

Newcastle Greater Mutual Group Ltd  
ACN 96 087 651 992

# Modern Slavery Statement

Under the *Modern Slavery Act 2018* (Cth)

Reporting period: 1 July 2022 – 30 June 2023

Statement covers recently merged entities and operational brands:  
Newcastle Permanent and Greater Bank Limited



**NGM**  
**GROUP**



This Modern Slavery Statement was approved by the Board of Newcastle Greater Mutual Group Ltd (**Newcastle Greater Mutual Group Ltd**) as the principal governing body on 22 November 2023.

Pursuant to the requirements of the *Modern Slavery Act 2018* (Cth), the contents of this Statement have been reviewed and confirmed as accurate by a duly authorised person.

This statement is signed by Wayne Russell in his role as Chair for Newcastle Greater Mutual Group Ltd.

A handwritten signature in black ink, appearing to read "Wayne Russell".

Chair  
Newcastle Greater Mutual Group Ltd

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## Reporting Requirement #1: Identify the reporting entity

The reporting entity, as at the conclusion of the reporting period, was **Newcastle Greater Mutual Group Ltd** – ABN 96 087 651 992/ACN 087 651 992

This reporting entity has the same ABN and ACN as the former company – **Newcastle Permanent Building Society Limited (NPBS)**, which has previously lodged statements under the Act.

**Greater Bank Limited** (ACN 087 651 956 and ABN 88 087 651 956) was also a reporting entity that has previously lodged statements under the Act.

On 1 March 2023, Newcastle Permanent Building Society Limited and Greater Bank Limited underwent a merger, whereby Newcastle Permanent Building Society Limited changed its name to Newcastle Greater Mutual Group Ltd. All assets, liabilities and ongoing contractual obligations previously held by Greater Bank Limited were transferred to Newcastle Greater Mutual Group Ltd.

Greater Bank Limited and Newcastle Permanent Building Society Limited are still operating as separate brands, under the single company registration of Newcastle Greater Mutual Group Ltd.

Prior to the merger and during this reporting period, both Greater Bank Limited and Newcastle Permanent Building Society Limited individually reached the statutory annual revenue threshold for mandatory reporting under the Act.

Due to this prior accrued revenue and the timing of the merger, this modern slavery statement is also capable of being characterised as a **joint modern slavery statement** (as defined in s.14 of the Act), with the reporting entities being:

- Newcastle Greater Mutual Group Ltd (previously Newcastle Permanent Building Society Limited)

and

- Greater Bank Limited

To ensure complete coverage (i.e. for the full reporting period both pre and post-merger), this Statement describes the mandatory reporting requirements for each of these entities.

## Reporting Requirement #2: Our structure, operations and supply chains

The merger represented a culmination of the past three quarters of a century, where Newcastle Permanent Building Society Limited and Greater Bank Limited both operated as customer-owned-banks – competing for customers, but with a shared common purpose of supporting the people and communities that support us.

Since the merger, much has remained the same. Whilst the evolution ensures the formation of a more resilient force in today's market that will put us in the best position to continue to deliver the highest value and service to our valued customers.

Key ongoing features include:

- We remain 100% customer owned. With no shareholders to consider we will continue to invest profits for the benefit of our customers and local communities.
- Both of our iconic brands, Newcastle Permanent Building Society Limited and Greater Bank Limited remain fully operational. There's been no change to existing customers' bank accounts or banking details.
- The current combined number of branches will be retained for at least two years.
- There will be no forced redundancies because of the merger for at least two years.
- Our customer contact centres and headquarters will continue to be based in the Hunter, as they always have.
- We will continue to support our local communities by maintaining at least the \$4.5 million invested each year by Newcastle Permanent Building Society Limited, Greater Bank Limited and our respective charitable foundations.

The principal governing body of Newcastle Greater Mutual Group Ltd is a Board of Directors comprised with equal membership from the former Boards of Newcastle Permanent Building Society Limited and Greater Bank Limited.

### Our operations

Our headquarters are in Newcastle and Hamilton, NSW.

Our network has a total of 100 branches. Locations are spread across New South Wales' Central Coast, Hunter region, New England region, Mid and Central West regions, Mid-North and North Coast, Illawarra and South Coast. We also have a further presence online, and through our broker network, which includes the Queensland market.

