



medibank

# Modern Slavery Statement 2024

medibank  
Live Better

ahm



You're good.

## Acknowledgment of Country

Medibank acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation. We proudly recognise Elders past and present as the Traditional Owners and Custodians of the lands on which we work and live.

We're committed to supporting self-determination and envision a future where all Australians embrace Aboriginal and Torres Strait Islander histories, cultures and rights as a central part of our national identity.

Aboriginal and/or Torres Strait Islander peoples should be aware that this report may contain the images and names of people who may have passed away since publication.



## Modern Slavery Statement 2024



**“Medibank’s 2030 vision is to create the best health and wellbeing for Australia – and that extends to managing the risk of modern slavery”**

I am pleased to present Medibank’s 2024 Modern Slavery Statement, highlighting the steps we continue to take to prevent modern slavery and human trafficking in our operations and supply chain.

Medibank’s 2030 vision is to create the best health and wellbeing for Australia – and that extends to managing the risk of modern slavery.

Since our first Modern Slavery Statement in 2020, we have continued to build our capability to monitor, respond to and raise awareness of this important global issue.

The foundation of our approach is clear expectations – of ourselves and of those we work and partner with. Our key policies and External Partners and Suppliers’ Code of Conduct expressly set out our commitment to respecting and advancing human rights and mitigating the risks of modern slavery.

Central to our progress is building our capability. We continue to invest in our people, training 88 key employees in sustainable buying during the year.

Our investment in technology is also enabling us to assess and monitor modern slavery and other supply chain risks in real-time, so we can act quickly to manage any potential issues if and as they arise.

We continue to educate our people, suppliers, and customers about the nature of, and risks related to, modern slavery. The topic was covered at our Healthy Futures Forum, a 10-day event offering information sessions, workshops and presentations on our sustainability focus areas. This opportunity helped to reiterate the role we can all play – both at work and in our personal lives – to help combat modern slavery.

There is more work to be done, but I’m proud of our achievements and growth during the year. In FY25 we will focus on 3 main pillars – governance, due diligence and remediation, and education and awareness – to support our ongoing progress and impact.

**David Koczkar**  
Medibank CEO

This is a joint modern slavery statement under section 14 of the Modern Slavery Act 2018 (Cth) (the Act) made in respect of each of Medibank Private Limited (ACN 080 890 259) and its wholly owned subsidiary Medibank Health Solutions Pty Ltd (MHS) (ACN 078 934 791) for the period 1 July 2023 to 30 June 2024 (FY24).

In January 2024, MH Solutions Investments Pty Ltd (a wholly owned subsidiary of MHS) increased its shareholding in Myhealth Medical Holdings Pty Ltd (Myhealth) from 49% to 90%. Following discussion between the parties, it was considered appropriate that Myhealth (also a mandatory reporting entity) prepare a separate modern slavery statement for FY24. As Myhealth is a controlled entity of Medibank,

it is intended that this modern slavery statement is to be read in conjunction with the Myhealth modern slavery statement.

For the purpose of this statement, the “Medibank Group”, “Group” or “Medibank” refers to both the Medibank Private Limited and MHS reporting entities and those further entities which they own or control, excluding Myhealth (unless indicated otherwise).

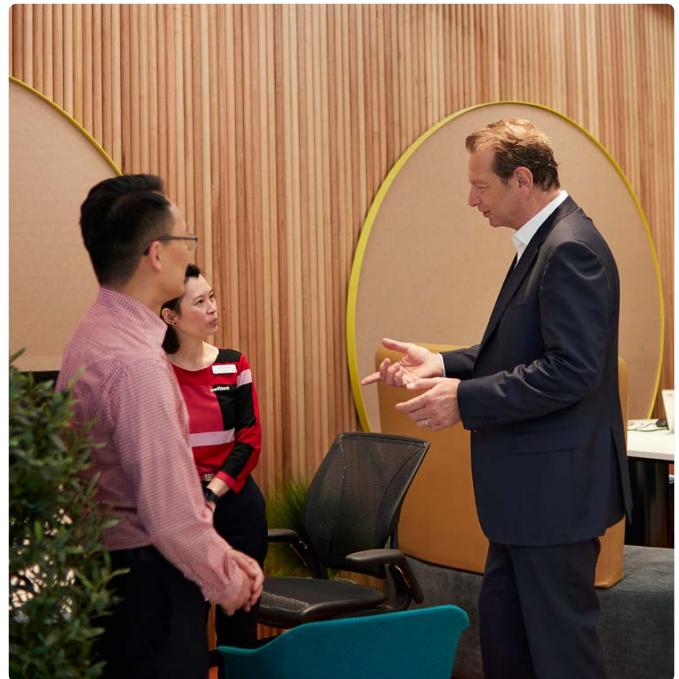
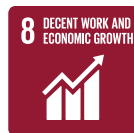
The Board of Directors of Medibank Private Limited has approved this statement for Medibank Private Limited and MHS and has authorised the statement to be signed by Medibank Director and Chief Executive Officer, David Koczkar.

# Introduction

This is Medibank’s 5th annual modern slavery statement, published in accordance with the Act. It details our key activities in FY24 to prevent modern slavery in our operations and across our supply chains and operational partners.

This statement has been developed in consultation with the senior executives of the Group. We’re committed to being a responsible and sustainable business and supporting the United Nations Sustainable Development Goals (SDGs) most relevant to the work we do.

Our work to prevent modern slavery in our business operations and supply chain aligns to SDG 5 (gender equality), SDG 8 (decent work and economic growth) and SDG 10 (reduced inequalities).



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## Mandatory reporting criteria of the Modern Slavery Act




This statement documents Medibank’s 2024 compliance with the Modern Slavery Act 2018 (Cth) (the Act). The table below identifies which sections of this document address the Act’s 7 mandatory reporting criteria.

Modern Slavery Act mandatory reporting criteria	Location of information
<p><b>Criterion 1</b> <i>Identify the reporting entities</i></p>	<p><u>About us</u> identifies the mandatory reporting entities of the Medibank Group and the entities which it owns or controls.</p>
<p><b>Criterion 2</b> <i>Describe the structure, operations, and supply chains of the reporting entities</i></p>	<p><u>Our governance structure</u> identifies and describes our company governance hierarchy.</p> <p><u>Our operations</u> details employee and labour hire resources, and property locations.</p> <p><u>Supply chain and operational partners</u> categorises and describes the various types of third-party relationships we engage with.</p>
<p><b>Criterion 3</b> <i>Describe the risk of modern slavery practices in the operations and supply chains of the reporting entities</i></p>	<p><u>Our operations</u> reports the risk of modern slavery with respect to our operations.</p> <p><u>Our modern slavery risk</u> describes the risk of modern slavery with respect to our third parties and their supply chains.</p>
<p><b>Criterion 4</b> <i>Describe the actions taken by the reporting entity to assess and address modern slavery risks</i></p>	<p><u>Our actions to assess risk</u> and <u>How we are addressing risk</u> describe actions we have taken to assess and address modern slavery risk.</p> <p><u>Whistleblowing</u> describes our ‘speak-up’ culture and Medibank Alert service.</p> <p><u>Training</u> and <u>Raising awareness</u> list and describe actions we take to educate and raise awareness of modern slavery both internally across our teams and externally.</p>
<p><b>Criterion 5</b> <i>Describe how the reporting entity/entities assess the effectiveness of these actions</i></p>	<p><u>Assessing our effectiveness</u> describes how we measure and monitor our performance.</p>
<p><b>Criterion 6</b> <i>Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls</i></p>	<p><u>Consultation</u> describes how we engaged with Myhealth in regard to compiling this year’s statements, and how we engaged with stakeholders from each of the Group’s entities throughout the year and via the Working Group for the formulation of this statement.</p>
<p><b>Criterion 7</b> <i>Any other information</i></p>	<p><u>Year-on-year progress</u> describes our learnings and key changes to our continuous improvement program over the years.</p> <p><u>Industry collaboration and expertise</u> describes our ongoing industry consortium participation and our collaboration with modern slavery and human rights experts.</p> <p><u>Our FY25 program</u> lists the key activities the Group is focused on completing in FY25.</p> <p><u>Corporate reporting suite</u> connects readers to our annual and sustainability reports.</p>

## FY24 achievements

We fulfilled all the commitments in our 2023 modern slavery statement, plus some additional impactful activities.

