

# Modern Slavery Statement

**2024**

28 August





## Introduction

This Modern Slavery Statement is made on behalf of Steadfast Group Limited (Steadfast) pursuant to the Modern Slavery Act 2018 (Cth) for the period 1 July 2023 to 30 June 2024. This Statement sets out the actions taken by Steadfast to address modern slavery risks across our business operations and supply chains.

## Our Business, Structure, Operations & Supply Chain

Steadfast Group Limited (ACN 073 659 677) is an Australian public company listed on the Australian Securities Exchange (ASX: SDF) and has its registered office at: Level 4, 99 Bathurst Street, Sydney NSW 2000.

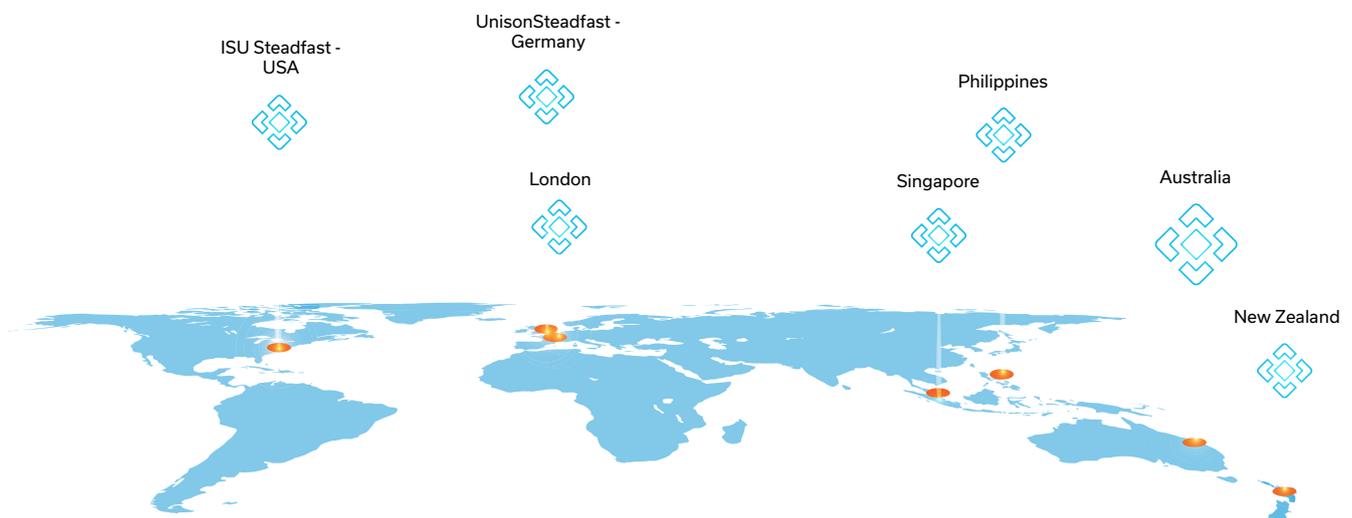
Steadfast was established in 1996 and is the largest general insurance broking network and underwriting agency group in Australasia. Steadfast Group has three business units primarily focused on the intermediated general insurance market comprising the broker network, underwriting agencies and complementary businesses. The three business units work together to enable Steadfast to serve our main goal – ensuring our brokers provide their clients with great service and superior products.

The Steadfast Broker Network has 418 general insurance brokerages operating primarily in Australia, New Zealand and Singapore. Steadfast Underwriting Agencies is the largest insurance underwriting agency group in Australasia with 29 agencies offering over 100 niche insurance products. Steadfast also has equity holdings in 9 complementary businesses supporting the Steadfast Broker Network and underwriting agencies with capabilities that include technologies, premium funding as well as legal services.

The Network provides services to broker businesses across Australia, New Zealand and Singapore. In 2023, Steadfast Network brokers and underwriting agencies generated billings of more than AUD14 billion. Steadfast also operates as a co-owner and consolidator through its equity interests in a number of broker businesses, underwriting agencies and other complementary businesses. Steadfast Group has equity holdings in 68 broker businesses and 29 underwriting agencies in Australasia as well as a controlling interest in ISU Steadfast and UnisonSteadfast networks headquartered in the USA and Germany respectively.

For non-controlled entities, Steadfast Group will, as far as practical, take steps to provide guidance and resources to inform, educate, and encourage the identification of modern slavery risks within their operations and supply chain.

