



# Modern Slavery Statement 2023

(1 January 2023 - 31 December 2023)

## About our statement

This Modern Slavery Statement was approved by the Board of The Envest Group Pty Ltd (ACN 645 319 820) (referred to throughout this Statement, as “Envest” or “we”) on 25 June 2024.

This is Envest’s first modern slavery statement prepared in accordance with the *Modern Slavery Act 2018* (Cth) (**Act**).

This Statement outlines Envest’s commitment to identifying, mitigating and managing modern slavery risks in our operations, supply chains and investments.

At Envest, we have zero tolerance for modern slavery including (but not limited to) forced labour, forced marriage, debt bondage, any form of child labour and deceptive recruiting practices. We are guided by key internationally recognised human rights, including:

- the *United Nations Universal Declaration of Human Rights*;
- the *International Labour Organisation’s Declarations on the Fundamental Principles and Rights at Work*; and
- the *United Nations Guiding Principles on Business and Human Rights*.

Pursuant to the requirements of the Act, the contents of this Statement have been reviewed and confirmed as accurate by Envest’s duly authorised person.

## Contents

|  |    |
|--|----|
| CEO Introduction .....                         | 2  |
| Our Organisation and Corporate Structure ..... | 3  |
| Risks in our supply chain .....                | 4  |
| Operational risks .....                        | 6  |
| Actions to address Modern Slavery Risks.....   | 6  |
| Measuring effectiveness .....                  | 7  |
| Consultation .....                             | 8  |
| Looking forward .....                          | 8  |
| Annexure One .....                             | 9  |
| Annexure Two .....                             | 12 |



ENVEST

# Modern Slavery Statement

## CEO Introduction

Envest reached the reporting threshold in accordance with the *Modern Slavery Act 2018* (Cth) in the final quarter of 2023. Although this will mark the first year with a formal framework, our group has always prioritised our social and regulatory responsibilities in the best interest of our staff, clients and the broader community.

Throughout our group we foster a culture of respect, care and humility. We have no tolerance for modern slavery and neither does our majority shareholder, The Ardonagh Group. And as we continue to grow, we recognise the importance of maintaining a consistent and vigilant approach.

For Envest's inaugural assessment we engaged with external consultants who used proprietary technology to identify and assess potential areas of elevated risk in our supply chains. We have also proactively developed a formal framework that we will expand over upcoming reporting periods.

I am very pleased to report that, consistent with our values, Envest did not engage in, receive any reports, or otherwise become aware, of any actual or suspected incidences of modern slavery in our supply chains or operations during the reporting period.

Our risk assessment also confirmed that Envest's overall supply chain profile has the lowest level of risk for modern slavery.

This is a result that we intend to repeat next year as we meet our stated commitments and mature our approach and governance in this area.



*Gregory Mullins*

*This statement was signed by Gregory Mullins, Envest's Chief Executive Officer, on 25 June 2024.*



ENVEST

# Modern Slavery Statement

## Our Organisation and Corporate Structure

Envest is a privately owned insurance investment and distribution business that acquires and invests in intermediated insurance businesses and provides centralised services and administration support. The Envest Group owned and controlled entities, as at the end of the reporting period, are listed in **Annexure One**.

We distribute insurance products (through our owned and controlled entities) across multiple channels, including a network of over 175 insurance brokers or managing general agents.

Envest engages in two primary business activities:

- Insurance broking businesses and authorised representatives that provide advice and services for general insurance products under the terms of an Australian Financial Services Licence; and
- Managing General Agents (MGA) / Underwriting Agencies which manage pricing, sales, claims and payments on behalf of insurers of certain classes of insurance in accordance with delegated authority agreements and an Australian Financial Services Licence.



Since 3 February 2023, Envest has operated as a subsidiary of Ardonagh Global Partners (AGP), a subsidiary of The Ardonagh Group

The Ardonagh Group is the UK's largest independent insurance distribution platform and a top 20 broker globally. The Ardonagh Group is a collection of entrepreneurial and specialist brands with a network of more than 150 locations and a combined workforce of more than 9,000 people.

