



2025 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 2025 reporting period (the financial year ended 31 December 2025, referred to as '2025' or 'Reporting Period' throughout this Statement).

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 QBE, and its controlled entities. References to 'QBE' throughout this Statement refer to QBE and its controlled entities.

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

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

In India, QBE holds an interest in Raheja QBE General Insurance Company with 49% equity holding. As QBE is a minority shareholder, we do not control its policies or procedures. The information outlined in this Statement does not apply to QBE Raheja.

Contents

Message from the Group Chief Executive Officer	2
Our structure, operations and supply chains	4
How we address modern slavery risks in our operations and supply chains	9
Assessing the effectiveness of our actions	14
Looking forward	15



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 QBE has defined modern slavery as: serious situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, or abuse of power and includes practices such as forced labour, debt bondage, forced marriage, slavery and human trafficking. 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. This definition takes into account the Australian Act and the UK Act.

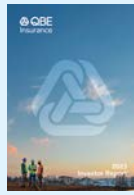
2025 Reporting suite

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



Annual Report

Our primary disclosure document containing the operating and financial review, sustainability report, 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 the convenience of analysts and institutional investors.



Impact Report

Contains discussion of QBE's sustainability performance and progress, and discloses sustainability topics that affect QBE and our impacts on society and the environment.



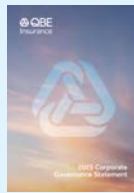
Impact Data Book

Provides data for key sustainability metrics and trends. This complements the Impact Report.



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.

→ All of the above disclosures can be found on QBE's [website](#).

Where to find	ANNUAL REPORT	INVESTOR REPORT	IMPACT REPORT	IMPACT 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 disclosures	●					
Sustainability strategy			●			
Sustainability governance	●		○		○	
Sustainability performance			●	●	●	

Key: ○ Key messages ● Comprehensive





Message from the Group Chief Executive Officer

At QBE, we recognise that modern slavery can occur anywhere; and that understanding and managing these risks requires effective due diligence of our operations and supply chain.

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 aim to promote and uphold the human rights of our employees and customers 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 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 modern slavery. We recognise the importance of addressing modern slavery across operations and supply chains. Further details about these programs are provided on [pages 9–13](#).

This year's Statement provides an update on the effectiveness of our actions and controls to address modern slavery across the enterprise, including:

- our approach to managing modern slavery within our operations and supply chains;
- key achievements and lessons learned during the Reporting Period; and
- our priorities for continuous improvement in modern slavery risk management.

Some of our key actions from the Reporting Period included:

- refreshing our Group Third Party Risk Management and Outsourcing Policy and Standard, clarifying the minimum requirements for identifying, assessing and overseeing in-scope third-party arrangements¹ (supplier and non-supplier third parties) throughout their lifecycle. Modern slavery is recognised as a designated Risk Domain under the Group Third Party Risk Management and

Outsourcing Standard. Where the risk triage process determines it is required, due diligence must be conducted for in-scope new or renewed Third Party Arrangements – including suppliers and non-supplier third parties.

- refreshing our Modern Slavery Risk Assessment Process (MSRAP), including updating our list of high risk countries and sectors to reflect updated literature. This helps to uplift the robustness and accuracy of our assessments for our new third-party arrangements and for periodic assessments conducted for existing third-party arrangements. Further information can be found on [pages 12–13](#).
- developing a tailored process and MSRAP guidance for our Elders Insurance (Underwriting Agency) Pty Limited (EIUA)'s team in response to a gap in the supplier due diligence process for EIUA's Claims Procurement, identified in 2024. Further information can be found on [page 12](#).
- enhancing our MSRAP by implementing targeted risk reviews, that QBE refers to as 'deep dives'. This enables a more risk-focused supplier sampling and helps lay the groundwork for continued evolution of our approach in future reporting periods.
- working with other insurers through the Insurance Council of Australia's Modern Slavery Working Group to contribute to the Australian Government's review of the Australian Act. This included sharing non-commercially sensitive insights, identifying common challenges, and participating in workshops, including sessions with the Office of the Anti-Slavery Commissioner.

