

2024 Modern Slavery Statement



This joint statement covers the activities of two reporting entities: nib holdings limited (ACN 125 633 856) and nib health funds limited (ACN 000 124 381) during the financial year 1 July 2023 and 30 June 2024 (FY24). It also covers the controlled entities of the nib Group, as described in this statement. For the purposes of this statement, references to “nib” or “Group” include all these entities.

This joint statement is issued by nib Group and sets out the actions taken to understand the risks of and implement actions to address and mitigate modern slavery and human trafficking across our operations, supply chain and investments.

Acknowledgement of Indigenous peoples

nib operates and supports employees, members, travellers and participants from all corners of the world. Our organisation acknowledges and respects the custodianship that Indigenous and First Nations peoples have over their lands and waterways.

nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

Message from the Chairman

Throughout the financial year 2024 (FY24) we have continued to mature our approach to identifying, assessing, and addressing areas of potentially elevated modern slavery risk within nib Group’s (nib) operations and broader supply chain. This Modern Slavery Statement, our fifth to date, highlights nib’s identified modern slavery risks, the actions we’re taking to address them and progress against our effectiveness measures.

During the year, we focused on embedding our modern slavery response, particularly through our newly acquired nib Thrive businesses within the NDIS sector. Suppliers of these new businesses have been onboarded into our modern slavery risk assessment process with inherent risk assessments conducted and supplier assessment questionnaires issued.

We also established continuous improvement plans for 79 of our high and medium risk suppliers that seek to improve their human rights policies and procedures with the aim of reducing their modern slavery risk. And we continued to collaborate with industry, maintaining our leadership of the private health insurance modern slavery consortium.

There is still plenty more to do, particularly as we seek to understand potential modern slavery risks deeper within our supply chain. We remain as committed as ever to strengthening our ethical business practices, no matter where we operate in the world.

This joint statement was approved by the Board of nib holdings limited in its capacity as the principal governing body for nib holdings limited and as the parent company in the nib Group on 27 November 2024.



David Gordon
Chairman

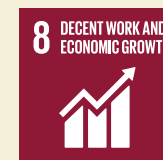
This statement is signed by David Gordon in his role as the Chairman of the Board of nib holdings limited on 27 November 2024.

Two of our nib sustainability pillars directly relate to our protection of human rights.

Our Leadership & Governance pillar highlights that we understand the risks associated with our business operations and the potential consequences for our stakeholders in failing to manage these risks. We demonstrate leadership by supporting not only our employees but also our suppliers to mitigate human rights risks within their operations.

Our People, Culture & Employment pillar reinforces our belief in the importance of investment in employment, as well as the leadership role we play in encouraging inclusion and equal opportunity.

nib’s focus aligns with the United Nation’s Sustainable Development Goal 8 – Decent Work and Economic Growth.



FY24 highlights

- 79 suppliers completed modern slavery continuous improvement plans.
- Developed and implemented a targeted response plan for suppliers in our international students and workers business that have a high inherent modern slavery risk rating.
- Reviewed and updated our employee compliance training module on modern slavery.
- Refreshed nib’s Supplier Code of Conduct, Human Rights Statement and internal Guide to Modern Slavery.
- Re-assessed the modern slavery risk of our own operations through completion of a supplier assessment questionnaire.
- Continued to lead the private health insurance industry Modern Slavery Community of Interest.
- Conducted annual modern slavery risk screening of nib’s investment portfolio.

Our business¹

nib Group is an ASX100 listed company and a trusted international health partner, empowering our members, participants and travellers to make better decisions and improve health outcomes through greater accessibility to affordable health services and information.

We are the health and medical insurer of choice for 1.6 million Australian and New Zealand residents, as well as more than 230,000 international students and workers in Australia. We also offer life and living insurance in New Zealand.

In addition, we are one of Australia’s largest travel insurers and a global distributor of travel insurance through our business, nib Travel, providing financial protection and assurance to travellers wherever they are in the world.

nib currently supports almost 40,000 National Disability Insurance Scheme (NDIS) participants through our NDIS business, nib Thrive, with a vision to help people living with disability to overcome their challenges, achieve their goals and improve their quality of life.

Further we support the better health and wellbeing of our members, their families and communities through our partnerships with companies that provide support programs to keep people healthy, get them back to work sooner after injury, and stop them being re-admitted to hospital after a major health events.

Our charitable organisation, [nib foundation](#), also partners with charities across Australia and New Zealand that share our aspirations to help people and communities achieve better health and wellbeing. Since its inception, our foundation has committed \$32.9 million in funding to 205 partners.

Our structure

nib holdings limited (the parent company in the nib Group) is an Australian public company listed on the Australian Securities Exchange (ASX: NHF).

This joint statement applies to the reporting entities of nib holdings and nib health funds. It also covers the owned and controlled entities that form part of the nib Group. The nib Group is comprised of a number of entities, details can be found on page 112 of nib’s [2024 Annual Report](#).

Australian residents health insurance (arhi)	nib New Zealand (nib nz)	International inbound health insurance (iihi)	nib Travel	nib Thrive	
Our health insurance business offers person and corporate health and medical insurance.	Our New Zealand business offers health and medical insurance, life insurance and overseas workers and student insurance.	Our Australian International inbound health insurance offers visa compliant health insurance for overseas students and workers.	Our travel business offers domestic and international travel cover.	nib Thrive is our NDIS business.	
Brands					
					
					
					
					
Investments			Adjacent businesses		
nib’s investment portfolio consists of several different asset classes with the majority held in defensive investments.			  		

Consultation with reporting entities

We have a Group-wide approach to managing modern slavery risk within our business, supply chain and investments.