The Ardonagh Group is a reporting entity under the United Kingdom's *Modern Slavery Act 2015* and its most recent modern slavery statement is available online.



# Modern Slavery Statement

## Staffing, personnel and resource sharing

The Envest Group's core corporate operations provide day-to-day support to our brands, with shared professional services including advisory, technology, financial, risk, compliance, legal, company secretarial, marketing and communications, and human resources.

The Envest Group's workforce comprises a team of dedicated individuals in professional services roles (accountants, lawyers, brokers, executives etc) and administrative support roles. Our corporate headquarters are in Brisbane, but our businesses operate across Australia, predominantly in large regional centres and cities.

As the Group continues to grow organically and through new business acquisitions, the total employee numbers significantly increased over the reporting period. By the end 2023, our consolidated workforce across all businesses was comprised of approximately 850 individuals.



## Risks in our supply chain

The Envest Group engaged with over 3,400 direct suppliers during 2023. Our supply chain is typical for an Australian financial services organisation, covering procurement across the following categories:

- Staff Uniform suppliers;
- Catering suppliers;
- Office furniture, stationary and furnishing suppliers;
- Corporate travel providers;
- Financial and Insurance services suppliers;
- Corporate vehicle and fuel suppliers, including vehicle hire suppliers;
- Recreational and team building suppliers;
- Real estate services;
- Computer and technology suppliers;
- Marketing services and promotional products;
- Telecommunications and postage services;
- Professional and business services;
- Hospitality and hotel services; and
- Office maintenance and construction suppliers.



# Modern Slavery Statement

Most of our suppliers were either Australian companies or local subsidiaries of global multinationals. The Envest Group also engaged with a more limited number of international suppliers including:

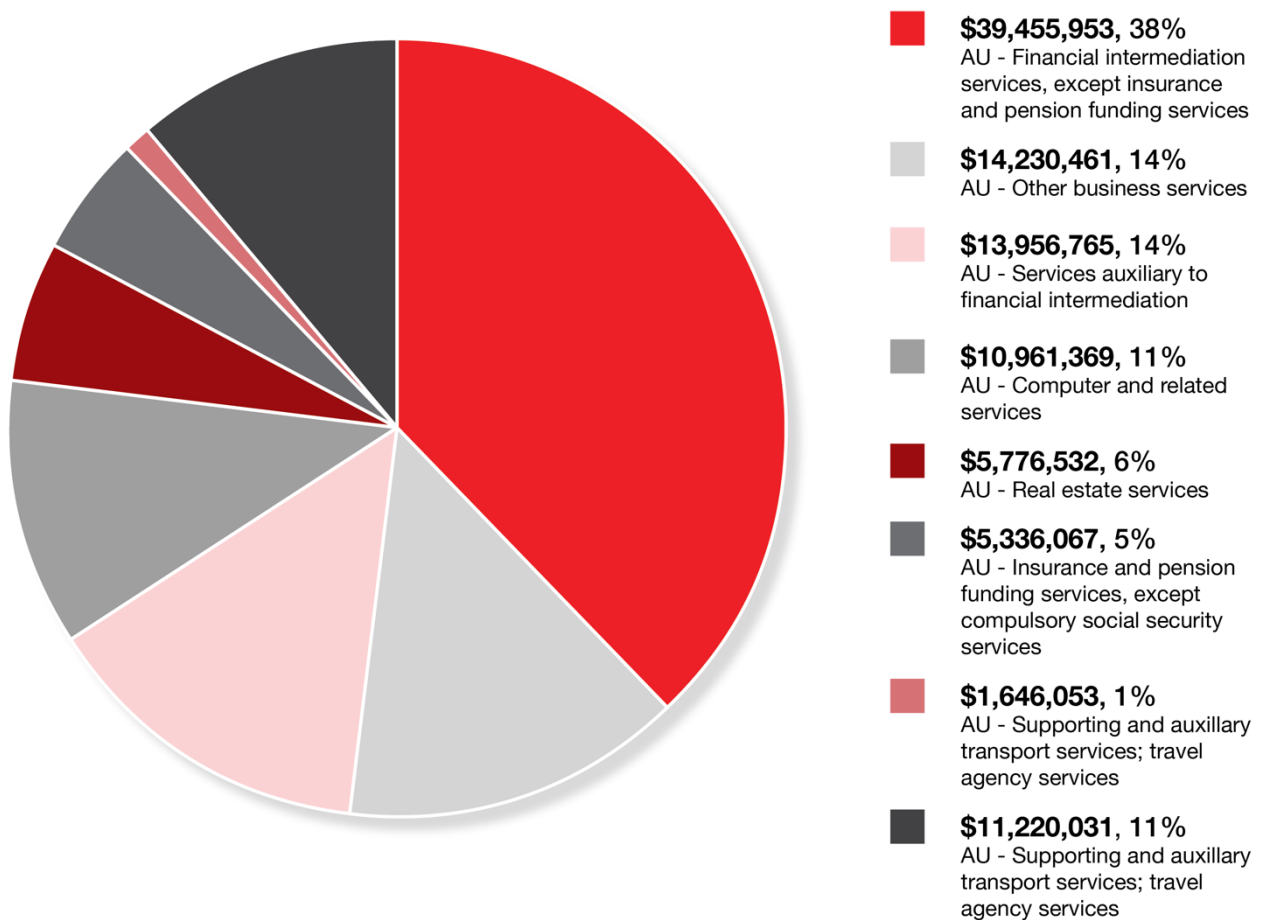
- hospitality and accommodation providers in Ireland, New Zealand, South Africa, USA, Indonesia and the UK;
- computer service providers in the USA, Poland, New Zealand, Canada and Singapore; and
- financial service providers in Switzerland, the Netherlands and the USA.

