ZURICH

Modern Slavery Statement 2025

Zurich Financial Services Australia

Statement Overview

This Modern Slavery Statement (**Statement**) outlines the submission by Zurich Financial Services Australia Limited (**ZFSA** or **Zurich Australia**) in response to sections 14 and 16 of the *Modern Slavery Act 2018* (Cth) (**the Act**). This is ZFSA's sixth annual modern slavery statement and covers the period between 01 January 2025 to 31 December 2025 (**reporting period**).

Entities covered by this joint Statement

This joint Statement covers ZFSA, ABN 11 008 423 372, and the following Australian subsidiaries, current as at the reporting period:

- Zurich Australia Limited ABN 92 000 010 195
- Zurich Investment Management Limited ABN 56 063 278 400[1]
- Zurich Australian Insurance Limited ABN 13 000 296 640
- Zurich Assure Australia Pty Limited ABN 58 657 804 736

1. Russell Investments' acquisition of Zurich Investment Management Limited was completed on 31 March 2026. Following completion, the entity is now known as Z Series by Russell Investments. References in this Statement reflect the entity as it applied to, and during, the relevant reporting period.

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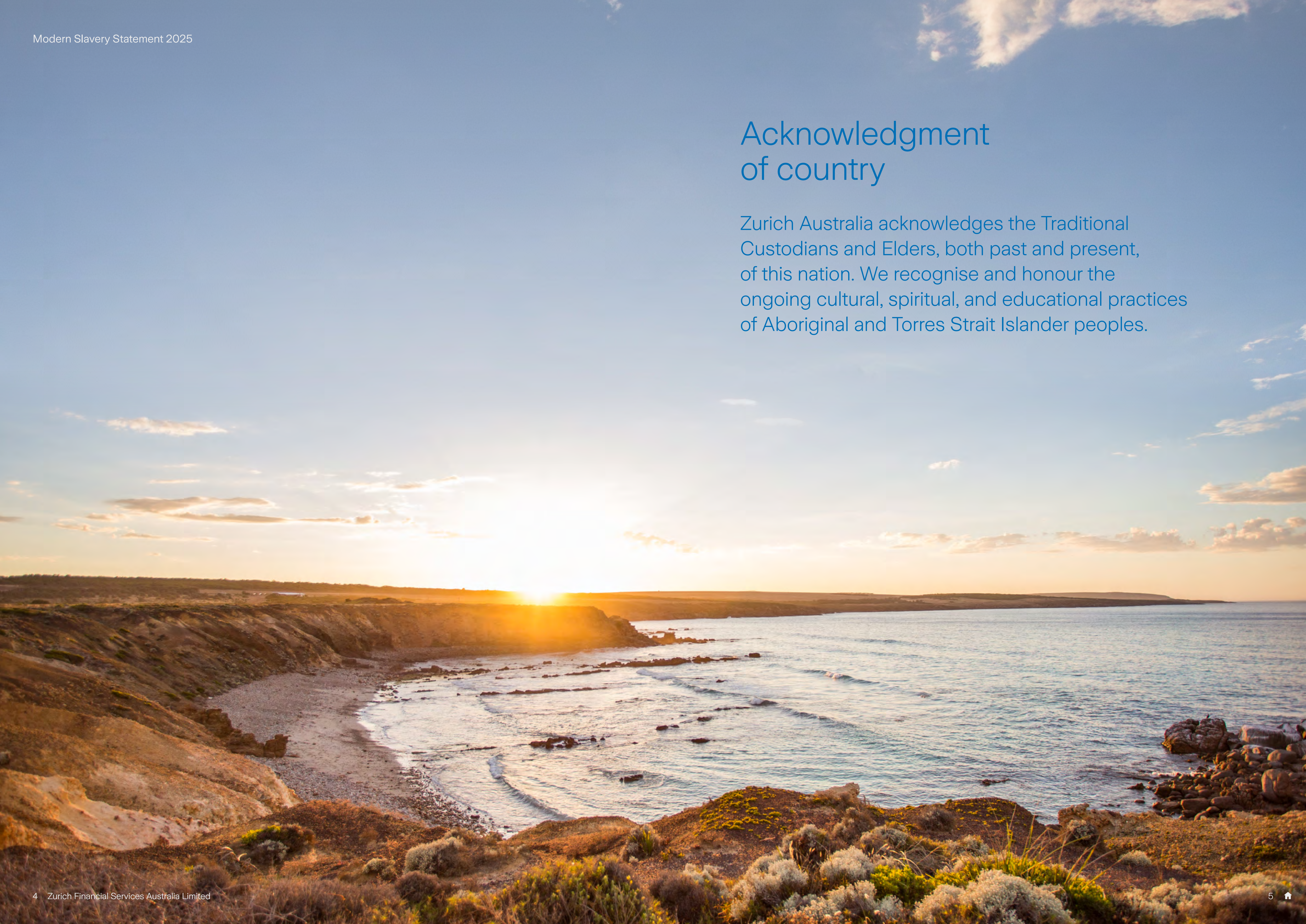


