

Modern Slavery Statement 2024



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 fifth annual modern slavery statement and covers the period between 01 January 2024 to 31 December 2024 (**reporting period**).

Entities covered by this joint Statement

This joint Statement covers ZFSA, ABN 11 008 423 372, and the following Australian subsidiaries:

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

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Acknowledgment of country

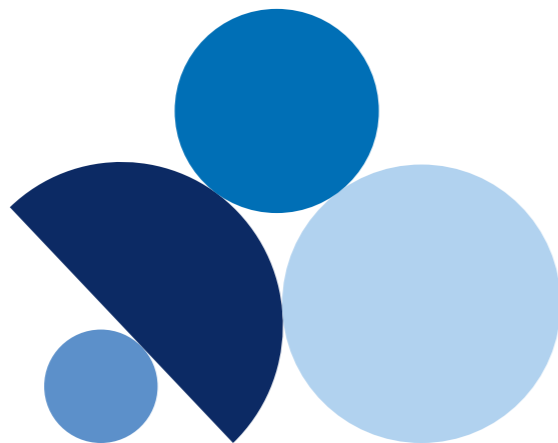
Zurich Australia respectfully acknowledges the Traditional Custodians and Elders, both past and present, of this nation. We recognise and honour the ongoing cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Our commitment to combatting modern slavery