We've embedded ongoing activities – associated with the achievements listed in the following table – as part of our business-as-usual procedures and programs.

		FY23 commitment	
 <p><b>Governance</b></p>	Updated our Human Rights Policy and promoted it across the Group.	✓ achieved	<a href="#">page 9</a>
	Promoted our External Partners and Suppliers' Code of Conduct across the Group.	✓ achieved	<a href="#">page 9</a>
	Progressed roll out of inclusion of human rights provisions in third-party contracts.	✓ achieved	<a href="#">page 17</a>
	Completed the first phase of our third-party risk and ESG strategy.	✓ achieved	<a href="#">page 10</a>
	Factored modern slavery into our Procurement Policy and process uplift initiative.	→ additional activity	<a href="#">page 19</a>
	Created the new Amplar Health Provider and Supplier Governance Forum.	→ additional activity	<a href="#">page 18</a>
 <p><b>Due diligence</b></p>	Investigated and resolved a modern slavery issue with a third-party sales agent.	→ additional activity	<a href="#">page 18</a>
	Engaged a consultant to provide current modern slavery inherent country and commodity ratings.	→ additional activity	<a href="#">page 12</a>
	Incorporated modern slavery data in third-party risk reporting to senior executives.	✓ achieved	<a href="#">page 20</a>
	Undertook analysis of our leverage and influence to understand the effectiveness and impact of our third-party modern slavery program.	✓ achieved	<a href="#">page 12</a>
	Implemented new software platform to automate and strengthen our lifecycle modern slavery assurance coverage across all third parties beyond tier 1.	✓ achieved	<a href="#">page 20</a>
	Initiated new automated questionnaires for our hospital agreement network and all medium/high risk third parties.	✓ achieved	<a href="#">page 15</a>
	Introduced requirement in questionnaires for third parties to read our External Partners and Suppliers' Code of Conduct.	→ additional activity	<a href="#">page 9</a>
 <p><b>Education and awareness</b></p>	Trained 88 key employees in sustainable buying (including modern slavery) across senior executives, Procurement team representatives and contract/relationship managers.	✓ achieved	<a href="#">page 19</a>
	Raised awareness of modern slavery through a Group-wide Healthy Futures Forum 10-day event.	✓ achieved	<a href="#">page 19</a>
	Raised awareness of the connection between the right to privacy and human rights and modern slavery during the Group's Privacy Awareness Week.	✓ achieved	<a href="#">page 19</a>
	Translated a Live Better article on student worker rights into Mandarin for Chinese overseas students with Medibank or ahm health insurance cover.	✓ achieved	<a href="#">page 19</a>
	Explored opportunities to educate our retail and contact centre teams in modern slavery risk and awareness.	✓ achieved	<a href="#">page 19</a>

## About us

We're a health company working to deliver the best health and wellbeing experience for Australia. From our beginnings as a health insurer, we've grown to become more to millions of people across the country.

We're giving people more control of their own health by working to provide greater choice, better access and more value. We're investing more in preventative health and new ways of delivering care, working with other health innovators, hospitals and governments and we're building more products and services personalised to people's needs. In doing so, we're changing healthcare for people across Australia – both now and in the future.

Purpose

**Better Health for Better Lives**

Vision

**The best health and wellbeing for Australia**

Values



**Customer obsessed**



**Show heart**

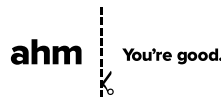


**Brilliance together**



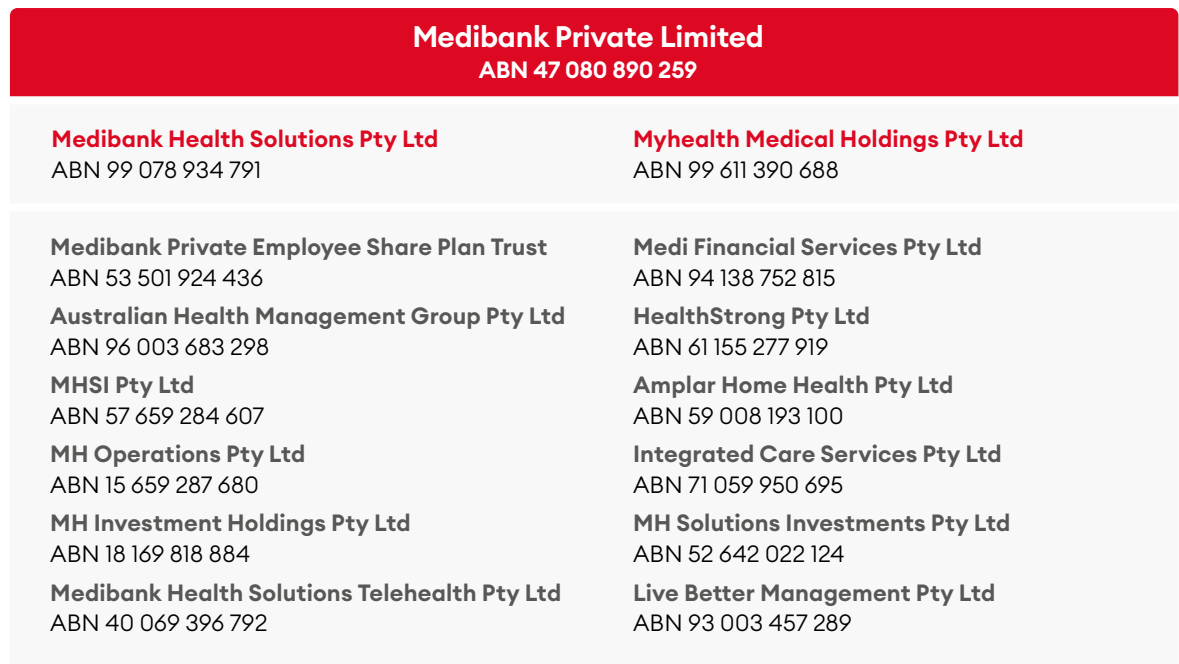
**Break boundaries**

Our businesses



Group structure

Mandatory reporting entity under the Modern Slavery Act 2018 (Cth)



All entities listed above are wholly owned entities within the Medibank Group, other than Myhealth which is a controlled entity. The above listing does not include the subsidiaries of Myhealth. Details of Myhealth and its subsidiaries are set out in the Myhealth 2024 Modern Slavery Statement.

This statement is provided for Medibank Private Limited and its wholly owned subsidiary Medibank Health Solutions Pty Ltd (MHS), as well as those entities which they own or control (unless specified otherwise).

In January 2024, MH Solutions Investments Pty Ltd (a wholly owned subsidiary of MHS) increased its shareholding in Myhealth Medical Holdings Pty Ltd (Myhealth) from 49% to 90%. Following discussion between the parties, it was considered appropriate that Myhealth (also a mandatory reporting entity) prepare a separate modern slavery statement for FY24. As Myhealth is a controlled entity of Medibank, it is intended that this modern slavery statement is to be read in conjunction with the Myhealth modern slavery statement.

Reporting entity

Overview

Medibank Private Limited (MPL)



The core business of MPL is the underwriting and distribution of private health insurance. We offer hospital and extras policies to customers in Australia as well as health insurance to overseas visitors, students and workers. MPL also distributes diversified insurance products, such as travel, life, car and pet insurance products, on behalf of other insurers. These products and services are commonly provided under the Medibank and ahm brands.

