



Modern Slavery Statement 2022



Our stance on Modern Slavery

Resolution Life recognises that the term modern slavery is used where a person cannot leave an exploitative situation due to threats, violence, coercion, deception, and/or abuse of power. We understand that Modern Slavery can include forced labour, debt bondage, forced marriage, slavery, and human trafficking.

Resolution Life is committed to actioning practices that combat slavery and human trafficking as well as worker exploitation within our domestic operations and supply chains. Resolution Life does not tolerate worker exploitation, slavery or human trafficking within our business or supply chains. Our supplier selection, governance policies and processes are designed to help ensure we deal with ethical, credible suppliers who share similar values.

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About this statement

This statement has been published in accordance with the *Modern Slavery Act 2018* (Cth) (the 'Act'), section 14, and in line with the Australian legislative requirements. It describes the steps undertaken by Resolution Life Non-Operating Holding Company Pty Ltd (ACN 633 375 069) (collectively 'Resolution Life') to help ensure that our businesses and supply chains are slavery free.

We have created robust policies and frameworks designed to uphold all laws relevant to countering modern slavery in our international supply chains and worker exploitation within Australia and New Zealand. This statement covers the 01 January – 31 December 2022 calendar year and will be subject to an annual review.

As a joint statement, it applies to Resolution Life NOHC Ltd and its Australia and New Zealand subsidiaries namely¹:

Australian entities Resolution Life Australasia Limited owns

Resolution Life Australia Pty Ltd (ACN 629 568 912)
Resolution Life Financial Services Holdings Limited (ACN 076 716 794)
Resolution Life Australasia Limited (ACN 079 300 379)
Resolution Life Services Australia Pty Ltd (ACN 631 346 391)
RLNM Limited (ACN 004 020 437)
Resolution Life AAPH Limited (ACN 069 123 011)
Resolution Life Remuneration Reward Plans Nominees Pty Ltd (ACN 004 014 635)
Resolution Life Personal Investment Services Pty Ltd (ACN 008 630 546)
Resolution Life Global Property Investments Pty Ltd (ACN 003 218 415)
Principal Healthcare Holding Pty Ltd (ACN 107 257 054)

New Zealand entities Resolution Life Australasia Limited owns and/or controls

Resolution Life New Zealand Ltd (NZ Co 7855398)
Resolution Life Services NZ Limited (NZ Co 7257597)
Resolution Life ERGO Mortgage and Savings Limited (NZ Co 662366)

¹ The following entities are currently owned by Resolution Life NOCH Ltd. These entities have been highlighted for deregistration which will be conducted over the remainder of 2023 and into 2024:

Resolution Life Group Holdings (Australia) Pty Ltd (ACN 629 567 960), Collins Place Pty Ltd (ACN 084 238 497), Collins Place No. 2 Pty Ltd (ACN 090 537 643), Glendenning Pty Limited (ACN 126 113 264), Resolution Life (NZ) Investments Holdings Limited (NZ Co 219 5429) and Resolution Life (NZ) Investments Limited (NZ Co 219 5430).



About us

Resolution Life Group

Resolution Life is a global life insurance group serving over 3 million policyholders across core global markets. Our mission is to Protect Human Spirit.

Resolution Life Australasia is an in-force life insurance specialist. Our unique business model means we are dedicated to serving our existing customers and growing through strategic acquisitions of other complimentary portfolios or businesses and partnerships. We are committed to providing our customers with competitive premiums, quality investment management, good customer service and efficient and fair claims management.

We protect over 1.2 million policyholders and their beneficiaries across Australia and New Zealand. We're Australasia's leading in-force life insurer. When the unexpected happens, we're here to help so policyholders and their beneficiaries can look after their financial security, health and wellbeing when it matters most.

What we do

Resolution Life Australasia serves the mature life insurance markets of Australia and New Zealand, acquiring portfolios of existing superannuation and investments policies and life insurance policies from established insurers in the market.

Resolution Life's portfolio comprises of superannuation and investments products (including whole of life, endowment, investment account, unit linked and annuities) and wealth protection products (including life, TPD, trauma and income protection insurance). We provide products and services to existing customers, manage assets, deliver on our commitments to customers through the payment of annuities, maturities, conversions, and policy surrenders and through payment of death and disability claims. We also support our customers in providing specialist return to work strategies and services.



