



2024

Modern Slavery and Human Trafficking Statement

Joint Statement by QBE Group reporting entities

This Modern Slavery and Human Trafficking Statement (Statement) reflects the steps that QBE Insurance Group Limited (QBE) has undertaken to seek to address modern slavery and human trafficking¹ risks within its operations and supply chains for the 2024 reporting period (the financial year ended 31 December 2024, referred to as “2024” or “Reporting Period” throughout this statement). References to ‘QBE’ throughout this Statement refer to QBE and its controlled entities.

The Statement is made pursuant to the Australian *Modern Slavery Act 2018* (Cth) (the Australian Act) and the United Kingdom’s *Modern Slavery Act 2015* (the UK Act) and applies to the QBE Group, and its controlled entities.

The reporting entities under the UK Act are QBE European Operations plc, QBE UK Limited, QBE Underwriting Limited and QBE Management Services (UK) Limited. QBE Europe SA/NV, a regulated subsidiary of EO plc, also falls within scope of the UK Act.

The reporting entities under the Australian Act are QBE Insurance (Australia) Limited, QBE Lenders’ Mortgage Insurance Limited, Elders Insurance (Underwriting Agency) Pty Limited, QBE Holdings (AAP) Pty Limited, QBE Management Services Pty Limited, QBE Insurance Holdings Pty Limited, and QBE Group Services Pty Limited. All amounts in this Statement are expressed in US dollars unless another currency is indicated.

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Art. "Flight" by Ella Gillespie

Acknowledgement of Country

QBE acknowledges and respects the Traditional Custodians of the lands on which we operate. We recognise their continuing connection to land, waters and culture and pay our respects to Elders past and present.



This is an interactive PDF designed to enhance your experience. The best way to view this report is with Adobe Acrobat Reader. Click on the links on the contents pages or use the home button in the footer to navigate the report.

1. Modern slavery refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, or abuse of power. Human trafficking is defined as involving recruitment, transportation, transfer, harbouring, or receipt of persons by means of threat or use of force or other forms of coercion with the intent of exploiting that person for sexual exploitation, forced labour, or slavery, among other forms. Source: [Walkfree.org](https://www.walkfree.org)

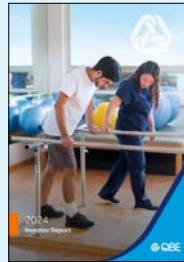
2024 reporting suite

This statement forms part of our annual reporting suite which brings together information on the Group's financial, non-financial and sustainability performance for the year.



Annual Report

Our primary disclosure document containing the operating and financial review, remuneration report, financial statements and key governance disclosures.



Investor Report

Provides performance highlights and supplementary management commentary on the Group's strategic and financial performance for analysts and institutional investors.



Sustainability Report

Contains information about QBE's sustainability performance, the sustainability topics that affect QBE, and our impacts on society and the environment.



Sustainability Data Book

Provides data for key sustainability metrics and trends.



Modern Slavery and Human Trafficking Statement

Describes how we identify, assess and address modern slavery risks within our operations and supply chains.



Corporate Governance Statement

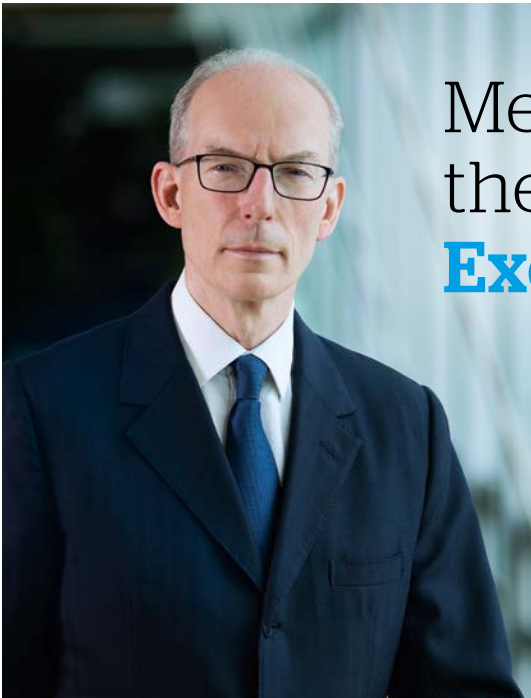
Describes our corporate governance framework, including key policies and practices.

Where to find

	ANNUAL REPORT	INVESTOR REPORT	SUSTAINABILITY REPORT	SUSTAINABILITY DATA BOOK	MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT	CORPORATE GOVERNANCE STATEMENT
Business strategy and strategic priorities	●	●				
Risk management	●	○				
Corporate governance framework, policies and practices	○					●
Board membership, skills and experience	●					●
Financial performance	●	●				
Climate-related risks and opportunities	●		○			
Sustainability strategy	○	○	●			
Sustainability governance	○		●		○	
Sustainability performance	○	○	●	●	●	

Key: ○ Key messages ● Comprehensive





Message from the **Group Chief Executive Officer**

At QBE, we are committed to identifying and addressing environmental and social challenges. We recognise that modern slavery can occur anywhere, and that understanding and managing these risks requires effective due diligence of our own operations, and of our suppliers and other third parties with whom we work.