Envest engaged Fair Supply to undertake an external supply chain risk assessment using the 2023 procurement data for Envest’s operational entities. A full description of the methodology of this proprietary risk assessment is set out at **Annexure Two**. This risk assessment confirmed that Envest’s overall supply chain profile is low risk. The following categories were highlighted by the risk assessment:

- Australian Business Services and Financial Services; and
- Hotels and Restaurants sectors.

Envest did not engage in, receive any reports, or otherwise become aware, of any actual or suspected incidences of modern slavery in our supply chains or operations during the reporting period.

## Total Spend per Sector





# Modern Slavery Statement

## Operational risks

Our workforce is considered low risk. We are Australian based, with a significant number of high-skilled and predominantly tertiary educated staff or staff who are equipped with equivalent industry experience. All employees across Envest are engaged through written employment agreements that set out all key terms, including pay structure, pay periods and leave entitlements.

When we engage independent contractors in professional services roles, we make sure we have following checks in place:

- We offer competitive remuneration rates and use performance-based metrics
- We source positions through referrals, recruitment platforms (such as Seek) or via reputable Australian recruitment agencies.

Like many other businesses in the Australian insurance industry, Envest uses two reputable Australian companies for offshore support services in areas including human resources administration, marketing, claims administration, financial administrative support, and broking support services. The two companies' employees are based in the Philippines and Malaysia.

Both companies have a significant commercial and physical presence in Australia. As part of our early approach to due diligence, we have reviewed information published by these companies – including evidence of appropriate recruitment practices, formal policies and contractual provisions governing adherence to labour laws and a variety of other anti-slavery measures. Envest are confident there are no suspected or actual breaches of modern slavery requirements in its offshore support services.