Our purpose – Protect Human Spirit

Purpose is the reason we exist and describes the positive impact we seek to make in the world. Resolution Life Australasia's purpose is to Protect Human Spirit.

'Protect' is important because it signifies that Resolution Life Australasia is willing to go the extra mile for its customers' security.

'Human spirit' is the foundational piece that frees all of us up to live a better life. A purpose is unifying, provides clarity, gives direction and importantly, provides guidance – from strategic decision making through to how customers are served every day.



Our vision

Resolution Life Australasia is one of the largest life insurers in Australia and New Zealand servicing over 1.2 million customers.

Our vision is to be the leading in-force specialist life insurer in Australasia by 2024 by being customer obsessed and data-driven.



Structure & Operations



Risk of Modern Slavery Practices in our Operations

We have assessed whether our staff could be subjected to modern slavery and worker exploitation within our operations. In undertaking this assessment, we reviewed our workforce demographic, recruitment and management practices, our policy framework, and our systems for reporting and responding to complaints, grievances and whistleblowing.

Policies and procedures are in place and regularly reviewed that minimise the risk of modern slavery within our operations and provide staff with the appropriate mechanisms, protections and practical knowledge for raising complaints, grievances and whistleblowing. Modern slavery, employee relations, and health and safety risks to our people are assessed and monitored at least annually through our Risk Profile Workshop.

Risk to Australia and New Zealand-based staff

The majority of our workforce is based domestically.

We consider the residual risk of modern slavery and worker exploitation to our domestic employees is low. The following mitigating factors were considered in determining the level of risk:

- All directly employed team members have been provided with individual contracts that comply with all relevant labour laws within the jurisdiction in which they are employed.
- Australia and New Zealand are well regulated and mature employment markets where our employees are employed under employment awards, enterprise agreements and/or appropriate market conditions and remuneration.
- Resolution Life Australasia's Enterprise Agreement complies with all requirements set out in the *Fair Work Act 2009* (Cth) including minimum standards on remuneration, benefits and working conditions.
- Employees are required complete training on modern slavery and whistleblowing on an annual basis.

We consider the residual risk of modern slavery and worker exploitation to our domestic staff engaged through third party labour hire is low. The following mitigating factors were considered in determining the level of risk:

- All contractors are engaged through a single talent solutions supplier, with whom we maintain a close 'on-site' relationship.
- This supplier has a dedicated contracts and candidate care team that maintains the highest of standards when it comes to both the contractual agreements we have with our contingent staff but also the collection of identification, Visas and working rights.
- We have set this supplier a Critical Performance Indicator of 100% compliance and accuracy on all contingent labour candidate engagements. We meet on a quarterly basis to review these results and provide feedback.
- Our supplier agreement sets out the compliance requirements for identifying the risk, and preventing the occurrence, of Modern Slavery Offences within its organisation or supply chains.
- AU and NZ-based contractors and consultants are required complete training on modern slavery and whistleblowing on an annual basis.

Risk to international-based staff

We have two international employees (both based in Taiwan), the remainder of our international staff are engaged as consultants.

We recognise that the inherent risk to staff based internationally being subjected to modern slavery and worker exploitation is higher compared to staff based in Australia and New Zealand because they are not governed by the same labour laws and worker protections. To mitigate the risk to international staff engaged by Resolution Life Australia, the following measures have been implemented:

- Consulting services are engaged to oversee the pay and working conditions, and compliance with local labour laws and worker protections for our Taiwan based employees.

- All international consultants are engaged through third party suppliers.
- All suppliers have a signed agreements in place that set out the compliance requirements for identifying the risk, and preventing the occurrence, of Modern Slavery Offences within its organisation or supply chains.
- All suppliers provide regular reporting on modern slavery risk throughout the duration of their contract as part of our ongoing review and due diligence processes.
- International staff are required to complete training on modern slavery and whistleblowing on an annual basis.

Based on these mitigating factors, we consider the residual risk to our international staff to be low.

Risks of Modern Slavery Practices in the Supply Chains of the Reporting Entities

The consideration of and compliance with modern slavery laws forms part of our financial crime compliance framework. This framework includes Anti-Money Laundering and Counter-Terrorism Financing, Sanctions, Anti-Bribery and Corruption, and Fraud. Some of these policies, procedures and controls help us counter modern slavery. For example, our existing processes include adverse media screening which will identify media-reported Modern Slavery offences.