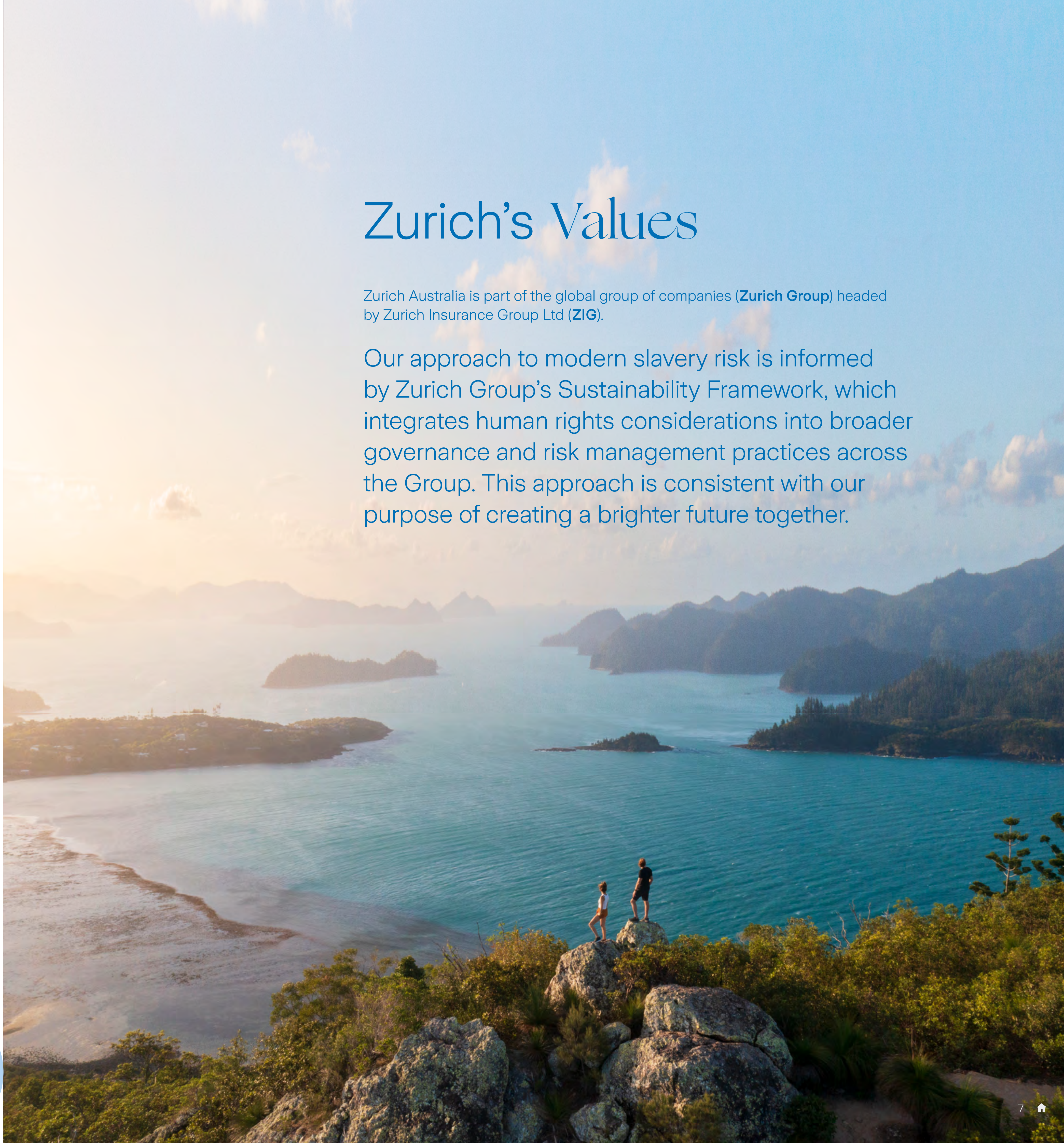
Acknowledgment of country

Zurich Australia acknowledges the Traditional Custodians and Elders, both past and present, of this nation. We recognise and honour the ongoing cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Our commitment to combatting modern slavery

Modern slavery and human trafficking can arise in complex business operations and supply chains. Zurich Australia recognises its responsibility to identify, assess and address modern slavery considerations that may arise in connection with its operations and supplier relationships through appropriate due diligence and management processes. We do not support or condone modern slavery or human trafficking across our business, including our supply chain.

We apply a risk-based approach and continue to review and strengthen our oversight, with a focus on areas considered higher risk within our operations and supply chains.



Zurich's Values

Zurich Australia is part of the global group of companies (**Zurich Group**) headed by Zurich Insurance Group Ltd (**ZIG**).

Our approach to modern slavery risk is informed by Zurich Group's Sustainability Framework, which integrates human rights considerations into broader governance and risk management practices across the Group. This approach is consistent with our purpose of creating a brighter future together.

Our organisation and structure

Structure

Our organisational structure[2] has remained unchanged from our previous Statement – ZIG is the ultimate parent of the Zurich Group and Zurich Insurance Company Ltd (**ZIC**) is the parent company of Zurich Group's operations in Australia.

Below is an outline of Zurich Australia's corporate structure, during the reporting period:

Zurich Financial Services Australia Limited

Ultimate holding company for the Australian group, principal employer and service provider.

Zurich Australian Insurance Limited

General Insurance provider specialising in wholesale insurance for small business, corporate and multinational companies. This entity also has operations in New Zealand.

Zurich Australian Insurance Properties Pty Limited

A property company (non-reporting entity).

Zurich Australia Limited

Provider of direct and advised retail life insurance products and group life insurance products such as income protection, TPD and trauma cover.

Zurich Investment Management Limited

Distributes a range of managed investment funds covering a range of asset classes to retail and institutional clients.

Zurich Assure Australia Pty Ltd

Provider of financial advice.