We understand that Zurich Australia has a significant role to play in addressing and mitigating modern slavery risks present within our operations and supply chains.

We are guided by our values and global human rights standards such as the United Nations Guiding Principles on Business and Human Rights (**UNGP**) to help us understand how we might 'cause', 'contribute to' or be 'directly linked' to human rights risks.

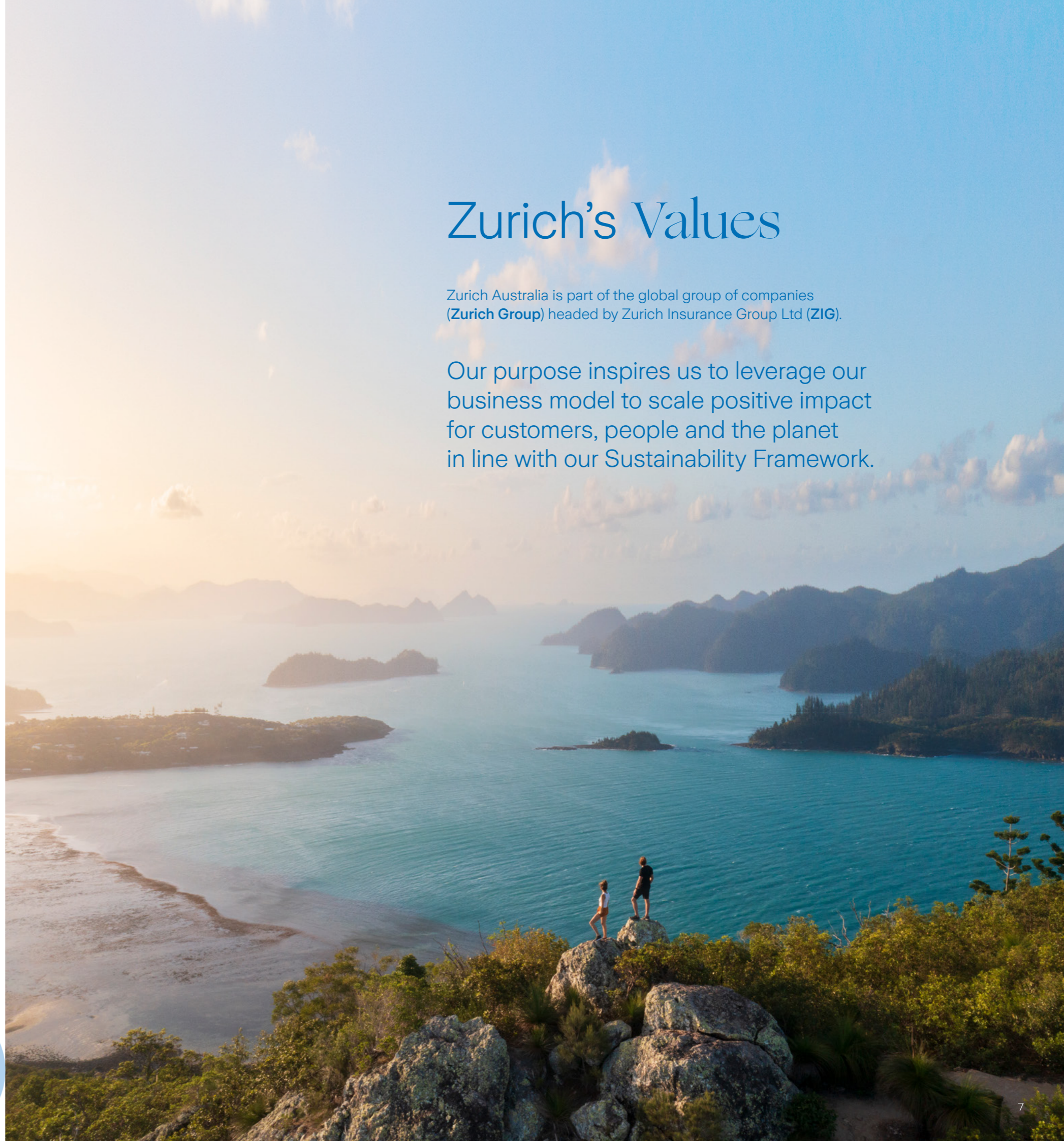
We respect and aim to uphold the protection of international human rights in all our operations and work hard to avoid being complicit in human rights violations.