Our total customer base is now over 600,000 – 330,000 with Newcastle Permanent Building Society Limited and over 270,000 with Greater Bank Limited.

We employed a total of 1,822 people for the reporting period – with our team members spread across Newcastle Permanent Building Society Limited (55%) and Greater Bank Limited (45%).

There has not been a material change to the nature of the operations of either the Newcastle Permanent Building Society Limited or Greater Bank Limited brands since the merger.

The following snapshot remains an accurate description of our core product and services:

#### Personal Finance and Retail Banking Products

- Transaction Accounts
- Savings & Investment Accounts
- Personal Loans
- Home Loans
- Visa Credit Cards and Debit Cards
- Home Insurance
- Car Insurance
- Caravan & Trailer Insurance
- Financial Planning & Advice

#### Business Banking Products

- Business Accounts
- Term deposits
- Merchant facilities
- Business Insurance
- Trust Account facilities

## Newcastle Greater Mutual Group Ltd's owned and controlled entities

This Statement covers the following subsidiary entities, which are grouped below depending on the pre-merger entity that previously controlled it.

### (Formerly) Newcastle Permanent Building Society Limited subsidiaries

- Newcastle Permanent Community Foundation Company Limited (ABN 26 589 812 647)
- Newcastle Permanent Charitable Foundation
- Newcastle Permanent Funding Trust No.1

### (Formally) Greater Bank Limited subsidiaries

- Greater Investment Services Pty Ltd ABN 78 050 287
- Greater Charitable Foundation Pty Ltd ACN 146 962 067
- Greater Charitable Foundation
- GBS Receivables Repo Trust
- GBS Secured Funding Trust No.1.

Greater Bank Limited no longer holds any assets, contracts, or liabilities. These were all transferred to Newcastle Greater Mutual Group Ltd on 1 March 2023.

## Newcastle Permanent Building Society Limited and Greater Bank Limited's entity characteristics prior to merger

The structure, operations, and supply chains of the two merged entities were, prior to 1 March 2023, substantially as described in each of those entities' individual modern slavery statements for the FY22 reporting period.

## Our supply chains

For the part of the reporting period prior to the merger, Greater Bank Limited engaged with 418 direct suppliers and Newcastle Permanent Building Society Limited with 406 suppliers.

Given the commonality between the nature and location of day-to-day operations, there was some overlap in the nature (including industry category classification) of the individual suppliers engaged between our two brands. The result of this is that Newcastle Greater Mutual Group Ltd engaged directly with a total of 745 unique suppliers for the post-merger portion of the reporting period.

We expect that this overall unique supplier figure may reduce further in the next reporting period, as further consolidation and streamlining of suppliers occurs as an ongoing part of the merger process.

These suppliers remain spread across the following Australian industry categories:

- Accounting services
- Architectural services
- Banking services
- Business services
- Cleaning providers
- Computer and technical services
- Market research services
- Legal services
- Employment placements services
- Telecommunication services
- Courier services
- Maintenance and repair services
- Security providers
- Printing and office supplies
- Retail trade.

As previously reported, our direct (first tier) suppliers are all either located in Australia or Australian-based subsidiaries of major global conglomerates.

## Reporting Requirement #3: Identified areas of potential modern slavery risks

Our identified areas of potential modern slavery risk remain aligned with those industry categories, locations and operational features previously described in modern slavery statements for both Greater Bank Limited and Newcastle Permanent Building Society Limited. We do not consider the merger to have materially increased, or otherwise impacted upon, key areas of potential risk in relation to either our operations, or our supply chains.

### Identified risks in our supply chains

We have continued our practice of first seeking to identify potential areas of modern slavery risk based on an industry-category focused analysis of our direct procurement spend data. This proprietary analysis identified the following category groupings as having the highest level of potential risk exposure:

- Retail trade services
- Computer and related services
- Financial intermediation services
- Printed matter and recorded media
- Other business services

A brief description in relation to the potential nature of identified modern slavery risk for each of these industry categories is set out below.

### Retail trade services/printed and recorded media

The retail trade category includes a relatively wide range of suppliers, although in our case it primarily covers office supplies, promotional materials, IT assistance and office furnishings. The printed matter and recorded media category has a degree of overlap with advertising, marketing and printing/signage suppliers.

