



2024 Modern Slavery Statement

Hannover Life Re of Australasia Ltd (ABN 37 062 395 484)

About this statement

This statement is made by Hannover Life Re of Australasia Ltd (HLR Aus) as a sole reporting entity in accordance with the requirements of the Australian Commonwealth’s Modern Slavery Act 2018 (the Act). In this Statement, use of the words “Company” or “our” or “we” or “us” refers to HLR Aus. The Statement covers the operations and supply chain of HLR Aus for the reporting period 1 January 2024 to 31 December 2024, the Company’s financial year. HLR Aus does not have any subsidiaries or related entities that it controls.

Reporting context

In this statement, ‘modern slavery’ describes any conduct that would constitute trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting and child labour. It also includes any situation where coercion, threats or deception are used to exploit a victim and undermine or deprive them of their freedom.

Monetary amounts in this statement are reported in Australian dollars. The information and data in this statement is accurate as of 31 December 2024.

This statement sets out the steps that HLR Aus has taken and is taking to mitigate the risk of modern slavery in relation to its business and supply chain. The risks and actions described in this Statement are those which relate to the business of the Company in Australia and New Zealand.

Preparation

The preparation of this statement involved key subject matter experts and the staff responsible for governance and oversight of material service providers across the Company.

Reporting criteria

Criteria	Page
Identify the reporting entity.	1
Describe the structure, operations and supply chains of the reporting entity.	2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls.	3
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	3
Describe how the reporting entity assesses the effectiveness of such actions.	4
Describe the process of consultation with any entities that the reporting entity owns or controls. In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement.	N/A
Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	N/A

Approval and sign off

This Statement was approved by the Board of HLR Aus on 25 June 2025 and is signed by Gerd Obertopp as the *Responsible Member* in his role as Managing Director.



Gerd Obertopp
Managing Director

26 June 2025

Structure, operations and supply chain

HLR Aus provides specialised insurance and reinsurance solutions to various entities across Australia and New Zealand. It is a wholly owned subsidiary of Hannover Rück SE (Hannover Re). The Company's business model is based on:

- **Underwriting reinsurance for retail life insurance cedents.**
- **Underwriting reinsurance for group (e.g. Superannuation) life insurance cedents.**
- **Underwriting direct life insurance products sold to retail consumers (that are originated / distributed and serviced by retail partners).**
- **Managing a portfolio of investments to ensure the capital adequacy of its business.**

People

HLR Aus employs 189 professional and adult people in Australia where the risk of modern slavery is very low. It does not employ or otherwise engage employees who reside outside of Australia, thereby minimising the risk of modern slavery exposure in its workforce. Some of its employees in Australia are immigrants or skilled workers holding work visas. All such employees are engaged in a manner that is compliant with local laws. HLR Aus does not use a services company (subsidiary or otherwise) to engage its employees (HLR Aus is the employer). The Company annually reviews pay levels against local obligations and benchmarks (including the relevant living / minimum wage).

Organisation structure

HLR Aus operates a simple organisation structure that has largely remained the same throughout the reporting period. In addition to the Managing Director, there are eight members of HLR Aus' Executive Committee (**EXCO**) who each lead a department (retail business, group business, operations, actuarial, finance, risk and compliance, data insights and human resources).

Supply chain profile

The service providers within HLR Aus' supply chain are diverse in nature, scale, ownership type and structure. They range from privately held start-ups to publicly listed multinational corporations.

Those service providers that the Company contracts with directly, most often fall into one or more of the following categories (as per the most significant spend): corporate real estate and related services, technology, software and related services, banking, investment management, claims (medical and legal) services, professional services and marketing. As many of HLR Aus' service providers have their own extensive supply chains, the Company ultimately connects to many more businesses and individuals worldwide.

HLR Aus engages with its Service Providers via a range of arrangements, from one-time purchases through to multi-year, high value strategic partnerships governed by master agreements.

All HLR Aus material service providers are based in Australia, the European Union or the USA. There have been no substantive changes to the Company's supply chain from the prior reporting period that have been identified as negatively impacting on the Company's exposure to modern slavery risk.

Modern slavery risk exposure and actions

HLR Aus is exposed to modern slavery risk because it underwrites insurance and reinsurance, invests in securities, employs a workforce, and purchases goods / services. It recognises that modern slavery risk occurs across a broad spectrum of conduct, ranging from substandard working conditions through to serious exploitations of human rights.

Risk assessment

The HLR Aus' risk assessment process considers modern slavery risk exposures that are generated through the Company's business activities and supply chain. HLR Aus is inherently exposed to a moderate level of modern slavery risk given its specialist business model, simple organisation structure, Australian and New Zealand counterparties, investment strategy, Australian-based workforce and use of reputable service providers. The Company considers the residual risk of modern slavery in its business to be low. This is due to its non-complex business, professional workforce, robust Board level oversight, policies and controls, approach to service provider due diligence and having an accessible whistleblower mechanism.