Medibank Health Solutions Pty Ltd (MHS)



MHS has a number of operations that deliver telehealth, allied health services, hospital in the home, chronic disease management and integrated care coordination. To deliver these services, we have a network of health practitioners that we directly employ or contract through agencies all of which are based in Australia. These services are commonly provided under the Amplar Health brand.

**Our operations**

For the purposes of this statement, operations refer to activities undertaken by the Group to pursue its business objectives.

The operational functions of People, Spaces & Sustainability; Customer; Digital & Ventures; Trust, Legal & Compliance; Data & Technology; and Finance & Strategy remain centralised and operate across all entities in the Group with the exception of Myhealth. Our operations adhere to Australia’s labour laws and our workforce management practices across our directly employed team of more than 3,500 people continue to have a low inherent risk of modern slavery.

**Offshore contingent labour hire**

We engage contingent labour based in the Philippines and India for professional services, analytics, specialist IT services, project support and to meet demand during peak periods.

We also engage a software support company with our calls answered 24/7 and directed to a specialist in a country with the most suitable time zone.

We acknowledge the potential for modern slavery to be higher in certain countries. In FY25 we aim to analyse our offshore service providers using a new third-party risk and Environmental, Social & Governance (ESG) platform. This analysis will cover modern slavery and human rights including consideration of living wage conditions.

**Medibank Group employees by employment type (by headcount)**



	30 June 2024			
	Women	Men	Other	Total
<b>Permanent</b>				
Full time	1,392	946	8	2,346
Part time	827	78	1	906
<b>Fixed term</b>				
Full time	40	25	0	65
Part time	75	24	0	99
Casual	130	21	1	152
<b>Total</b>	<b>2,464</b>	<b>1,094</b>	<b>10</b>	<b>3,568</b>

Note: Employees of Myhealth are not included in these figures.

**5** office locations around Australia

**72** retail stores

Melbourne (new building opened August 2024)

Adelaide  
Sydney  
Wollongong  
Brisbane





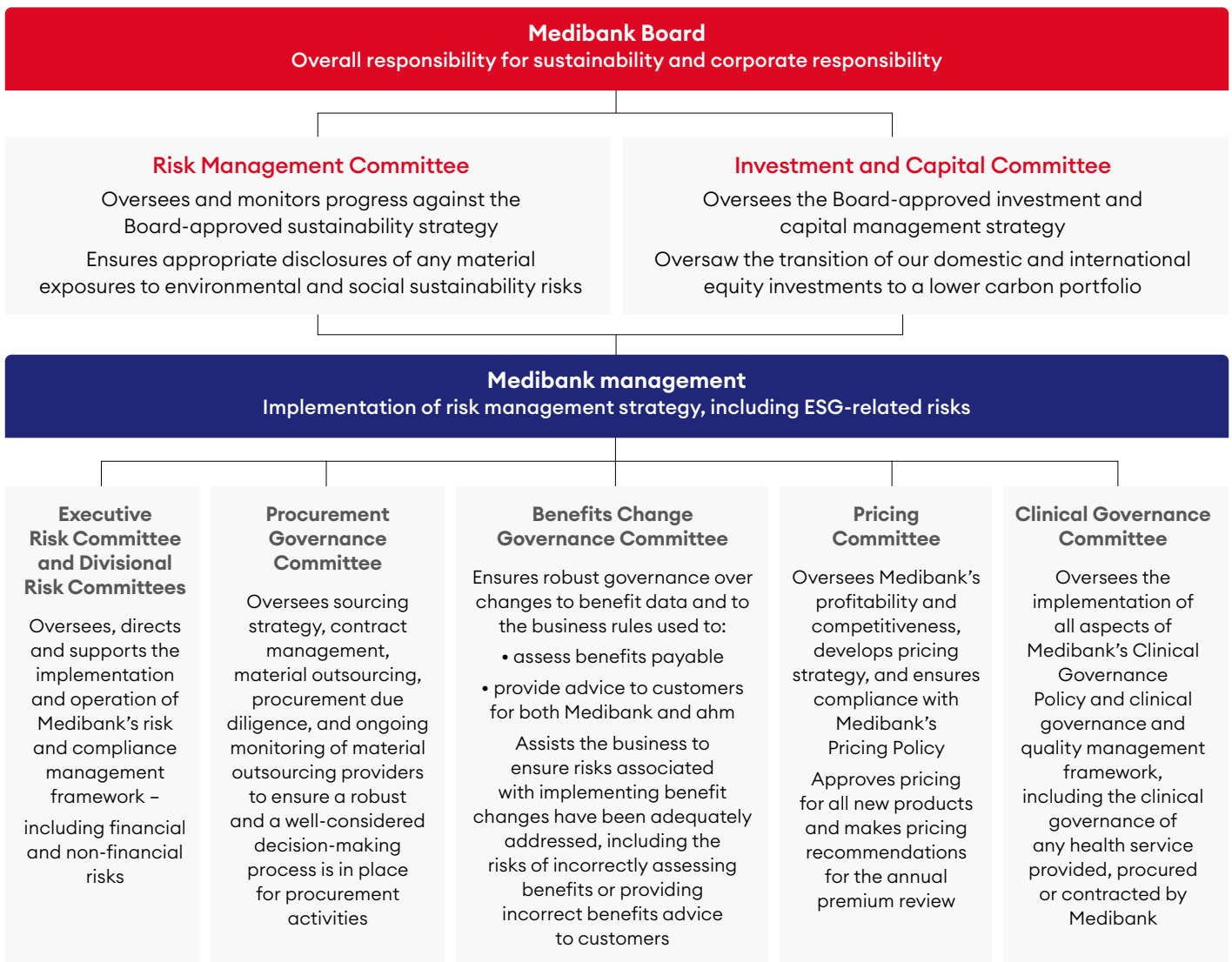
## Our governance structure

The Medibank Board has a governance framework in place that supports responsible management and ethical conduct through internal controls, risk management processes and corporate governance policies and practices.

The Board holds overall responsibility for corporate and sustainability matters, with Board committees providing input into environmental, social and governance issues. An overview of all Board standing committees is available in the Annual Report 2024.

Our corporate governance practices for the year ended 30 June 2024 are outlined in our [Corporate Governance Statement](#) (extracted from Medibank’s Annual Report 2024).

### Corporate governance structure



For more detail on our approach to risk management

[Annual Report 2024 – pages 47 to 51](#)

[Sustainability Report 2024 – pages 78 and 79](#)

Each of the following roles and committees hold governance responsibility for Medibank's compliance with the Act including for assurance and our program of continuous improvement initiatives. Feedback from each role or committee is provided to Medibank's Procurement team for action.

### Modern Slavery Working Group

Our Modern Slavery Working Group's cross-functional membership includes representatives from the following parts of the business: Procurement, Legal, Risk & Compliance, Hospital Partnerships, Overseas Partnerships, External Affairs, Amplar Health and Sustainability. The Procurement team facilitates working group meetings and the compilation and publication of the annual modern slavery statement. The Procurement team meets regularly with individual working group members to track progress on their specific modern slavery commitments, initiatives and programs and to support risk management within their business unit or function.

### Procurement Governance Committee

Our Procurement Governance Committee oversees supplier risk including for material outsourced providers and modern slavery. Committee membership includes Procurement senior leadership roles who provide executive review and recommendations on strategic sourcing and contract management decisions.

The Procurement Governance and Sustainability Manager within the Procurement team is responsible for the day-to-day running of the modern slavery program across the Medibank Group, including the engagement of consultancy as required for assessing and recommending a best practice approach. The Procurement Governance and Sustainability Manager compiles reports quarterly to the committee on all aspects of modern slavery assurance and our program of continuous improvement initiatives.

