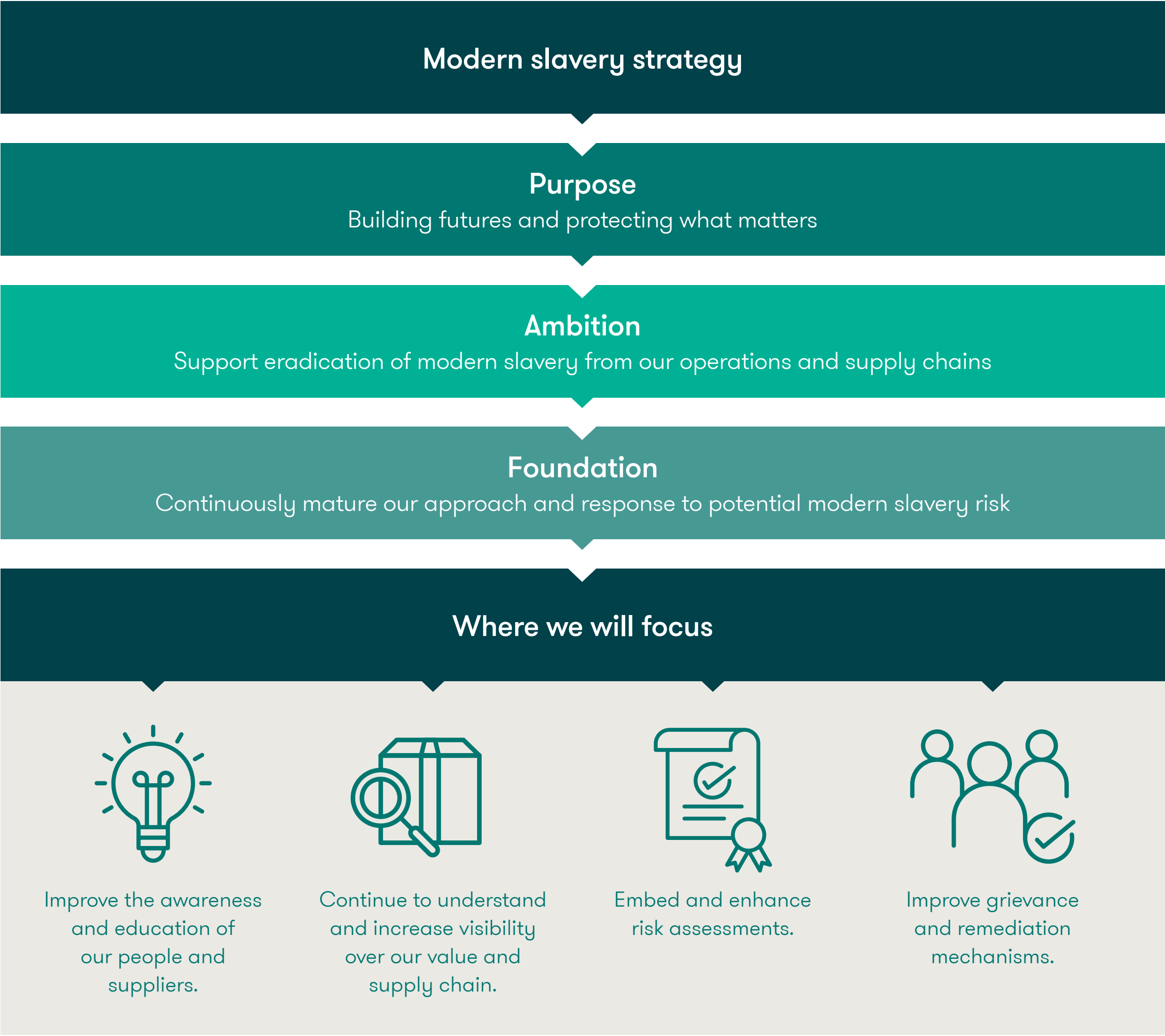
 Complete

→

 In progress

Future commitments

Suncorp has developed a modern slavery strategy to focus future activity on four key pillars as detailed below:





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