Andrew Horton
Group Chief Executive Officer

¹ This includes our suppliers, non-supplier third parties and related entity suppliers as outlined in QBE's Third Party Risk Management and Outsourcing Policy and Standard.

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.

Our structure, operations and supply chains

Our structure and operations

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. A full list of the QBE Group's controlled entities can be found on pages 149–151 of the [2025 Annual Report](#).

Group Head Office and Group Shared Services Centre

Our Group Head Office is head quartered in Sydney, Australia. The Group Shared Services Centre, based in the Philippines, provides a comprehensive range of insurance support services to QBE's customers and brokers across Australia, New Zealand, Europe, North America and Asia Pacific – such as underwriting support, policy servicing, claims, credit control and customer service.

North America

North America operates across the United States of America. It is an integrated specialist insurer providing specialty, commercial and crop capabilities.

International

International comprises our operations in the United Kingdom, continental Europe, Canada, the 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

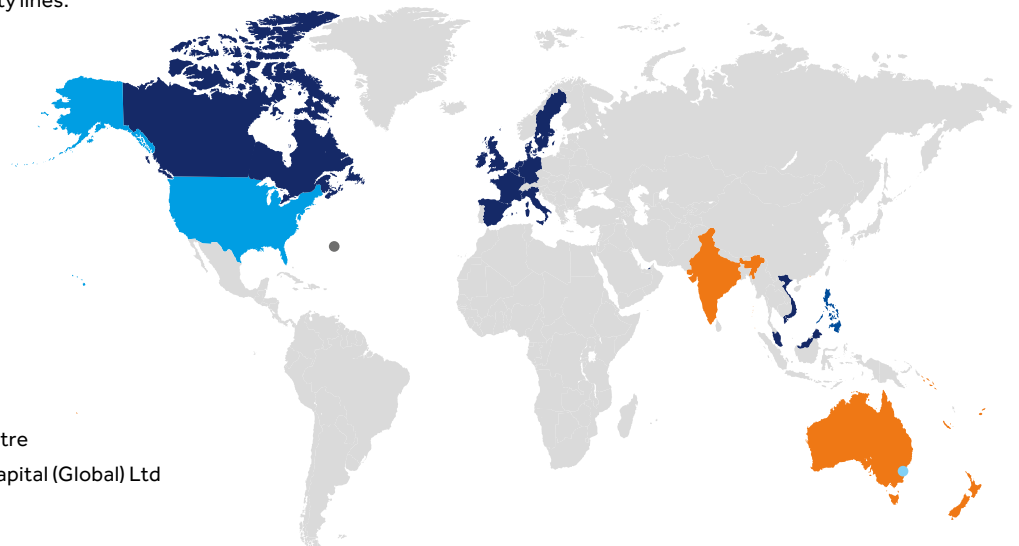
Australia Pacific comprises our operations in Australia, New Zealand and the Pacific, including Fiji, French Polynesia, New Caledonia and Solomon Islands. It combines our expertise in commercial and small and medium enterprise insurance, with a focused presence in personal lines, including home, motor 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 and it also supports our external reinsurer QBE Re to write business from Bermuda. 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.

Key:

- North America
- International
- Australia Pacific
- Group Head Office
- Group Shared Services Centre
- QBE Capital Ltd and QBE Capital (Global) Ltd



Underwriting and Investments

As an international insurer and reinsurer, QBE’s key activities include underwriting and investments. We offer a diverse, tailored insurance product portfolio of commercial, consumer and specialty products as well as risk management solutions to help personal, business, corporate and institutional customers manage risks. For our investments, QBE maintains and manages a diversified, international, multi-asset, multi-currency investment portfolio. Our assets are managed by a mix of in-house portfolio managers, analysts, and external fund managers.

➔ For further information on the breakdown of our portfolio, please see pages 12–29 of the [Investor Report](#).