As an international insurer and reinsurer, we have a responsibility to respect human rights and to assess and address any potential modern slavery risks that may exist within our operations and supply chains. At QBE, our purpose is enabling a more resilient future. Aligned with this purpose, we are committed to promoting and upholding the human rights of our employees, customers, and communities as well as of those within our supply chains. We do not tolerate modern slavery and human trafficking in our operations and supply chains. We expect our suppliers and business partners around the world to adopt practices that are consistent with our policies and standards.

We acknowledge that modern slavery has the potential to exist in our operations or supply chains. We continue to review and improve the effectiveness of our due diligence programs that seek to mitigate foreseeable risks of harm. There is still work to be done to reduce this risk, and further information about our due diligence programs can be found on [pages 11-12](#).

We recognise that addressing modern slavery risks requires an enterprise-wide approach and a multifaceted program of work which we continue to implement throughout our organisation, and seek to uplift, year on year.

This year's Statement reflects our commitment and continued progress to consider and address human rights and modern slavery across the enterprise. We value this opportunity to share an update in relation to:

- our approach to addressing modern slavery across our enterprise;
- what we have achieved and learned throughout the Reporting Period; and
- providing insight into our priorities, as we seek to continually improve on modern slavery risk management.

Some of our key actions included:

- refreshing our Modern Slavery Risk Assessment Process (MSRAP), seeking to uplift the robustness and accuracy of our assessments for new and existing suppliers. The refresh has also provided a more streamlined process for our Procurement teams and has helped to consolidate supply chain data more efficiently.
- establishing a Third Party Modern Slavery Working Group (Working Group) that met quarterly to discuss our MSRAP implementation, modern slavery risk assessment data and results, and any external or legislative updates relating to modern slavery. The Working Group consists of internal stakeholders from Group ESG Risk, divisional Procurement, Group Sustainability and Third Party Risk Management.
- refreshing our Group Human Rights Policy, which came into effect in April 2024, reiterating our commitment to respecting human rights as an employer, insurer, investor, and in our supply chain and communities.
- continuing to improve our modern slavery risk management and data collection processes across all our Procurement teams as a result of the modern slavery compliance monitoring review of the Modern Slavery Risk & Compliance Standard undertaken in 2022.
- updating and communicating our internal Human Rights Training Module, which is available for all of our employees to complete. The module helps QBE employees understand what modern slavery means, the relevance of human rights to QBE and what we can do in our roles to mitigate human rights-related risks.
- replacing our Supplier Sustainability Principles (SSPs) with the Supplier Code of Responsible Conduct (Supplier Code). The Supplier Code sets out QBE's responsible conduct expectations, including the key environmental, social and governance (ESG) principles that we expect our suppliers to uphold.

Andrew Horton
Group Chief Executive Officer

Introduction

Our position on modern slavery

We reject modern slavery in any form, including slavery, forced sexual exploitation, servitude, forced labour, debt bondage, compulsory labour, child labour and human trafficking. We acknowledge that modern slavery has the potential to exist in our operations and supply chains. We continue to review and improve the effectiveness of our due diligence programs, and controls, that seek to identify and mitigate modern slavery risks in our operations and supply chains.

Respecting human rights

QBE's commitment to respecting human rights and addressing modern slavery risks is part of our overarching sustainability strategy, which includes the following three focus areas:

Sustainability focus areas

1.

Foster an orderly and inclusive transition to a net-zero economy

2.

Enable a sustainable and resilient workforce

3.

Partner for growth through innovative, sustainable and impactful solutions

+ For more information see our [2024 Sustainability Report](#).

Our focus on enabling a sustainable and resilient workforce centres around our people. Human rights apply to all our employees, and we expect them to respect human rights and avoid human rights harm throughout their employment in accordance with our QBE DNA and Group Code of Ethics and Conduct. We are committed to remaining a responsible employer and business partner, and to promoting this within our industry and among our stakeholders.



Our structure, operations and supply chains

Our structure

QBE Insurance Group Limited is listed on the Australian Securities Exchange (ASX). QBE's subsidiaries operate globally and our core operations are divided into three geographical divisions: International, Australia Pacific and North America (divisions). QBE's captive reinsurers QBE Capital (Global) Ltd and QBE Capital Ltd provide reinsurance protection to our divisions in conjunction with the Group's external reinsurance programs. QBE Capital Ltd is a wholly owned internal reinsurer for the QBE Group. A full list of the QBE Group's controlled entities can be found on pages 133-135 of the [2024 Annual Report](#).

Group Head Office and Group Shared Services Centre

Our Group Head Office is headquartered in Sydney, Australia. Our Group Shared Services Centre (GSSC), based in the Philippines, exist to support our operations. The GSSC provides a range of back-office services, such as underwriting support, policy servicing, claims, control and customer service, to assist QBE's customers and partners across Australia Pacific, Europe, North America and Asia.

North America

North America operates from 15 office locations across the United States of America. It is an integrated specialist insurer providing specialty, commercial and crop capabilities to meet our customers' evolving needs.