### Executive Risk Committee

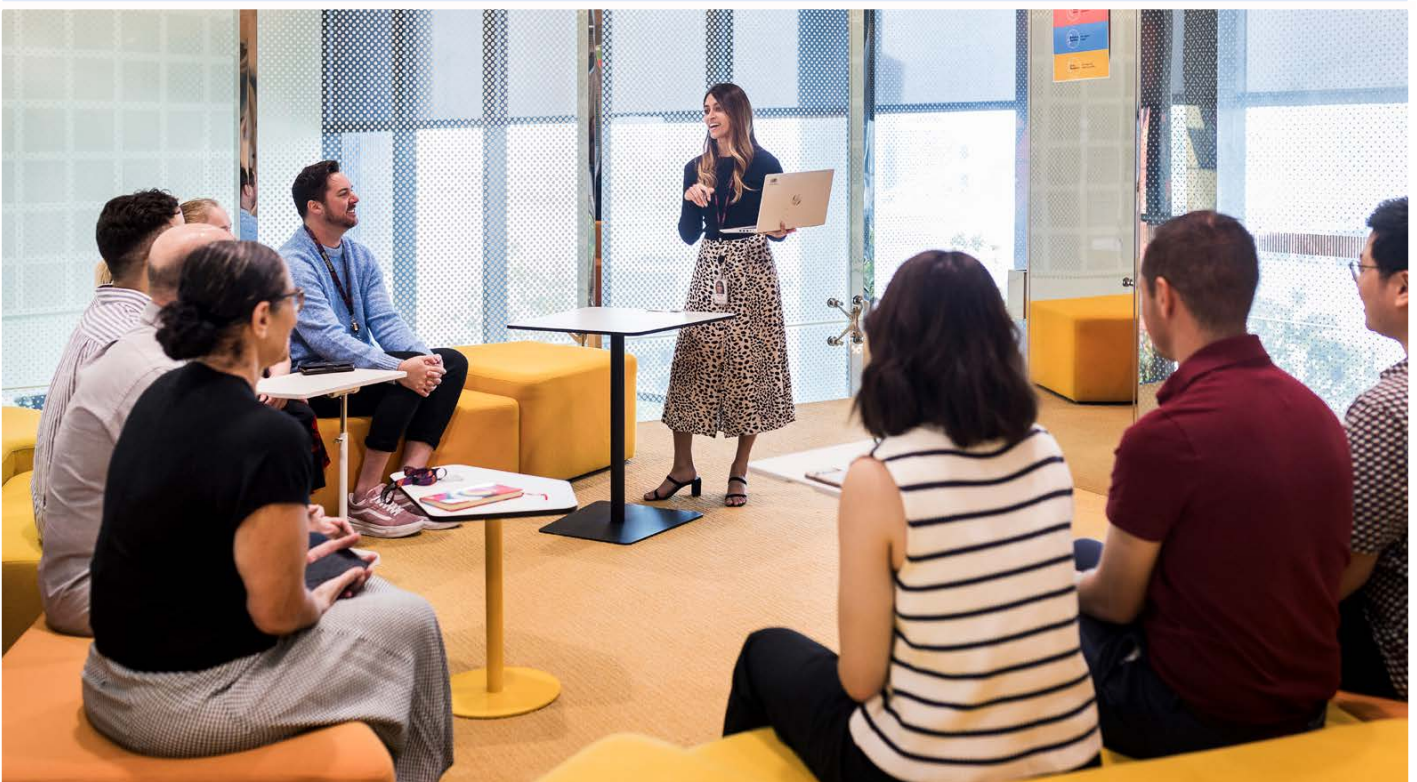
Modern slavery risk and program status information is reported to the Executive Risk Committee on a 6-monthly basis. This committee is responsible for endorsing the modern slavery statement prior to its presentation to the Board's Risk Management Committee.

### Risk Management Committee

The connection between modern slavery and its impact on people's health and wellbeing is a focal point for our Board.

The Board's Risk Management Committee oversees the Medibank Group's modern slavery program and is updated every 6 months on the status of Group-wide modern slavery assurance and continuous improvement initiatives. The Board's Risk Management Committee provides strategic direction, feedback on our reports and statements, and endorsement for annual modern slavery statements.

**We aspire to be best-in-class across our industry and ASX100 listed companies with respect to Modern Slavery Act compliance, program effectiveness and impact**



## Our frameworks and policies

The following frameworks and policies apply across the Medibank Group with the exception of Myhealth. Details of the risk and governance policies and frameworks that apply to Myhealth are set out in Myhealth's 2024 Modern Slavery Statement.

Document	Purpose	FY24 activity
<b>Risk management strategy</b>	Our risk management strategy details the key elements of risk management at Medibank and the enterprise risk management framework. It encompasses the systems, structures, policies, processes and people that lead and support the effective management of risks across the business. It also describes the key strategies for managing material risks in line with Medibank's risk appetite.	Updated July 2023 and available internally via our intranet.
<b><u>Medibank Code of Conduct</u></b>	The Medibank Code of Conduct sets out the way our employees including directors and executives, work and the practical principles and minimum standards of expected behaviour.	All employees undertake annual mandatory compliance training in areas including risk, anti-bribery and corruption, privacy, and bullying and harassment.  Available internally via our intranet and externally on Medibank's website.
<b><u>Responsible Investment Policy</u></b>	Our Responsible Investment Policy provides guidance on how we wish to achieve the best long term financial outcomes for our shareholders and members, subject to maintaining risk at an acceptable level and upholding high standards for ESG and investment stewardship practice.	Available internally via our intranet and externally on Medibank's website.
<b><u>External Partners and Suppliers' Code of Conduct</u></b>	Our External Partners and Suppliers' Code of Conduct outlines our expectations across 4 pillars: ethics and social responsibility; people; environment; and governance, records and collaboration. The Code expressly communicates the need for our external partners to comply with all laws, regulations and standards relating to human rights and modern slavery.	Code promoted to all employees across the Group.  Introduced a new questionnaire requiring third parties to confirm they have read the Code.  Available internally via our intranet and externally on Medibank's website.
<b><u>Human Rights Policy</u></b>	Our Human Rights Policy sets out the guiding principles for managing human rights issues across our business. It records our commitment to respecting and advancing human rights in our community, including for our customers, employees and suppliers.	Policy updated in May 2024, and published and promoted across the Medibank Group.  Available internally via our intranet and externally on Medibank's website.
<b>Modern Slavery and Human Rights Risk Management Procedure (for third parties to Medibank)</b>	Our Modern Slavery and Human Rights Risk Management Procedure details our definition of modern slavery and human rights risks, how these risks are assessed, managed, and reported. The procedure also contains the corrective action plan template for use in the event of suspected or detected incidents of modern slavery or human rights abuse.	Available internally via our intranet.
<b><u>Whistleblower Policy</u></b>	Our Whistleblower Policy outlines the channels available to make a report and the principles for investigation. We take the protection of whistleblowers seriously and ensure appropriate protections are in place to prevent their identification, victimisation or disadvantage in response to making a report.	Available internally via our intranet and externally on Medibank's website.

## Year-on-year progress

The following table reflects key step changes enabling the evolution of our program and our approach to continuous improvement.

	FY18-19	FY20-21	FY22	FY23	FY24
<b>Shared / Medibank assessment methodology</b>	Medibank <sup>1</sup>	Shared <sup>2</sup> (Private Healthcare Australia consortium)			Medibank <sup>1</sup> (implemented late FY24)
<b>Third-party risk strategy</b>	N/A	N/A	Strategy approved	Sourced technology	Configure and implement
<b>Scope of assessment</b>	Critical and/or high spend suppliers only	Third parties (including suppliers and commission and rebate engagements)			
<b>Risk area</b>	Modern slavery risk only				Consolidated across all third-party risk and ESG

Progressive changes made each year are described in the sections below.

1. Assessments completed by the third party that are only accessible by Medibank are noted as 'Medibank'.
2. 'Shared' is an approach adopted by the Private Healthcare Australia consortium. It denotes assessments completed by the third party including their selection for one, multiple or all consortium members being granted access to their assessment results.