Our business divisions

Net insurance revenue (US\$)

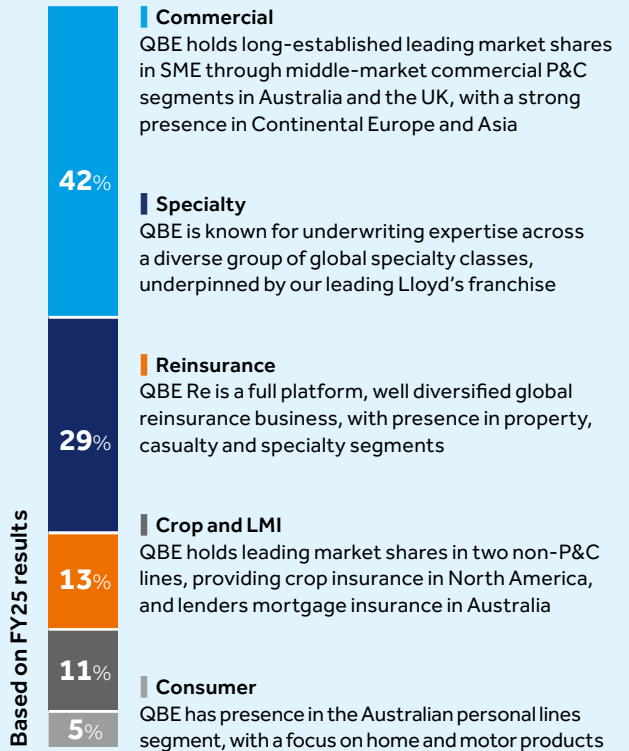
~\$18B



Our business focus

Net insurance revenue (US\$)

~\$18B



Our workforce

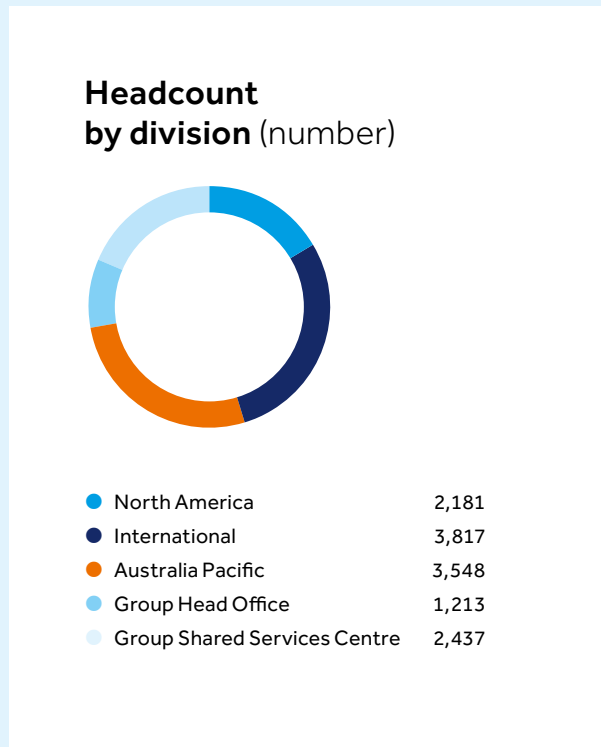
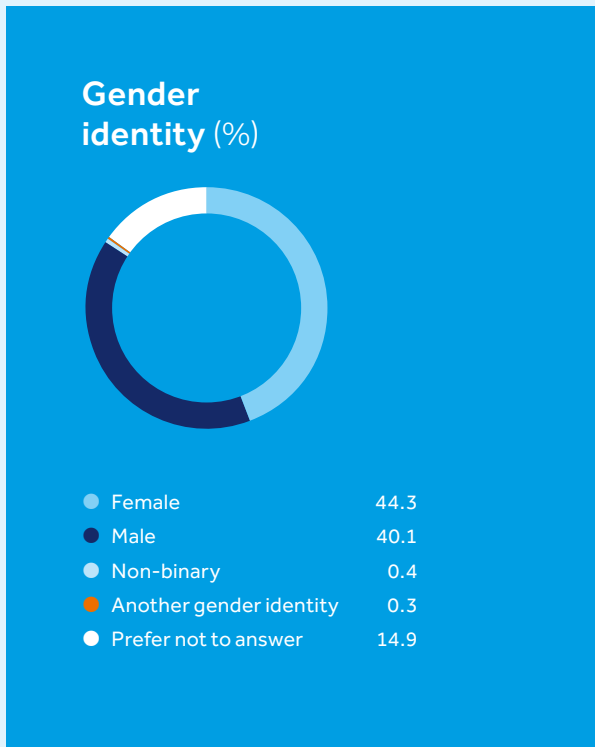
At QBE, we work to continually improve our employee experience, wellbeing, safety and workplace environment, wherever our people are located.

