

## Modern Slavery Statement

### Introduction

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 sets out the steps taken by Resolution Life Australasia Limited and Resolution Life Services Australia Pty Ltd (collectively “Resolution Life”) to help ensure that our businesses and supply chains are slavery free.

Modern slavery is where a person cannot leave exploitative situations due to threats, violence, coercion, deception, and/or abuse of power. Modern slavery includes forced labour, debt bondage, forced marriage, slavery, and human trafficking.

The statement will be subject to an annual review each year. We will uphold all laws relevant to countering modern slavery in our international supply chains as well as modern slavery and worker exploitation within Australia and New Zealand.

### Our stance on Modern Slavery

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 and governance policies and processes are designed to help ensure we deal with ethical, credible suppliers who share similar values.

### Resolution Life Group

Resolution Life Group Holdings Ltd (registered in Bermuda) is the holding company for several global insurance brands, including Resolution Life (“Group”). It acquires, manages, and consolidates in-force life insurance companies and portfolios in mature markets globally and seeks to be the global buyer of choice for life insurers who have complex and at-scale restructuring requirements.

Since 2003, prior Resolution entities together with Resolution Life have deployed c. US\$17 billion of equity in the acquisition, reinsurance, consolidation, and management of life insurance companies. Together these companies have served the needs of more than 13 million policyholders while managing over US\$365 billion of assets.

### Resolution Life Australasia

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. In November 2021, AMP Life Limited changed its name to Resolution Life Australasia Limited. References to “AMP Life” are currently being updated to Resolution Life across all our materials. We expect this to be completed in 2022.

### What we do

Resolution Life Australasia’s portfolio comprises 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.

## Structure and Operations

Resolution Life Australasia Limited is an Australasian life company and operates regulated statutory funds as part of its business. Resolution Life Services Australia Pty Ltd is a sister company and generally enters contracts with suppliers on behalf of Resolution Life Australasia Limited. The services are as follows:

Non- administration services	Insurance administration
<ul style="list-style-type: none"><li>Accounting</li></ul>	<ul style="list-style-type: none"><li>Financial records</li></ul>
<ul style="list-style-type: none"><li>Tax</li></ul>	<ul style="list-style-type: none"><li>Risk and compliance</li></ul>
<ul style="list-style-type: none"><li>Actuarial</li></ul>	<ul style="list-style-type: none"><li>Record keeping</li></ul>
<ul style="list-style-type: none"><li>Payroll services</li></ul>	
<ul style="list-style-type: none"><li>Agency services</li></ul>	

## Supply chains

We have identified 10 supply chains that support our operational requirements:

- Banking
- Custody and Funds Administration
- Facilities
- HR and Staff Support
- Investment Management
- IT Support
- Operations
- Professional Services
- Technology and Telecommunications
- Travel

## Risks of modern slavery practices in the operations and supply chains of the reporting entities

Within Australia and New Zealand, we operate within a regulated employment market and within the financial services industry where our employees, contractors and consultants are employed/engaged under employment awards, enterprise agreements and/or appropriate market conditions and remuneration. We consider the risk of modern slavery and worker exploitation within our domestic operations is low given the business and regulatory environment in which we operate.

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 (e.g., 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 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. When we do so we deal with large, well established, 'blue chip' suppliers.

## Assessing and addressing the risks of modern slavery within 10 supply chains

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

- ESG - Environmental, Social and Governance Policy
- Modern Slavery Policy and Guidance Note
- Strategic Sourcing Framework

## Supply chains procurement process

Our procurement of goods and services from suppliers follows a defined due diligence/RFP process. The requirements of our process are more stringent for suppliers we assess to be 'business critical' suppliers.

This process includes assessing the potential financial, legal, and regulatory exposures of the business relationship. It also gives insight into the supplier's structure, operations, culture, human resources, supplier and customer relationships, competitive positioning, and future-outlook.

Our processes are intended to:

- Identify and assess potential risk areas in our 'Material' or essential supply chains (those supply chains critical to our day-to-day operations);
- Mitigate the risk of slavery and human trafficking occurring in our supply chains;
- Monitor potential risk areas in our supply chains; and
- Protect whistleblowers.

A governance framework is in place for the efficient management of our suppliers and this framework is reviewed annually.

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.

## 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 annual financial crime training which encourages all staff to report unusual matters to our Financial Crime Compliance team. The mandatory Financial Crime training was updated during 2021 to include a Modern Slavery module.