We operate in a business environment that benefits from the use of supplier and outsourcing arrangements (eg Custody and funds Administration, HR and Staff Support, IT support). Our preference is to deal with market leading suppliers and have procurement processes in place to source these services, including control oversight where we have outsourced certain functions and services. We have a zero-tolerance policy on slavery and human trafficking and expect that those in our supply chain to comply with our principles and core values.

We have identified 15+ supply chain sectors and geographies that might be at higher risk of being linked to modern slavery. Sectors that have been considered to be of higher risk include infrastructure, telecommunications services, business outsourcing, data services, marketing and facilities management. Over 20 geographies have been identified as high risk.

We believe that the nature of our business activities involves a lower risk that a supplier has been involved in slavery or human trafficking. That is, as a life insurer, our Group does not have extensive or distant 'supply chains', nor do we manufacture goods. Our largest acquired third-party services are from professional firms (for example, accounting, legal and actuarial firms, and providers of custody and investment management services). We also buy data, IT and other standard corporate third-party services.

Our Supply Chain



Supply Chain Profile

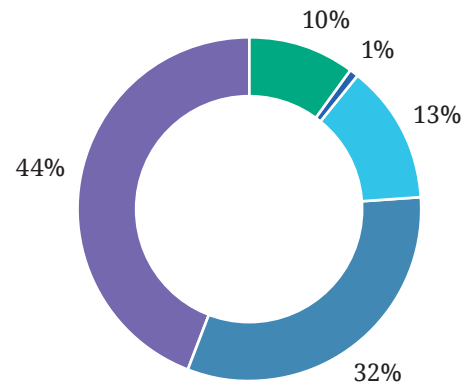
Resolution Life is supported by a wide range of suppliers located globally, in which the majority are headquartered in Australia, United States of America, India, and United Kingdom.

The majority of engagements are contracted for 1–3 years with material suppliers contracted for longer term commitments. Goods and services that are procured to support Resolution Life’s functions include, but are not limited to:

- **Outsourcing** (including technology, managed services, hardware, PaaS, SaaS and associated maintenance)
- **Applications** (including business solutions, software, and industry subscriptions)
- **Professional Services** (including administration, digital, legal, banking and advisory)
- **Corporate Services** (including stationery, travel & events, marketing and postal & mail services)
- **Property** (including commercial leasing, utilities and facilities management services)

The following represented the service categories percentage procured for Australia and New Zealand in 2022, with a large portion of spend and services related to outsourcing and professional services.

Category of spend 2022



- Corporate Services 10%
- Property 1%
- Applications 13%
- Outsourcing 32%
- Professional Services 44%

Assessing and addressing the risks of modern slavery within our supply chains

We have developed the following to assess and address the risks of modern slavery in our supply chains:



Modern Slavery Policy and Guidelines which outlines the process to assess supplier risk and escalate to management to consider remediation or change.



Strategic Sourcing Framework to guide supplier engagement and governance.



Panel arrangements and/or standard terms including Modern Slavery provisions for all suppliers.



Assurance reporting from suppliers throughout the lifecycle of the arrangement.



Supply chains procurement process

The Board approves the **Outsourcing Policy** and **Service Management Standards** that guides our engagement and ongoing management of suppliers. In meeting the requirements, an established **Sourcing Framework** is followed for our procurement of goods and services.

A defined due diligence and market engagement process assesses the potential financial, legal, geographical and regulatory exposures of the business relationship. It also gives insight into the supplier's structure, operations, culture, human resources, customer relationships, competitive positioning, and future-outlook. The framework requires ongoing monitoring of suppliers based on the service criticality to the business. A governance framework is in place for the efficient management of our suppliers and this framework is reviewed annually. In the event of a change in risk profile or issues identified, internal risk processes are followed.

Our processes are intended to:

- **Identify and assess potential financial and non-financial risk areas** in our material suppliers or business critical suppliers (those supply chains critical to our day-to-day operations);
- **Mitigate the risk of slavery and human trafficking** occurring in our supply chains;
- **Monitor performance risk areas** in our supply chains; and
- **Protect whistleblowers.**

Our supply chain management process incorporates various departments within the Australasian business including the Strategic Sourcing team, Administration and Servicing, Transformation, the Risk, Legal and Compliance teams, and HR.