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 of 31 December 2025, we employed 13,196¹ people, with operations in 26 countries and employees located in 30 countries, to support our global operations. Of these, 4.1% are employed part-time. Further information about our workforce can be found in our [2025 Impact Data Book](#).

Employee workforce headcount

13,196
total number of employees



¹ Includes workers employed on either a full-time or part-time basis as permanent or fixed-term employees; excludes contractors and temporary employees.

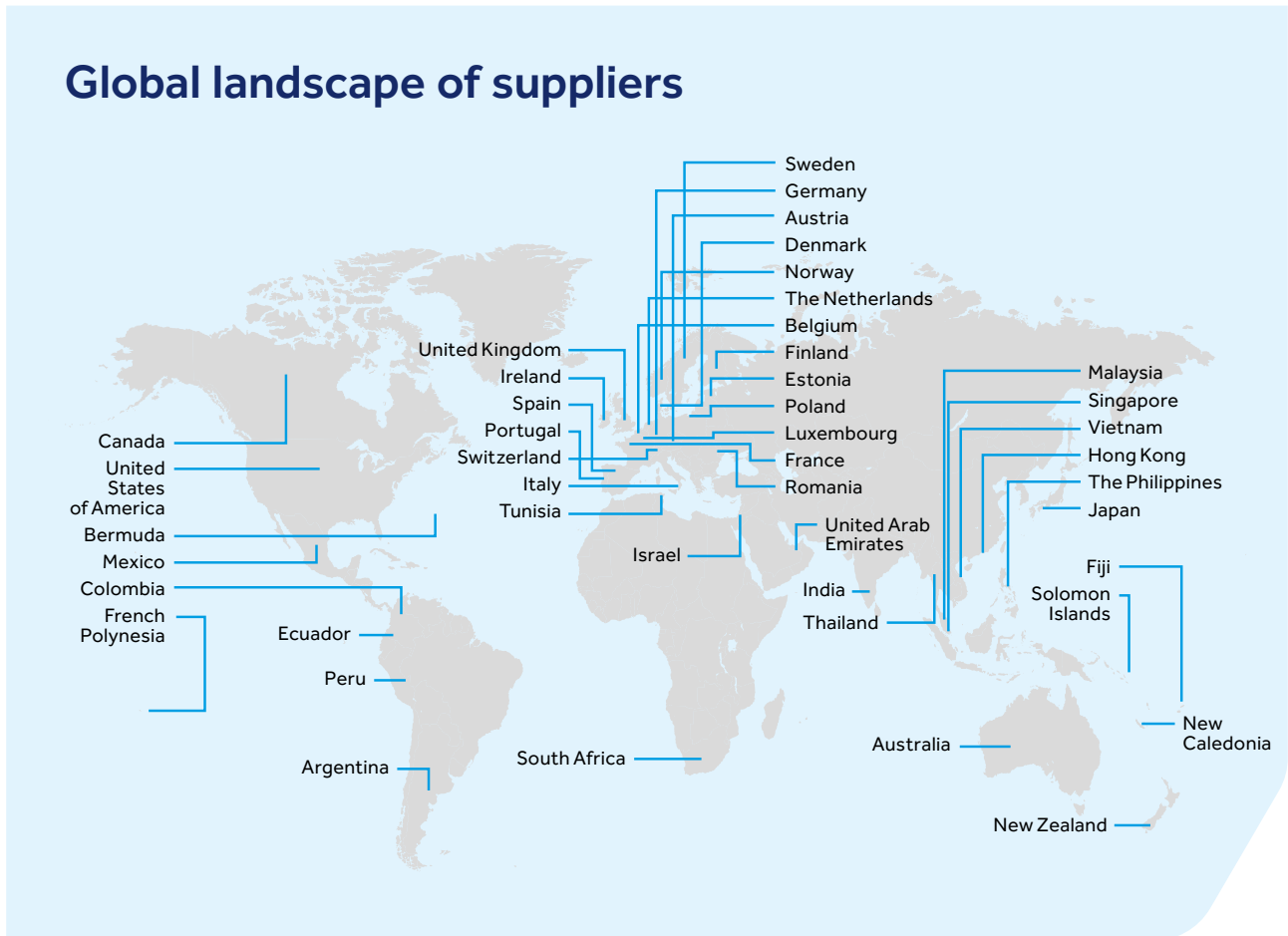
Our supply chains

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: Information Technology (IT), Claims and Indirect Procurement.

- **Information Technology:** IT goods and services including hardware, software and application development.
- **Claims:** Claims-related services including fulfilment and advisory services such as assessing indemnity, liability and quantum.
- **Indirect:** Non-claims and non-IT-related services including consulting, professional services and facilities.

During the Reporting Period, we procured over \$1 billion of goods and services from more than 3,500 contracted suppliers globally.

We continue to strengthen our approach to identifying, assessing and addressing modern slavery within our supply chains. Our practices are guided by the United Nations Guiding Principles (UNGPs) on Business and Human Rights, which outline the responsibilities of businesses in promoting respect for human rights and preventing potential adverse impacts.



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 Template¹ questionnaire. We leverage SRA's sector risk approach and the Global Slavery Index 2023² when considering geographic risk.

Geographic risk

The following map provides an overview of the high risk geographic locations for modern slavery and human trafficking where our suppliers are domiciled³.



Sector risk

We outline below our three Procurement operational areas, 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

Claims suppliers 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 construction, such as office refurbishments, as well as accommodation and food services activities, including facilities management, maintenance, security, catering and short-stay accommodation 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 The Social Responsibility Alliance's Slavery & Trafficking Risk Template is a globally recognised and widely adopted due diligence tool used by companies, investors and supply chain professionals to identify and assess risks related to human trafficking and modern slavery in supply chains.