### FY18-19

When the Modern Slavery Act came into effect, we used new technology to assess our most critical and/or high spend suppliers against inherent risk by country and commodity. As part of our Medibank modern slavery assurance program, we sent questionnaires to suppliers with high and medium inherent risk. We reviewed their responses with consideration to the expected level of governance for their size and entity type. Completed assessments were only accessible to Medibank.

### FY20-21

Private Healthcare Australia (PHA) is the Australian private health insurance industry's peak representative body. The PHA Modern Slavery Act Community of Interest was formed to support collective learning and industry modern slavery program development. With PHA members engaging many of the same suppliers and partners, the PHA introduced a technology platform to enable suppliers to share assessment results to reduce survey fatigue and encourage compliance.

### FY22-23

We identified a growing need to have a single consolidated view of our supply chain risk data. Specifically, we sought an alternative platform that would provide quality modern slavery data at the tier 1 level and beyond together with a dashboard to display all third-party risk and ESG data.

We conducted an option study to assess the broad landscape of third-party risk including our goals for continuous improvement of our modern slavery performance against industry benchmarks and the ASX100.

Key findings included that our modern slavery program would benefit from:

- **a centralised risk view** across modern slavery, financial, cyber and information security and privacy
- **automating and streamlining third-party risk program management** to realise efficiencies across our modern slavery and other specialist risk teams
- **access to comprehensive supplier history** including connection to fraud and corruption, malpractice, workplace relations issues, negligence, or environmental damage
- **customisation of supplier questionnaires** to account for business size and maturity
- **the ability to map our supply chains beyond tier 1**

- **a strategy to holistically uplift third-party risk governance** capabilities aligned with the new APRA regulation CPS230 and the expected update to the Modern Slavery Act
- **automated, real-time adverse media or sanction monitoring and alerts.**

Based on the findings, we developed a third-party risk and ESG strategy, with the first key change being the identification and implementation of new SaaS technology as the launchpad to further year-on-year maturity.

### FY24

We completed the first phase of our third-party risk and ESG strategy in June 2024. We engaged a consultant to provide current inherent modern slavery country and commodity ratings which we applied to our new platform's automated scoring matrix. We issued assurance questionnaires to all hospital providers and third parties with high and medium inherent modern slavery risk. The results as at 30 June 2024 are recorded in this statement.

We will send modern slavery questionnaires to all incumbent suppliers in FY25. We aim to achieve holistic real-time visibility of third-party risk and ESG performance – and to support meaningful risk and ESG based conversations – by centralising risk data into one platform.

## Supply chain and operational partners


### Definitions within this report

Supply chain and operational partners support our operations. We define operational partners as separate to our supply base due to the differing nature of their transactions.

References	Supply chain	Operational partners
'Tier 1'	Companies that supply goods and services to Medibank whereby we have a direct relationship with the supplier e.g. IT and office equipment, health and medical supplies, and sales and marketing merchandise.	<p>Companies who act on behalf of Medibank to supply goods and services to our customers and clients.</p> <p>The operational partners covered in this report include:</p> <ul style="list-style-type: none"> <li>external organisations who we have rebate and commission agreements with for the sale of Medibank and ahm health insurance products e.g. direct sales via aggregators and education agents</li> <li>private hospitals that we contract with via Hospital Purchaser Provider Agreements (hospital agreement network) to deliver services to Medibank and ahm customers through their health insurance policies</li> <li>allied health providers who deliver services to our customers and community through our Amplar Health offering e.g. Amplar Home Health.</li> </ul> <p>Note: We contract with allied health providers who deliver services to Medibank and ahm customers through their extras policies. Our customers can also access care at non-contracted hospitals, including both public and private hospitals. These providers are not included in this FY24 statement.</p>
'Tier 2'	Suppliers who supply goods and/or services to our tier 1 suppliers.	Partners of, and suppliers to, our tier 1 operational partners.
'Third parties' and 'third party'	Tier 1 suppliers and operational partners.	


For the purpose of this statement, all references to supply chain and operational partners relate to tier 1 unless otherwise stated.

**\$370m**  
total procurement spend across the Group in FY24



**2,000**  
suppliers and in-scope operational partners

**99%**  
of our FY24 spend relates to the engagement of service providers



## Our modern slavery risk

Since our first statement in 2020 we have gained a clearer view of modern slavery risk through third-party assessments and sharing knowledge with industry peers and stakeholders. We continue to monitor how modern slavery risk can shift in response to supply and demand changes, or to regional or global events such as the pandemic, geopolitical unrest or climate change.

Climate change is having an increasingly global impact on people, flora and fauna. Rising sea levels, extraordinary temperatures, and extreme weather events are creating regional climate refugees desperate for stable food and housing – with the impacts exacerbated by geopolitical unrest, war and inflation. Unfortunately, people in desperate circumstances are often targeted by unethical operators for exploitation in some form of modern slavery.

The majority of Medibank's third-party engagements are Australia-based. However, beyond tier 1, our supply chains are global. To determine the potential exposure to modern slavery risk across our supply chains and operational partners, we engaged external consultancy to identify and list the countries and commodities against each of high, medium and low inherent risk. We will engage with the consultant annually to update our risk score listings.

Our modern slavery risk management program evolves year-on-year through the staged implementation of our strategy. The new third-party risk and ESG management software enables deeper risk assessment of our supply chains to drive a targeted approach aimed at influencing meaningful change.

The chart to the right represents our total third-party inherent risk at end of FY24. Inherent modern slavery risk is calculated by combining both the inherent country risk and commodity risk.

### Leverage

Throughout the year we discussed our ability to influence positive third-party change with our Procurement, Hospital Contracting, Amplar Health and overseas student health cover (OSHC) teams.

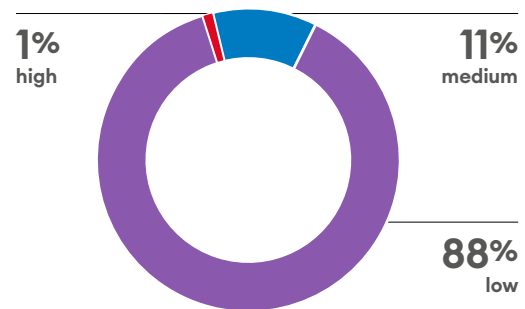
Where Medibank engages and pays suppliers directly for the goods or services provided, we experience high leverage for their engagement in our risk and ESG questionnaire programs.

We pay third parties with whom we have a commission or rebate-based engagement only a percentage for the good or service they provide. These third parties typically have similar agreements with other private health insurance companies, which lessens the leverage we have to drive their engagement.

Our third-party relationship management teams are working on plans to update agreements to include requirements relating to modern slavery and human rights. These will be prioritised considering the level of risk and leverage.

We are embedding modern slavery considerations in updates to our Procurement Policy and procurement procedures documents. We're engaging our suppliers in questionnaires when experience tells us they are most likely to participate: before initial contract signing or renewals and/or before transaction. We have included completion of questionnaires as a pre-requisite for contract approvals and purchasing and anticipate greater participation rates via the new platform.

### Supply chain and operational partners – inherent risk



We prioritise the health and wellbeing of people in our supply chains and communities



### Third-party risk






We engaged a consultancy in FY24 to identify current modern slavery country and commodity risk ratings which we applied to the new technology platform to score inherent risk for third parties.

We are applying a continuous improvement approach to identifying and managing modern slavery risk in our supply chain, with an annual program of activities and milestones supporting year-on-year maturity.