The identified risk in these categories relates to potential inputs deep in the supply chains, rather than specific concerns relating to the operational activities of our direct procurement partners.

Risks arise through the production of high volume, relatively low-value goods such as stationary and promotional materials. Key inputs (such as paper stock) are typically manufactured offshore in high-risk regions, including in China and Southeast Asia. Minimal per unit profit margins can place pressure on manufacturers to compromise worker conditions to remain commercially viable.

Printed materials such as signage and office stationery have associated risks relating to the use of plastics and paper, which are reliant on the timber/forestry sector. Globally, these industries exhibit a high proportion of informal workforces. There is well-recognised connection between illegal logging, lax regulation, widespread corruption and forced labour practices.

### Computer and related services

Again, the identified risks are a consequence of extremely complex global supply chains. Computer/electronic componentry is typically manufactured offshore in high-risk regions in Asia-Pacific, including China and Malaysia. At the raw-materials extraction phase, globally high-risk inputs such as lithium and cobalt are also a significant elevating factor. The 2023 Global Slavery Index identifies electronics as the highest value at-risk product that is imported for G20 countries<sup>1</sup>.

Reflecting our core day-to-day operations as a provider of consumer financial services and products, we continue to have a high relatively spend amount on suppliers in these categories, which also contributes to potentially elevated relative risk levels.

1. [www.walkfree.org/global-slavery-index/findings/importing-risk/](http://www.walkfree.org/global-slavery-index/findings/importing-risk/)

## Financial intermediation services

This industry category covers financial service providers, banking institutions, settlement services and law firms that provide services and advice related to financial transactions. Identified risks exist because, like us, these service providers have a high dependence upon computers, advanced electronics, and related services/products (see above).

## Other businesses services

This broad category has been identified as having potentially elevated risks due to an array of features/considerations, including:

- Its coverage of various service industries that have typically lower-skilled workforces such as repair and maintenance services. These industries can also be characterised by a relatively elevated use of subcontracting arrangements and reliance on vulnerable migrant workers. The materials and key componentry typically used in common repair tools have complex and opaque supply chains, featuring various high-risk inputs such as cheap metals, timber, electronics, lithium batteries, and conflict minerals.
- The derivative electronics/computer-related risk of various professional service providers (e.g. consultants and accounting services, and providers of knowledge-based subscription services) as described above in relation to Financial Intermediation Services.

## Identified risks in our operations

As will be clear from the above descriptions relating to our supply chains, the primary areas of identified modern slavery risk are considerably removed from our day-to-day core operations, or even those of our direct suppliers.

Nonetheless, we understand it is important to be vigilant in relation to potential risks that can arise in the domestic context in Australia, and recognise the potential areas of identified risks associated with:

- Our ongoing engagement of professional cleaning and security services in relation to our branch locations and head office premises
- Periodic engagement of catering services which may place us in more direct connection with higher-risk Australian sectors such as agriculture and hospitality services.

We also continue to recognise, as we have done in previous statements, the potential for face-to-face encounters that our branch team members may have with both the victims and perpetrators of modern slavery practices in Australia. Such encounters could include:

- Victims of modern slavery training may present at bank branches and may potentially be identifiable by particular transaction types or banking practices, including behaviour indicating a lack of agency in relation to pay and work-related financial decisions.
- Potential use of our offered financial services to inadvertently facilitate modern slavery crimes, such as online child exploitation and transfers of illegal recruitment fees.

## Identified risks in our investments

Risk identification in our investments has continued, with our governing investments policies and mandate remaining unchanged since the last reporting period. From a modern slavery risk perspective, this means that our investments remain exclusive to Australian and Australia-based branches of globally reputable banking and financial institutions. No areas of significant risk (whether due to be inherently high or unacceptably mitigated risk) were identified in our direct investments. This includes investment portfolios in relation to our Foundations.

## Reporting Requirement #4: Steps to assess and address modern slavery risks

### Assessing risk

Based on our long-term approach, which has now been in place for several successive reporting periods, the identification and assessment of risk is undertaken as a part of the same integrated process that involves comprehensive analysis of our entire procurement profile. This includes both our supplier purchases and institutional investments of deposited capital.