- 2 The Global Slavery Index 2023 is a leading international dataset that provides national estimates of modern slavery. Drawing on survey data and expert assessments, it is widely used by policymakers, researchers and human rights advocates to understand vulnerability, prevalence, and government responses to modern slavery.
- 3 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. In 2025, we lowered the high risk country threshold, resulting in 28 additional countries being added to our MSRAP high risk country list.

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 oversees the execution of QBE's sustainability strategy and commitments, 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 considering human rights and modern slavery risks across our operations and supply chains. 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, Group Procurement and Divisional Claims Procurement teams.

Third Party Modern Slavery Working Group

In 2025, our Working Group continued to drive consistency and collaboration across the enterprise around how we address modern slavery risks in our supply chains. The Working Group's objectives include supporting and monitoring the implementation of our MSRAP; exploring ways to enhance the process, and to improve overall understanding of modern slavery risks within our supply chains. This year, aligned with the refresh of our Group Third Party Risk and Outsourcing Policy and Standard, we also began simplifying the application of the MSRAP for non-supplier third parties (e.g. intermediaries, fund managers, banks, reinsurers). This work will continue into 2026.

The Working Group met quarterly to discuss our MSRAP adjustments, implementation, deep dives and sampling approaches, 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, Group Procurement and Divisional Claims Procurement, Group Sustainability and Group Third Party Risk Management.

Divisional integration

Divisional executive management forums are responsible for integrating and implementing QBE's enterprise-wide sustainability strategy.



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;
- Group Third Party Risk Management and Outsourcing Policy and Standard;
- Group Whistleblowing Policy;
- Group Financial Crime Framework; and
- Environmental and Social Risk Framework.

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 our supply chains.