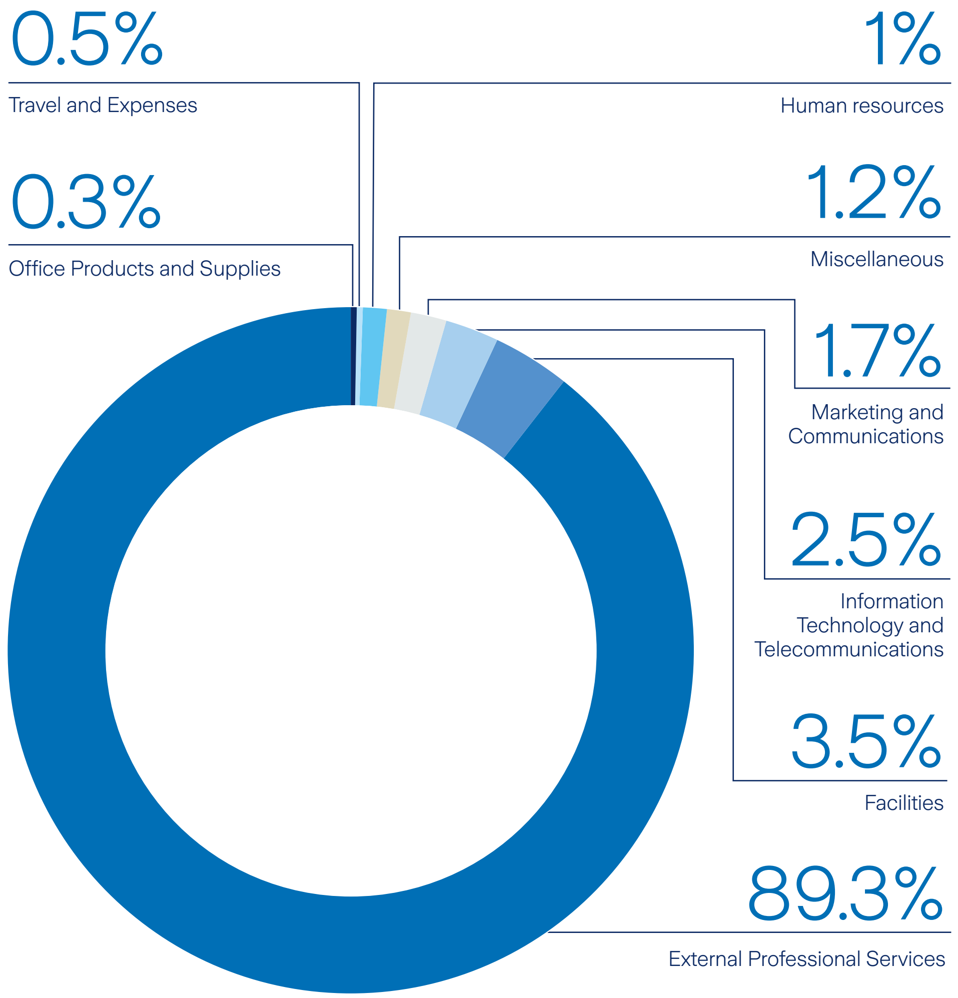
Current as at 31 December 2025

2. Our organisational structure has remained largely consistent throughout the reporting period, noting that our investment business, Zurich Investment Management Limited was sold on 31 March 2026. It has been included in this Statement to reflect the 2025 reporting period. For transparency, information relating to our structure, operations and supply chain that has not changed has been restated from our previous Statement.