No direct service providers to HLR Aus were based in any of the ten high risk countries that are taking the least action to respond to modern slavery as defined in the Global Slavery Index 2024. The company's exposure to modern slavery risk may change over time, as its business evolves, and as external factors augment its exposure.

Policies

HLR Aus has implemented several policies to guide and support the management of modern slavery risk, the key ones include:

- HLR Aus Modern Slavery Policy.
- HLR Aus Whistleblowing Policy.
- Hannover Re Third Party Code of Conduct.

Awareness actions

HLR Aus has implemented and continues to operate recurring modern slavery, code of conduct and whistleblowing awareness training for all employees. The HLR Aus annual employee engagement survey seeks to understand if its workforce will 'speak up' when they identify or reasonably suspect unethical or illegal conduct (this includes modern slavery).

Governance actions

The HLR Aus Board oversees all aspects of modern slavery across the Company. Modern slavery considerations are integrated into the HLR Aus business strategy, operations and risk management where relevant. The HLR Aus Board annually reviews and approves the Company's Modern Slavery Statement. The Board's oversight of modern slavery is supported by the Board Risk Committee (BRC) which is accountable for supervising all aspects of risk and compliance management (including modern slavery risk and compliance).

Due diligence actions

The sourcing practices of HLR Aus integrate social, ethical and environmental considerations (including modern slavery) into service provider selection and management processes. HLR Aus' service providers are onboarded through a common approach which contains records of all due diligence activities. Service providers are assessed in terms of their modern slavery risk exposure across several criteria including their domicile, workforce location(s), own supply chain complexity and own modern slavery statements. HLR Aus' due diligence in relation to service providers includes the imposition, monitoring and enforcement of obligations in relation to modern slavery via contracts and the Hannover Re Third Party (Service Provider) Code of Conduct.

Measuring effectiveness

HLR Aus is committed to ensuring that its business is conducted in a manner that reduces the risk of modern slavery.

Measurement approach

The metrics that are used to measure the Company’s effectiveness in managing modern slavery risk are continuing to evolve. Across the reporting period, HLR Aus used quantitative measures to track its progress and inform planned improvements. In addition to this, HLR Aus looks at qualitative measures on a regular basis during Board and EXCO meetings. The company will continue to identify new measures of effectiveness as its approach evolves and new industry benchmarks are established. HLR Aus continually assesses the effectiveness of its actions in managing modern slavery risks via the measures that are set across awareness, governance, due diligence and assurance. The measurement of effectiveness includes regular consideration of its strategy, corporate governance arrangements, obligations and outcomes. HLR Aus regularly reviews its supplier onboarding and monitoring processes. It also reviews the effectiveness of its policies, procedures, processes, incident reporting, grievance mechanisms and other business reporting.

Future focus

HLR Aus seeks to continuously improve the effectiveness of managing modern slavery risks across its business. This includes the future enhancement of the modern slavery provisions in contracts with service providers along with the next iteration of structured modern slavery risk assessments. Across 2025 and 2026 HLR Aus plans to introduce modern slavery criteria into its investment strategy.

Awareness

Measurement	
Employees who have completed modern slavery awareness training.	100%
Employees who have completed whistleblowing awareness training.	100%
Employees who have indicated that they believe we have a ‘speak up’ culture.	86%

Governance

Measurement	
Board Risk Committee Meetings (per year).	4
Modern slavery policy breaches.	0
Service provider code of conduct breaches (in relation to modern slavery).	0

Due Diligence

Measurement	
New service provider contracts that include the code of conduct.	100%
Material service providers who have a modern slavery statement (where they are required to by Australian law).	100%

Assurance

Measurement	
External auditor concerns / qualifications in relation to modern slavery.	0

Not assurance

This statement contains general information only and is not intended to provide any form of assurance. You should consider whether the information in this statement is suitable for your needs, and we recommend that you seek professional assurance where it is needed.

No liability

To the extent permitted by law, no liability is accepted by HLR Aus for any loss or damage as a result of any reliance that is placed on the information contained within this statement.

No warranty

While HLR Aus has endeavoured to include information it believes to be reliable, complete and up-to-date, the Company does not make any warranty, express or implied, as to the accuracy, completeness or updated status of such information.

Forward-looking elements

Some of the information in this statement is forward-looking and represents future expectations based on currently available information. Such information is subject to risks and uncertainties.

somewhat
different

Hannover Life Re of Australasia Ltd

ABN 37 062 395 484

Tower 1, Level 33, 100 Barangaroo Avenue
Sydney NSW 2000

Member of the Hannover Re Group