

ClearView Modern Slavery Statement

7 December 2022

Foreward

This modern slavery statement is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) (the Act) for the reporting period from 1 July 2021 to 30 June 2022 (the Reporting Period).

This is a joint statement for the following entities:

- **ClearView Wealth Limited** (ABN 83 106 248 248) is a publicly listed company deriving income from the provision of life insurance and wealth management. ClearView Wealth Limited is the ultimate parent of the below companies:
 - ClearView Financial Management Limited (ABN 99 067 544 549);
 - ClearView Life Nominees Pty Limited (ABN 37 003 682 175);
 - ClearView Administration Services Pty Ltd (ABN 90 135 601 875).
- **ClearView Life Assurance Limited** (ABN 12 000 021 581) offers life insurance products. This entity is also a subsidiary of ClearView Wealth Limited and meets the reporting requirements of the Act.

The registered address of each of the above entities is Level 15, 20 Bond Street Sydney New South Wales 2000. For the purpose of this statement, ClearView refers to both reporting entities and subsidiaries listed above.

During the Reporting Period, the board initiated a strategic review in its financial advice segment, culminating in the sale of the financial advice businesses in November 2022. The below entities were acquired by Centrepont Alliance:

- ClearView Financial Advice Pty Limited (ABN 89 133 593 012);
- Matrix Planning Solutions Limited (ABN 45 087 470 200); and
- LaVista Licensee Solutions Pty Limited (ABN 20 630 086 716).

These entities are no longer part of the ClearView group.

This statement was approved by the boards of each of the two reporting entities covered by this statement. The board of ClearView Wealth Limited and the board of ClearView Life Assurance Limited approved this statement on 7 December 2022.



A handwritten signature in black ink, appearing to read 'Simon Swanson'.

Simon Swanson

Managing Director
ClearView Wealth Limited and
ClearView Life Assurance Limited
7 December 2022



A handwritten signature in black ink, appearing to read 'Geoff Black'.

Geoff Black

Chair
ClearView Wealth Limited and
ClearView Life Assurance Limited
7 December 2022

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Introduction

'Modern slavery' is used as an umbrella term to describe serious exploitations including forced labour, debt bondage and bonded labour, forced marriage, slavery and slavery-like practices, human trafficking and the worst forms of child labour. It disproportionately affects vulnerable communities and people, including children.

The 2021 Global Estimates of Modern slavery, as published in September 2022, indicates there are 50 million people in situations of modern slavery on any given day, either forced to work against their will or in a marriage that they were forced into. This number translates to nearly one of every 150 people in the world.

The Global Slavery Index 2018 estimated that on any given day in 2016, there were 15,000 living in conditions of modern slavery in Australia, a prevalence of 0.6 victims of modern slavery for every thousand people in the country. However the prevalence of modern slavery in Australia is likely to be higher as there is currently no national data available to report the number of identified victims.

ClearView has no tolerance for modern slavery linked to its operations and/or supply chain and welcomes the Australian Government's announcement to review the Act and improve the overall compliance with the Act.

Who is ClearView

ClearView refers to a corporate group of subsidiaries that provide life insurance, investment and superannuation products under the parent company ClearView Wealth Limited.

ClearView Wealth Limited is a publicly listed non-operating holding company (**NOHC**) regulated by the Australian Prudential Regulation Authority under the Life Insurance Act 1995.

Further details about ClearView and its business can be found on the ClearView website at clearview.com.au/about.

Life Insurance

The products offered by ClearView Life Assurance Limited are intended to provide financial security to individuals in the event of the unexpected illness, injury or death of an insured person. ClearView Life Assurance Limited manufactures its products under a retail life insurance Australian Financial Services Licence (**AFSL**), licence No. 227682. ClearView Life Assurance Limited's LifeSolutions product is its single, contemporary product series for retail customers that is only available through financial advisers.

During the Reporting Period, ClearView launched its new contemporary product series for retail customers called ClearView ClearChoice. On 30 September 2021 LifeSolutions was closed to new business.

Wealth Management

ClearView Wealth Management products are designed to assist in the accumulation and preservation of wealth to achieve personal financial goals and objectives such as a comfortable retirement. ClearView Financial Management Limited and ClearView Life Nominees Pty Limited manufacture these investments and retirement solutions (managed investments and superannuation) under AFSLs and a Registerable Superannuation Entity (**RSE**) licence. The products are distributed through financial advisers.