Zurich Australia Supply Chain

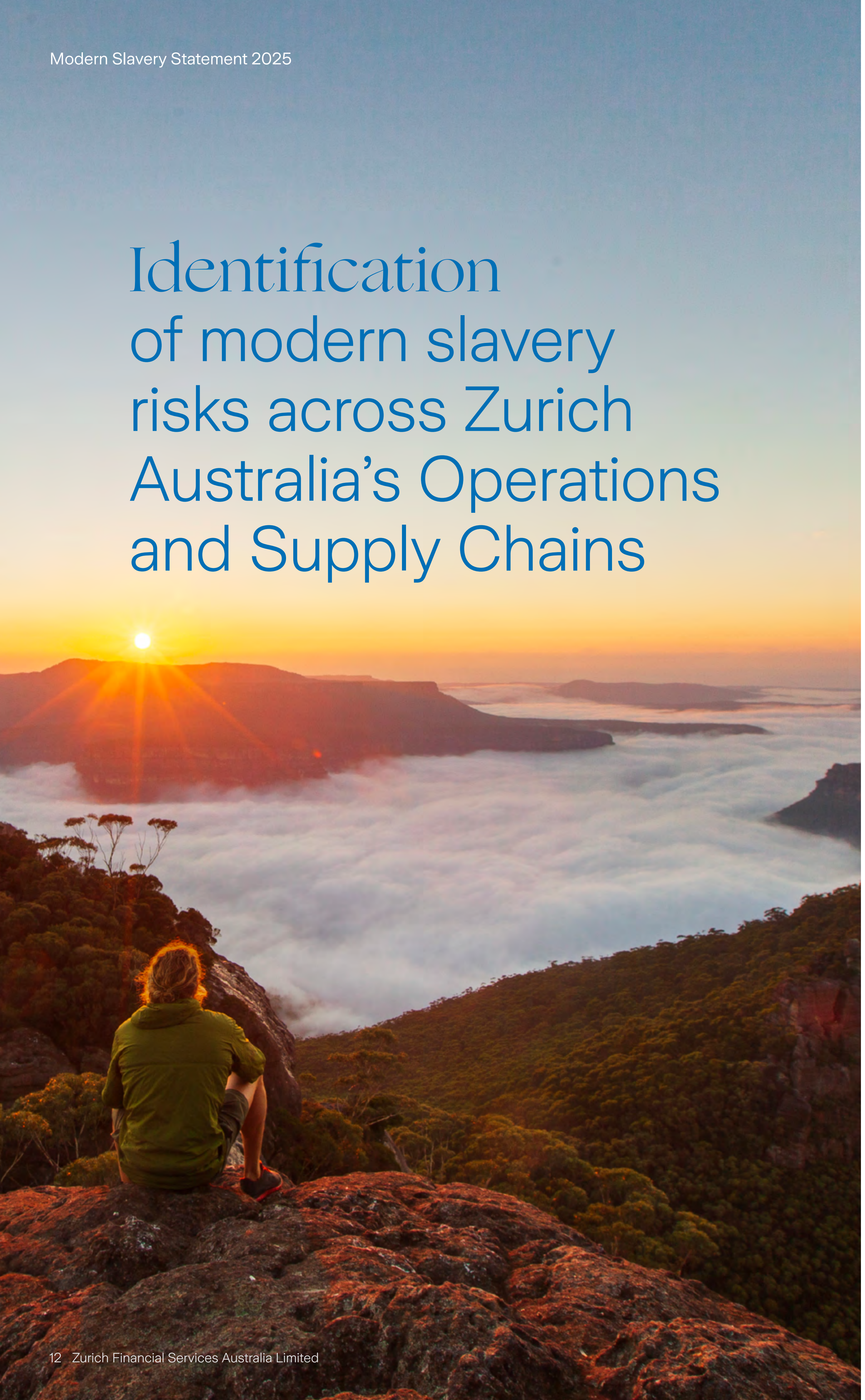
We integrate social, ethical and environmental considerations into our supplier selection process. Suppliers and other third parties are onboarded via a central platform that records due diligence activities and documents.

Our supply chain categorisation has remained similar year-on-year. The breakdown for 2025 is as follows:



Our supply chain has remained relatively consistent throughout the 2025 reporting period, with approximately 97% of our suppliers and other third-party entities based in Australia. The remainder of our supply chain is primarily concentrated in Europe and North America.

Identification of modern slavery risks across Zurich Australia's Operations and Supply Chains



Our approach

Our annual modern slavery risk assessment considers a range of factors that increase the likelihood or perception of potential modern slavery occurrences.

These can be broadly grouped into the categories listed below:

Category	Examples
Vulnerable populations	Unskilled, seasonal, or foreign workers, children
High-risk industry categories	Hospitality, construction, manufacturing
High-risk business models	Labour hire, outsourcing arrangements, third-party contracting arrangements This year, we also considered sponsorships and partnerships as a newly identified risk area within this category.
High-risk geographies	Countries with high prevalence of modern slavery, conflict, weak rule of law, corruption

Operations & People

Each year, our risk assessment evaluates how modern slavery might affect our workforce.

This assessment considers factors such as:

- workforce composition;
- geographic location;
- age of employees;
- available grievance channels; and
- awareness of modern slavery risks.

Here is the breakdown of our workforce distribution for this reporting period:

7% **(approximately) of workforce are contracted or managed by third party employers**

4.4% **of our workforce are under the age of 25**

0% **No Zurich Australia employees reside outside of Australia and New Zealand**

Risk Rating & Rationale

Our assessment indicates that the risk of modern slavery in our operations remains **Low**.

Supply Chain

During the 2025 reporting period, we undertook further work to consider how our business may be connected to modern slavery harm through our supply chain, including through direct and indirect supplier and third-party relationships.