The intermediated general insurance market is serviced by insurance brokers and underwriting agencies. We are a key distribution channel for our insurer partners as the Steadfast Network has a large and diverse client base across Australia. We provide our Network brokers with access to over 160 products and services which support their business and deliver services to a large and diverse client base. Steadfast maintains office spaces in the locations in which we operate, employing over 350 people. Steadfast has developed strong relationships with carefully selected insurers, underwriting agencies, premium funders and the strategic partners that support the Steadfast Network.





## Our commitment to human rights and our rejection of modern slavery forms part of our Environmental, Social and Governance (ESG) framework.

### Our Position on Modern Slavery

We reject any form of modern slavery such as servitude, human trafficking, forced labour and marriage, child labour and debt bondage. We are committed to and promote adherence to internationally recognised human rights principles including the United Nations Guiding Principles on Business and Human Rights. We strive to implement controls to ensure that any of these do not occur within our business operations and supply chains. We respect the human rights of our employees, clients and those of our suppliers and business partners.

We aim to identify and manage risks related to human rights across our business and through our supply chain management. Our position is set out in our Modern Slavery Policy.

### Policies & Procedures

Steadfast is committed to strong corporate governance so that our decisions and actions are based on transparency, integrity and honesty, which promote the long-term sustainability and ongoing success of our business. We strive to maintain high ethical standards in our business practices. We have included our rejection of modern slavery in relevant policies such as our Code of Conduct, Diversity, Anti-bribery and Corruption, Whistleblower policies as well as our Modern Slavery Policy.

Our Code of Conduct sets out the standards of behaviour we expect of our businesses and employees. In the Code, Steadfast expressly sets out our commitment to human rights by rejecting any form of modern slavery or human trafficking. Our

Whistleblower Policy provides a grievance mechanism for staff and external parties to report concerns about improper conduct by Steadfast or suppliers including concerns about the risk of modern slavery practices.

Our Modern Slavery and Whistleblower Policies are available to all staff and to the public on the Company's intranet and investor relations website. An external reporting agency is engaged to receive anonymous reports of modern slavery risks under the Whistleblower Policy.

### Ethics & Conduct

We are proud of our culture and our strong focus on ESG, including diversity, equity and inclusion. It is an important aspect of our employee attraction, retention and engagement strategy.

Building a culture that supports and enables us to achieve our purpose, vision and strategy in an ethical and responsible manner is a strategic priority for Steadfast. Our expectations on modern slavery apply to everyone who represents Steadfast, as outlined in our Code of Conduct and our values of 'TOGETHER' (team, ownership, goals, entrepreneurial, trust, humility, ethical and relationships).

### Our Workplace

Steadfast strives to ensure compliance with relevant laws, community expectations and high ethical standards reflecting our commitment to human rights and our focus on the risks of modern slavery practices. We respect differences in beliefs and ideas to foster an inclusive workforce where people are treated

with courtesy and dignity. Steadfast is committed to supporting a safe and healthy workforce for everyone, where discrimination, bullying, harassment and vilification are not tolerated. In March each year, Steadfast conducts our annual employee engagement survey which measures the emotional connection people have to Steadfast. This year, with a participation rate of 85%, the group-wide engagement score was 77%. This result continues to place us in the 'high performing' zone of the engagement spectrum.

We have designed programs to actively promote and enhance the health, safety and wellbeing of our employees. This includes providing our employees with access to confidential external Employee Assistance Programs (EAPs) for counselling to support mental health, annual financial wellbeing health checks, and workplace health and safety training.

## Our focus on ESG

We have considered how we can help make a difference to some of the world's most pressing social challenges within our sphere of influence, through our focus on ESG considerations. We think about the long-term success of our business from the perspective of our shareholders, our people, customer advocacy, the environment and contributing to our communities. As part of our culture, our focus on doing the right thing and acting responsibly is a key plank to our commitment to uphold human rights and combat modern slavery. We aim to continue our identification and management of risks related to human rights across our business and supply chain through continuous improvement.

## Training & Awareness

Steadfast is committed to upholding our strong legal, ethical and responsible culture. Our commitment to human rights is part of this culture and is expressly set out in our Modern Slavery Policy. Compliance with this is critical to enable us to deliver our strategy and create long-term value. Our employees must comply with all relevant laws and regulations as well as the technical

and ethical requirements of relevant regulatory and professional bodies. Employees are encouraged to report any genuine concerns about modern slavery within our business operations or supply chains.