International

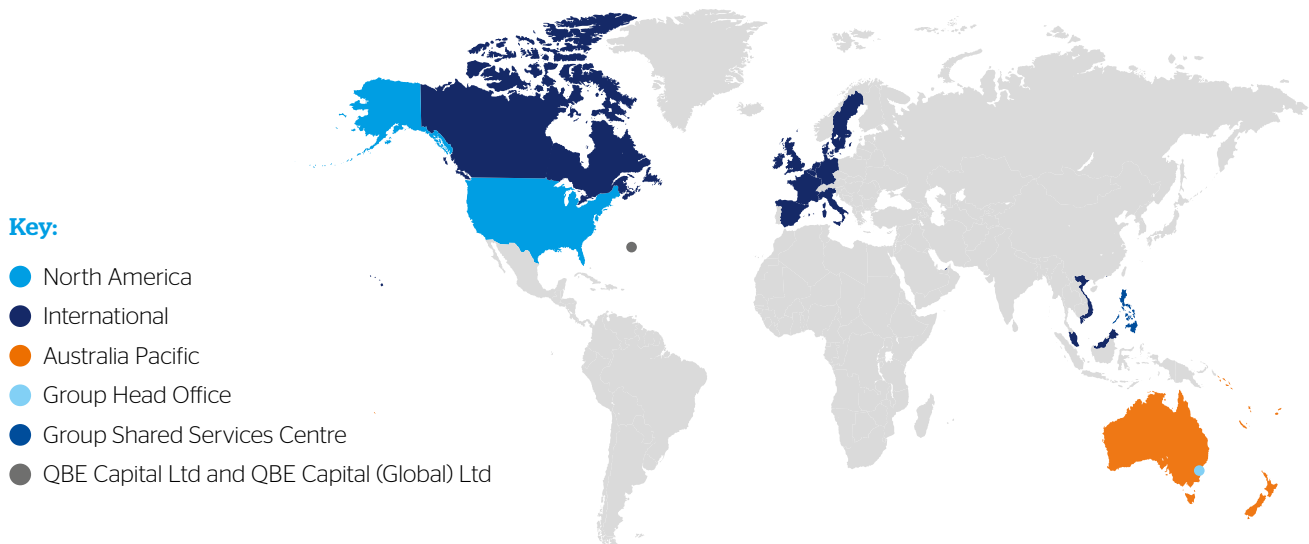
International comprises our operations in the United Kingdom, continental Europe, Canada, United Arab Emirates and Asia, including Hong Kong, Singapore, Malaysia, Macau and Vietnam. International provides a range of insurance and reinsurance products and risk management solutions across commercial and specialty lines.

Australia Pacific

Australia Pacific comprises our operations in Australia, New Zealand and the Pacific, including Fiji, French Polynesia, New Caledonia and Solomon Islands. It combines our expertise in commercial and small and medium enterprise insurance, with a targeted presence in personal lines, including home, motor and Compulsory Third-Party insurance.

QBE Capital Ltd and QBE Capital (Global) Ltd

QBE Capital Ltd is a wholly owned Bermuda-based internal reinsurer for the QBE Group. The company provides reinsurance protection to QBE Group's operations in North America and, through its subsidiary QBE Capital (Global) Ltd, provides reinsurance protection to the QBE Group's operations in other jurisdictions around the world. QBE Capital Ltd and QBE Capital (Global) Ltd aim to assist in the management of QBE Group's capital and net exposure to large individual risk and catastrophe claims.



Our operations

Our workforce

At QBE, we are committed to continually improving our employee experience, wellbeing, safety, and workplace environment, wherever our people are located.

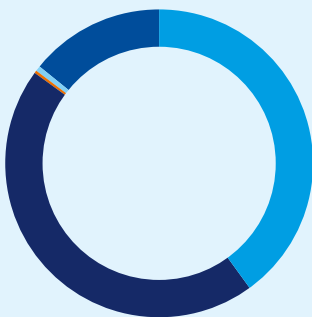
We strive for a culture that embraces diversity, seeks feedback, and encourages people to speak up. Building a culture that supports and enables us to achieve our purpose, vision and strategy is important for our business. For us, 'how' people go about their work is seen as just as important as 'what' gets achieved. Our QBE DNA consists of seven cultural attributes which describe who we are, what we stand for, and how we should operate to deliver on our vision and strategic plan.

As at 31 December 2024, we employed 13,275¹ people, with operations in 26 countries and employees located in 32 countries, to support our global operations. Of these, 4.4% are employed part time. Further information about our workforce can be found in our 2024 Sustainability Data Book.

Overall workforce

13,275 Total number of employees

Gender identity (%)



● Male	40.1
● Female	45.0
● Non-binary	0.4
● Another gender identity	0.4
● Prefer not to answer	14.1

Geographic footprint by division (headcount)



● North America	2,209
● International	3,661
● Australia Pacific	3,830
● Group Head Office	1,192
● Group Shared Services Centre	2,383

¹ Only includes permanent and fixed-term employees, excludes casual / temporary employees and contingent workers not directly employed by QBE.



Our business divisions

Net insurance revenue (US\$)

~\$18B



Our business focus

Net insurance revenue (US\$)

~\$18B



Underwriting

QBE is an international insurer and reinsurer, offering a diverse product portfolio of commercial, personal and specialty products to personal, business, corporate and institutional customers. Our diverse insurance portfolio includes property, motor, crop, public and product liability, professional indemnity, workers' compensation, energy, marine and aviation.

+ For further information on the breakdown of our underwriting portfolio, please see page 20 of the [Investor Report](#).