## Actions to address Modern Slavery Risks

Since confirming our status as a reporting entity after 31 December 2023, Envest has proactively developed a formal framework that we will expand over upcoming reporting periods and introduced our key policies relevant to modern slavery:

|                                 |  |
|---------------------------------|--|
| <b>Modern Slavery Policy</b>    | Envest's overarching policy and governance document that formally confirms our anti-slavery commitments. It outlines key features for how we intend to ensure, over the long-term, that potential operational and supply chain risks are effectively identified, assessed and addressed. The policy also refers stakeholders to Envest's Whistleblower Policy to provide a formal and fit-for-purpose grievance mechanism. Envest's Whistleblower Policy contains detailed procedures for the safe and appropriate making, review, determination and (where necessary) remediation of complaints and concerns relating to alleged modern slavery practices or other workplace human rights violations. |
| <b>Supplier Code of Conduct</b> | Outlines Envest's key expectations of direct suppliers, not only to guard against any areas of unmitigated modern slavery risk in their direct operations, but also for obtaining supplier commitments to undertake appropriate risk assessment and due diligence in relation to their own supply chains, commensurate with the level of relative risk.  |



## Modern Slavery Statement

Envest has also taken the following actions:

- provided training for Envest employees in relation to Envest's Modern Slavery Policy and Supplier Code of Conduct;
- issued targeted questionnaires to key suppliers seeking further details in relation to supplier approach to mitigating and addressing modern slavery risk;
- prepared precedent modern slavery clauses for adoption in Envest's contractual arrangements with suppliers; and
- introduced measures to Envest's M&A due diligence processes to identify risks associated with modern slavery practices.

## Measuring effectiveness

In the next reporting period, Envest plans to implement a more formal framework for measuring the effectiveness of our modern slavery response and ensuring it continuously improves.

| <b>KPI Area</b>                       | <b>Action items for Next Reporting Period</b>  |
|---------------------------------------|--|
| Governance                            | Roll out modern slavery clauses for key supplier contracts and formally implement our Supplier Code of Conduct.  |
| Risk Assessment                       | Continue proprietary supply chain risk assessment, including with updated procurement data, with a focus on international supply chains that have longer term recurring expenditure. |
| Training and Education                | Internal training of key staff responsible for managing the Group's supply chain.<br>Training at the Board and Executive levels.   |
| Supplier Engagement and Due Diligence | Focus on further supplier-specific due diligence on two (2) suppliers / business partners providing overseas call centre / offshore back-office services.                            |
| Grievance and Remediation             | Revise Envest's Whistleblower Policy to formally implement our Human Rights Grievance Procedure.   |



# Modern Slavery Statement

## Consultation

Envest has consulted with all owned and controlled entities (being those listed in Annexure 1) in relation to the preparation and content of this statement, and has been subject to the measures for identifying, assessing and addressing potential modern slavery risks described above.

## Looking forward

The Envest Group has developed the following key priorities for future reporting periods, as part of our overall commitment to addressing modern slavery and developing a formal response framework:

- In conjunction with the development of Envest's enterprise resource planning system, Envest will continue to review and develop its screening process for suppliers that specifically addresses modern slavery risks, including developing enhanced processes or potentially elevated risk suppliers.
- Continuing to review and improve relevant Group policies and commercial arrangements to specifically address modern slavery.
- Provide targeted training to staff involved in activities related to Envest's supply chain.
- Develop and roll out (through new contracts and renewals) supplier contract clauses that create binding obligations for complying with Envest's new Supplier Code of Conduct.
- Leveraging the institutional knowledge of our global parent - Ardonagh Group, which, as noted above is a reporting entity under the United Kingdom's Modern Slavery Act 2015.





# Modern Slavery Statement

## Annexure One

The Envest Group's Owned and Controlled Entities.