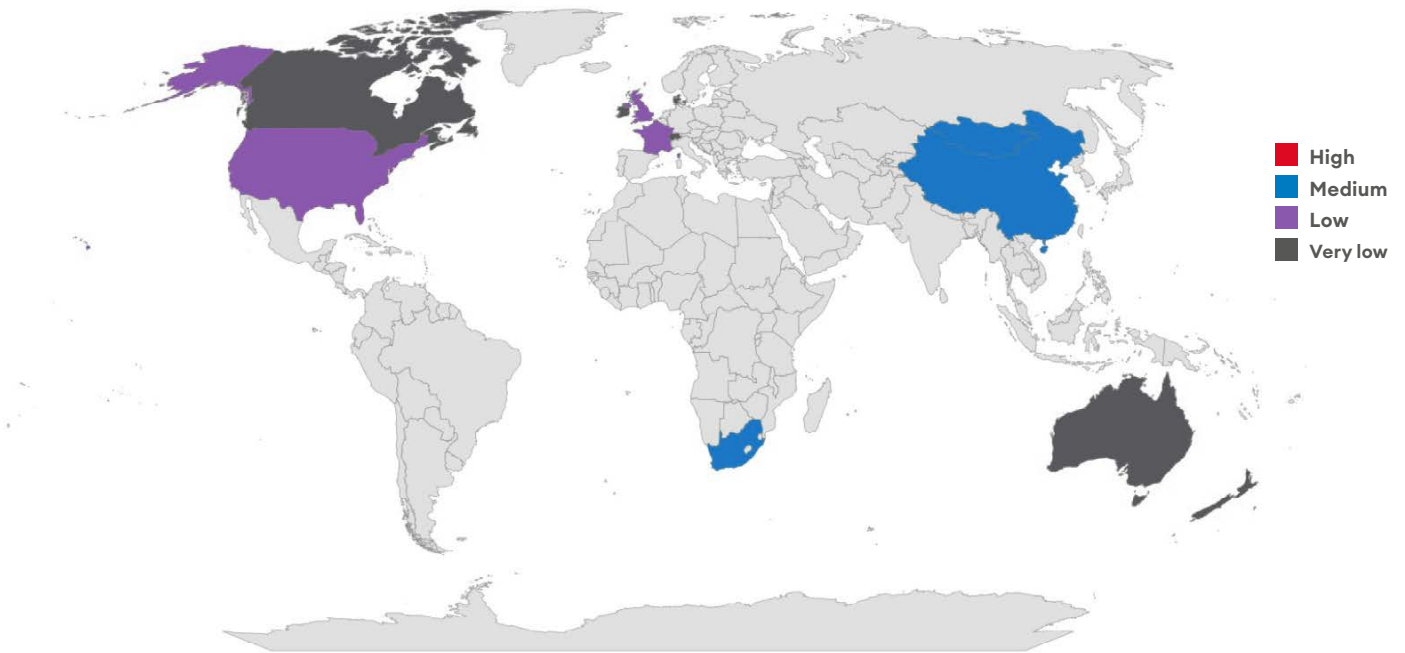
The table below sets out the highest risk commodities in our supply chain as identified in the new platform. Due diligence associated with these commodity risks is outlined on page 15 of this statement.



### Highest risks identified in our supply chain

Area	Potential for modern slavery risk
<b>IT services, computer, digital equipment and office supplies</b> 	We procure computer and digital equipment such as laptops and mobile phones to support our operations. These have high potential for modern slavery in component manufacture and the engagement of labour services in countries listed as high risk on the Global Slavery Index (including in relation to exploitative labour practices) and the use of conflict minerals in earlier stages of their supply chains.
<b>Healthcare services and facilities</b> 	We engage physiotherapists, interpreters, podiatrists, occupational therapists, speech pathologists, nursing services and other healthcare providers, and our Members' Choice provider's healthcare facilities such as hospitals and day surgeries. These have a high risk of modern slavery in their utilisation of base skill labour such as for cleaning and catering.
<b>Medical equipment and supplies</b> 	We purchase medical consumables and equipment (e.g. pharmaceuticals, surgical gloves, PPE and surgical instruments) for our medical practitioners and homecare nurses. Medical consumables and equipment are also used by our Members' Choice provider network. These products have a high risk of forced labour, both in their production of raw materials and in their manufacture.
<b>Property and construction</b> 	We perform property works to our offices and stores nation-wide. The labour associated with property and construction works are high risk for modern slavery.
<b>Sales agents</b> 	We partner with agents to sell health insurance products to temporary visa holders on our behalf. People coming to Australia under a temporary visa are at high risk for modern slavery due to language barriers, lack of understanding of Australian law and worker rights, and vulnerability based on visa status. Some Australian-based agents we engage also have an offshore presence in countries which are listed as having high risk of modern slavery on the Global Slavery Index.

Geographic inherent modern slavery risk distribution



Country	% of our suppliers	Inherent risk
Australia	<b>96.4%</b>	Very low
United States	<b>1.7%</b>	Low
United Kingdom	<b>0.7%</b>	Low
Canada	<b>0.2%</b>	Very low
New Zealand		Very low
Singapore	<b>0.1%</b>	Very low
China	<b>0.5%*</b>	Medium
Denmark		Very low
France		Low
Ireland		Very low
Mongolia		Medium
South Africa		Medium
Switzerland		Very low

\*Suppliers from these countries represent <0.1% of spend per country

**96.4%**  
of our tier 1 suppliers are in Australia





## Our actions to assess risk

We published and promoted our Modern Slavery and Human Rights Risk Management Procedure across the Group in 2022. The procedure supports a consistent approach to identifying, managing and tracking modern slavery risk and performance.

We migrated our due diligence program to the new third-party risk and ESG platform during FY24, which performs inherent and residual risk assessment of all tier 1 third parties to the Medibank Group. We issued assurance questionnaires to those assessed as medium or high inherent risk and to all hospital partners. We will issue questionnaires to third parties with low inherent risk in a staged manner throughout FY25.

The new platform has streamlined our assurance program by automating scoring and question branching logic to customise questionnaires based on entity size and risk.

The third-party governance questionnaire is sent to all new third parties regardless of their inherent modern slavery risk. All suppliers are required to complete it before awarding or renewing contracts, and/or before we transact.

We evaluate questionnaire responses and follow up directly with third parties if we need clarification. A residual risk rating is auto-scored in the new platform, supported by risk reduction activities and mechanisms for managing and monitoring the residual risk.



### Risk assessment methodology



### Assessment of modern slavery risk

We focus on the areas where we identify the highest risk. In FY24 we sent our medium and high risk third parties, and all hospital partners an assurance questionnaire to better understand their modern slavery risks.

Third parties must complete the questionnaire before new agreements, renewals or transactions can be processed. We expect this requirement, and access to multiple-choice style assessments, to increase the participation rate over time.

We configured the risk model scoring matrix in the platform to automatically identify unacceptable responses, so we can follow up with recommendations for third-party improvement which require completion in a set timeframe.

#### Key insight

The importance of expanding our due diligence program beyond questionnaires was highlighted by review of the case study reported in previous years regarding Malaysian protective glove manufacture. In that scenario, questionnaire completion by our tier 1 supplier did not flag actionable modern slavery or human rights issues – the slavery related issue and sanction was further removed in the supply chain.

Our new third-party risk and ESG technology provides real-time monitoring of adverse media reports and sanctions beyond tier 1 through AI-driven compilation of media reports, websites, annual company reports, sanction databases and other third-party risk and business information sources.

We expect this new perspective to improve our oversight and to support us to have meaningful risk and ESG based conversations with our third parties.

### Residual risk

Our new third-party risk and ESG platform automatically scores the completed questionnaires as low, medium or high residual risk. Our Procurement Governance and Sustainability team reviews unfavourable responses with context from other risk assessments and information such as adverse media and supplier sanctions.

None of our third parties were scored as a high residual risk.

All third parties with medium residual risk receive recommended improvements and are asked to refresh their questionnaire in 12 months. Most medium risk third parties were for commodities of healthcare facilities, several for IT services and 1 for medical equipment. None of this group were from high-risk countries.

Our third parties with low residual risk are asked to refresh their questionnaire within 2 years.