Zurich's Values

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

Our purpose inspires us to leverage our business model to scale positive impact for customers, people and the planet in line with our Sustainability Framework.



Our organisation and structure

Structure

Our organisational structure¹ is largely the same as it was in 2023 – 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:

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.

Zurich Australia Limited

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

Zurich Assure Australia Pty Ltd

Provider of financial advice.

Current as at 31 December 2024

Zurich Australian Insurance Properties Pty Limited

A property company (non-reporting entity).

Zurich Investment Management Limited

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

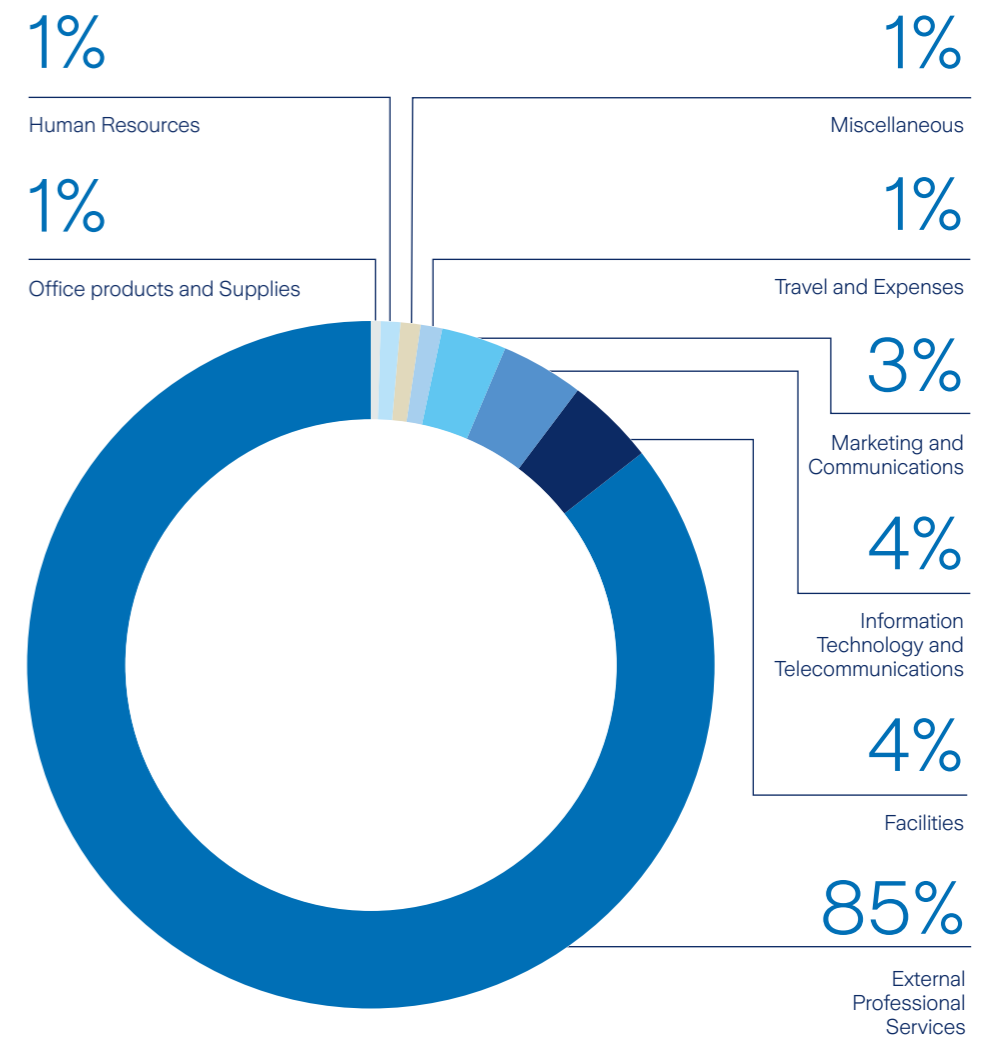
1. Our organisational structure has remained largely consistent throughout the reporting period, with a few exceptions. Zurich Services (Australia) Pty Limited, which previously operated as an employment services entity, became dormant in February 2024.

For transparency, where our structure, operations and supply chain have remained the same over the reporting period, we have re-stated the same information in this Statement as our previous Statement.