ESG Assurance Review

As part of our commitment to ESG, we have issued a supplier self-assessment questionnaire to a selection of our potentially higher risk suppliers, as classified in the risk assessment process, reviewing their maturity on ESG. The questionnaire targets specific modern slavery policy, governance, supplier oversight, labour arrangements questions and requests the supplier to provide evidence. The risk assessment outcomes will help identify issues and therefore what actions, if any, are needed. To date, no issues or incidents have been identified in our supplier assessments.

Implementation & effectiveness



Investment Management Profile

Our mission is to create, for Resolution Life Australasia (RLA), an investment management capability that results in good investment decisions, on behalf of policyholders and shareholders, that evolve with a changing context and are well understood, well debated, challenged openly and executed and monitored with ease and insight.

Resolution Life's investment model is to appoint investment managers to manage our investments and the investment manager is responsible for managing the ESG risks in its portfolio consistent with the investment mandate. To the extent the investment manager engages with investee companies as part of their stewardship practices their engagement may cover a range of ESG matters, of which Modern Slavery may be one where it is relevant. Resolution Life can consider the manager's ESG credentials when performing due diligence to appoint a manager and can obtain reporting on the ESG characteristics of our portfolios, including modern slavery risks.

Corporate Policies and Training

Resolution Life's Code of Conduct is based on practicing high ethical, legal, and professional standards. Our annual Code of Conduct training is mandatory for all staff and includes content on ethical conduct, including the promotion of basic human rights and respect for others in the workplace.

Our staff also undertake mandatory online modern slavery training module annually, which encourages all staff to report unusual matters to our Financial Crime Compliance team. As part of our continual improvement and maturity, RLA held a Modern Slavery Awareness session presented by The Freedom Hub. The awareness session was well attended and covered topics such as Business & Human Rights, Forced Labour Estimates, Impacts of COVID, Cases in Australia and a Survivor Journey.

Policies and procedures which assist RLA to manage the Modern Slavery Risk include the following:

- **Modern Slavery Policy**
- **ESG – Environmental, Social and Governance Policy**
- **Management of Conduct Policy**
- **Business Integrity Policy and procedures**
- **Whistleblowing Policy and procedures**
- **Outsourcing Policy and standards.**

How we assess effectiveness

On an annual basis, we review and update our:

- Internal Human Resource policies and processes;
- Internal training and support materials (including our Code of Conduct);
- Procurement and governance processes that oversee our supply chain policies, statements, and procedures;
- Risk controls in assessing modern slavery risks and contracting with all suppliers; and
- Internal collaboration and learning across the organisation.