Investments

QBE maintains and manages a diversified, international, multi-asset, multi-currency investment portfolio. Our Investment Philosophy Framework focuses on the protection and growth of appropriate stakeholder value, consistent with our purpose of enabling a more resilient future. It is designed to deliver an investment outcome that supports QBE's strategic objectives.

QBE believes that ESG factors are important considerations for investment decision-making. Integrating these ESG risks and opportunities into our due diligence process is expected to improve long-term, risk-adjusted returns and create value for QBE and its broader stakeholders.

Our impact and responsible investment approach revolves around four key pillars: screening, ESG integration, stewardship, and impact investing. Human rights and modern slavery risks are topics that we integrate into our investment analysis and decision-making.

+ For further information on the breakdown of our investment portfolio, please see page 26 of the [Investor Report](#).

QBE Foundation

The QBE Foundation seeks to create strong, resilient, and inclusive communities across the globe, where human rights are respected. We work in partnership with community organisations, guided by our global strategy, with a focus on climate resilience and inclusion – two areas where we believe we can have the greatest impact. Our Global QBE Foundation Terms of Reference help guide the governance, strategy, and activities of the Foundation. It specifically references our Group Human Rights Policy, including the need for our divisional teams to conduct due diligence processes for new community partnerships. Our Group Human Rights Policy and Supplier Code of Responsible Conduct are shared with our partners as part of the onboarding process.

We work closely with our community partners to create a long-term, sustained impact on these communities. In addition to funding, we collaborate with our community partners to support events, fundraising, advocacy, volunteering, and to seek other ways to support their work. QBE Foundation local grants are a way for us to provide meaningful support for community initiatives outside of our community partnerships. Each year during our application period, we invite organisations to apply for grants addressing specific areas of need. The total of our financial contribution to the community during the Reporting Period was over \$8.4 million.

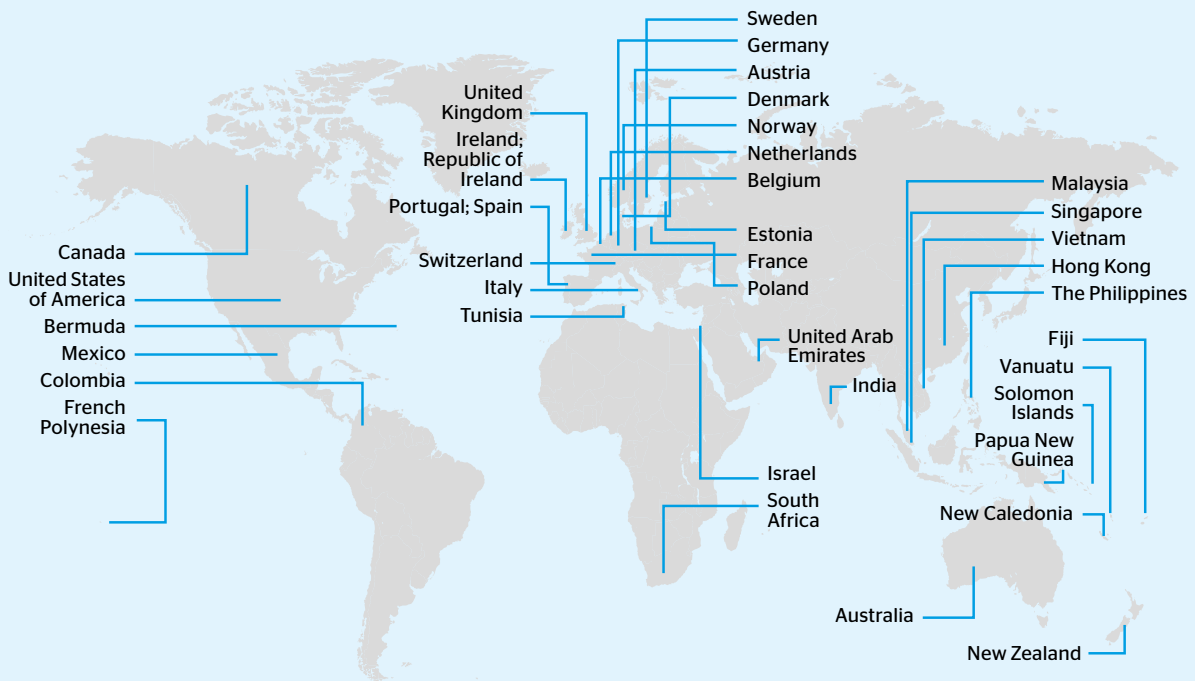
+ Further information about our work in the community can be found on our [website](#).

Our supply chains

As an international insurance and reinsurance provider with operations in 26 countries, our supply chains comprise a supplier network from various locations around the world. The map below provides an overview of where the majority of our suppliers are based. Procurement at QBE is largely arranged by three key operational areas - Claims, Information Technology (IT) and Indirect Procurement. Other areas of the business that also procure services include Underwriting and Investments. Further information about these functions' due diligence processes can be found on [pages 11-12](#). During the Reporting Period, we procured over \$900 million of goods and services from more than 3,000 contracted suppliers globally.

We recognise that there is room for improvement to uplift our approach to identifying, assessing and addressing modern slavery risks in our supply chains. When identifying potential risks, we are guided by the United Nations Guiding Principles (UNGPs) on Business and Human Rights, which outline the role of businesses in relation to managing the negative impacts on people that can potentially result from business activity.

