



Vhi Group Modern Slavery & Human Trafficking Statement

The legislation overseeing any acts of modern slavery and human trafficking in Ireland is the Criminal Law (Human Trafficking) Act 2008, as amended by the Criminal Law (Human Trafficking) (Amendment) Act 2013. This statement is made by the Vhi Group in respect of the financial year ended 31 December 2023.

Structure and Business

Under the Voluntary Health Insurance (Amendment) Act 2008, the Voluntary Health Insurance Board has a group structure with subsidiary companies responsible for different aspects of its business activities. Vhi Group DAC is the Group holding company.

The Vhi Group's two primary businesses are the provision of schemes of insurance that help people better look after their health and the provision of superior health and wellness services not available elsewhere in the market and that deliver superior patient outcomes for Vhi customers. The insurance business is delivered through:

- Vhi Insurance DAC – underwrites the group's health insurance business and is regulated as a non-life insurance undertaking by the Central Bank of Ireland.
- Vhi Healthcare DAC – is regulated as an insurance intermediary by the Central Bank of Ireland and provides sales and policy administration for the group's health insurance business. It also offers, on an intermediary basis, the sale of international, travel, dental, life and mortgage protection insurance on behalf of those entities to which it is tied.

The health provision business is delivered through:

- Vhi Health & Wellbeing DAC – the operational arm of Vhi's health provision business.
- Vhi Health & Wellbeing Holdings DAC – is the holding company for Vhi Health & Wellbeing DAC and a number of subsidiary companies.

Definitions

For the purpose of this Statement, the following definitions apply:

“Modern Slavery” refers to the offences of human trafficking, slavery, servitude and forced compulsory labour. This can include, but is not limited to:

- the coercion of a person into conditions of labour exploitation;
- the coercion of a person into conditions of criminal exploitation; and
- the coercion of a person into conditions of sexual exploitation.

“Human Trafficking” refers to the recruitment, transfer or obtaining of an individual through coercion, abduction, fraud or force to exploit them.

Commitment

The Vhi Group is committed to the highest standards of corporate governance, business integrity, transparency and professionalism in all our activities. The Vhi Group aims to conduct its business in accordance with both the letter and the spirit of the relevant regulatory and compliance related laws, regulations and codes that apply to its regulated activities, as well as internal compliance policies and standards and to act with integrity, honesty and fairness in dealing with colleagues, members and other stakeholders.

The Board and Management of the Vhi Group seeks to ensure that its governance structures are fit for purpose, appropriate and effective for the nature, scale and complexity of the risks inherent across Vhi's business lines.

Our core values of We Lead with Heart, Together we do our Best Work and Courage to Create a New Future provide a solid ethical framework within which our businesses operate and our colleagues work

Supply Chain

In Ireland, high-risk sectors for modern slavery include agriculture, food processing and construction¹. The Vhi Group's two primary businesses are the provision of health insurance and healthcare services. Given the nature of our business and the fact that we only operate in Ireland, we believe that the risk of Modern Slavery or Human Trafficking in our supply chain is low. For example, the Vhi Group's supply chain mainly consists of:

- Hospitals, both public and private;
- Professional Services (law firms, accountants and other professional advisers);
- IT, telecoms, software and software maintenance and support services;
- Office facility services;

However, we are currently reviewing our supply chain in the context of preparing for the Corporate Sustainability Reporting Directive and will update this Statement as appropriate.

A Third-Party Risk Management Framework is in place and assists the Vhi Group in overseeing any outsourced activities. In addition, robust contracts are in place with our third-party underwriters.

The Board and Management of the Vhi Group and its subsidiaries do not knowingly support or do business with any suppliers who are involved in Modern Slavery or Human Trafficking.

Relevant Policies and Procedures

The Vhi Group is committed to ethical conduct and adherence by colleagues and directors to the highest business ethics, professional and legal standards. The Group Board has approved a number of Group Policies to guide colleagues and management, support responsible decision making across the Vhi Group and to minimise the potential for Modern Slavery or Human Trafficking risks in any part of our activities or our supply chains:

¹ [What is Modern Slavery? As a business, why should I be concerned? \(bitc.ie\)](https://www.bitc.ie/what-is-modern-slavery-why-should-i-be-concerned/)

- ✓ **Code of Conduct:** The Code of Conduct Policy sets out principles to guide colleagues and members of the Boards of Directors in their day-to-day Vhi business conduct with specific reference to fraud, corruption, bribery and blackmail.
- ✓ **Conflicts of Interest:** The Conflicts of Interest Policy sets out minimum standards with the objective of seeking to ensure that conflicts of interest are properly dealt with.
- ✓ **Outsourcing:** The Outsourcing Policy ensures that the Vhi Group manages the performance of outsourced service providers effectively and that the business takes responsibility for managing the risks of the outsourced service or function.
- ✓ **Recruitment and Selection:** Our Recruitment policy sets out the framework for ensuring that the Vhi Group recruits from reputable sources and is committed to compliance with applicable employment laws and regulations.
- ✓ **Speak-Up:** The Speak-Up Policy set out the framework for enabling colleagues across the Vhi Group to raise genuine concerns and speak up in confidence about possible improprieties and puts in place a framework for appropriate and independent investigation and follow-up action.

We also adhere to the Criminal Justice (Corruption Offences) Act 2018, Ireland's anti-bribery and corruption law.

Communication

The Vhi Group will communicate this Statement to all colleagues to ensure an understanding of the risk of Modern Slavery and Human Trafficking in our supply chains and our business.

Board Approval

This Statement was approved by the Board of Directors and will be reviewed and updated annually.

Date: 11 December 2024