As an Australian financial institution with entirely domestic operations our overall assessed modern slavery risk remains low in relation to our supply chains, and very low in relation to our direct operations. We did not receive any reports, complaints or otherwise become aware of actual or suspected instances of modern slavery in our supply chains or operations during the reporting period.

In accordance with the descriptions included in relation to our identified areas of supply chain risk, our ongoing assessments have returned consistent results to confirm that the overwhelming bulk of this risk is quite removed from our direct operations, and primarily relates to complex global supply chains for indispensable business tools such as computers and other electronics.

### **Upcoming priority risk assessment – Newcastle Greater Mutual Group Ltd Staff Uniform Tender**

However, our process of ongoing assessment keeps us alert to the potential for more proximate areas of potential modern slavery risk to arise. In addition to the essential service providers such as cleaning and security described above, one area that we have flagged as being more proximate in terms of risk is the upcoming tender for a **new uniform apparel supplier** for the Newcastle Greater Mutual Group Ltd rebrand.

In recognition of the documented high-risks in this industry, including globally topical issues such as the potential for Chinese-sourced cotton being tainted by Uyghur forced labour, our procurement team intends to use this upcoming major tender as a focus for reviewing the integration of modern slavery integration assessment considerations as an essential component of our overall procurement systems. Previous Greater Bank Limited modern slavery statements identified and assessed the procurement of staff uniforms as a key risk area. We see the practical implications of a complete uniform update due to the merger/rebrand as providing an ideal opportunity to ensure modern slavery due diligence is given real weight in significant operational procurement decisions.



### Investments

Our investment approach (both in terms of our primary investment operations and our Foundation investments) remains very low risk from a modern slavery perspective, particularly compared to other asset classes (e.g. infrastructure investment). While our continuous monitoring through external assessment platforms recorded a slight relative 'increase' in the level of assessed risk (calculated on a 'per million dollars invested' basis), we have sought external expert advice on this potential development and are confident that it is primarily attributable to the updated dataset that, to remain as current as possible, now fully incorporates inputs from the 2023 Global Slavery Index (which was published in May 2023). Our primary investment advisor is, as previously reported, a current signatory to the *United Nations' Principles for Responsible Investment*.

### Addressing risk

The following is an overview of key due diligence and other risk mitigation measures undertaken during the reporting period. For clarity, we have divided this section into actions attributable to each relevant entity both prior and after the merger.

#### Newcastle Greater Mutual Group Ltd (post 1 March 2023)

- Issue and review Supplier Self-Assessment Questionnaires screening the current state of the modern slavery response frameworks of key suppliers.
- Desktop based audit of key supplier to better understand the entity's actual modern slavery risk profile relative to potential issues identified through industry-category based assessment.
- Specialised training for customer facing teams on a practical approach to vigilance in relation to potential encounters with customers who may be vulnerable to exploitation in modern slavery practices and attend our branches.
- Whilst this initiative was an established feature of the training of Newcastle Permanent Building Society Limited team members, this was the first time that those team members who are part of our Greater Bank Limited brand have received this training.
- Development and rollout of an amalgamated procurement process, which aims to integrate modern slavery-related considerations as a 'business as usual' approach in all significant procurement decisions for the merged entity.

#### Newcastle Permanent Building Society Limited (pre-1 March 2023)

- Continued activity and internal leadership of the Modern Slavery Working Group, including spearheading the development of a roadmap for a joint modern slavery response post-merger.
- Continued operation and implementation of pre-existing strategic policy procurement program, including previously described measures that specifically address modern slavery issues.
- Ongoing inclusion of clauses that expressly address modern slavery in key procurement contracts.
- Ongoing screening of key suppliers using the internal review risk matrix and industry category based proprietary software of external partners.