Global landscape of suppliers



Identifying modern slavery risks in our supply chains

As part of our MSRAP, we conduct an initial triage process to identify potential modern slavery risks. This initial triage focuses on geographic and sector risk. We designed our MSRAP approach by leveraging and customising the Social Responsibility Alliance's (SRA) Slavery & Trafficking Risk Template questionnaire. We use SRA's sector risk approach and the Global Slavery Index 2023 when considering country risk.

Geographic risk

When we consider the location of our suppliers, we assess whether the supplier is located in a country considered high risk for modern slavery. The following map provides an overview of the geographic locations where our suppliers are domiciled that are classified as high risk¹ for modern slavery and human trafficking.



Sector risk

We outline below our three Procurement operational areas: IT, Claims and Indirect, and the sector-related modern slavery risks that may be present.



IT Procurement

IT suppliers often have extended, global and complex supply chains in countries that are known to be high-risk locations in connection with high-risk industries such as mineral sourcing, metal refining, and electronics manufacturing.



Claims Procurement

We consider that certain claims partners may have an extended supply chain where modern slavery risks may be present. For example, the sourcing and manufacturing of certain raw materials required to manufacture goods and/or provide services during the claim fulfilment process. This includes agriculture, forestry and fishing, construction, mining, and quarrying.



Indirect Procurement

For indirect procurement, we consider accommodation and food services activities (including facility management services such as cleaning, maintenance and security, catering and short-stay accommodation such as hotels) and construction (for example, office refurbishments) as high risk for modern slavery.

We acknowledge that modern slavery risks may exist deeper within our supply chains. For example, our suppliers may use recruitment companies with subcontractors that may target low-skilled foreign or domestic workers, heightening our risk of exposure to forced labour. We will continue to work with our suppliers to incorporate these risk factors as part of our risk assessment process.

¹ High-risk countries identified as per our MSRAP and the Global Slavery Index. QBE's Modern Slavery Risk Assessment Process was reviewed in 2023 and updates were implemented in 2024. This includes the identification of high-risk countries to bring further alignment with internationally recognised indices.

How we address modern slavery risks in our operations and supply chains

This section provides an overview of how we address modern slavery and human trafficking risks across our operations and supply chains. This includes QBE's governance of modern slavery, our implementation of internal policies and procedures, and the due diligence we undertake across the business for our supply chains, underwriting and investments.

Governance, oversight and accountability

At QBE, human rights and modern slavery are governed in line with our broader approach to sustainability governance. Under its charter, the QBE Group Board is responsible for overseeing QBE's social, ethical and environmental responsibilities across the business. Our Group Executive Committee (GEC) reviews our sustainability strategy, receiving updates on these throughout the year.

Integrating our approach to human rights and modern slavery across our business

Across QBE, various teams are responsible for integrating human rights and anti-modern slavery considerations. Our Group Sustainability team works collaboratively with the Group ESG Risk, Group Investments, Group Chief Underwriting Office, Group Third Party Risk Management, Group Legal, Group People and divisional Procurement teams to consider human rights and modern slavery risks across our operations and supply chains.

Global Third Party Risk Management (TPRM) Governance Committee

In 2022, we established the Global TPRM Governance Committee, with responsibility for TPRM governance and oversight. The committee is responsible for reviewing the effectiveness of our TPRM framework regularly, including implementation of our modern slavery risk domain in third party due diligence.

Third Party Modern Slavery Working Group

In 2024, we formed a Working Group to drive consistency and collaboration across the enterprise around how we address modern slavery risks in our supply chain. The Working Group met quarterly to discuss our MSRAP implementation, modern slavery risk assessment data and results, and any external or legislative updates relating to modern slavery. The Working Group is made up of stakeholders from Group ESG Risk, divisional

Procurement, Group Sustainability and TPRM. The objectives of this Working Group are to support and monitor the implementation of our MSRAP, discuss ways to enhance the process and to improve general understanding of modern slavery risks within our supply chain.

+ Further information about our Group-level committees can be found on our [website](#).

Divisional integration

Divisional executive management forums are responsible for integrating and implementing QBE's enterprise-wide sustainability strategy. In Europe, an ESG Management Group (ESG MG) was established in April 2022.

ESG Management Group - European Operations

The ESG MG reports to the Executive Management Board (EMB) of European Operations (EO) and the QBE Europe Management Committee (QEMC), which reports to the Board of QBE Europe SA/NV. Its role is to support the EMB, QEMC and EO Boards in responding strategically to financial, operating and regulatory ESG requirements.

The ESG MG is supported by three subsidiary workstreams: the ESG Underwriting Group, the ESG Risk Group, and the ESG Reporting and Disclosure Group, along with formal and informal governance forums within EO. The ESG MG is attended by all members of the EMB, accountable employees for relevant initiatives and subject matter experts.

Our internal policies and procedures

QBE has a global policy framework in place, aimed at ensuring transparency and accountability across all areas of governance. We maintain and continue to embed a wide range of policies and procedures that are aligned with our approach to modern slavery, and are committed to promoting and upholding human rights principles.