Group Human Rights Policy

Our Group Human Rights 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. It 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 11 fundamental Conventions;
- UN Guiding Principles (UNGPs);
- UN Global Compact (UNGC) and the Ten Principles¹;
- UN Environment Programme – Finance Initiative's Principles for Sustainable Insurance and the UN Principles for Responsible Investment;
- Women's Empowerment Principles; and
- UN Sustainable Development Goals.

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

Supplier Code of Responsible Conduct

QBE's Supplier Code of Responsible Conduct outlines the key environmental, social and governance (ESG) principles that we expect our suppliers to uphold. These include 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 all applicable laws and regulations relating to human rights, modern slavery, employment, and health and safety.

Group Third Party Risk Management and Outsourcing Policy and Standard

The Group Third Party Risk Management and Outsourcing Policy (Policy) and the Group Third Party Risk Management and Outsourcing Standard (Standard) set out minimum requirements for identifying, assessing and managing third party risk. These documents are applied across the enterprise.

The Policy and Standard were updated to apply the requirements of the APRA² Prudential Standard CPS 230. These changes became effective in July 2025. Key changes included the requirement to identify and manage the risks associated with material service providers.

The Standard outlines key risk domains to consider when assessing third party risk. Modern slavery is recognised as a risk domain, reflecting the potential for third party involvement in exploitative practices and assigning defined accountability and oversight through relevant policies and processes.

Group Whistleblowing Policy

QBE's Group Whistleblowing Policy outlines our approach to managing disclosures of suspected or actual wrongdoing, explains the various channels which exist for reporting, and protections for those who speak up.

Group Financial Crime Framework

In 2025, QBE established a Group Financial Crime Framework to provide guiding principles to help manage financial crime risks and to achieve compliance with relevant laws, regulations and international standards. This includes managing sanctions, anti-bribery, anti-corruption, money laundering, and terrorist financing risk.

Environmental and Social Risk Framework

The Environmental and Social (E&S) Risk Framework outlines our approach to addressing key environmental and social risks across our underwriting and investment activities.

¹ As of 1 January 2026, QBE is no longer a member of the United Nations Global Compact.

² Australian Prudential Regulation Authority, being the Group's primary insurance regulator.

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 Group Inclusion of Diversity Policy sets out our expectations for how we interact with each other, and our aspiration to influence and inspire progress for the 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.

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 covers:

- 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.

→ Workforce metrics relating to people and culture can be found in our [2025 Impact Report and Data Book](#).

Due diligence: underwriting

QBE is a signatory to the Principles for Sustainable Insurance. Our Group Underwriting Standards outline the minimum principles in relation to responsible underwriting. QBE's E&S Risk Framework outlines the minimum criteria to which we are committed as a business with respect to human rights for our underwriting business. As a provider of insurance and reinsurance services, we consider conduct risk in the development of our products and services that responsibly support our customers and brokers. In addition, QBE conducts sanctions screening in our underwriting business as outlined in our Group Financial Crime Framework. The E&S Risk Framework requires that all actions taken will be in strict compliance with applicable laws and regulations and this requirement will override all other underwriting assessment decisions.

Due diligence: investments

QBE is a signatory to the Principles for Responsible Investment, which supports investors in understanding the implications of ESG factors on investments, and how these can be incorporated into our analysis. We factor various considerations, including human rights and modern slavery risk, into our due diligence and investment analysis.

QBE's Group Impact and Responsible Investments Standard sets expectations and processes for assessing ESG risks and opportunities including human rights risks. Our responsible investments approach is built on four pillars: screening, ESG integration, stewardship, and impact investing.

Aligned with our Group Human Rights Policy and Group Financial Crime Framework we:

- conduct sanctions screening for our investments;
- incorporate human rights risk in investment analysis, considering materiality and our ability to influence change;
- engage with our external fund managers to understand ESG risks, including human rights risk; and
- identify opportunities to positively impact human rights, through our impact investments.

For our in-house managed corporate issuers, we consider a range of data points sourced from a third party ESG data provider and public disclosures in our credit analysis. For external fund manager due diligence, we require our external fund managers to provide responses to due diligence questionnaires and supporting documentation, including how human rights and modern slavery considerations are incorporated in their investment process.