Our Group governance approach promotes ongoing consultation with each nib Group entity on human rights due diligence, the results of which are reported annually in these statements. These entities are directly accountable to the Group CEO and the nib holdings Board.

In the development of this collaborative statement, we’ve actively engaged our Group entities. This consultation process has been facilitated through:

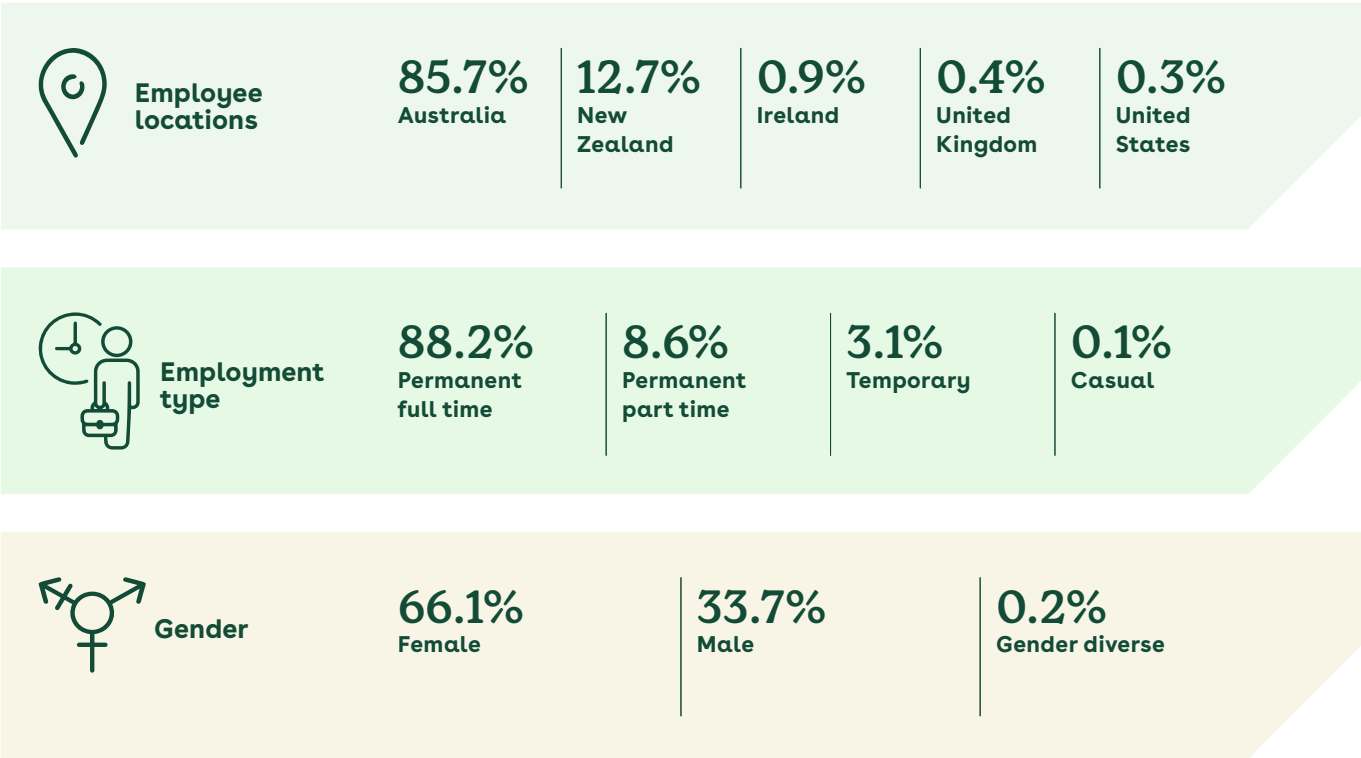
- each entity in the nib Group being provided an opportunity to contribute prior to submission of this joint statement through our group Management Risk and Sustainability Committee;
- common Board members sitting on each of the respective entity Boards;
- regular modern slavery working group meetings that include representatives from all entities;
- key business units, such as Procurement act as a Group function, taking responsibility for our modern slavery response across all entities within the Group; and
- policies, procedures and practices (including our Guide to Modern Slavery), which are applicable to all entities within the nib Group.

Our workforce

nib’s core operations are located in Australia and New Zealand, however, we have operations in three other international locations. We directly employ more than 1,900 people and have a small percentage of our workforce as contractors via outsourcing arrangements.

nib’s international student health insurance business engages a small number of contractors in China and India via a third-party labour hire arrangement. We also have several business process outsourcing arrangements.

During the year, nib Thrive also expanded its business process outsourcing arrangements due to two new acquisitions which already had in place such arrangements. We now are partnered with affiliated organisations in Bangladesh, India and the Philippines. We are continuing to operate these outsourcing arrangements while we integrate these new businesses and explore increased automation within our nib Thrive business.



1. Information and figures provided as at 30 June 2024.

Our supply chain

We work with around 4,500 suppliers in our direct supply chain with the majority either distributing our products and services or providing our customers with access to world class healthcare.

Due to the long and complex supply chains associated with the insurance and healthcare industries, as well as the types of products manufactured to support these industries, we recognise there is an increased potential risk of modern slavery occurring within our supply chain.

The structure and size of our suppliers varies significantly from large multi-national companies through to family run, local businesses that we may engage on a smaller scale. In addition, the workforce composition of our supply chain is extremely diverse. As a result, our engagement with suppliers reflects the scale of their business and employee base.