Our policies, frameworks and standards are reviewed in line with our Group Governing Document Management Standard within prescribed timeframes and in the context of changing legal, regulatory and business requirements. Below are the policies, frameworks and standards that support us in respecting human rights and addressing modern slavery:

- Group Code of Ethics and Conduct;
- Group Human Rights Policy;
- Supplier Code of Responsible Conduct;
- Third Party Risk Management Policy and Third Party Risk Management Minimum Standards;
- Group Modern Slavery Risk & Compliance Standard;
- Group Whistleblowing Policy;
- Group Anti-Bribery and Corruption Policy;
- Environmental and Social Risk Framework; and
- Group Sanctions Policy.

Group Code of Ethics and Conduct

QBE's Group Code of Ethics and Conduct (the Code) outlines the professional standards that we expect across QBE and provides guidance to support ethical decision-making. Embedded in the Code is our approach to respecting human rights. This includes adhering to internationally recognised human rights principles to seek to ensure that our employees, customers, communities, and suppliers are treated fairly and with dignity. It also documents our rejection of slavery, including forced or child labour both within our operations and supply chains.

Supplier Code of Responsible Conduct

In 2024, we replaced our Supplier Sustainability Principles (SSPs) with the Supplier Code of Responsible Conduct (Supplier Code). The Supplier Code sets out QBE's responsible conduct expectations: the key ESG principles that we want our suppliers to uphold. This includes prohibiting human trafficking, slavery, servitude, debt bondage, forced or involuntary labour or child labour within their own supply chains and practices, as well as complying with applicable human rights, modern slavery, employment, and health and safety laws and regulations. Moving from a principles-based document to a Supplier Code has reinforced QBE's commitment to managing modern slavery risks in our supply chains.

+ Further information on our policies, frameworks and standards can be found on our [website](#).

Group Human Rights Policy refresh

Our refreshed Group Human Rights Policy came into effect in April 2024. The policy covers our role and activities as an employer, insurer, investor and business partner, and how we should seek to interact with our customers and communities.

Our Group Human Rights Policy considers key modern slavery risks such as forced labour, discrimination, freedom of association, occupational health and safety, living wage and gender equality.

Wherever we operate, we respect human rights. We are committed to, and promote adherence to, internationally recognised human rights principles including the:

- International Bill of Human Rights, comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights;
- International Labour Organisation's eleven fundamental Conventions;
- UN Guiding Principles (UNGPs);
- UN Global Compact (UNGC) and the Ten Principles;
- UN Environment Programme – Finance Initiative's Principles for Sustainable Insurance (PSI) and the UN Principles for Responsible Investment (PRI);
- Women's Empowerment Principles; and
- UN Sustainable Development Goals.

+ Further information can be found in our [Group Human Rights Policy](#).

Due diligence: our supply chains

QBE's TPRM Policy and Minimum Standards provide a consistent framework across our enterprise to conduct third-party risk assessments covering risk domains such as modern slavery. Risk assessments occur prior to onboarding and are repeated periodically, giving us visibility of potential modern slavery risks in our supply chains.

Our approach to TPRM considers various human rights-related issues through risk domains, including modern slavery, privacy, financial crime and conduct risk. For the modern slavery risk domain, suppliers operating in both high-risk sectors and high-risk geographies must undergo an additional assessment. This assessment helps us understand the control procedures these suppliers have in place to identify and mitigate modern slavery risks within their operations or their own supply chains. This process informs our decision on whether we can work with the supplier and if any remedial action may be required before we do.

During the Reporting Period, we assessed over 1,400 suppliers for modern slavery risk, both new suppliers and existing suppliers who were due to be reassessed or renewed. Of these, 14 suppliers required further consideration as part of the referral process. All of these suppliers were further reviewed by our Group ESG Risk or divisional Compliance teams to determine their suitability for engagement or retention. As a result of our MSRAP, one supplier had a residual rating as 'medium-high' risk for modern slavery and human trafficking. Overall, we found sufficient levels of controls within these suppliers' procedures and all suppliers were deemed suitable to work with. When identifying potential risks, we use sources derived from internationally recognised guidance such as the UNGPs to understand our involvement or linkages to those risks. We continue to monitor suppliers' public commitments and progress over time.

We continue to evolve our approach to identifying modern slavery risks across our supply chains. In 2024, we introduced a series of targeted assessments that we call deep dives. This involved reaching out to a sample of existing suppliers operating in high-risk sectors that did not trigger the full assessment and requesting their response to follow-up questions. These deep dives enabled us to gain deeper insights into risk exposure within our supply chains and improve our risk assessment process. Insights from 2024 will be considered for any necessary MSRAP adjustments.

Elders Insurance (Underwriting Agency) Pty Limited (EIUA) is a joint venture between QBE and Elders Rural Services where QBE has 80% equity holding. Elders Insurance agents are appointed as authorised representatives and are encouraged to procure goods and services from QBE approved suppliers who have been assessed for modern slavery risks in accordance with the MSRAP. We considered where variations may exist between EIUA's supplier due diligence compared to QBE's approach. The review found that the supply chain due diligence process for EIUA's Indirect Procurement is consistent with the MSRAP. We have identified gaps in the supplier due diligence process for EIUA's Claims Procurement, which we will seek to address in consultation with EIUA stakeholders in 2025.

Our referral process

Our Group ESG Risk or divisional Compliance teams receive referrals from our Procurement teams in relation to suppliers who are found to operate in both a high-risk sector and a high-risk geography and have been required to complete a full modern slavery risk assessment. Group ESG Risk or divisional Compliance teams review the information and supporting documentation provided by the supplier.