# 46%

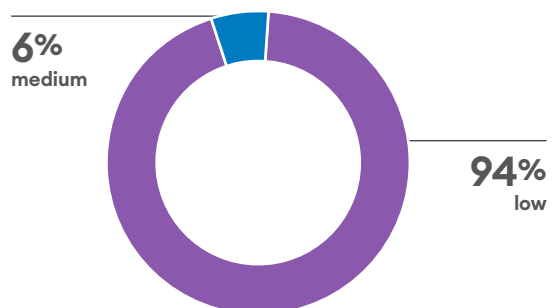
questionnaire participation rate recorded at end of FY24



Third-party questionnaire participation at 30 June 2024



Residual modern slavery risk as at 30 June 2024



## How we are addressing risk

We partner with our third parties to collectively influence the improvement of human rights practices. If we determine a supplier hasn't met the expectations set out in our External Partners and Suppliers' Code of Conduct and agreements, we recommend remedial action. Planning and implementing a transition away from that third party is our last resort.

### Supplier engagements

We require third parties to comply with our Code and cascade business ethics responsibilities to their suppliers (our tier 2 suppliers) as specified in contracting terms and conditions. By agreeing to the terms and conditions, our suppliers agree to supply information on request and to notify us if modern slavery is detected in their supply chains or operations. In FY24, we included these terms and conditions for new procurement activities as well as for variations to existing agreements.




### Overseas student health cover (OSHC) agreements

We partner with education institutions, education agents and migration agents to provide Medibank or ahm health cover to temporary visa holders coming to Australia.

Media reports and complaints to authorities have demonstrated student worker exploitation, and coercive and misleading behaviour, is occurring in Australia.

We empower people at risk of modern slavery by providing training, awareness and access to support. Language barriers are a key reason why people may be isolated and controlled under modern slavery conditions in Australia. Overseas students insured with Medibank and ahm health cover can contact our 24/7 student health and support lines to access interpreters covering 160 languages, even if their call is not for medical reasons. Our WeChat app is also accessible in 18 languages.

The key differences between our engagement with these types of third parties are outlined in the following table.

Third party	Key points
<b>Institutions</b> 	Education institutions (defined as: a university, a college of advanced education or a technical and further education institution) provide education to overseas students in a highly regulated environment. Students are required to have OSHC for the term of their visa.
<b>Education agents</b> 	Education agents support international students to find suitable academic pathways to achieve their career goal – from admissions through to accommodation.
<b>Migration agents</b> 	Provide visa assistance and migration advice including permanent residency and business visas.

We are the preferred OSHC provider for

**19** out of the **42** Australia universities



**All new institution and agent agreements and renewals contain business ethics and modern slavery provisions.**

These are primarily fixed term agreements with contractual modern slavery provisions included at onboarding or renewal.

Our due diligence when onboarding new partners includes confirmation of their company location, reviewing their media presence, and checks of their status on Australian Securities and Investments Commission (ASIC), Office of the Migrations Agents Registration Authority (OMARA), and the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) where applicable. We are planning to review the agreements of our incumbent agent account base in FY25 for alignment with modern slavery provisions and new requirements across privacy and data security.

We meet quarterly with partners who have had modern slavery issues reported previously in the media and monitor social media to ensure the accuracy of their ads about student life in Australia.

Our OSHC team seeks guidance from the Procurement Governance and Sustainability Manager if they suspect or detect modern slavery issues. The Manager guides an investigation and the development of a tailored remediation approach in line with our Modern Slavery and Human Rights Risk Management Procedure.

**Case study****Responding to modern slavery media reports**

In July 2023 we became aware of media reports claiming modern slavery exploitation of a man with limited English who came to Australia under a student visa. The reports claimed the man's passport was withheld by his employer, that he was subject to threats, had no freedom of movement and worked 12-hour factory shifts 7 days a week.

An education agent sold private health insurance to the man via a third party who falsely claimed they had authority to act on his behalf. Our investigation found that while the man was not insured by the Medibank Group, we did have a commission agreement with the education agent named in the reports and who sells private health insurance on our behalf to international students.

We immediately contacted the agent to reinforce our zero tolerance position with respect to modern slavery and human rights abuse in accordance with our External Partners and Suppliers' Code of Conduct.

We requested the agent meet with our team to detail their remediation plans and update their responses to our third-party questionnaire. We also investigated to confirm there was no history of sanctions or complaints about the agent.

The agent provided a detailed report on the event and the additional controls they have introduced to prevent the issue reoccurring.

We are pleased to have encouraged the strengthening of the agent's operational governance and are satisfied with the results of our investigation. We continue to do business with the agent, monitoring their online presence and meeting quarterly to track performance and ensure governance meets our expectations.

**Hospital agreements**

Modern slavery provisions have been included in all new, renewed and varied hospital funding contracts since June 2023. Our hospital funding contracts have a maximum 3-year term; all modern slavery provisions will be updated by July 2026.

The new alert function as part of the third-party risk and ESG platform monitors hospital media reports and sanctions to boost our supply chain knowledge.

**Amplar Health agreements**

In April 2024 our Amplar Health team sent their annual questionnaire to 254 service providers covering topics from clinical accreditation to insurance and asking for confirmation that the service providers' employees had completed induction to understand our commitment to conduct business responsibly and sustainably. The questionnaire links respondents to read both our External Partners and Suppliers' Code of Conduct and Supplier Guide: Human Rights and Modern Slavery.

Amplar Health established a new Provider and Supplier Network squad during FY24 to identify and examine opportunities to improve third-party governance and interactions.

In FY24, Medibank's Provider and Supplier Network squad:

- issued agreements updated with the new modern slavery provisions and reference to our External Partners and Suppliers' Code of Conduct across 250 providers
- linked new providers to Medibank's modern slavery and Code of Conduct resources
- established the Provider Network Governance Forum dedicated to ongoing review of provider performance and suitability.

The Amplar Health Group's Master Services Agreement was updated in April 2024 to reference business ethics laws and add the requirement to take all reasonable steps to identify, assess and address risks of modern slavery within their business and supply chains. The updated agreement applies to all new providers and agreement renewals.

Amplar Health's suppliers are included in the questionnaire program described in this statement under 'Assessment of modern slavery risk'. We also embedded criteria and scoring in supplier tender evaluation processes regarding their approach to sustainability, environmental initiatives, how they ensure their supply chains are free from slave labour and human trafficking, along with identifying those who have had an ethical sourcing audit performed by an Australian company on any offshore supply chain or facilities.

**Dedicated modern slavery resource**

Our permanent Procurement Governance and Sustainability Coordinator is led by our Procurement Governance and Sustainability Manager who is responsible for driving strategic and continuous improvement in our modern slavery program.

We take a human-centred approach to prioritising modern slavery related activities and initiatives. Our new third-party risk and ESG platform helps us to find modern slavery supply chain issues and target our approach to reducing risk. It enables us to have meaningful third-party risk and ESG conversations to drive change, and to improve the health and wellbeing of people working in our supply chains who may be at risk of, or experiencing, slavery conditions or violation of their human rights.

## Whistleblowing

We encourage a 'speak-up' culture where it is safe for our people to raise concerns if something doesn't look right and for them to be protected in accordance with our Whistleblower Policy. In the past year, we received 4 contacts to Medibank Alert, an independently monitored reporting service operated by Deloitte. None of these contacts related to modern slavery issues in our operations or supply chain. We acknowledge that this doesn't necessarily mean that modern slavery issues don't exist in our business and will continue to assess the effectiveness of our mechanisms for raising concerns.

## Training

We continued training our people to make conscious purchasing choices, both for work and in their personal lives. Our sustainable buying online learning module includes training on what modern slavery is, where it can occur and the vulnerable people it impacts. The module has been completed by our Procurement team, 23 senior executives (including delegations of authority who approve spend), and 43 contract/relationship managers directly involved in the engagement and management of third parties for higher risk contracts.