All Steadfast employees and businesses are responsible for adherence to ethical, legal and policy requirements that apply to their employment and for reporting any suspected breaches of law or our Code of Conduct. We have provided our Modern Slavery Policy to all staff and to those businesses in which we hold an equity interest and have provided information to assist our staff and equity-owned businesses to understand what modern slavery is, what circumstances may be a risk and how to report any potential issues.



At Steadfast, we are stronger with a diverse workforce and an inclusive culture. We continually foster a workplace where individuals feel safe, valued and encouraged to be their true selves every day. No matter our differences, **TOGETHER** we can create a better future for Steadfast, our customers and each other.

## Our Supply Chain

Our supply chain remains largely unchanged from the last reporting period in 2023 and includes underwriting agencies, insurers, IT service providers, other service providers and consultancy and professional services firms, located primarily in Australia. Based on the sector and profile of these suppliers, many of whom are large listed entities or organisations subject to modern slavery reporting obligations themselves, the risk of modern slavery practices is assessed to be limited to our direct operations as we do not consume raw materials or manufacture any physical products. However, Steadfast acknowledges the potential for indirect exposure to the risk of modern slavery in our business operations and supply chains and has attempted to identify these and engage with the relevant parties to communicate Steadfast’s position and address any risk of modern slavery.

Steadfast aims to build supportive, transparent and collaborative relationships with suppliers and strategic partners. We expect our suppliers and strategic partners to take appropriate steps to attempt to ensure that their organisation does not engage in, or inadvertently condone, modern slavery, including that their employees and contractors work in decent and safe conditions, and that no human trafficking, forced labour, child labour or other form of modern slavery is employed in the delivery of products or services to Steadfast. We encourage our suppliers and strategic partners to manage their business and supply chain in a manner that upholds human rights and rejects modern slavery.

### Major insurer partners



### Premium funding partners



### Strategic partner



### Network GWP diversified by insurer



- QBE 16%
- CGU 14%
- Allianz 9%
- Vero 8%
- Chubb 5%
- AIG 3%
- Zurich 3%
- Other 42%

The following steps have been taken to address modern slavery risks within our supply chains:

### Step 1

In new contractual arrangements, we endeavour to specifically refer to modern slavery and require both parties to avoid modern slavery practices, including a reporting and audit right. Whilst we have not exercised an audit right, we would do so if we considered that the risk of modern slavery with that supplier was high or had increased. For example, due to a whistleblower report or information in the public domain.

### Step 2

Implemented a questionnaire as part of the on-boarding of new suppliers to identify risks of modern slavery for those new suppliers.

### Step 3

Implemented processes to respond to risks of modern slavery practices through our Whistleblower Policy.

### Step 4

Identified the broad operations and overall supply chain structure where modern slavery risks are likely to be most significant and perform more detailed work to identify and address risks of modern slavery.

We regard the risk of modern slavery in the operations of our major insurer partners as low in light of the extensive commitment to human rights broadly expressed by these insurers, the regulatory regime to which they are subject and their commitment to corporate and social responsibility.

## Steps Taken

We strive to act legally, ethically and responsibly in all our dealings. Steadfast generally deals with businesses that have an established reputation in the marketplace for high ethical standards, compliance with legal requirements, and good corporate culture. Steadfast has a formal process of due diligence whereby research is conducted to identify, assess, mitigate and monitor inherent risks before proceeding with new strategic partners, brokers and businesses. The potential parties must be approved by the executive prior to onboarding. In compliance with the Modern Slavery Act 2018 (Cth) and as part of our strong legal, ethical and responsible culture, Steadfast has:

- ▶ Implemented a questionnaire to identify risks of modern slavery for new suppliers.
- ▶ Engaged in discussions on modern slavery risks at the senior executive level.
- ▶ Consulted with entities within the broader Group to identify, assess and address risks of modern slavery practices.
- ▶ Continued to review our business operations and supply chains to identify risks of modern slavery practices, focusing on areas of higher risk, such as procurement of branded merchandise and IT.
- ▶ Provided our staff with the Steadfast policy and communication on modern slavery to increase awareness and reviewed our training to include a module on modern slavery training in our annual compliance training.
- ▶ Updated our contractual arrangements to include a modern slavery clause.
  - ▶ Published our Modern Slavery Policy on our investor and broker website.
  - ▶ Taken steps to implement streamlined procurement and due diligence processes to identify risks in new supplier arrangements as required.