During the referral process, we conduct a desktop review of the supplier's policy-level documentation and commitments. We also review supporting documentation such as grievance mechanisms and/or the supplier's own supplier code of conduct. This evidence is considered to determine a residual risk rating. During this part of the process, Group ESG Risk or divisional Compliance teams are either satisfied that the supplier has provided evidence of adequate controls or Procurement teams are advised to apply conditional acceptance. If the supplier remains high-risk after the referral process, the referral is escalated to a divisional Chief Risk Officer. The divisional Chief Risk Officer, in consultation with the Risk or divisional Compliance and Procurement teams, will decide whether to accept or reject working with the supplier.

Contractual provisions

QBE includes anti-modern slavery clauses in our standard Global Supply Agreement template, which is the starting point for our contracts with many of our IT and Indirect suppliers.



Due diligence: our investment portfolio

As a global investor, we recognise that our decisions can have an impact on people, society, and our communities. We are a signatory to the Principles for Responsible Investment (PRI), which supports investors in understanding the implications of ESG factors on investments, and how these can be incorporated into decisions. We factor ESG considerations into our investment analysis and decision-making processes including human rights and anti-modern slavery.

QBE's Impact & Responsible Investments Standard outlines our expectations of, and processes for, assessing ESG risks and opportunities including human rights impacts for our investments. This includes incorporating ESG factors into our external fund manager selection and ongoing due diligence process as well as our credit analysis for the investment-grade corporate credit portfolio.

In line with our Group Human Rights Policy and our approach to responsible investment, we:

- filter investments through our exclusions list for countries and parties sanctioned by international laws and for sanctioned companies in certain sectors based on human rights abuses as outlined in the Group Sanctions Policy;
- apply sector-specific guidelines to address areas of concern for elevated human rights risks as outlined in our E&S Risk Framework;
- incorporate human rights risk in investment decision-making, considering the materiality of the topic and our ability to influence change;
- engage with our external fund managers to understand ESG risks, including human rights risk, across asset classes and regions; and
- identify opportunities to positively impact human rights, through our impact investments.

For our credit analysis due diligence, we consider a range of data points focused on human rights policies, controversies, labour standards, and diversity, equity and inclusion. These data points are sourced from our third-party ESG data provider and public disclosures.

For our external fund manager due diligence process, we require our external fund managers to respond to our due diligence questionnaires and provide relevant supporting documentation. Our questionnaire includes a range of questions focused on how human rights and modern slavery considerations are considered in the relevant fund manager's investment process.

+ Further information on our approach can be found on our [website](#).

Due diligence: underwriting

QBE is a signatory to the Principles for Sustainable Insurance (PSI). Our Group Underwriting Standards (GUS) support our commitment to responsible underwriting and reflect our position on ESG risks and opportunities. These standards include:

- strict adherence to legal, compliance and regulatory obligations underpinning global efforts to combat terrorism, corruption, corporate and organised crime (such as money laundering) and human rights violations;
- identifying and integrating ESG issues into risk management and underwriting decision-making processes;
- developing products and services with a positive impact on ESG and conduct issues; and
- working with our customers and business partners to raise awareness of ESG and conduct issues, manage risk and develop impactful solutions.

As a provider of insurance and reinsurance products and services, we seek to prevent and mitigate adverse human rights impacts from our business through committing to:

- conduct sanctions screening in our underwriting business as outlined in our Group Sanctions Policy; and
- operationalising ESG criteria through our Environmental & Social (E&S) Risk Framework and our GUS. The E&S Risk Framework provides sector-specific guidelines on prohibited and restricted business and on addressing areas of concern for elevated human rights risk.

Raising concerns: grievance mechanisms

Our Group Human Rights Policy, referenced in the Group Code of Ethics and Conduct, outlines that all employees are responsible for reporting incidents or suspected incidents, including any potential human rights violations. This should be reported to their direct manager and local divisional Compliance team in accordance with the Group Incident and Issue Management Standard.

Additionally, our Group Whistleblowing Policy outlines when and how QBE employees or external parties can report an incident or suspected incident through whistleblowing channels, including doing so anonymously (subject to local requirements).

Remediation process

Depending on the nature of the concern and the channel through which it is raised, QBE will respond to instances or suspected instances of human rights violations in accordance with the relevant process(es), for example, those outlined in the Group Incident and Issue Management Standard. QBE will examine all instances raised and develop action plans to remediate the issue(s) for all parties within scope. Action owners are typically the individuals responsible for remediating the issue and will be supported by divisional Risk and/or Compliance Teams who must be consulted to review and challenge the appropriateness of action plans.

Training our employees

We provide our employees with a voluntary online human rights training module to enhance their understanding of, and ability to recognise, modern slavery risks. This training aims to deepen our employees' understanding of:

- human rights and modern slavery;
- the role of business in relation to upholding human rights;
- how human rights are relevant to QBE; and
- steps that can be taken to mitigate human rights-related risks.

In 2024, we refreshed our training module to provide our employees with a more in-depth understanding of human rights and modern slavery, and to describe how QBE and our employees can address these topics or risks. We track employee completion rates for training modules, with the aim of encouraging those who are involved in our supplier management processes to understand modern slavery and how to identify risk indicators.

