Resolution Life

Modern Slavery Statement 2024

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.

Contents

About this statement

This statement has been published in accordance with the *Modern Slavery Act 2018* (Cth), section 14. It describes the steps undertaken by Resolution Life NOHC Pty Ltd (ACN 633 375 069) (and its subsidiaries "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 2024 calendar year and will be subject to an annual review.

This statement applies to Resolution Life NOHC Pty Ltd and its Australia and New Zealand subsidiaries namely:

Australian entities Resolution Life NOHC Pty Ltd owns
Resolution Life Australia Pty Limited (ACN 629 568 912) Resolution Life Financial Services Holdings Limited (ACN 076 716 704) Resolution Life Australasia Limited (ACN 079 300 379) Resolution Life Services Australia Pty Limited (ACN 631 346 391) Resolution Life AAPH Limited (ACN 069 123 011) RLNM Limited (ACN (004 020 437) Resolution Life Remuneration Reward Plans Nominees Pty Limited (ACN 004 014 635) Resolution Life Global Property Investments Pty Limited (ACN 003 218 415) Resolution Life Personal Investment Services Pty Limited (ACN 008 630 546) Principal Healthcare Holding Pty Limited (ACN 107 257 054) Glendenning Pty Limited (ACN 126 113 264) Collins Place Pty Limited (ACN 084 238 497) Collins Place No.2 Pty Limited (ACN 090 537 643)
New Zealand entities Resolution Life Australasia Limited owns and/or controls
Resolution Life New Zealand Limited (NZ Co 7855398) Resolution Life Services NZ Limited (NZ Co 7257597) Resolution Life ERGO Mortgage and Savings Limited (NZ Co 662366) Resolution Life (NZ) Investment Holdings Limited (NZ Co 2195429) Resolution Life (NZ) Investments Limited (NZ Co 2195430) Asteron Life Limited (NZ Co 18153)[1]

1 As of 1 February 2025.

About us

Resolution Life Group

Resolution Life Group is a global life insurance group specialising in the acquisition, reinsurance, and management of in-force life insurance portfolios.

Since our inception, we have been committed to providing long-term solutions that support the evolving needs of life insurers, policyholders, and investors.

With over $85 billion in assets under management and a presence in North America, Europe, Asia, and Australasia, Resolution Life partners with primary life insurers to help them free up capital and manage legacy policies efficiently. Through strategic reinsurance transactions and portfolio acquisitions, we ensure the continued protection of policyholders while enhancing financial stability within the life insurance sector.

In Australia and New Zealand Resolution Life is one of the largest life insurers, servicing ~900,000 customers with superannuation, investments and life insurance policies, managing approximately ~$27 billion in assets with approximately 1,000 employees across Australia and New Zealand.

We have deep expertise in servicing existing policies through investment in systems and talent and offering innovative and compelling new business solutions in select markets across Australia and New Zealand.

We are committed to providing our customers with peace of mind that their insurance, superannuation and investment policies are in safe and trusted hands for the long term.

What we do

Resolution Life 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

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

__'Protect'__ is important because it signifies that Resolution Life 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. Our purpose is unifying, provides clarity, gives direction and importantly, provides guidance – from strategic decision making through to how our customers are served every day.

Our vision

Our vision is to be the leading digital-first life insurer in Australia and New Zealand.

Structure & Operations

Risk of Modern Slavery Practices in our Operations

We have assessed whether Resolution Life's 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 biannually through our Risk Profile Review.

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'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 to 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 supplier, with whom we maintain a close 'on-site' relationship.
- This supplier has a dedicated contracts and candidate care team that maintains the highest standards when it comes to the contractual agreements we have with our contingent staff and 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.
- Australia and New Zealand based contractors and consultants are required to complete training on Modern Slavery and whistleblowing on an annual basis.