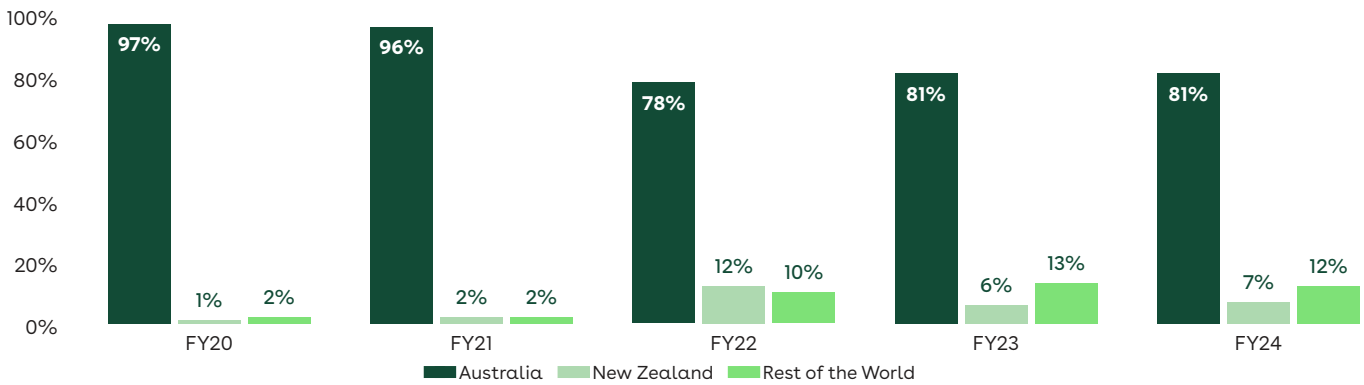
Our current modern slavery response focuses on tier one suppliers who:

- we have a direct, ongoing contractual arrangement with;
- is directly linked to our business operations and is core to our services; and
- we have influence over pricing, services and business practices.

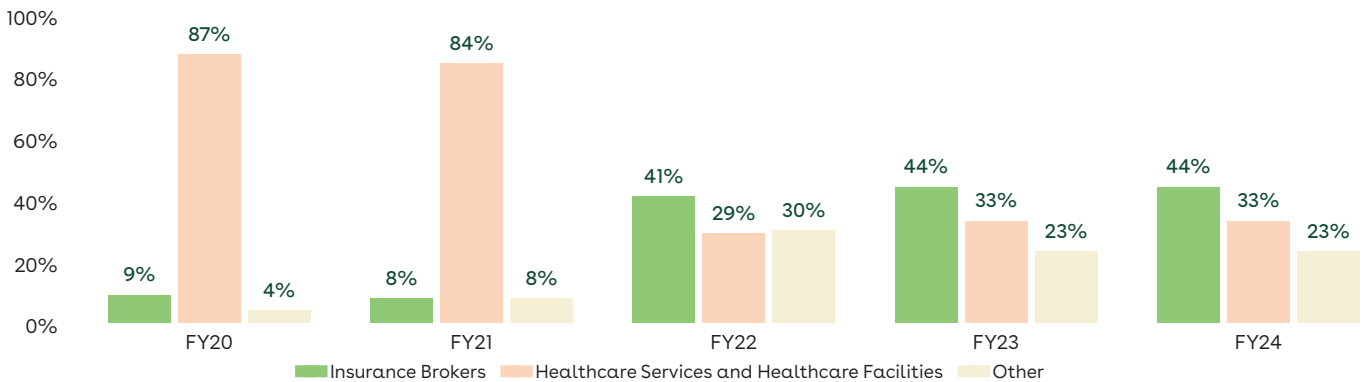
We believe this aligns with the intent of the United Nations Guiding Principles on Business and Human Rights and the *Modern Slavery Act 2018 (Cth)*.

There are a large number of suppliers that support our tier one suppliers to deliver upon their contractual commitments or services. During the year, we began investigating ways to better understand these sub-tier groups so we can assess our level of modern slavery risk at this level of our supply chain. However, due to the complexity and our limited ability to influence within these sub-tiers this is still a work in progress.

Location²



Major category of procurement^{2,3}



We understand cash flow is important to small businesses and supporting good cash flow reduces the risk of poor labour practices. We comply with the Payment Times Reporting Scheme in Australia, including disclosing our payment terms and times, and confirm that 99% of Australian small business invoices were paid within 30 days of receipt in FY24.

2. Figures based on number of suppliers.
3. Category based on Global Industry Classification Standard (GICS).

Our human rights governance structure



nib Board

Responsible for the governance of the Group, including:

- establishing, overseeing and regularly reviewing a system for identifying, assessing, monitoring and managing material risk throughout the Company;
- establishing, overseeing and regularly reviewing systems of internal compliance, risk management and control, and systems of legal compliance that govern the operations of the company, and ensuring they are operating effectively; and
- establishing, overseeing and regularly reviewing written policies, codes and procedures governing compliance, risk oversight and management.

Considers recommendations from the Risk and Reputation Committee and the Management Risk and Sustainability Committee regarding Modern Slavery Act requirements.



Risk and Reputation Committee

Assists and makes recommendations to the Board on:

- the appropriateness of risk policy, risk management strategy and risk management framework;
- the effectiveness of nib's risk management framework;
- identification and assessment of material risks;
- nib's systems and procedures for compliance with applicable legal and regulatory requirements; and
- sustainability initiatives and the social, environmental and ethical impacts of nib's business practices on nib stakeholders including, but not limited to, members, employees and community recommending standards for social, environmental and ethical practices.



Management Risk and Sustainability Committee

Oversees and guides the establishment of operational structures and reporting mechanisms for the management of Modern Slavery Act requirements.

Identifies risks and opportunities for improvement including monitoring the market for emerging issues that should be escalated to the Risk and Reputation Committee and the Board.