In doing so, we recognised that while our direct supplier relationships are generally well understood, the nature of more complex and multi-tiered supply chain arrangements can result in varying levels of transparency and assurance. Accordingly, our approach continues to prioritise suppliers and service providers assessed as presenting higher relative risk.

We focused on supplier relationships considered more critical to our operations, enabling a targeted and proportionate approach to assessing potential modern slavery risks. In consideration of our risk assessment results, we prioritised suppliers and third parties who fall within the definition of 'material service providers' under Australian Prudential Regulation Authority Prudential Standard CPS 230 (Operational Risk Management).

We also included a select group of other suppliers and third parties operating in subcategories more commonly associated with modern slavery risks, such as:

- Facilities services – e.g., cleaning, security personnel, general building maintenance, personnel required for our office fit-out (builders);
- Printing, stationery, and mail house services;
- Hospitality and catering services;
- IT services – e.g., hardware and software providers; and
- External professional services – e.g., third party labour hire services, external fund managers.

High risk supplier questionnaire

We utilised the results from our annual risk assessment and reports from our Procurement and Finance teams to identify suppliers categorised as 'high risk' focusing on material service providers (MSPs) and the subcategories outlined above.

Identified MSPs, together with suppliers operating within the relevant subcategories, were requested to complete our high-risk supplier questionnaire, which gathers information on how modern slavery considerations are identified and managed within their organisation and supply chain.

Questionnaire responses reflected differing levels of maturity across suppliers. Several suppliers advised that they are uplifting existing processes to better align with industry standards and best practice, supported by internal risk assessments to inform the continued development of their modern slavery and human rights frameworks.

In contrast, more established suppliers – including those that are reporting entities under the Modern Slavery Act or operate at greater scale – generally indicated the presence of more mature frameworks, such as supplier codes of conduct, periodic audits, and other risk-based assurance mechanisms applied across their own supplier networks. Importantly, no responses identified any actual or suspected instances of modern slavery within suppliers' operations or supply chains during the reporting period.

Risk Rating & Rationale

The risk associated with Zurich's supply chain is rated as **Low–Medium**.

We continue to manage slavery considerations within our supply chain through established third-party governance and sustainable sourcing arrangements. Building on the supply chain considerations outlined above, our assessment approach accounted for where modern slavery risk is more likely to arise within complex and multi-tiered supply chains, particularly where transparency and assurance can vary beyond immediate suppliers.

Supplier onboarding, due diligence information and ongoing reviews are supported through Zurich Group's third-party management systems and form part of our broader Third Party Governance Framework (**TPGF**).

Investments

As noted above, the investment business operated as Zurich Investment Management Limited (**ZIM**) during the reporting period. ZIM worked in conjunction with external fund managers to manage a number of investment funds.

Environmental, Social and Governance (ESG) considerations were incorporated into ZIM's investment approach, including consideration of human rights risks and modern slavery practices, where relevant to investment decision-making.

ZIM was sold after the end of the reporting period and is no longer part of the Zurich Australia Group.

Risk Rating & Rationale

The modern slavery risk associated with investment activities was assessed as **Low**.

As part of its external fund manager due diligence processes, ZIM required external fund managers to complete initial and ongoing due diligence questionnaires and provide relevant supporting documentation. These questionnaires covered how human rights, modern slavery, and broader sustainable and ethical considerations were taken into account within fund managers' investment decision-making frameworks and governance arrangements.

Underwriting

Zurich Australia adheres to the Zurich Group Underwriting Guidelines (**ZUG**), which incorporate human rights considerations and are supported by the Group Code of Conduct. These frameworks are designed to help prevent involvement in modern slavery harm through underwriting activities.

Risk Rating & Rationale

We have assessed this risk as **Low**.

Our risk assessment identifies potential modern slavery exposure in our general insurance underwriting operations.

The Zurich Group Underwriting Guidelines (ZUG) and the accompanying Human Rights Assessment Checklist have remained unchanged from the previous reporting period and require underwriters to consider human rights and modern slavery risks when relevant.