ClearView Financial Management Limited is the responsible entity for the ClearView Managed Investment Schemes. ClearView Life Nominees Pty Limited is the trustee of the Clear View Retirement Plan (RSE Registration No. R1001624, USI CVW0001AU). The Plan includes ClearView WealthFoundations Super and pension products and the ClearView WealthSolutions Super and pension products. These investment and retirement solutions are distributed through financial advisers.

ClearView Financial Management Limited and ClearView Life Nominees Pty Limited outsource the selection and ongoing investment management to third party fund managers. In the case of ClearView Life Nominees Pty Limited, it may invest in life insurance policies issued by ClearView Life Assurance Limited, who then outsources the management of the funds. ClearView Financial Management Limited and ClearView Life Nominees Pty Limited do not invest directly into assets. Individual investors may use ClearView administration platforms to create self-directed portfolios, the administration of which are outsourced, that do include directly held shares.

ClearView Administration Services

Outsourcing and the procurement of most of ClearView's third party service agreements is conducted through ClearView Administration Services Pty Limited. These arrangements include custodial and administration services, software services, internal audit, and other management and administration services. ClearView Administration Services Pty Limited is also ClearView's employing entity.

Modern slavery risk within ClearView operations

ClearView operates within Australia and employs around 280 people, who are mostly based in Sydney and with offices in Melbourne, Brisbane and Perth. ClearView operates two lines of business which are life insurance and wealth management.

Based on external advice, ClearView considers its workforce to have a low risk of exposure to modern slavery practices because:

- our operations are entirely located within Australia - we do not have any offshore arrangements;
- ClearView has set employment standards to meet or exceed the Australian Fair Work Act 2009; and
- our employees are encouraged to directly report concerns through managers or under ClearView's *Whistleblower Policy*.



Our supplier relationships

Supply chain overview

ClearView's supply chain is wide ranging but remains typical to other financial services providers with exposures to modern slavery risks resulting from its relationships with suppliers both locally and overseas.

Outsourcing and the procurement of many of ClearView's third party service agreements are conducted through ClearView Administration Service Pty Limited and includes the procurement of products and services across the following categories:

- Claims scanning and software
- Human resources relating to background checks, recruitment, and reference checking
- Logistics, scanning, correspondence
- Office supplies
- Print and marketing including corporate items
- Professional services including audit, consulting, legal and paraplanning services
- Property services including cleaning, facilities management and utilities
- Travel

Based on the Global Slavery Index (**GSI**) and trends in the financial sector, ClearView believes the following supplier categories to be comparatively higher risk:

- Information and communication hardware – the purchase of devices, such as phones and computers, are considered higher risk due to the complex manufacturing process for the products and components. Hardware components are also considered higher risk due to the raw materials and metals used in their production.
- Cleaning and facilities services – an essential workforce that over time has seen an increase in subcontracting and casual contracts.

- These trends, in addition to limited oversight and the reliance on a migrant workforce, can increase the chances of wage theft and the denial of workers' entitlements.

Outsourcing arrangements

ClearView has outsourcing arrangements with third party providers who perform business activities on its behalf. Some of these arrangements are considered material in nature including custodial and administration services, software services, internal audit, and other related management services.

ClearView expects its suppliers and outsourcing partners to understand and address modern slavery risks. Overtime, we believe companies' response to the Act, including ours, will generate greater awareness and create a positive change across our supply chain.

ClearView outsources the selection and ongoing investment management to third party fund managers. ClearView Financial Management Limited and ClearView Life Nominees Pty Limited select fund managers based on merit and consider how each will add to the overall performance and diversification of each fund.

Fund manager arrangements have the potential to expose ClearView to higher risks of modern slavery given their geographical spread around the world.

Whilst the majority of ClearView's fund manager relationships are domiciled in Australia, and many of WealthFoundations managers have published their Environmental, Social and Governance (**ESG**) Policies, ClearView believes the risk of modern slavery, in the operations and supply chain of its locally domiciled asset managers, to be low given the Australian regulatory oversight and the nature of the operations.

How we manage risk

ClearView has a Code of Conduct applicable to all employees, contractors and directors. The Code of Conduct sets expectations for how we should act and how we make decisions at ClearView. It shapes how we deliver to our customers, how we work with our partners and stakeholders and how we impact the community we live in. This includes how ClearView manages risks of modern slavery in how it operates and deals with its supply chain.