Modern Slavery Working Group

The purpose of the working group is to ensure nib meets the Modern Slavery Act reporting requirements, while also utilising the opportunity to steer nib's efforts in terms of ethical sourcing and human rights. Meeting quarterly, the working group includes representatives from across the Group including the following business units Community, Compliance and Governance, Finance, Legal, Procurement, Provider, Risk, Sustainability, Strategic Partnerships and Distribution.



Key Supporting Business Units



Procurement



Sustainability



Risk

We recognise there is a relationship between modern slavery, bribery, corruption and other crimes. We are committed to achieving and demonstrating the highest standards of corporate governance and ensuring compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Our corporate governance commitments are outlined on our [website](#).

Identifying modern slavery risks

Our approach to assessing modern slavery risk in our operations and supply chain is focused on considering risks to people, recognising that there are a number of both external and internal factors that will shift our risk profile.

Internal factors include expansion of our business into new products and services, developing new supplier partnerships and changes in location for both our own operations and suppliers. External influences include supply chain disruptions, inflation and cost of living pressures. All of which can increase the likelihood of a variety of modern slavery risks.

During FY24, we strengthened our approach to modern slavery risk identification by mandating supplier assessment questionnaires as part of our supplier onboarding process. This enhances our awareness of modern slavery risks with new suppliers and provides us with greater leverage to proactively address any initial risks with suppliers before they become part of our supply chain.



Guiding Principles on Business and Human Rights

We utilise the United Guiding Principles on Business and Human Rights (UNGPs) to support our understanding and assessment of modern slavery risks within our operations and supply chain.

Cause	A business may cause modern slavery or other human rights harm where its actions directly result in modern slavery occurring. We may cause modern slavery harm in limited circumstances. For example, our use of contractors through outsourcing arrangements in international countries. To protect against this, we have a series of controls in place to ensure fair and consistent working conditions and terms for these contractors. In addition, through our own assessment of our operations we have determined our inherent risk of modern slavery to be low. We remain vigilant in monitoring this risk (see page 9 for further commentary on assessing our operations).
Contribute	A business may contribute to modern slavery or other human rights harm where its actions or omissions facilitate or incentivise modern slavery. We may contribute to modern slavery harm through our contractual requirements of suppliers including time and cost pressures. To mitigate this risk, our procurement governance framework and policy use both qualitative and quantitative methods to assess value.
Directly linked	A business may be directly linked to modern slavery through its services, products or operations. We may be directly linked to modern slavery risk through our supply chain and business partnerships. This includes situations where modern slavery may occur in the businesses’ extended supply chain. For example, a healthcare provider may utilise products in the treatment of our members that were manufactured using forced labour. Our statement outlines how we assess and mitigate these risks including engaging with suppliers to influence behaviour.

Risks within our supply chain and operations

We recognise that all organisations have modern slavery risks within their supply chain. Our assessment of nib’s operations and supply chain shows that 3.7% of our suppliers have a high inherent risk rating.

In FY24, the online platform we use for supplier risk assessment updated its risk rating methodology (which is informed by Bureau Veritas) to reflect the latest international data including the Global Slavery Index.

As a result, the overall modern slavery risk assessment for several countries and industries changed, which in turn saw nib’s risk profile shift to higher risk ratings. The FY24 data provided in the tables below reflects the new risk ratings and as such is not directly comparable to prior years.

Inherent supplier risk

Risk Level	FY20	FY21	FY22	FY23	FY24*
Very high	<0.1%	<0.1%	0.0%	0.0%	0.0%
High	<0.1%	<0.1%	1.0%	0.5%	3.7%
Medium	90.6%	90.7%	49.0%	16.5%	39.8%
Low	2.4%	2.8%	21.0%	83.0%	53.8%
Very low	7.0%	6.3%	29.0%	0.0%	2.7%

* Risk rating methodology updated in FY24 to reflect latest international data. This saw nib’s risk profile shift to higher risk ratings due to several countries and industries becoming higher risk. FY24 data reflects new risk ratings and is not directly comparable to prior years.

Highest inherent risk areas

Our FY24 assessment has identified that suppliers from the following countries and industries (based on Global Industry Classification System (GICS)) have the highest inherent risk of modern slavery within our supply chain¹.

Country	Industry	Modern Slavery Risks	Our relationship to the risk	
Bangladesh	Insurance Brokers	Labour Risks: servitude, bondage and forced labour	Directly linked	Cause
	Data Processing and Outsourced Services			
Cambodia	Insurance Brokers	Labour Risks: servitude, bondage and forced labour	Directly linked	
Kenya	Insurance Brokers	Labour Risks: servitude, bondage and forced labour	Directly linked	
India	Insurance Brokers	Labour Risks: servitude, bondage and forced labour	Directly linked	Cause
	Human Resources and Employment Services			
Philippines	Insurance Brokers	Labour Risks: servitude, bondage and forced labour	Directly linked	Cause
	Education Services			
Turkey	Insurance Brokers	Labour Risks: servitude, bondage and forced labour	Directly linked	



CASE STUDY

Outsourcing and labour hire arrangements

nib engages a small number of contractors in China and India via a third-party labour hire arrangement. We remain cognisant of the inherent risks of labour arrangements in these countries however, we maintain a series of controls to ensure fair and consistent working conditions and terms for these contractors. These controls require any contractors under third party labour hire arrangements be subject to nib employment policies and give nib an opportunity to annually review employment contracts. In addition, they must undertake salary and performance reviews in a manner consistent with Group practices and regular team engagement activities and meetings.