The following is a full list of the entities owned or controlled by Envest as of 31 December 2023. Where an entity is not wholly owned by Envest, the ownership percentage is stated:

Ardonagh Midco 2 Pty Ltd - ACN: 664 618 311

Ardonagh Fin Co Pty Ltd ACN: 664 630 157

Ardonagh Midco Pty Ltd - ACN: 645 322 989

Ardonagh Bidco Pty Ltd - ACN: 645 324 394

Erasmus Midco Pty Ltd - ACN: 662 968 194

Erasmus Bidco Pty Ltd - ACN: 662 969 753

Envest Pty Ltd ACN: 610 997 138

Aviso Group Pty Ltd - ACN: 616 963 172

Ethos Partner Holdings Pty Ltd - ACN: 650 136 600

### **Aviso Broking:**

Aviso Broking Group Pty Ltd - ACN: 601 185 415

Aviso Broking Pty Ltd - ACN: 010 468 818

QSure Investments Pty Ltd - ACN: 627 569 037

Muscatwood Pty Ltd - ACN: 011 062 623

Muscatwood Pty Ltd ATF QSure Unit Trust - ACN: 19 914 010 191

Asset Risk Management Pty Ltd ACN: 164 816 237

Aviso All Points Pty Ltd - ACN: 070 231 748

Cookvest Pty Ltd - ACN: 632 959 463

Portclip Pty. Limited (Sutton) - ACN: 061 699 894

Wymark Insurance Brokers Pty Ltd - ACN: 010 863 966

AFS Brokers Pty Ltd - ACN: 122 949 044

Aviso Select Investments Pty Ltd - ACN: 614 772 717

Aviso Select Pty Ltd (Trustee) - ACN: 097 567 710

IAGB Partnership Unit Trust - ABN: 86 879 274 457

Australian Eagle Holdings Pty Ltd - ACN: 144 950 925

Eagle Insurance Brokers Pty Ltd - ACN: 001 366 847

Coastwise Insurance Solutions Pty Ltd - ACN: 612 752 002 (90% ownership)

### **Aviso Partners / Brokers:**

WIB Investments Pty Ltd - ACN: 630 660 936 (60.97% ownership)

O'Donohue Nominees Pty Ltd - ACN: 005 729 831

Australian Risk Applications Pty Ltd - ACN: 078 765 321 (70% ownership)



## Modern Slavery Statement

North Queensland Insurance Brokers Pty Ltd - ACN: 010 612 174 (84.3% ownership)

Grange Insurance Solutions Pty Ltd - ACN: 115 775 141 (53.48% ownership)

Challenge Insurance Services Pty Ltd - ACN 167 500 156

TAC Investments (Aust) Pty Ltd - ACN 167 497 707

Acumen Insurance Pty Ltd - ACN: 607 665 207 (85% ownership)

Fitzpatrick & Company Insurance Brokers Pty Ltd - ACN: 050 242 914 (68.72% ownership)

Aviso Holdco Pty Ltd - ACN: 669 004 139

### Intermediated Agencies:

ATL Holdings Group Pty Ltd - ACN: 150 450 454 (84.64% ownership)

ATL Insurance Group Pty Ltd - ACN: 133 273 631

The Proplab Group Pty Ltd - ACN: 009 357 582 (79.75% ownership)

PI Plus (Aust) Pty Ltd - ACN: 133 941 698

Allstate Underwriting Agencies Pty Ltd - ACN: 121 066 180

Allstate Insurance Pty Ltd - ACN: 073 267 053

All Parks Insurance Pty Ltd - ACN: 151 703 525 (81% ownership)

Insuret Pty Ltd - ACN: 126 793 379 (72% ownership)

Focussed Claims Management Pty Ltd - ACN: 607 593 500

Focussed Assessing Pty Ltd - ACN: 143 234 066 (50% ownership)

London Australia Underwriting Pty Ltd - ACN: 114 962 435 (70% ownership)

CGSC Holdings (Australia) Pty Ltd - ACN: 166 923 691

Wellington Underwriting Agencies Pty Ltd ACN 622 167 293

Aster Underwriting Pty Ltd - ACN: 095 277 937

Epsilon Insurance Broking Services Pty Ltd - ACN: 097 402 134

### Direct Agencies:

Envest Direct Agencies Pty Ltd - ACN: 645 354 114 (63% ownership)