- ▶ Continue to review the supplier engagements directly by Steadfast against publicly available modern slavery resources and data published by both governmental and non-governmental organisations. These include:
  - ▶ The International Labour Organisation’s Global Estimates of Modern Slavery: Forced Labour and Forced Marriage Report;
  - ▶ The Walk Free Foundation’s Global Slavery Index; and
  - ▶ The United Nations Guiding Principles on Business and Human Rights.

Steadfast has undertaken an independent wage audit conducted by an external law firm for our head office and subsidiaries, and we have updated our staff remuneration and employment agreements in accordance with the applicable awards and market rate.

Steadfast has also undertaken reviews and identified areas of potential modern slavery risks in our arrangements with our offshore IT providers and in the procurement of merchandise from overseas countries. These identified potential risks have been assessed to present minimal risks of modern slavery. This is due to the low inherent risks in the geographical location of our offshore IT providers and our procurement of overseas merchandise is undertaken through an Australian business that has similarly implemented and adopted policies and practices to combat modern slavery.

## Grievance Process

Steadfast has established grievance channels through our Whistleblower Policy for employees and supplier use in managing modern slavery risks. Should any concerns be identified, Steadfast would conduct any required investigations in accordance with regulatory requirements, policies and procedures.

Further details are provided in our Whistleblower Policy with regards to our investigation process. There have been no reports of modern slavery or human trafficking through our Whistleblower arrangements as of the date of this Statement.

## Remediation Process

Our approach to remediation is to address each issue as it arises on a case-by-case basis and apply principles of fairness and respect for human rights. No remediation has been required as of the date of this Statement, although the processes and procedures have been put in place, which are designed to reduce the risk of modern slavery practices within our business operations and supply chains.

## Consultation with Entities within the Group

Steadfast takes a supportive, transparent and collaborative approach to combating modern slavery. We strive to ensure that entities we control are aware of the actions needed to identify, assess and address risks of modern slavery practices. The consultation process with entities within the broader Group has involved:

- ▶ Discussions with directors and senior managers at subsidiary board meetings (minuted), including reviewing supply chains to identify risks of modern slavery.
- ▶ Provision of Steadfast’s policy and communication on modern slavery.
- ▶ Requesting the inclusion of modern slavery clauses in contractual arrangements with suppliers.
- ▶ Correspondence with equity broker principals on Steadfast’s requirements relating to modern slavery compliance requirements.

## Our Own Operations

Steadfast has considered its own operations as having a low modern slavery risk. Key considerations in our assessment included:

- ▶ The Steadfast workforce is mainly based in English-speaking workplace environments that meet relevant statutory and regulatory requirements.
- ▶ Our workforce is primarily professional and office-based.
- ▶ The industry and jurisdiction in which we operate present a low inherent risk of forced labour, child labour and other forms of modern slavery due to the low proportion of characteristically vulnerable workers typically found within the workforce, and the higher level and skill required to perform the work within the financial sector.
- ▶ Australia and New Zealand, where our operations are primarily based, are rated low risk by the 2023 Walk Free Global Slavery Index.
- ▶ Philippines, where the 2023 Walk Free Global Slavery Index assessed there to be an elevated risk to Modern Slavery compared to Australia and New Zealand. In particular, Steadfast provides staff remuneration and entitlements that are above the mandated minimum for our workforce in the Philippines.
- ▶ The risk of modern slavery in the operations of our major insurer partners is low due to the highly regulated environment of financial services in which they operate.
- ▶ Our staff remuneration and entitlements meet relevant statutory and regulatory minimum employment conditions.
- ▶ Our whistleblower procedures are available for reporting of any incidents of modern slavery.

## Continuous Improvement

We aim to create an enhanced understanding of modern slavery risks within our business operations and supply chains by:

- ▶ Continuing to review and improve relevant Group policies and commercial arrangements to reference modern slavery.
- ▶ Continually improving staff awareness of modern slavery risks.
- ▶ Enhancing due diligence and risk management processes for selection and screening of potential partners to include consideration of modern slavery risks.
- ▶ Further developing our audit of our supply chain to identify risks of modern slavery.
- ▶ Assessing our practices and procedures against the requirements of the Modern Slavery Act 2018 (Cth).
- ▶ Continuing our focus on mapping suppliers directly engaged by us to identify segments within our operations and supply chain that are potentially at risk of modern slavery.