Prior to acquiring our new nib Thrive businesses, we undertook detailed due diligence on these businesses, including a separate and focused exercise with respect to an affiliated outsourced claims processing function that were already established in Bangladesh, India and the Philippines.

This due diligence included an updated contractual agreement with the supplier of the arrangement, as well as reviews of the working arrangements for staff, and compliance with local employment, work, health & safety and office space requirements.

There was no evidence of modern slavery or human rights concerns identified during these reviews.

Our operations

During the period, we refreshed our assessment of modern slavery risk within nib’s operations using the same tools as we do for our supply chain assessment.

The initial assessment showed nib has a low inherent risk rating based on our core country operations (Australia) and industry sector (Financials GICS code). We also completed our own supplier assessment questionnaire as further due diligence on potential modern slavery risks and nib’s practices and controls to mitigate against them. This resulted in a very low residual risk rating demonstrating our efforts to protect human rights as highlighted in this statement.

We also participated in a number of supplier assessments with our upstream suppliers during the year. We’ve not received any request for remediation plans or improvements to our human rights efforts as a result of these assessments.

Risk in investments

We conduct annual assessments of our investment portfolio for modern slavery risk in recognition of our possible contribution to human rights harm through the companies we invest in.

Our [Responsible Investment Policy](#) highlights our responsible approach to investing, including our engagement priority of reducing human rights abuses (including modern slavery) and labour rights abuses. The policy was reviewed and updated during the reporting period.

Each of our appointed investment managers (Mercer in Australia, Fisher Funds and Nikko AM in New Zealand and Macquarie Private Bank for nib foundation) manage our investments in alignment with the policy.

Mercer’s approach to identifying and addressing modern slavery risk is outlined in the their [Modern Slavery Statement](#). In addition, Mercer’s sustainable investment approach includes consideration for modern slavery as an important human rights issue. As outlined in their Modern Slavery Statement, activities related to modern slavery continue to be incorporated into Mercer’s sustainable investment program, notably through portfolio assessment, manager engagement and industry collaborative initiatives.

Fisher Funds’ own Responsible Investment Policy considers corporate conduct in their investment screening. In addition, they use the United Nations Global Compact Principles as an investment screen, particularly principle four: businesses should uphold the elimination of all forms of forced and compulsory labour.

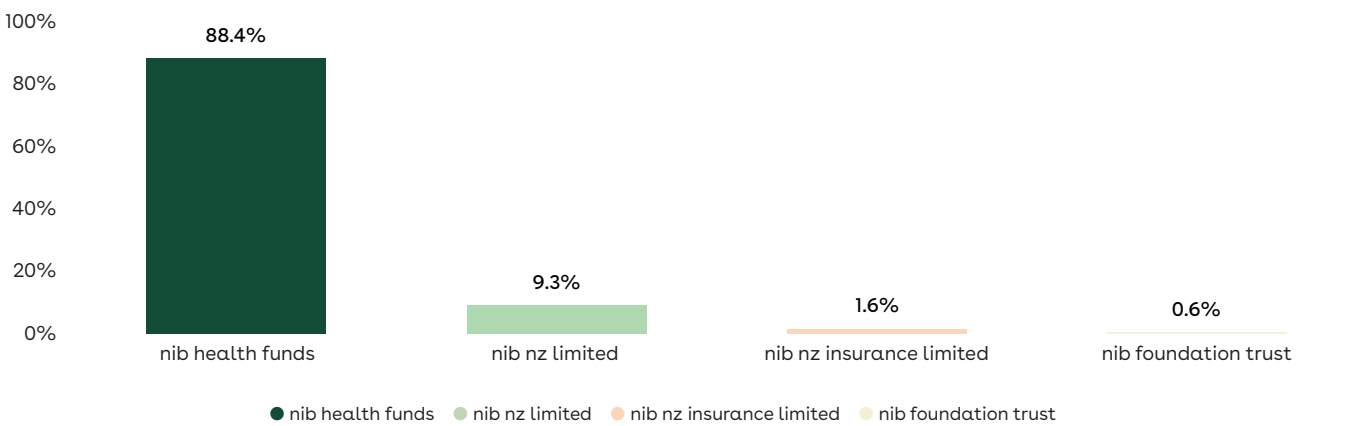
The Nikko AM investment teams have a policy of enquiring regarding modern slavery policies and supply chain assessments in industries and business they expect have a higher modern slavery risk.

They also continue to operate their Freedom Fund, which gives investors the chance to use their dormant capital to help protect people’s lives through Tearfund, a charity with an end-to-end response to human trafficking. Additionally, this year Nikko AM hosted a client webinar with Tearfund to raise awareness of their efforts against human trafficking.

nib foundation’s investment managers, Macquarie Private Bank, outlines the actions it has undertaken to identify and mitigate the risk of modern slavery and human rights occurring in its value chain in [Macquarie Group Limited’s 2024 Modern Slavery Statement](#).

Two of our investment managers, Mercer and Fisher Funds, have also committed to the United Nations Principles for Responsible Investment which include guidelines for undertaking human rights due diligence.

FY24 Invested Funds by Entity



1. Countries shown are where more than one nib supplier is located.

Actions to assess and address risk

Central to our actions to assess and address modern slavery risk within our operations and supply chain is working with our suppliers, partners, internal stakeholders and investment managers.

During FY24, we further embedded modern slavery risk management throughout our operations by undertaking supplier assessment questionnaires at onboarding, continuing to ensure modern slavery contract clauses are included in new contracts, and engaging with suppliers with high or medium inherent risk ratings to improve their practices through continuous improvement plans.