In particular, the ZUG supports underwriters to:

- consider whether a customer has a documented record of serious human rights violations and assess the nature of the conduct, including whether any remedial actions have been taken; and
- have regard to geographic location, industry sector and available adverse media or information when determining whether a human rights assessment is required as part of the underwriting process.

Claims

During the reporting period, the annual modern slavery risk assessment identified General Insurance (GI) claims activities as an emerging area of potential modern slavery consideration within the supply chain.

GI claims rely on third-party repairers and restoration providers to fulfil property and motor claims. These providers may engage subcontractors or temporary labour and source materials as part of claims fulfilment. While Zurich Australia does not directly procure labour or materials for these services, this operating model can result in reduced visibility beyond first-tier claims partners, particularly in construction-related services. Periods of high-volume or urgent claims activity, including catastrophe events, may further increase this exposure.

Risk Rating & Rationale

We have assessed this risk as **Low**.

Claims fulfilment primarily involves the engagement of repairers and restoration providers to deliver defined services under specific contractual arrangements. These engagements are typically time-bound and operational in nature, with Zurich retaining oversight through established panel governance and claims management processes.

Agreements with claims partners include contractual provisions relating to subcontracting and expected standards of conduct, noting that requirements vary by arrangement. Due diligence has been applied to claims partners assessed as presenting medium or higher risk, supported by ongoing panel governance and performance oversight.

Looking ahead to 2026, Zurich Australia plans to further strengthen its approach by aligning expectations with major claims partners, expanding the inclusion of relevant claims partners within the high-risk supplier questionnaire process, and engaging with the GI claims relationship managers to enhance oversight and reporting requirements.

Actions taken to address risks identified within Operations and Supply Chains

Operations

Zurich Australia Modern Slavery Framework

Each year, we review our Modern Slavery Framework (**Framework**) to ensure it is still fit for purpose and operating as intended. Over 2025, our review considered both the design and practical operation of our Framework, including the supporting policies, procedures and training that underpin it.

Building employee capability to recognise and respond to modern slavery risks remains a core element of our control environment. Throughout the reporting period, employees completed mandatory training focused on identifying potential indicators of modern slavery and understanding escalation pathways. This content is embedded across two training modules: the Zurich Group Code of Conduct training and the Zurich Australia Financial Crime training.

In addition, role-specific training was delivered to teams with potential heightened exposure to modern slavery risks. This training was facilitated by an external law firm and targeted functions such as supplier Relationship Managers, Procurement, People[3], Compliance and Legal.

Zurich Australia Speaking Up about Integrity Concerns Policy ('Speak Up Policy')

In our last Statement we reported that the Speak Up Policy was updated in March 2025 to incorporate minor changes made by Zurich Group.

Existing confidential reporting channels and governance arrangements already reported previously – including the operation of the Triage Committee for assessing employee concerns – continued during the reporting period, with no modern slavery-related matters reported through that process.

Zurich Australia People protocols

During the reporting period, Zurich Australia maintained impartial recruitment and applied its four-pillar wellbeing framework – physical, social, mental, and financial – to support a workplace aligned with Zurich Group's holistic approach.

3. This is our Human Resources function.

Supply Chain

We apply the principles outlined in our Zurich Group TPGF in our interactions with suppliers within our value chain.

Supplier due diligence

Zurich Australia's supplier due diligence processes have been established for several years and continue to operate as part of our broader TPGF. These processes are supported through the Synergi platform, with oversight provided by a centrally managed services team. As part of this process, escalation pathways enable subject matter experts, including Compliance, to provide additional review and oversight.

Supplier assessments are conducted on a risk-based basis, informed by an initial criticality assessment. Suppliers assessed as Medium or High criticality are required to complete additional due diligence, including mandatory questions addressing modern slavery and human rights considerations.

In our previous statement, we indicated that we were working to centralise our supplier platform. This process has largely been finalised across 2025.