In FY25 we will update our training module and continue collaboration with experts and internal stakeholders regarding educating front-line workers.

## Raising awareness

We acknowledge that modern slavery has been referred to as being 'hidden in plain sight' due primarily to a lack of awareness. We undertook a range of activities this year both internal to Medibank and externally to raise awareness of modern slavery. This included publishing an informative article, addressing language barriers, updating policy, and providing awareness materials and event access for our people.

Audience	Awareness activity
Group-wide promotion	We updated and published our Human Rights Policy and promoted it across the Group.
Hospital contracting team	We shared resources with our Hospital Contracting team to respond to queries from hospital partners asked to participate in third-party governance questionnaires.
Amplar Health teams	Our Amplar Health teams received modern slavery awareness information and service agreement training, and our External Partners and Suppliers' Code of Conduct is included in new employee onboarding.
Group-wide events	Medibank held the inaugural Healthy Futures Forum in October 2023 to inform and inspire hundreds of Group employees on sustainability topics. Across 18 individual sessions held over 10 days, several sessions spoke to the importance of ethical and sustainable buying.
Group-wide events	We used Privacy Awareness Week in May 2024 to highlight the connection between privacy of information and people experiencing modern slavery, where personally identifiable information can be used as a threat for coercion and forms of exploitation.
Frontline retail and contact centre teams	We explored options to educate retail and contact centre employees on modern slavery in FY24 and the key messages for those roles in a health setting. In FY25, we will refresh our sustainable buying online learning module and identify an approach to frontline education that empowers employees to identify and appropriately act if they suspect or detect the impacts of modern slavery or human rights violation when in contact with people in our community.

## External

Media reports in recent years have highlighted coercion and exploitation experienced by international students when working in Australia (see our case study on page 18). To help international students to enjoy good health and wellbeing when they are in Australia, we published the Live Better article [Working in Australia as an international student: Know your rights](#).



### 24/7 Student Health and Support Line

Need support? Medibank Overseas Student Health Cover members can call anytime for health advice from a registered nurse, counselling services, emergency legal advice, travel document assistance, interpreter service and more.

[Learn more](#)

The article empowers international students with knowledge of their worker rights here in Australia, so they can be better protected against exploitation by unethical operators. It is permanently available online and viewed in English by 312 students this year. In September 2023, we translated the article to Mandarin and posted it on the Medibank WeChat site. In the first 7 days it received 516 views and 55 people liked and/or shared the article.

## Internal

We explored options to educate frontline health workers during FY24 and will continue this initiative during FY25. The following table lists awareness activities that were conducted across the Group.

## Assessing our effectiveness

**We are committed to measuring and monitoring our performance to improve the effectiveness of our modern slavery program, and in turn our position on human rights.**

In FY24, we maintained existing Board and Executive reporting mechanisms and stayed focused on maintaining our modern slavery program and achieving our commitments. We designed, configured and implemented our new third-party risk and ESG platform. Using the new functionality, we aim to upgrade our reporting suite to represent a consolidated third-party risk view and establish measures for modern slavery program effectiveness.

In the early days of the platform implementation, we issued the third-party governance questionnaire (leading up to the end of financial year) and reported a 46% questionnaire completion rate. We expect the participation rate to grow thanks to our new right-sized questionnaire style and process change.

The new technology is a foundational enabler of future maturity in accordance with our multi-year strategy for third-party risk and ESG management. During FY25, we will establish new consolidated reporting templates where supplier modern slavery is viewed within the broader risk and ESG context and upgrade our mechanisms for reporting to enterprise-wide leaders and our Board including highlights, risks and actions.

We're developing specific key performance indicators during FY25 for measuring effectiveness across enterprise-wide reporting and our program of ongoing and one-off initiatives.



## Consultation

**Our Procurement Governance and Sustainability team are responsible for the Group's modern slavery program. They meet monthly with our senior executive to review modern slavery initiatives and identify opportunities for continuous improvement in our operations and procurement practices.**

Our legislative compliance actions are verified by a Modern Slavery Working Group comprising representatives from Legal, Sustainability, Ampliar Health, Compliance and External Affairs. We engaged the Working Group in the development of this statement.

Our Procurement Governance and Sustainability team continues to collaborate with leadership across divisions and reporting entities to support a consistent approach to governance in our operations and supply chains and provide oversight for continuous improvement activities and ongoing risk assessment.

We engaged an external consultancy to provide the current country and commodity risk ratings for application to the new third-party risk and ESG platform.

In January 2024, MH Solutions Investments Pty Ltd (a wholly owned subsidiary of MHS) increased its shareholding in Myhealth Medical Holdings Pty Ltd (Myhealth) from 49% to 90%. Medibank's procurement leadership team (including the Procurement Governance and Sustainability Manager) met with Myhealth's legal team towards the end of the financial year to discuss statement development in alignment to the Act. We considered it appropriate that Myhealth (also a

mandatory reporting entity) prepare a separate modern slavery statement for FY24. We have established a meeting cadence for collaboration during FY25.

### Industry collaboration and expertise

We continue to benchmark our progress against industry peers and other businesses by seeking advice from external experts, the Private Healthcare Australia (PHA) Modern Slavery Act Community of Interest group and other stakeholders.

Medibank has been a member of the PHA Community of Interest since 2019. As Australia's private health insurance industry's peak representative body, the PHA provides shared learning, benchmarking and capacity building around modern slavery and human rights within the healthcare industry.

We collaborated with modern slavery and human rights experts throughout FY24 including Red Cross, Monash University and Givvable to boost modern slavery awareness and statement quality, and to discuss developments with respect to modern slavery and human rights related business credentials.

## Our FY25 program

We will focus on 3 pillars in FY25 to progress and positively influence the prevention of modern slavery in our supply chain and operations.



### Governance

#### FY25 focus areas

Continue including human rights in third-party agreements at onboarding, renewal or by variation.

Publish policies and procedures requiring that completion of the third-party governance questionnaire is a prerequisite to award contracts, renewals or complete transactions.

Continue to develop our multi-year strategy regarding assessment of our modern slavery program, and how we measure effectiveness and impact.

Formalise cross-functional strategies and accountabilities to support continuous improvement for modern slavery risk reduction initiatives for the Medibank Group.



### Due diligence

Rollout the automated, streamlined third-party governance questionnaire (inclusive of modern slavery assurance) to suppliers and third parties during FY25.

Monitor questionnaire participation rates of each third-party group to maximise participation.

Incorporate Ampliar Health's network questionnaire into Medibank's new third-party risk and ESG platform for greater visibility, automation and oversight.

Include modern slavery data from our third-party risk and ESG platform in holistic reporting of third-party risk for Group Executives and our Board.

Analyse our offshore service providers using the third-party risk and ESG platform, including living wage conditions.



### Education and awareness

Raise awareness in key third-party facing roles across the Medibank Group regarding the current state of modern slavery in Australia. This includes the Procurement team, Hospital Contracting team, our Ampliar Health strategic supplier relationship managers, Ampliar Health Service Provider and Supplier Management squad, and Community Specialist teams.

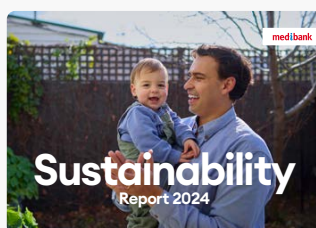
Identify language barriers to overseas students and temporary visa holders accessing Medibank information, healthcare and other points of contact.

Refresh our sustainable buying online learning module and promote it across the Group.

Raise awareness across frontline retail and contact centre teams around modern slavery.

### Corporate reporting suite

You can find more information in our [Annual Report](#) and [Sustainability Report](#) and Medibank's other periodic and continuous disclosure announcements lodged with the ASX or released on Medibank's [website](#).



**medibank**

Medibank Private Limited

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