We issued 650 supplier assessments questionnaires and 302 continuous improvement plans during the reporting period. Engagement with suppliers remains a challenge, with only 21% of suppliers responding to the supplier assessment questionnaire and 26% of suppliers agreeing to a continuous improvement plan. Improving our engagement with suppliers to increase participation remains a focus.

Our investment portfolio is screened for modern slavery risk through our investment managers applying nib's Responsible Investment Policy. No breaches of our exclusions and no modern slavery red flags were identified in our annual compliance review against the policy.

We also regularly reported to nib Group committees such as our Management Risk and Sustainability Committee and the Board on our modern slavery efforts.



CASE STUDY

Building employee awareness of modern slavery

We believe its important our employees, particularly those in frontline roles, understand what modern slavery is, are equipped to recognise potential red flags and know how to report any indicators of modern slavery they may encounter in their work.

That's why during the year we undertook a detailed review of our employee compliance training module on modern slavery to ensure it was up to date and remained fit for purpose.

As a result, we made a number of enhancements to reflect the latest information on modern slavery including high risk countries, sectors and products. We also included more detailed examples of red flags to look out for when dealing with customers and suppliers, and instructions on how to raise any concerns for investigation.

We require eligible employees to complete the modern slavery compliance training bi-annually.



FY24 key actions

Governance and collaboration	Provided quarterly reports on modern slavery to nib's Management Risk and Sustainability Committee and Group Board. ✓ Monthly supplier risk reports developed for key nib Executives. ✓ Met quarterly with representatives across the business through our Modern Slavery Working Group. ✓ Maintained leadership of health insurance industry consortium with quarterly meetings focused on driving collective change and shared learnings. ✓ Remained an active member of the Insurance Council of Australia's (ICA) Modern Slavery Working Group. ✓ Participated in external conferences, webinars and training.
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Supplier assessments

We undertake a two-fold assessment of our supplier's modern slavery risk. A supplier's inherent risk is determined based on country of operation and industry GICS code, while their residual risk is assessed through a more detailed supplier assessment questionnaire.

Within nib's identified supply chain, 56.5% of our suppliers were assessed as having a low inherent risk level. This has decreased from 83.0% in FY23 due to changes in our risk assessment methodology (see comparison table and further information on page 7.

Taking a risk-based approach, our further due diligence efforts remain focused on suppliers with an inherent high or medium risk rating. In FY24, we issued 650 supplier assessment questionnaires (FY23: 1,291), with the decreased volume reflecting of the number of new suppliers onboarded during the reporting period. In addition, in FY23 we introduced an automated process which substantially uplifted the number of supplier assessment questionnaires issued.

In FY24, 299 suppliers completed a supplier assessment questionnaire, with the majority assessed as having a lower residual risk of modern slavery than their inherent risk, reflecting the policies and procedures they have in place to help mitigate human rights harm. This reflects the risk rating experience for all suppliers assessed to date.

The below table shows the risk rating of suppliers who have completed our two-step supplier assessment process during FY24 and also cumulatively to date. This compares initial risk assessments (inherent risk) to supplier risk ratings post completion of our supplier assessment questionnaire (residual risk).

Supplier Risk Rating

	FY24		Cumulative to date	
	Inherent risk	Residual risk	Inherent risk	Residual risk
Very high	0	0	0	0
High	50	1	70	1
Medium	130	138	189	202
Low	111	160	168	235
Very low	8	0	11	0

Supplier continuous improvement planning

We seek to support suppliers to enhance their modern slavery processes and procedures through continuous improvement plans that highlight opportunities to strengthen their modern slavery risk management.

Our continuous improvement plan process includes:

- Suppliers who have a high or medium residual modern slavery risk rating are identified from their initial supplier assessment questionnaire response.
- These identified suppliers are issued with a proposed continuous improvement plan via our online platform which suggests actions they can take to address their areas of elevated risk.
- The supplier reviews the proposed continuous improvement plan and outlines which actions they agree to undertake. They can also provide any additional information.
- nib assesses the supplier’s response and if in agreement, approves the continuous improvement plan.
- We review the supplier’s progress against the continuous improvement plan in 12 months’ time by re-issuing a supplier assessment questionnaire to complete.

During the period, we established 79 continuous improvement plans with suppliers. Reflective of our focus on supplier engagement about our modern slavery due diligence process, the total number of continuous improvement plans formalised during the year rose by 36.9% (FY23: 32). However, there is still work to do to increase participation, with only 26% of continuous improvement plans issued being completed by suppliers.

A focus for the year ahead, is reissuing supplier assessment questionnaires to understand each supplier’s risk status following their implementation of the agreed continuous improvement plan. In FY25, we will aim to re-assess the modern slavery risk of at least 25 suppliers.



CASE STUDY

Supporting suppliers in our international students and workers business

We also developed a tailored modern slavery response to suppliers in our international students and workers business given their inherently higher risk of modern slavery.

Our targeted response plan includes education and development of supplier business capability to reduce their risk rating and indicators of modern slavery.

To date, we’ve reduced the risk rating of 158 high risk suppliers, with discussions with a further 94 suppliers in progress.

Policies and procedures

nib has a number of internal and external policies and procedures which support our efforts to minimise human rights harm both within our operations and supply chain through identification, mitigation and where required, remediation. These are reviewed periodically and updated as required.