Modern slavery considerations are also embedded within Zurich Australia's third-party contracting arrangements. Standard agreement templates include Zurich Group Supplier Code of Conduct clauses, which may be tailored to reflect the specific risk profile of individual suppliers. Consistent with prior reporting, Zurich Australia Executives continue to provide annual attestations confirming that due diligence processes have been followed and that third-party agreements have been appropriately executed.

Ongoing Monitoring

Zurich Australia maintains its established monitoring practices as stated in our previous Statement. Relationship managers regularly interact with suppliers through meetings, reports, and annual reviews to oversee third-party arrangements. Compliance oversight of third-party arrangements is evolving within existing governance arrangements, with an uplift in progress to further develop and formalise Compliance's role in overseeing third-party risks.

In addition, APRA CPS 230 has reinforced the importance of clear oversight of material service providers (MSP). Our MSP oversight is embedded within existing third-party governance arrangements. Zurich Australia's Risk Management team leads the identification and classification of MSPs and maintains the overarching framework for outsourced service provider risk, while ongoing monitoring and engagement with MSPs is undertaken by business relationship owners, supported by Procurement, Legal and Compliance teams (among others). This risk-based approach enables issues, including potential ESG or human rights concerns, to be identified and escalated through established governance channels.

At a Group level, Zurich continues to use the Pre-Wave artificial intelligence tool to monitor publicly available information for potential ESG and human rights-related issues across the supply chain. Where relevant matters are identified that may affect Zurich Australia or its subsidiaries, these are escalated to appropriate teams, typically Procurement, Legal and Compliance.

Effectiveness of Zurich Australia’s actions

During the reporting period, we assessed the effectiveness of our actions through:

- **Our Speaking Up framework:** No reports of modern slavery-related concerns were received through our grievance channels.
- **Our supplier due diligence processes:** Suppliers rated Medium or higher, continued to be subject to enhanced due diligence. Where supplier responses raised questions or identified gaps relevant to modern slavery or human rights expectations, these were reviewed and, where appropriate, followed up through existing third-party governance and escalation processes. No material human rights issues were identified through these reviews.
- **Our annual training program:** Our employees continued to complete mandatory training programs, including the enhanced Modern Slavery training module, as well as the Zurich Group Code of Conduct and Financial Crime training modules, which include modern slavery as a sub-topic.

Consultation

Our consultation process aligns with our previous Statement.

The Statement was developed with input from relevant business representatives across Risk Management, Compliance, Procurement, People team, Sustainability, General Insurance Underwriting and Claims and Relationship Management as part of the drafting and risk assessment process. Targeted consultation was also undertaken with Russell Investments in relation to sections of the Statement relevant to Zurich Investments Management (ZIM).

The Statement has been shared with the relevant Zurich Australia subsidiaries, reviewed by the Chief Executive Officer, and approved by the ZFSA Board.

2026 and beyond

While Zurich Australia's operations are generally assessed as presenting lower modern slavery exposure, we recognise the importance of continuing to refine our approach over time.

Across 2026, our focus will be on targeted enhancements to existing arrangements. Key areas of focus include:

- extending consideration of modern slavery matters to relevant third parties not currently within scope of the Third Party Governance Framework, including General Insurance claims partners; and
- strengthening awareness through further employee training, with a focus on practical and role-relevant content.

We acknowledge that the Australian Government progressed consultation on proposed reforms to the Modern Slavery Act 2018 (Cth), including potential changes to reporting expectations and compliance mechanisms. As at the date of this Statement, no legislative amendments had commenced. Zurich Australia continues to monitor regulatory developments and will consider the implications of any confirmed changes as part of future reporting and governance processes.

Endorsement

This joint Statement was approved by the Board of ZFSA on 28 May 2026. The ZFSA Board has approved this Statement on behalf of its Zurich Australia reporting entities, during the reporting period:

- Zurich Australia Limited
- Zurich Investment Management Limited
- Zurich Australian Insurance Limited
- Zurich Assure Australia Pty Limited

The Statement has been signed by the Chief Executive Officer of Zurich Australia and New Zealand, covering each reporting entity, during the reporting period:

Justin Delaney
CEO Zurich Australia and New Zealand

28 May 2026

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