We also manage these risks by having in place:

- Business Integrity Policy and procedures;
- Whistleblowing Policy and procedures; and
- 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); and
- Procurement and governance processes that oversee our supply chain policies, statements, and procedures.

## Governance Process

We have a governance framework on how we consult the entities we control and/or own to ensure efficient management of our modern slavery obligations and this framework is reviewed on an annual basis.

### Australian entities Resolution Life Australasia Limited owns and/or controls

Resolution Life Remuneration Reward Plans Nominees Pty Limited (ACN 004 014 635)	Glendenning Pty Limited (ACN 126 113 264)
Resolution Life Personal Investment Services Pty Ltd (ACN 008 630 546)	Collins Place Pty Ltd (ACN 084 238 497)
Resolution Life Global Property Investments Pty Ltd (ACN 003 218 415)	Collins Place No. 2 Pty Ltd (ACN 090 537 643)
Principal Healthcare Holding Pty Limited (ACN 107 257 054)	

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

Resolution Life (NZ) Investments Holdings Limited (NZ Co 219 5429) and its sub-entity: Resolution Life (NZ) Investments Limited (NZ Co 219 5430)	Resolution Life ERGO Mortgage and Savings Limited (NZ Co 66 2366)
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## Progress Over the Course of the Past Year

- We developed a guidance note applicable to all Resolution Life staff including board members, permanent employees, consultants, and contractors.
- We developed procedures for assessing Modern Slavery Risks in the Strategic Sourcing Framework.
- We maintained, and acted in accordance with, our Whistleblowing framework, and continued to include training modules in relation to that framework in our ongoing compulsory employee training.
- We appointed three new investment managers. Modern Slavery clauses were included in each investment management agreement requiring, amongst other things (i) compliance with modern slavery laws by the investment managers and their agents and third parties involved in the provision of services, (ii) notice requirements upon a modern slavery offence or incident being discovered and (iii) a right to request relevant information and receive reports on matters of compliance with modern slavery laws, policies and procedures.
- We developed a Board approved ESG Policy in line with our existing ESG Investment Policy and Resolution Life Group ESG Policy for consideration of Environmental, Social and Governance issues.
- Training has been provided directly to our Strategic Sourcing team and a new Modern Slavery module added to our suite of mandatory annual compliance training for all staff.

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

- Establish a Modern Slavery Working group to focus on areas for improvement;
- Continue to develop our policies and procedures; and
- Consider how we can improve measuring the effectiveness of modern slavery risk management practices.

This statement is given by Resolution Life Australia Pty Ltd (ACN 629 568 912) on behalf of the reporting entities: Resolution Life Services Australia Pty Ltd and Resolution Life Australasia Limited.

Resolution Life Australia Pty Ltd (ACN 629 568 912), owns Resolution Life Financial Services Holdings Limited, which in turn owns Resolution Life Australasia Limited, Resolution Life Services Australia Pty Limited.

**This Statement was approved by the board of Resolution Life Australia Pty Limited as the parent entity of the reporting entities on 10 May 2022.**



Megan Beer

CEO Australasia, Resolution Life

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

## APPENDIX

This statement has been prepared to comply with reporting requirements under the Australian and UK modern slavery acts.

The table below outlines how this statement complies with the criteria of the Australian and UK legislation

Reporting Entities	Modern Slavery Act reporting requirement (Aust) Modern Slavery Act (UK) 2021 modern slavery statement	Modern Slavery Act reporting requirement (Aust) Modern Slavery Act (UK) 2021 modern slavery statement	Modern Slavery Statement 2021
<i>Resolution Life Australasia Limited</i>	Identify the reporting entity	Describe the reporting entity's structure	Page 1
<i>Resolution Life Services Australia Pty Ltd</i>	Describe the reporting entity's structure	Describe the reporting entity's structure	Page 1, 3 & 4
	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Describe the parts of its business and supply chain where there is a risk of slavery and human trafficking taking place and the steps taken to assess and manage that risk	Page 2
	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	Provide information about: its policies in relation to slavery and human trafficking its due diligence processes the provision of training on modern slavery and trafficking to its staff.	Page 3
	Describe how the reporting entity assesses the effectiveness of these actions	Detail key performance indicators to measure effectiveness of steps being taken	Page 3
	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)	N/A	Page 3
	Provide any other relevant information	N/A	Page 4