Title	Description	Oversight	Scope
Anti-Discrimination and Equal Employment Opportunity Policy	Outlines nib’s commitment to an inclusive workplace including equal employment opportunity.	Group Board and People and Remuneration Committee	Internal
Code of Conduct	Ensures employees observe high standards of fair dealing, honesty and integrity in business activities.	Group Board	Internal
Continuous Improvement Plan Template	Supports suppliers with high and medium inherent modern slavery to improve their business practices and procedures.	Procurement	External
Contract Clauses	Ensures modern slavery expectations are clearly articulated in supplier contracts.	Procurement	External
Contract Management Policy	Provides guidance on requirements and procedures for managing of supplier contracts.	Chief Financial Officer / Deputy CEO	Internal
Diversity, Equity and Inclusion Policy	Sets out commitment to creating a workplace where diversity is celebrated, inclusion is championed, equity is persistently pursued, and innovation thrives.	Group Board and People and Remuneration Committee	Internal
Ethics Framework	Supports ethical business practices, responsible decision making and good governance throughout our business.	Group Board and Chief Risk Officer	Internal
Grievance Resolution Policy and Procedure	Provides basis for resolving employment issues associated with a dispute or grievance that may arise between an employee and nib.	Group Chief People Officer	Internal
Guide to Modern Slavery	Summarises the practices, procedures and systems at nib to comply with applicable modern slavery legislation.	Chief Risk Officer	Internal
Human Rights Statement	Outlines how nib protects human rights, and the standards we set for our business, people and those within our supply chain.	Group Board and Risk and Reputation Committee	External/ Internal
Modern Slavery Incident Management Procedure	Procedure for reporting and managing any modern slavery risks or incidents.	Management Risk and Sustainability Committee	Internal
Outsourcing Policy	Ensures best practice in outsourcing, including strong oversight of service providers and risk control.	Group Board	Internal
Procurement Policy	Defines our procurement processes and responsibility of employees with respect to procuring goods and services from third party suppliers at the best value.	Chief Financial Officer	Internal
Responsible Investment Policy	Documents how nib expects its assets to be managed in alignment with our sustainability pillars. Also reflects our commitment to thorough risk management and a responsible approach to our investments.	Group Board and Audit Committee	External
Supplier Assessment Questionnaire	Supports the assessment of our suppliers for modern slavery risk.	Management Risk and Sustainability Committee	External
Supplier Code of Conduct	Sets out the commitments and principles we expect of our supply chain partners.	Chief Risk Officer	External
Sustainability Pillars and Strategy	Outlines our approach to sustainability including our key environmental, social and governance risks and opportunities.	Group Board and Risk and Reputation Committee	External/ Internal
Risk Management Strategy	Supports nib’s risk culture, providing guidance on our approach to risk management including risk appetite and tolerance for material risks.	Group Board	Internal
Whistleblower Policy	Ensures concerns can be raised regarding misconduct or improper state of affair or circumstances, without being subject to victimisation, harassment or discrimination.	Group Board	External/ Internal

Managing incidents of modern slavery

We maintain a Group-wide procedure for reporting any modern slavery risks or incidents in line with our incident management procedure. Upon becoming aware of an incident involving modern slavery within our business or supply chain, we take steps to promptly investigate and undertake appropriate remediation actions.

Our procedures include:

- documenting suspected or known modern slavery incidents on our incident management online reporting system so that any incident can be assessed by our Incident Response team quickly (within 24 hours of identification) and escalated as required.
- knowing the people we need to speak to in the event of a modern slavery incident.
- reviewing the incident and implementing actions to remediate and prevent future modern slavery incidents.

Importantly, nib will prioritise victims’ rights in any remediation activity. We will also seek to assess and address the root causes of any incidents.

We have an established [Whistleblower Policy](#) and reporting mechanism to ensure concerns can be raised without victimisation, harassment, or discrimination.

In FY24, we did not have any grievances raised through our reporting mechanism.

nib’s Modern Slavery Incident Management Procedure



Measuring our effectiveness

We measure the effectiveness of our modern slavery response during FY24 through the outcomes we achieved for each of nib’s focus areas which are outlined below.

● Achieved

● Partially achieved

● Not achieved

Focus Area	Action	Performance	Commentary
Governance and collaboration	Maintain regular Board and committee reporting and quarterly Modern Slavery Working Group meetings	●	During the year we had: • annual oversight and approval of Modern Slavery Statement by Board. • quarterly reporting to Management Risk and Sustainability Committee. • quarterly Modern Slavery Working Group meetings.
	Build upon partnerships with civil society to support efforts to combat modern slavery	●	Through the Footprints Network, we supported The Hunger Project Australia which is helping to empower girls in India to say no to forced marriage. See case study on page 17 for more information.
	Strengthen key performance indicators for measuring effectiveness of our modern slavery response	●	We have reviewed and updated our performance indicators for the year to reflect the maturity of our work. These will be revised each year.
	Implement any changes from review of the <i>Modern Slavery Act 2018 (Cth)</i> and monitor international legislative developments (particularly New Zealand)	●	There were no changes implemented during the year by the Australian Government from the review that impacted nib. Similarly, there was no progress on modern slavery legislation in New Zealand. As such, this action has been deferred until FY25.
Policies, procedures and employee training	Conduct required reviews of policies and procedures including Supplier Code of Conduct	●	We reviewed and updated the numerous policies and procedures including: • Code of Conduct • Ethics Framework • Guide to Modern Slavery • Human Right Statement • Responsible Investment Policy • Supplier Code of Conduct
	Refresh employee modern slavery compliance training and ensure all new employees undertake modern slavery training as part of onboarding process	●	• We refreshed our employee modern slavery compliance module during the year (see page 10 for more detail). • 98% of eligible employees completed the modern slavery training module in FY24.
	Integrate new nib Thrive business into nib Group modern slavery policies and procedures	●	Our new business, nib Thrive, has been integrated into our Group modern slavery risk management process, including relevant policies and procedures.
	Enhance our Human Rights Statement	●	In May, we updated our Human Rights Statement to ensure we remain aligned to the United Nations Guiding Principles for Business and Human Rights, as well as meets current governance disclosure requirements for human rights commitments.
	Review and strengthen grievance mechanisms	●	We undertook a review of our current grievance mechanisms during the year to ensure they remain fit for purpose.