Viz Insurance Pty Ltd - ACN: 615 973 487

EDA (Aust) Pty Ltd - ACN: 648 719 671

Lifestyle Insurance Group Pty Ltd - ACN: 057 816 172

Club 4x4 Pty Ltd - ACN: 606 776 274

Insure My 4X4 Pty Ltd - ACN: 606 777 495

ACN 645 214 811 Pty Ltd - ACN: 645 214 811 (This entity was deregistered on 24 October 2023)

### Resilium:

Resilium Bidco Pty Ltd - ACN: 631 917 827

Resilium Insurance Broking Pty Ltd - ACN: 169 975 973

Resilium Partners Pty Ltd - ACN: 646 332 658

Resilium Partners Southern Pty Ltd - ACN: 673 008 029 (99.99% ownership)



## Modern Slavery Statement

Resilium InvestCo 1 Pty Ltd - ACN: 646 019 187 (90% ownership)

Fassifern Insurance Services Pty Ltd - ACN: 069 104 865

Resilium InvestCo 2 Pty Ltd - ACN: 648 762 734 (65% ownership)

Insurance Mentor Pty Ltd - ACN: 136 363 374

Insurance Mentor SI Pty Ltd - ACN: 655 065 884

CPS General Insurance Agencies Pty Ltd - ACN: 003 821 234 (80% ownership)

Resilium InvestCo 3 Pty Ltd - ACN: 648 762 949 (73.77% ownership)

Cornerstone Risk Group Pty Ltd - ACN: 630 445 528

Hayes Insurance Services Pty Ltd - ACN: 603 879 161

PMA General Pty Ltd - ACN: 096 923 303

Professional Insurance Agencies Pty Ltd - ACN: 107 017 489

Resilium InvestCo 4 Pty Ltd - ACN: 652 385 996

Mesh Insurance Services Pty Ltd - ACN: 652 388 424

Resilium InvestCo 5 Pty Ltd - ACN: 660 121 577

Amicus IS Pty Ltd - ACN: 660 133 059

### **Arete Risk & Insurance Partners:**

Arete Risk & Insurance Partners Pty Ltd ACN: 098 080 810 (70.65% ownership)

Morrell Risk Consulting Pty Ltd ACN: 668 650 324 (51% ownership)

Risk Consulting Services Pty Ltd - ACN: 668 650 324

Alba Risk Services Pty Ltd - ACN: 672 130 077 (51% ownership)

Gilmour Risk Advisory Pty Ltd - ACN: 667 526 230 (51% ownership)

For Tomorrow Partners Pty Ltd - ACN: 668 526 216 (51% ownership)

Wymark Specialty Pty Ltd - ACN: 627 915 039 (83% ownership)

Ironguard Insurance Services Pty Ltd - ACN: 669 125 893 (51% ownership)



## Annexure Two

The Envest Group engaged with Fair Supply and performed a proprietary risk assessment on our procurement spend, as an early measure to identify risks.

The proprietary supply chain technology used, is driven by a balanced, global Multi-Regional Input-Output (MRIO) dataset, which synthesises comprehensive supply chain data from 208 countries, and 37,318 unique industry/country combinations. The data universe in which the supply chain risk analysis occurs comprises over 35,000 local industries categories, which represents more than 98% of global GDP. The MRIO draws on comprehensive global economic data from the following sources:

- The United Nations' System of National Accounts;
- The United Nations' COMTRADE databases;
- Eurostat databases;
- The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO);
- Numerous National Agencies including the Australian Bureau of Statistics.

The MRIO results are then examined against the following international standards and data sets, to integrate specific modern slavery based risk considerations with the economic analysis of the supply chain data:

- *The United Nations' Guiding Principles on Business and Human Rights;*
- The Global Slavery Index (as updated in May 2023);
- International Labour Organisation Global Estimates of Modern Slavery;
- The United States' Reports on International Child Labour, Forced Labour and Human Trafficking; and
- our external consultant's internally developed database of modern slavery risk factors by country and industry sector.

A proprietary algorithm is applied to synthesise risk data against the MRIO table. This results in the production of a unique modern slavery risk profile, based on industry category and country of operation, to the tenth tier of Envest's supply chains.