Zurich Australia Supply Chain

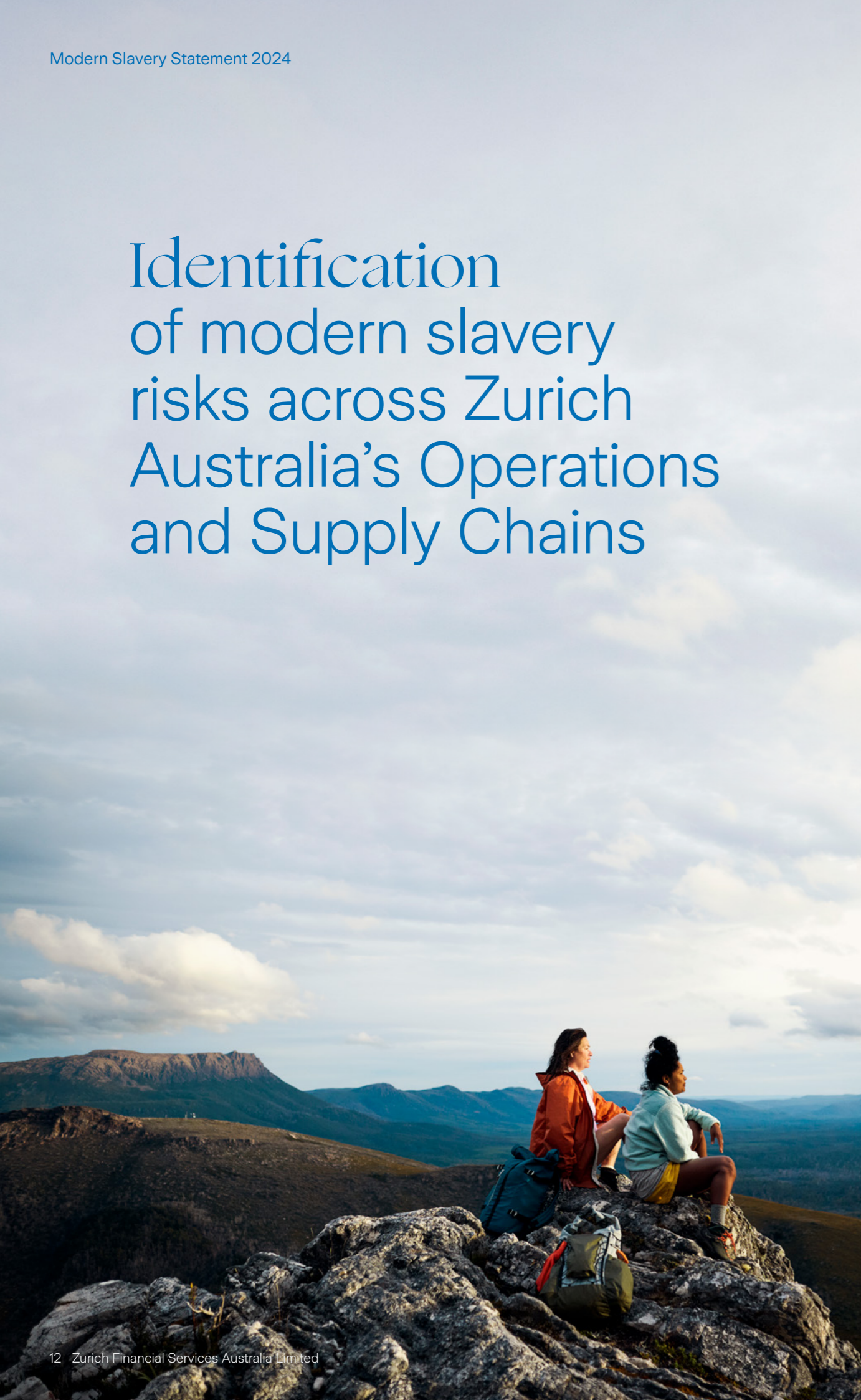
We integrate social, ethical and environmental considerations into our supplier selection process. Suppliers and other third parties are onboarded via a central platform that records due diligence activities and documents.

Our supply chain categorisation has remained similar year-on-year. The breakdown for 2024 is as follows:



Our supply chain has remained relatively consistent throughout the 2024 reporting period, with 90% 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

Zurich's annual risk assessment also evaluated how modern slavery might affect our workforce.

This assessment considered factors such as:

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

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

9% (approximately) of workforce are contracted or managed by third party employers

2.7% 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**. Visibility of contractors with third party labour hire groups remains an area of focus.



Supply Chain

For the 2024 reporting period, we further examined the likelihood of our business contributing to modern slavery harm, either directly or indirectly, through our supply chain. We have continued to focus on suppliers and third parties who fall into the subcategories below, along with ‘partnerships and sponsorships’ as a newly identified area:

- 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, software, and e-waste recycling; and
- external professional services – e.g., third party labour hire services, external fund managers.

Suppliers and third parties who fall into the above categories were asked to complete our ‘high risk supplier questionnaire’ where we seek to obtain information regarding their modern slavery risk framework.

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 the subcategories outlined above. High risk suppliers are those with significant human involvement in their operations or those located in regions with elevated risks of modern slavery.