Focus Area	Action	Performance	Commentary
Due diligence and remediation	Develop continuous improvement plans for at least 40 Australian Residents Health Insurance suppliers and 20 Australian hospital providers		79 suppliers completed modern slavery continuous improvement plans during the year. This total was made up of 67 Australian Residents Health Insurance suppliers and 12 Australian hospital suppliers. See page 12 for more on supplier engagement challenges relating continuous improvement plans.
	Review and enhance supplier assessment questionnaire and risk assessment methodology		As detailed on page 7, during the year we updated the risk assessment methodology used in our online assessment platform to reflect the latest country and industry risk information. Our review of the supplier assessment questionnaire was deferred to FY25 to align with our private health insurance modern slavery community of interest workplan.¹
	Develop a targeted modern slavery response for one high-risk category		This year, we developed and implemented a targeted response plan for suppliers of our international students and workers business that have a high inherent modern slavery risk rating (see page 12 for further detail).
	Reassess our own business using our risk assessment methodology		We completed a supplier assessment questionnaire for nib's operations through our online platform. This showed nib has a low residual risk rating.
	Conduct annual assessment of investment portfolio for modern slavery		Each of our appointed investment managers assessed our investment portfolio for modern slavery risk in FY24 (see page 9 for further detail).
Supplier engagement	Update supplier modern slavery training and education material		Our supplier modern slavery training and educational material was reviewed and updated during the reporting period.
	Better understand sub-tier 1 suppliers to start planning for assessing modern slavery risks deeper in our supply chain.		Due to the complexity of sub-tier 1 supplier mapping and our limited ability to access this information, this action was not achieved during the period.

Furthermore, we sought advice from external experts on the preparation of this statement.

1. The online platform used by nib for conducting supplier assessment questionnaires (SAQs) is shared as a consortium with a number of other health funds. Any change to the content of the SAQ must be agreed at a consortium level. This work is scheduled for December 2024.

Stakeholder engagement and collaboration

Management of modern slavery risk and reducing human rights harm requires a collective effort. That’s why as a business we are focused on engaging and collaborating with various stakeholders to support the protection of human rights.

During the year we worked the following stakeholders:



We continued our leadership of the private health insurance modern slavery community of interest again this year. The group brings together health funds from across Australia quarterly to share learnings and drive action as an industry. We also invited guest speakers from civil society that campaign against modern slavery and support the anti-slavery movement, to build awareness of best practice and how we can work together.

We also maintained our involvement with the Insurance Council of Australia’s (ICA) Modern Slavery Working Group through attendance at regular meetings and contributing ideas and experience.

nib also participated in a number of online webinars and conferences on human rights and connected with other reporting entities to share learnings and insights. We also shared with a number of our healthcare providers within our supply chain, the NSW Anti-Slavery Commissioner modern slavery webinar “Its Healthy to Fight Modern Slavery” to increase awareness among frontline healthcare workers of modern slavery.

CASE STUDY

Empowering girls in India to say no to forced marriage

Through the Footprints Network (our microdonation platform run by our nib travel brands) almost 4,000 nib and World Nomads travellers collectively donated \$25,000 to The Hunger Project Australia, supporting their work empowering girls in areas of India with high rates of trafficking, child labour, and forced marriage.

The project teaches adolescent girls how they can advocate for themselves and understand their rights, stay in education and reduce rates of forced marriage.

Learn more: footprintsnetwork.org



Photo credit: Anurag Banerjee, The Hunger Project Australia

The year ahead

In FY25, we will focus our efforts on the below actions to progress our management of modern slavery risk within our operations and supply chain.

FY25 focus

Governance and collaboration	✓ Maintain regular Board and committee reporting and quarterly Modern Slavery Working Group meetings. ✓ Partner with civil society to support the protection of human rights. ✓ Review key performance indicators for measuring effectiveness of our modern slavery response. ✓ Implement any changes from review of the <i>Modern Slavery Act 2018 (Cth)</i>.
Policies, procedures and employee training	✓ Conduct required reviews of policies and procedures. ✓ Achieve 100% completion rate of modern slavery compliance training for eligible employees.
Due diligence and remediation	✓ Re-assess the modern slavery risk of at least 25 suppliers who have completed a continuous improvement plan.¹ ✓ Review and enhance supplier assessment questionnaire and risk assessment methodology. ✓ Investigate a worker voice mechanism in addition to current grievance mechanisms. ✓ Conduct annual assessment of investment portfolio for modern slavery.
Supplier engagement	✓ Develop a supporting modern slavery guidance pack for suppliers. ✓ Continue to raise awareness of modern slavery risk and best practice policies with suppliers.

1. Supplier must have completed a continuous improvement plan at least 12 months prior. Re-assessment to be conducted via a new supplier assessment questionnaire.

Appendix – Modern Slavery Act Statement Annexure

The below table outlines where throughout this Modern Slavery Statement nib has addressed each of the mandatory reporting criteria in section 16 of the *Modern Slavery Act 2018 (Cth)*.

Mandatory criteria		Page
a)	Identify the reporting entity.	Inside front cover
b)	Describe the reporting entity’s structure, operations and supply chains.	2-4
c)	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	6-9
d)	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	10-14
e)	Describe how the reporting entity assesses the effectiveness of these actions.	15-16
f)	Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	3
g)	Any other information that the reporting entity, or the entity giving the statement, considers relevant.	17-18

Company Directory

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