Risk to international-based staff

In addition to our workforce in New Zealand, we have three other international employees (all based in Taiwan). The remainder of our international staff outside of New Zealand 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, 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 continue to monitor 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 have remained as infrastructure, telecommunications services, business outsourcing, data services, marketing and facilities management. Twenty geographies have been identified has 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, Resolution Life 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

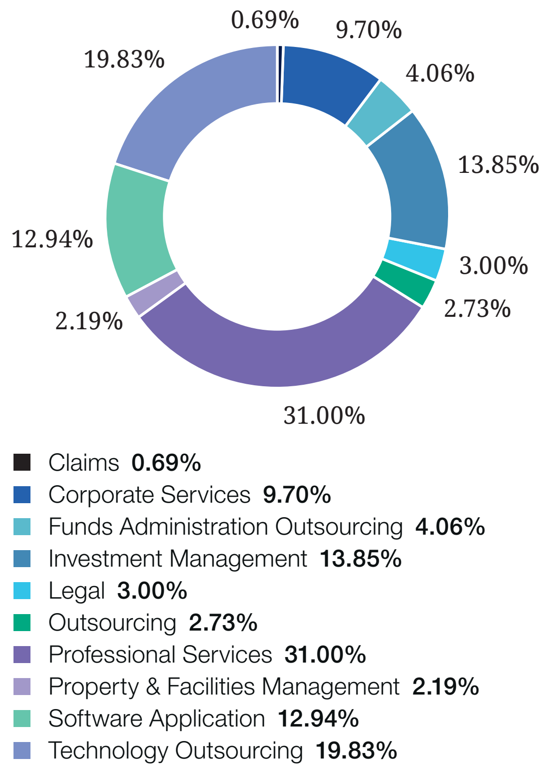
Resolution Life is supported by a wide range of suppliers located globally, in which the majority are headquartered in Australia, United States of America, India, Philippines and United Kingdom.

The majority of engagements are contracted for 1–5 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:

- **Corporate Services** (including stationery, travel & events, marketing and postal & mail services)
- **Claims** (Claims service providers in investigation and rehabilitation)
- **Funds Outsourcing Management** (custodian and funds administration services)
- **Investment Management** (asset managers, data feeds)
- **Outsourcing** (including back-office administration and customer services)
- **Software Applications** (including business solutions, software, SaaS and industry subscriptions)
- **Technology Outsourcing** (including technology, managed services, hardware, PaaS, and associated maintenance)
- **Professional Services** (including administration, digital, banking and advisory)
- **Legal Services** (legal firms)
- **Property & Facilities Management** (including commercial leasing, utilities and facilities management services)

The following represents the service categories percentage of committed new services procured for Australia and New Zealand in 2024, with a large portion of spend and services related to outsourcing and professional services.

Category of spend 2024



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.

Ongoing monitoring of suppliers using an independent Supplier Resilience Platform to assess risk and proactively managed events.

Adherence to the Risk Management Strategy and Risk Management Framework.

Resolution Life's Global Supplier Code of Conduct outlines the company's expectations for suppliers to support its sustainability priorities and uphold standards of business conduct, integrity, and legal compliance.

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. This is overlaid using insights from our Supplier Resilience Platform. 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 chapters within Resolution Life including Strategic Sourcing, Finance, Technology, Administration and Servicing, Risk, Legal and Human Resources.

Implementation & effectiveness

Investment Management Profile

At Resolution Life, our mission is to create an investment management capability that results in good investment decisions, on behalf of policyholders and shareholders, that are well understood, well debated, challenged openly and executed and integrate our ESG investment beliefs.

Resolution Life's investment model is to appoint external investment managers to manage our investments, and the external investment manager is responsible for managing the ESG risks in its portfolio consistent with the investment mandate on a day-to-day basis. To the extent the external 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 if deemed relevant. Resolution Life considers the manager's ESG policies and procedures when performing due diligence, both prior to appointing a manager and on an ongoing basis. Regular reporting on the ESG characteristics of our portfolios, including Modern Slavery risks, is provided to Resolution Life by the external investment manager. Additionally, Resolution Life utilises an independent market provider of climate related analysis in order to monitor our portfolios risks and opportunities in house.

As a responsible investor, we also support the international conventions addressing controversial weapons (including but not limited to the weapon categories land mines and cluster munition) and exclude any direct investment in equities or bonds from companies active in those sectors.

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 annually, which encourages all staff to report unusual matters to our Financial Crime Compliance team.

Specific chapters within Resolution Life deemed 'higher risk' received targeted Modern Slavery risk assessment training. This training was presented by subject matter experts, The Freedom Hub.