#### Greater Bank Limited (pre-1 March 2023)

- Specialised training attended by entire procurement team providing practical tools and knowledge to identify, assess and address potential areas of modern slavery risk.
- Continued use of established anti-slavery mechanisms in the procurement assessment process, and at the contracting stage through express provision addressing modern slavery issues.
- Regular internal reporting and knowledge sharing through review of monthly third-party management reports – a mechanism by which the procurement team informed the executive team of any outstanding risks identified in the procurement process.
- External conference participation by the Head of Procurement, with a focus area on addressing modern slavery issues in ethical procurement, including:
  - Update on the new global estimates of modern slavery.
  - Overview of common forms of modern slavery is, including the continuum/spectrum of exploitation.
  - Key indicators of modern slavery.
  - How the UN Guiding Principles on Business and Human Rights establish a baseline standard for corporations to address modern slavery risks.
  - Current leading practice in the development a Modern Slavery Response Plan, focusing on establishing proper governance and policy systems, robust supply chain mapping, implementing operational grievance mechanisms and remedial framework and continuing to monitor progress of suppliers.

## Post-Merger Update of Key Supplier Information on Addressing Modern Slavery Risk

In the remaining portion of the reporting period following the establishment of Newcastle Greater Mutual Group Ltd, we determined it was important to ensure that our overall visibility in relation to key suppliers' responses to modern slavery issues was as up to date as possible.

Accordingly, before the end of period, 106 supplier self-assessment questionnaires were issued to significant suppliers across a range of industry categories based on overall procurement spend.

We sought detailed disclosure of the measures being implemented by respondent suppliers in the following action areas:

- Internal governance and policy
- Risk identification and assessment
- Training and education
- Due diligence
- Grievance mechanism
- Remediation
- Measuring effectiveness

Whilst the initial response rate was lower than we have received for similar supplier engagement initiatives in previous reporting periods, we have still obtained key findings that will help inform the development of a single company framework of anti-slavery priorities moving forward. Some general observed trends from respondent suppliers include:

- Approx. 33% of respondents report implementing due diligence processes to investigate suppliers identified in their risk assessment process. Of these suppliers, approximately half report involvement in actual onsite auditing activities, including worker interviews.
- 74% of responders report having a worker grievance mechanism in place that can be used for reporting concerns relating to potential modern slavery practices. However, only 7% of respondents report having received a relevant complaint via such mechanisms.
- 66% of respondent suppliers describe an operational remediation framework. However, only 2 respondents reported that the framework had been used to address a suspected or actual instance of modern slavery.
- Just over half of respondents reported to have assessed at least 75% of their own supplier base in relation to modern slavery risks. When moving beyond tier one, a quarter of respondents self-assess as having a high level of visibility, including down to raw material inputs.
- The vast majority (81%) of respondents confirm the implementation of some kind of relevant formal anti-slavery document, such as a Supplier Code of Conduct, Modern Slavery Policy or supplier contract provisions expressly addressing modern slavery.

## Continued Monitoring of Alleged Linkages between Global Software Supplier and Uyghur Forced Labour

Computer related suppliers have been consistently identified in our previous statements as one of the most significant high-risk categories. For example, in Newcastle Permanent Building Society Limited's Modern Slavery Statement as far back as FY2021, we confirmed the ongoing monitoring of two major global electronics/computer software providers who had been identified in the Australian Strategic Policy Institute's (ASPI) 2020 Report: *Uyghurs for sale: 'Re-education', forced labour and surveillance beyond Xinjiang*. Continuing this monitoring, through our long-term external partners, Newcastle Permanent Building Society Limited's FY2022 Modern Slavery Statement confirmed that we (at [28]):

"... have continued to monitor the specific risks posed by the two suppliers referred to in our second reporting period as having alleged linkages to Uyghur forced labour, including assessing media reports and the current Modern Slavery Statements and Corporate Sustainability reports of these two entities. Whilst we are presently satisfied that reactive measures such as the suspension or termination of these supplier relationships is not warranted, we continue to evaluate any risks posed by these suppliers on an ongoing basis. This includes monitoring of company and product/company blacklisting under international instruments designed to combat the state sanctioned forced labour of the Uyghur people, such as the recently passed US legislation, the Uyghur Forced Labor Prevention Act."

For the third consecutive year, and to ensure that this most concerning area of global modern slavery risk remains subject to continually monitoring, we engaged our long-term external partners to undertake updated comprehensive supplier specific due diligence and monitoring.