Actions we are taking in our workforce

Inclusion of diversity and pay equity

At QBE, we are committed to continually improving our employee experience, wellbeing, safety, and workplace environment, wherever our people are located.

We have a broad view of diversity that includes all the ways people are visibly and invisibly different. We know that to realise the benefits of all the ways we are different, we have to create an environment where everyone is, and feels, included. Our Global Inclusion of Diversity Policy sets out our expectations for how we interact with each other, and our aspiration to be a positive influence for inclusion of diversity beyond the boundaries of the organisation.

At QBE, we believe in equal pay for equal work. We regularly assess pay equity in our workforce based on key drivers such as role, location, and performance, enabling us to identify areas for improvement, and giving us confidence that we have gender pay equity on a like-for-like basis. We recognise that some pay gaps remain at an individual level and will continue to work to address any gaps through our ongoing annual salary review processes.

QBE is committed to:

- continuing to pay our employees at least the Living Wage¹ or equivalent in countries where we have employees located;
- providing and maintaining a safe, secure and healthy working place for all employees; and
- creating an open, safe and transparent environment where employees are encouraged to speak up and report genuine concerns about conduct or activity, including human rights violations, without retaliation.

+ Workforce metrics relating to people and culture can be found in our [2024 Sustainability Report and Data Book](#).

¹ Living Wage is defined as the minimum income necessary to meet basic needs.



Assessing the effectiveness of our actions

Assessing the effectiveness of our actions is a critical part of driving continuous improvement in our approach to identify, assess and address modern slavery risks. We continue to review our processes to assess and improve the effectiveness of our actions.

A compliance monitoring review of the Modern Slavery Risk & Compliance Standard was undertaken in 2022, providing clear actions on ways to improve our processes across the enterprise and increase consistency in the way we assess and address modern slavery risk in our supply chains. The actions stemming from the review were completed in 2024. Further information can be found on [pages 9](#) and [11](#).

Working with industry

We acknowledge the importance of working alongside other industry leaders and bodies to share information and learnings. This helps tackle new and emerging human rights and modern slavery issues collectively, for a greater impact. As a member of the UNGC Network Australia, we participated in the Human Rights Due Diligence Working Group during the Reporting Period. The working group allowed us to engage with other organisations focused on business and human rights in Australia, and provided insights into enhancing our internal human rights due diligence processes. We also gained an understanding of how to better integrate, act on and communicate our performance regarding our human rights programs.

In 2024, Group Sustainability and ESG Risk participated in the Insurance Council of Australia's modern slavery working group. This program aims to create an industry-wide community of practice on modern slavery to help collectively lift the literacy of insurers and fast track how the industry works to mitigate modern slavery risks.

Reporting concerns

To date, there have been no reports of modern slavery, or indicators of actual or potential modern slavery, identified through our internal reporting processes or by third parties. However, we acknowledge that modern slavery has the potential to exist in our operations or supply chains. We have implemented a number of actions to improve our approach over the last few years and will continue to uplift the effectiveness of our actions.

Looking forward

QBE is committed to continually improving our efforts to identify, address and mitigate potential human rights issues and modern slavery risks within our operations and supply chains. Our internal policies are reviewed regularly. We integrate sustainability and human rights awareness and capabilities across the enterprise through training modules and other learning resources. We continue to uplift our risk assessment processes by working closely and regularly with our internal stakeholders, as well as by using insights from the assessment results and deep dives to refine our approach.

Process of consultation with other controlled entities

This Statement has been prepared by the QBE Group parent entity, QBE Insurance Group Limited (ASX: QBE), in consultation with its controlled entities, including those outlined in the section called “Joint statement by QBE Group reporting entities”. This includes the Australia Pacific, North America and International divisions as described on [page 4](#). The Statement is submitted on behalf of QBE and each of these reporting entities in respect of the financial year ended 31 December 2024.

The process of consultation involved direct engagement by the Group Sustainability team with each QBE division. There was extensive stakeholder engagement with our key teams that sit within our Group and divisional functions who are responsible for delivering and leading our human rights and anti-modern slavery objectives for our operations and supply chains. These teams include Legal and Company Secretariat, Compliance, Risk (including ESG Risk), Third Party Risk Management, Procurement, People, Underwriting, Group Investments and Corporate Affairs and Sustainability. This Statement has been endorsed by all reporting entities within the QBE Group. The Statement was reviewed and approved by our divisional Executive Management Boards and divisional Boards where legislation is applicable to our reporting entity. The Statement was also reviewed by the GEC, who are collectively responsible for the day-to-day management of the Group and leading the delivery of our strategic objectives, and approved by the Group Board.

Detail on the approval of the Statement

This Statement has been prepared on behalf of QBE Insurance Group Limited ABN 28 008 485 014, and its controlled entities and was approved by the Board of QBE Insurance Group Limited, the principal governing body (or higher entity for the purposes of the Australian Act) of the QBE Group, on 19 February 2025 and by the Boards of QBE European Operations plc, QBE Underwriting Limited, QBE UK Limited, QBE Europe SA/NV, QBE Management Services (UK) Limited on 5 February 2025; and QBE Europe Management Committee (QEMC) on 29 January 2025. This Statement is signed by a responsible member of QBE Insurance Group Limited.



[Andrew Horton](#)

Group Chief Executive Officer
QBE Insurance Group Limited



Enabling a more resilient future

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