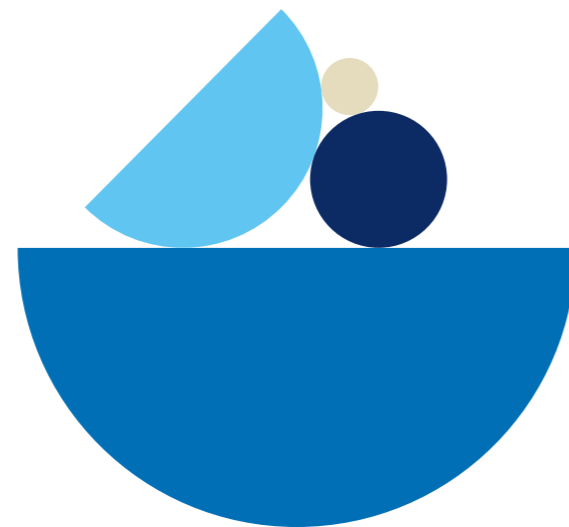
Results from the high risk supplier questionnaire did not identify any instances of modern slavery in the suppliers’ operations or supply chain. Approximately 90% of the suppliers we contacted have a moderate understanding of their supply chain. They have identified their main direct suppliers and have partially mapped their supply chain for key products and services, including their secondary suppliers. All the suppliers we contacted have grievance mechanisms for their employees to raise concerns.

After identifying partnerships and sponsorships as a new risk area, we included two major partners in the ‘high risk’ cohort and issued them with our high risk supplier questionnaire. Their responses indicated that they have due diligence processes in place for their own suppliers; although we have identified areas that may be strengthened and are engaging with one of the partners. These partners operate exclusively within Australia in the sporting industry and are not reporting entities under the Act.

Risk Rating & Rationale

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

We continue to manage supplier relationships through the Third Party Governance Framework (TPGF) and our sustainable sourcing program. Supplier due diligence and ongoing monitoring are conducted via Synergi, which serves as our Zurich Group global third-party management system.



Investments

We recognise that our investment decisions may impact individuals, society, and communities. Zurich Investment Management Limited (ZIM) works in conjunction with external fund managers to manage several funds. We incorporate Environmental, Social, and Governance (ESG) considerations, including human rights and anti-modern slavery measures, into our investment decision-making processes.

Risk Rating & Rationale

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

Human rights and anti-slavery practices are part of our investment due diligence framework. The ZIM team conducts pre-selection checks on external fund managers and monitors them through quarterly attestations, bi-annual compliance reviews, and annual questionnaires.

Underwriting

We adhere to our Zurich Group Underwriting Guidelines (ZUG) and strive to prevent involvement in modern slavery harm, as outlined in our Group’s Code of Conduct.

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 Australia team adheres to the ZUG which include safeguards against modern slavery risks. These Guidelines and the accompanying Human Rights Assessment Checklist have remained unchanged from our previous reporting period and require:

- exclusion of customers with a verified record of human rights violations without remedial actions; and
- consideration of sensitive locations, industries, and any adverse media reports when a human rights assessment is needed.



Actions taken to address risks identified within Operations and Supply Chains



Operations

Zurich Australia Modern Slavery Framework

Over the course of 2024, we evaluated our Modern Slavery Framework to ensure it was still fit for purpose and operating as intended. Our Framework comprises our policy and procedure documents, as well as training.

Employee awareness of modern slavery risks is a key control underpinning our policy and training content. In 2024, all employees received mandatory training on identifying and escalating modern slavery risks. Modern slavery training content is included in both general and enhanced training modules such as the Zurich Group Code of Conduct module and the annual Zurich Financial Crime module. Role-specific training was also provided by an external law firm for staff in business units assessed as having higher potential exposure to modern slavery risks – this included supplier Relationship Managers, Procurement, People², Compliance and Legal.

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

The Speak Up Policy underwent its annual review in 2024 with minor changes, and has been updated (in March 2025) to incorporate changes made by Zurich Group. The Speak Up Policy continues to provide multiple channels for all employees to confidentially report their concerns. These include the Zurich Ethics Line as well as to people managers, Compliance, People, Legal or through our incidents database.

In our previous Statement we reported that a Triage Committee had been established to review concerns raised by employees and to determine appropriate next steps. We are pleased to report that over the course of 2024, no concerns raised by employees and assessed by the Triage Committee concerned modern slavery.