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

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

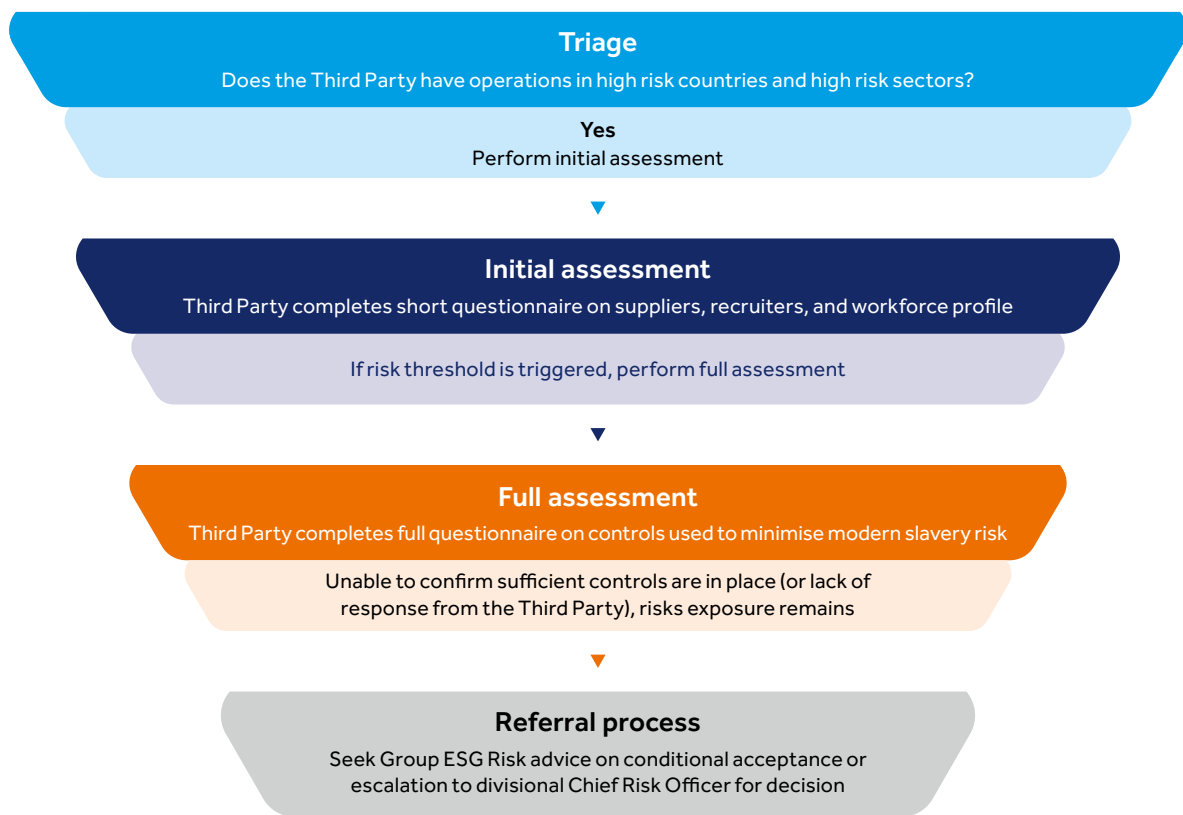


Due diligence: our supply chains

QBE's Group Third Party Risk Management and Outsourcing Policy and Standard 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 throughout the supplier lifecycle, giving us visibility of potential modern slavery risks in our supply chains. When identifying potential risks, we use sources derived from internationally recognised guidance to understand our involvement or linkages to those risks.

Our approach to third party risk management 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 they 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 them and if any remedial action may be required before we do.

The following diagram provides an overview of our approach to how we assess modern slavery risk within our supply chains, considering geographic and sector risk.



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, 12 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, two suppliers were assessed as 'medium-high' risk for modern slavery and human trafficking; none were assessed as high-risk. Overall, we found sufficient levels of controls within these suppliers' procedures and all suppliers were deemed suitable to work with. We continue to monitor suppliers' public commitments and progress over time.