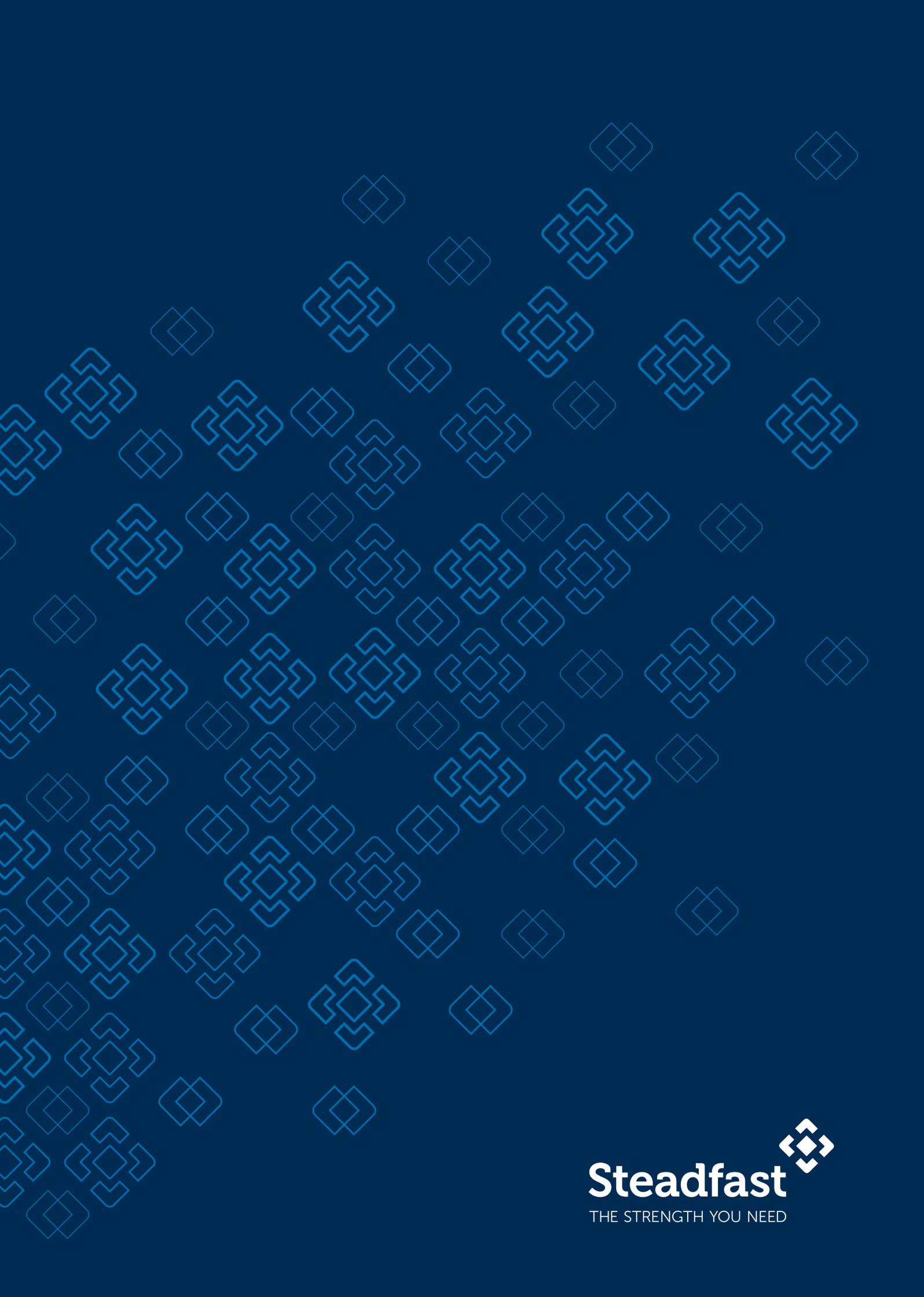
This Modern Slavery Statement was approved by the Board of Steadfast Group Limited.

Signed for and on behalf of the Board of Steadfast Group Limited.



**Robert Kelly AM**

Managing Director & CEO, Steadfast Group Limited  
28 August 2024



**Steadfast**   
THE STRENGTH YOU NEED