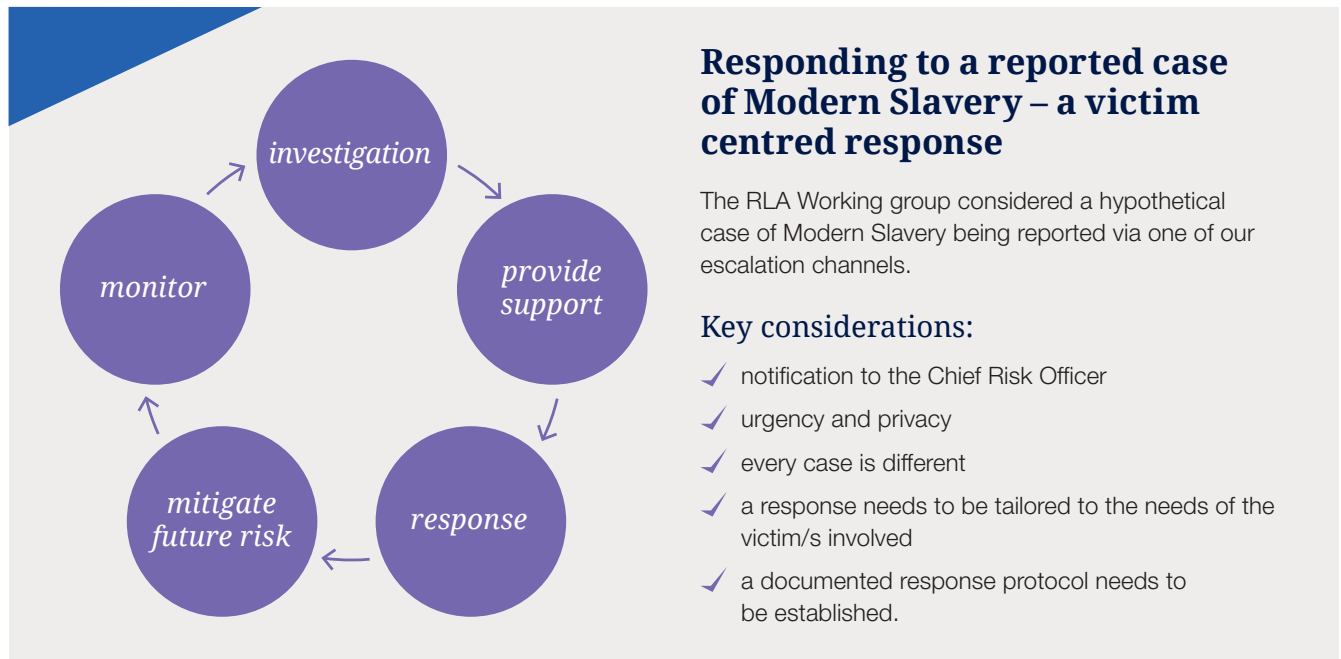
Consultation

In developing Resolution Life's Modern Slavery Statement, representatives from its entities, along with the Modern Slavery Statement Working Group, were actively consulted throughout the creation of this statement.

Modern Slavery Statement Working Group

During the 2022-year, Resolution Life created the RLA Modern Slavery Statement Working Group with the vision of continual improvement and growth to mature the Modern Slavery framework.

Bringing together representatives from Strategic Sourcing, Human Resources, Investment Management, Corporate Services, Financial Crime, Internal Audit and Legal, the working group convened five times to inform and contribute to the development of this statement.



Responding to a reported case of Modern Slavery – a victim centred response

The RLA Working group considered a hypothetical case of Modern Slavery being reported via one of our escalation channels.

Key considerations:

- ✓ notification to the Chief Risk Officer
- ✓ urgency and privacy
- ✓ every case is different
- ✓ a response needs to be tailored to the needs of the victim/s involved
- ✓ a documented response protocol needs to be established.

Progress over the course of the past year

- ✓ The establishment of the RLA Modern Slavery Statement Working Group.
- ✓ Engagement with modern slavery experts The Freedom Hub. This included a GAP analysis on our modern slavery statement which provided key improvement advice.
- ✓ Modern Slavery Awareness session presented by The Freedom Hub which was made available to all staff at Resolution Life.
- ✓ Synergy created between modern slavery awareness and our Environmental, Social and Governance (ESG) policies and procedures.
- ✓ Ethic Awareness Week – a Resolution Life Group wide initiative promoting ethical business practices.
- ✓ Developed reporting of modern slavery profile of investee companies based on industry-utilised sources.

2023 Over the course of the next year, we will:

- Develop a documented Modern Slavery Response Protocol.
- Continue to develop our policies and procedures.
- Develop a method to measure the effectiveness of the modern slavery risk management practices.
- Develop repeatable KPIs to enable progress to be measured.
- Refine quarterly questionnaire and reporting lines with investee companies to include Modern Slavery principles.

Endorsement

This statement is given by Resolution Life NOHC Pty Ltd (ACN 633 375 069) on behalf of the reporting entities: Resolution Life Services Australia Pty Ltd and Resolution Life Australasia Limited.

This Statement was approved by the Board of Resolution Life NOHC Pty Limited as the parent entity of the reporting entities on 11 May 2023.



Tim Tez

CEO Australasia, Resolution Life
Director of Resolution Life Australia Pty Ltd
Resolution Life Australasia Limited

Appendix

This statement has been prepared to comply with reporting requirements under the Australian modern slavery act. The table below outlines how this statement complies with the criteria of the Australian legislation.

Modern Slavery Act reporting requirement (Aust)	Modern Slavery Statement
Identify the reporting entity	Page 3
Describe the reporting entity's structure	Page 3
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Pages 6–14
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Pages 6–14
Describe how the reporting entity assesses the effectiveness of these actions	Page 13
Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	Page 13
Provide any other relevant information	Pages 14–15

Contact Resolution Life customer service

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