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.

In 2024, a review found that EIUA was not following QBE's MSRAP for claims supplier due diligence. Guidance on the MSRAP requirements was provided to EIUA Claims Procurement and other relevant stakeholders, and the EIUA Claims Procurement process is now in line with QBE's MSRAP. We conducted a retrospective review of EIUA Claims suppliers and assessed our risk exposure to be low given the nature of their services and location of suppliers.

Our referral process

Suppliers found to operate in both a high risk sector and high risk geography, and who are required to complete a full modern slavery risk assessment, are referred to Group ESG Risk or divisional Compliance teams.

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.

Data-Driven Deep Dives in Modern Slavery Risk Assessment

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. In 2025, QBE enhanced this deep dive program by introducing a more targeted, data-led methodology.

As part of our refreshed approach, we utilise the MSCI ESG Controversies dataset¹ to help identify suppliers flagged for labour or human rights controversies. This was complemented by using the Uyghur Force Labour Prevention Act (UFLPA) Entity List² which helps inform sector-level risk prioritisation, particularly for industries with known forced labour exposure. Using these two recognised data sources enables us to better triangulate supplier-level risk signals, strengthen our screening methodology, and provides us with a more robust basis for our risk assessment prioritisation.

This approach to deep dives enables a more risk-driven supplier selection and supports the evolution of QBE's risk assessment approach. We will continue refining the methodology, incorporating feedback from stakeholders and exploring additional data sources for FY26.

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.

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.

1 The MSCI ESG Controversies service is a widely recognised and industry-standard dataset used by global investors, asset managers and ESG professionals to monitor reputational risks and assess company alignment with international norms such as the UN Global Compact and ILO conventions.

2 The UFLPA Entity List, maintained by the US Department of Homeland Security, is a publicly available register of entities linked to forced labour in the Xinjiang region and is widely used to inform supply chain risk assessments and import compliance decisions.



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.

During the Reporting Period, we undertook several activities to help assess and improve the effectiveness of our actions. These actions help us improve our understanding of our supply chain through regular internal tracking of key performance metrics, strengthening our risk controls, and working with industry.

Risk controls

As part of our annual review process, we refreshed our MSRAP, including updating our list of high risk countries and sectors to reflect updated literature. We also enhanced our modern slavery risk assessment process by implementing targeted, data-driven deep dives. Further information on this can be found on [page 13](#).

Metrics

QBE tracks and reports on the following indicators to assess our performance:

KEY PERFORMANCE INDICATOR	2025 PROGRESS
Total number of modern slavery risk assessments	~1,400
Total number of high risk and medium-high risk suppliers	2
Percentage of all newly contracted or re-contracted strategic suppliers that have agreed to adhere to QBE's Supplier Code of Responsible Conduct or an equivalent code of conduct ¹	95%

We also track a number of metrics internally, including the total number of deep dives completed.

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. In 2025, QBE actively participated in the Insurance Council of Australia's Modern Slavery Working Group, contributing to the industry-wide feedback process on the Australian Government's review of the *Modern Slavery Act 2018*. Through this forum, QBE joined other insurers in shaping a response aimed at strengthening the Act. The working group facilitated knowledge sharing of non-commercially-sensitive information; identified common challenges; and coordinated input to government consultations, including workshops with the Office of the Anti-Slavery Commissioner.

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.

¹ Please refer to the [2025 Impact Report and Data Book](#) for further information about our Sustainability Scorecard targets and performance.

Looking forward

QBE is working to improve 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. In 2026, we intend to review our Group Human Rights Policy as part of our biennial review. We will 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 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 2025.

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. The Statement was also reviewed by the Group Executive Committee, 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 20 February 2026 and by the Boards of QBE European Operations plc, QBE Underwriting Limited, QBE UK Limited, QBE Europe SA/NV on 4 February 2026; QBE Management Services (UK) Limited on 6 February 2026. 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

QBE Insurance Group Limited

Level 18, 388 George Street, Sydney NSW 2000 Australia

Telephone: +61 2 9375 4444

www.qbe.com