We remain confident in the subject supplier's framework as representing an internationally leading practice model – it relies upon extensive third-party social auditing programs, has published demonstrated use of its grievance mechanisms by factory workers, and shows year-on-year reporting of the remediation framework including repayment of recruitment fees).

## Reporting Requirement #5:

### How we measure the effectiveness of our modern slavery response

Moving forward, the comprehensive development of an integrated approach to measuring the effectiveness of our modern slavery response remains a work-in-progress. We recognise and seek to draw from the unique perspectives and differences in approach previously adopted for overall several reporting periods by Greater Bank Limited and Newcastle Permanent Building Society Limited.

As at the date of lodgement of this Statement, our interim approach is to define “effectiveness” principally through reviewing our current progress consistent with previously described commitments, with an emphasis on the pre-established metrics in Newcastle Permanent Building Society Limited’s FY2022 Statement.

The following is Table provides a summary of these previous identified KPIs, with relevant progress updates provided:

Key Performance Indicator	Progress indication in FY22 Statement	Any updates to KPI or progress report from FY23
Undertake desktop reviews, and further investigation of suppliers with an elevated risk profile and are also reporting entities under Act.	Completed. Internal desktop reviews completed and external risk assessment of 120 suppliers by consultant.	Completed. Prior to merger, both reporting entities had internal screening mechanisms, as described in their respective previous statements. External risk assessment of 745 unique suppliers in reporting period.
Issue targeted questionnaires to suppliers that are not reporting entities under the Act.	Completed.	Completed. Issued 106 Supplier Self-Assessment Questionnaires during the reporting period (post-merger).
Undertake desktop reviews, and further investigation of investment providers with an elevated risk profile that are reporting entities under Act.	Completed. External risk assessment completed for Investment portfolio and Foundation Portfolio in December 2021 and June 2022.	Completed External risk assessment completed for Investment portfolio and Foundation Portfolio undertaken in June 2023.
Issue targeted questionnaires to high-risk investment providers that are not reporting entities under the Act.	Completed. Survey issued to investment advisor ahead of contract renewal.	Not completed (Due to results of the investment risk assessment and the stable, long-term relationship with investment advisor, this action was not repeated).
For all suppliers on which Newcastle Permanent Building Society Limited expects to spend more than \$100K in total to undertake modern slavery training.	Completed. Training modules issued to 111 suppliers	Not undertaken during the reporting period. An internal decision was made to withhold the offer of free training modules to key supplier partners until updated training material was finalised having regard to significant developments towards the end of reporting period including the statutory 5-year review of the Act and the publication of the 2023 Global Slavery Index. Subject to key supplier feedback on its utility, once finalised, this free training material will again be offered to all suppliers with an annual procurement spend greater than \$100k.

Key Performance Indicator	Progress indication in FY22 Statement	Any updates to KPI or progress report from FY23
For all contract owners to undertake modern slavery training.	<p>Completed.</p> <p>A total of 99 contract owners and 44 contract admin staff have completed training.</p>	<p>Completed.</p> <p>Training was only undertaken by contract owners that had not previously completed the training in the FY22 period (such as new staff, or staff that changed roles).</p> <p>(A planned focus of FY23-24 will be that this contract owner specific training is undertaken by all Newcastle Greater Mutual Group Ltd contract owners once all agreements and contracts have been allocated across the new merged department.)</p>
Reporting on a periodic basis of activities of the Modern Slavery Working Group and ongoing compliance obligations	<p>Completed and ongoing.</p> <p>Working Group met on quarterly basis.</p>	<p>Completed and ongoing.</p> <p>Working Group continued to meet on a quarterly basis.</p>

## Reporting Requirement #6 and #7:

### **Consultation with owned and controlled entities, and any other relevant information**

All owned/controlled entities (as listed above in relation to the reporting requirement #2 and our structure) have been involved in all key aspects of the modern slavery response and have been consulted in relation to the preparation and content of this statement.

Greater Bank Limited and Newcastle Permanent Building Society Limited separately continued to undertake their own modern slavery responses for the reporting period up until the finalisation of the merger on 1 March 2023. Since then, a focus area for our modern slavery response has been the effective integration of these previously separate approaches into a single framework that, moving forward, pursues continuous improvement. This has involved significant and widespread consultation across the entire Newcastle Greater Mutual Group Ltd team.