

MODERN SLAVERY STATEMENT

ABOUT US / REPORTING AUTHORITY

This Modern Slavery Statement is made by Medical Indemnity Protection Society Limited (MIPS) in accordance with the Modern Slavery Act 2018 (Cth). It is also made on the behalf of MIPS Insurance Pty Ltd, a subsidiary of MIPS. It summarises the actions taken to address modern slavery risks across our business operations and supply chains. This statement covers the reporting period 1 July 2023 to 30 June 2024. In preparing this statement, MIPS has undertaken modern slavery assessments of new suppliers engaged during this period which have been identified as 'higher risk' in accordance with MIPS Modern Slavery Policy.

STRUCTURE AND OPERATIONS

MIPS is a national Australian company, with a head office based at Level 37, 55 Collins Street, Melbourne, Victoria with approximately 105 employees in Australia.

We do not currently operate overseas or offer financial products to those living outside Australia, however, we do engage with some entities in other jurisdictions. These include the United Kingdom and United States.

Established in 1988 to protect the interests of healthcare professionals and students, MIPS is a not-for-profit and medical defence organisation formed to:

- support and protect the character and interests of its members;
- promote honourable and discourage irregular practice;
- consider, originate, promote and support or oppose legislative or other measures affecting members.

MIPS's main role is to assist members in the event that there is an adverse outcome in the course of their professional practice. This assistance includes collegiate support and understanding, in addition to the management of complaints and claims against members. MIPS Insurance Pty Ltd provides medical indemnity insurance to MIPS members as an Australian Prudential Regulation Authority (APRA) regulated insurer.

OUR POSITION ON MODERN SLAVERY

MIPS is committed to the eradication of any form of modern slavery, including but not limited to human trafficking, servitude, forced labour, and debt bondage. We have adopted a strong governance position to the management of Modern Slavery which includes:

- managing modern slavery risks in compliance with legislation and reporting obligations,
- development of a Modern Slavery Policy,
- ongoing due diligence on our supply chain and internal operations,
- management of issues or breaches that may arise during the due diligence process, and
- provision of protection under our Whistleblower Policy to those that report acts of modern slavery.

A specific Modern Slavery Policy framework has been developed to manage the risks of modern slavery in our operation and in our supply chain. Other policies, procedures and contractual

arrangements within MIPS are also carefully reviewed and amended as necessary to comply with legislation and our Modern Slavery Policy.

SUPPLY CHAIN

Suppliers are defined as entities that provide MIPS with goods and services to support business operations. Our supply chain consists primarily of:

- Financial Services Providers,
- Software and Technology Providers,
- Reinsurers,
- Internal and External Auditors,
- Investment Management services,
- Office Suppliers, Property Management,
- Legal, Audit, Actuarial and Advisory/Consulting services, and
- Marketing and Promotion.

MODERN SLAVERY RISK ASSESSMENT

MIPS operates within the strongly regulated Australian Financial Services sector. We are also subject to and comply with Australian regulations for trade and workplace practices, and accordingly the risk of modern slavery within our own operation has been assessed as low.

MIPS endeavours to form partnerships with suppliers with established reputations within their fields and who operate in the same legal and ethical manner as our business. As an APRA regulated business, we currently conduct risk assessments of all new providers to determine materiality and inherent risk.

Our Modern Slavery Policy contains a risk assessment framework with risk criteria based on the extent MIPS utilises suppliers and the level of risk presented by those suppliers. This includes geographic risk, industry sector, sale or manufacture of high-risk products or services, level of offshoring and subcontracting and compliance with modern slavery regulations within the country of domicile.

SUPPLIER DUE DILIGENCE

In 2023/24 MIPS continued its due diligence process on new suppliers, and suppliers who take on additional services, to include an assessment of modern slavery risk.

Using MIPS Board approved Modern Slavery Framework, MIPS has now assessed all suppliers and has assessed all suppliers who have engaged with MIPS with a contract value of over \$5,000.

The MIPS Modern Slavery framework is based around geographic risk, product risk, sector risk and entity risk and as part of our due diligence process, MIPS has assessed all suppliers and reviewed supplier Modern Slavery Statements and / or undertaken a Modern Slavery Questionnaire.

Based on our policy framework, the Global Slavery Index, and responses received from suppliers to date, we have assessed the risk of modern slavery within our supply chain as low to medium risk.

ACTIONS TAKEN TO ADDRESS THE RISK OF MODERN SLAVERY

Over 2023/24, steps have been taken to identify risks of Modern Slavery in MIPS supply chain. These include:

- Supplier due diligence and contract governance processes which include assessment of Modern Slavery risk before the entity is engaged, which includes either assessment of the entity' modern slavery statement or Modern Slavery questionnaire where the supplier is assessed as 'medium risk' or higher.
- Training of relevant MIPS employees on Modern Slavery obligations,
- Continued operation of MIPS Whistleblower Policy and Code of Conduct supported by MIPS Whistleblowing Hotline, which is independently run.

ASSESSMENT & EFFECTIVENESS OF OUR ACTIONS

MIPS understands the need to assess the effectiveness of policies and frameworks to minimise the risks of Modern Slavery. Employees involved in contract management and procurement have been specifically trained on the requirements around appointing suppliers, including inclusion of modern slavery clauses in contractual arrangements. Although MIPS has identified only low and medium risk suppliers, any suppliers identified as higher risk are to be immediately escalated to the Chief Risk Officer and assessed accordingly.

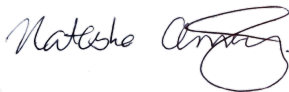
PROCESS OF CONSULTATION WITH OWNED AND OPERATED ENTITIES

MIPS has consulted with its wholly owned insurer, MIPS Insurance, on its approach to Modern Slavery. This includes MIPSi's approval of MIPS Modern Slavery Policy at a Board level.

REVIEW

The Modern Slavery Policy and the efficacy of the risk assessment and ongoing supplier due diligence activities will be reviewed on an annual basis, or more often as required.

This statement was approved by the MIPS CEO and the MIPS Board on 26 March 2025.



Natasha Anning
MIPS CEO



Bronwyn King
MIPS Board Chair