Zurich Australia People protocols

At Zurich, we uphold an impartial and professional recruitment process. Our policies and procedures aim to ensure that employees are recruited fairly and in compliance with regulations.

Our employee wellbeing framework continues to focus on four pillars – physical, social, mental and financial – which align with Zurich Group's global holistic wellbeing framework.

². Previously known as 'People and Culture' – this is our Human Resources function.

Supply Chain

We apply the principles outlined in our Zurich Group Third Party Governance Framework (TPGF) in our interactions with suppliers within our value chain.

Supplier due diligence

Zurich Australia's supplier due diligence process adheres to TPGF requirements and uses the Synergi platform. A central managed services team conducts an evaluation of the supplier's responses. If any of the supplier's responses require further investigation, subject matter experts such as the Compliance team may be consulted to provide further review and oversight.

Prospective suppliers receive a Synergi questionnaire following an initial criticality assessment. Suppliers who receive a Medium or High rating in this assessment, are required to answer mandatory questions regarding modern slavery and human rights. Subject matter experts, such as the Compliance team, can offer additional review and oversight on supplier responses when necessary.

In our previous statement, we indicated that we were working to centralise our supplier platform in 2024. This process is ongoing, with only a few remaining suppliers within scope yet to be integrated into Synergi. This consolidation will enable us to efficiently manage our supplier relationship cycle, encompassing all stages of the supplier relationship from onboarding to continued oversight.

Zurich Australia includes clauses related to modern slavery in third-party agreement templates. The templates include Zurich Group's Supplier Code of Conduct clauses, which can be tailored to the specific risks of each third party. As noted in our previous Statement, on an annual basis, Zurich Australia Executives attest that due diligence procedures are followed and that agreements with third parties have been properly 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. During the reporting period, the Risk Management team conducted annual assessments for material and critical suppliers to ensure compliance with relevant legislation such as the Modern Slavery Act.

Zurich Group uses the Pre-Wave artificial intelligence software to monitor public information like news, social media, and Non-Governmental Organisation (NGO) reports for potential ESG and human rights issues in the supply chain. Any hits affecting Zurich Australia or its subsidiaries are notified to relevant teams (usually Procurement, Legal and/or Compliance).



Effectiveness of Zurich Australia's actions

During the reporting period, we evaluated our effectiveness through:

- Our Speaking Up framework: No reports of modern slavery-related concerns were received through our grievance channels.
- Our supplier due diligence processes: No human rights issues were identified through high risk supplier questionnaires.
- Our annual training program: staff of Zurich Australia and its subsidiaries achieved a 100% training completion rate for the enhanced Modern Slavery training module, as well as for 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. We worked with key business unit representatives as part of the drafting and risk assessment process. The Statement has been shared with the relevant Zurich Australia subsidiaries and approved by the ZFSA Board.



2025 and beyond

Despite operating in a traditionally low-risk environment, Zurich Australia aims to enhance our business practices and guide our strategic partners in risk management.

With this in mind, we will continue to work on the following activities across 2025:

- Integrating remaining in scope suppliers onto Synergi.
- Delivering informative, engaging and impactful training sessions for our employees.
- Focusing on identifying, assessing, and monitoring third parties who may not form part of the TPGF for modern slavery risks – e.g. working with the partnerships team to consider any enhancements to due diligence and onboarding of major partners.
- Continuously enhancing our annual modern slavery risk assessment process.

Endorsement

This joint Statement was approved by the Board of ZFSA on 25 June 2025. The ZFSA Board has approved this Statement on behalf of all Zurich Australia reporting entities:

- 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:



A handwritten signature in blue ink, appearing to read 'Justin Delaney'.

Justin Delaney
CEO Zurich Australia and New Zealand
25 June 2025



Zurich Financial Services Australia Limited
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The trademark depicted is registered in the name of Zurich Insurance Company Ltd
in many jurisdictions worldwide.

ACHD-023225-2025