Policies and procedures which assist Resolution Life to manage Modern Slavery risk include the following:

- **Modern Slavery Policy**
- **ESG – Environmental, Social and Governance Policy**
- **ESG Investment Policy**
- **Management of Conduct Policy**
- **Business Integrity Policy and procedures**
- **Whistleblowing Policy and procedures**
- **Outsourcing Policy and standards**
- **Supplier Code of Conduct**
- **The Modern Slavery Response Protocol.**

How we assess effectiveness

The following four focused KPIs consider the output, outcome and impact of our actions:

1. **Internal training and support materials**
    - Training delivered to all employees (mandatory annual training online).
    - Specific targeted training for chapter members in HR, strategic sourcing and investment management to assist with their risk assessments and focus areas for improvement.
    - Sharing of media articles highlighting cases in Australia via the company communication portal to help increase awareness and provide support for the identification and reporting of exploitation and Modern Slavery.
2. **Procurement and governance processes that oversee our supply chain policies, statements and procedures**
    - All supplier contracts include Modern Slavery clauses, with 36 new suppliers engaged in 2024.
    - The Annual Modern Slavery Risk Assessment has found that no High Residual Risks exist in our supply chain.
3. **Risk Controls in assessing Modern Slavery risks**
    - We have developed specific controls in our risk management system to monitor the activity, aid continuous improvement, and assist our people to gain knowledge.
    - Risk controls are intended to enhance the safety, support and protection of people, not just the business. Barriers of coming forward are removed.
4. **Internal collaboration and learning across the organisation**
    - The Modern Slavery Working Group met four times during 2024/2025 to discuss the content of this statement and consider practical improvements. This was an active collaboration which created a space in Resolution Life to discuss Modern Slavery.
    - Media articles detailing Modern Slavery prosecutions in Australia were shared across the company's media platform.

Consultation

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

MSWG

The MSWG continues on the journey with the vision of continual improvement and growth to mature the Modern Slavery Framework. The MSWG consists senior representatives from the following key focus areas:

- Strategic Sourcing
- Human Resources
- Investment Management
- Corporate Services
- Financial Crime Compliance
- Internal Audit
- Risk & Legal
- Customer Service (added during 2024)

Collaboration with The Freedom Hub

During 2024, Resolution Life engaged The Freedom Hub to improve Resolution Life's Modern Slavery awareness across the business. Sessions were held in March and June. Key themes included:

- **Embed** – formal processes to address risk and engage suppliers.
- **Track** – focus on the outcomes of the work and know the goal of change management.
- **Identify** – map the complete supply chain and have systems of reporting.
- **Mitigate** – use audits to improve monitoring and working conditions.
- **Communicate** – share information and goals across the business.
- **Remediate** – incident response planning informed by trauma-informed care principles.

2025 Over the course of the next year, we will:

- Promote awareness of Modern Slavery to all staff in Resolution Life.
- Continue to mature our policies and procedures.
- Develop a measurement of Effectiveness through the number of key supplier contracts that have been updated with appropriate Modern Slavery clauses.
- Develop repeatable KPIs to enable progress to be measured.

Progress over the course of the past year

- ✓ During 2024 two Modern Slavery Awareness sessions were presented by The Freedom Hub to all staff at Resolution Life. Topics included:
  - Modern Slavery happening right here, right now.
  - Reporting – what to do if you suspect a case of Modern Slavery.
  - Resolution Life's Modern Slavery Statement – key criteria and annual update.
- ✓ Developed reporting of Modern Slavery profile of investee companies based on industry utilised sources.
- ✓ Refined quarterly questionnaire and reporting lines with investee companies to include modern slavery principles.
- ✓ Developed and published a global Supplier Code of Conduct for the Resolution Life Group.
- ✓ Modern slavery review process has been included in the audit program.

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

The Modern Slavery Response Protocol sets out the practical steps required in response to receiving a Modern Slavery Report, drawing guidance from the United Nations Human Rights Guiding Principles – Pillar 3 and The Freedom Hub (under consultation).

The objective of the Protocol is to document Resolution Life's response to any report of Modern Slavery, whether from within Resolution Life's supply chain, business partners, customer call centre or any other area of Resolution Life's business operations.

The Protocol details the following key response actions:

- **Identification**
- **Triage and initial assessment** – recording, reporting, triaging
- **Response and investigation** – degree of access and degree of risk
- **Remediation** – considered in each case and dependent upon assessment of Resolution Life's link to the harm caused
- **Review** – capturing lessons learned and opportunities for continuous improvement.

Roles and responsibilities are detailed along with alignment to the Resolution Life Whistleblower framework.

Endorsement

This statement is given by Resolution Life NOHC Pty Ltd (ACN 633 375 069) and was approved by its Board on 28 May 2025.

Tim Tez

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

Appendix

This statement has been prepared to comply with reporting requirements under the *Modern Slavery Act 2018* (Cth). 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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