Risk governance

- During the Reporting Period, the board worked on strengthening the group's risk management framework and culture which included a program of regular risk-focused communications to staff that featured in person and online seminars and e-learning courses.
- Whilst these initiatives are not intended to directly address modern slavery risks, they do strengthen ClearView's overarching risk and compliance functions that work with the business to identify and manage all of its financial and non-financial risks.

Modern slavery risk management

- ClearView's review of its outsourcing relationships is an important part of its modern slavery response.
- As part of ClearView's contract review process, anti-modern slavery provisions are negotiated into all new material or key contractual agreements.
- As existing outsourcing contracts are reviewed for renewal, we have and will continue to negotiate the inclusion of anti-modern slavery provisions into those arrangements. As we actively continue these efforts, we expect that over time, all of ClearView's outsourcing contracts will include anti-modern slavery provisions.
- ClearView updated its enterprise wide Outsourcing Policy in March 2022 to require that compliance with modern slavery law be assessed as part of any supplier due diligence, as well as the inclusion of relevant contractual clauses.
- To further embed awareness of modern slavery risks into its operations, ClearView delivers training to all its staff in relation to modern slavery legislation on an annual basis. It is also mandatory for all employees to undertake the training.

Reporting mechanisms

- ClearView extended the protections under its Whistleblower Policy so that "eligible whistleblowers"

is defined to include officers and employees (past and present), contractors, suppliers of goods and services and their employees, and a relative, dependent or spouse of any of these parties.

These matters provide the foundations for ClearView's modern slavery response. ClearView considers it important to review and evolve the approach to modern slavery legislative requirements over time.

ClearView promotes a **FairCall Service** to report matters anonymously and confidentially.

The free external hotline and reporting service is independently monitored by KPMG.

	Contact
FairCall	1800 500 965 faircall@kpmg.com.au

Impact of COVID-19

- At the outset of financial year 2022, the world was still focused on managing the spread of COVID-19 and effectively rolling out the vaccine. The Omicron variant didn't exist yet and there was optimism about the path forward. Unfortunately, COVID-19 continues to have a significant impact on society with high levels of infection and deaths, particularly among older people.
- This year's lockdowns highlighted the importance of supporting those most vulnerable during this period including our local supply chain and business partners, customers and our employees.
- At ClearView, the health and safety of our people, customers and business partners remained a top priority, and what began as a necessary response to COVID-19 has become an essential and highly valued part of our employee value proposition.
 - We introduced a hybrid work model which allows our people to choose where they want to work and involves a mix of working in the office, from home, or other suitable locations.
 - We introduced 'In Person' event days which encourage our employees to reconnect with each other by coming into the office.
 - We continued to encourage employees to get vaccinated, offering two half days of paid leave to attend appointments, in an effort to hit the 95% vaccination target as soon as possible.



The path ahead

This is ClearView's third modern slavery statement and we continue to be committed to addressing human right violations.

In preparing this statement, ClearView consulted with representatives from across its business to confirm actions that have been taken and to establish key areas of future focus for improvement in identifying and managing risks of modern slavery in its operations and supply chain.

ClearView acknowledges that whilst some enhancements were made to its supplier due diligence process, we recognise that we can do better. To this end, we appointed our first Head of ESG and Corporate Governance to drive and oversee our ambitions to better understand our supply chain and the risks of modern slavery within our operations. ClearView strives to improve its response over time and make further progress during FY2023.

We intend on reviewing the fund manager annual review process by introducing additional ESG questions that include, amongst other things, questions that address supply chain slavery risks.

ClearView publicly makes available its statements on its website at clearview.com.au/governance and the statement has been lodged on the Australian Government's **Online Register**.

Aspirations for FY2023

Policy and Governance

- Leverage work undertaken pursuant to the risk culture framework to highlight the importance of dealing with modern slavery risk.

Human Rights Commitment

- Develop additional guidance in relation to whistleblowing and the use of external hotlines when reporting on modern slavery.
- Our Corporate Social Responsibility Committee, chaired by the Managing Director and comprising representation from our executive leadership team, to adopt the United Nations Sustainable Development Goals that align to our corporate vision: to support Australians achieve their financial and wellbeing goals, and to be a positive force for our staff, community and the environment. The Committee is also responsible for tracking and monitoring progress towards achieving these goals.

Supplier Due Diligence and Management

- Review our contracts review process and improve the standard modern slavery clauses to ensure the contract provisions remain commercial and contemporary.

Appendix 1 – Mandatory criteria reference table

Australian Commonwealth Modern Slavery Act 2018 (Cth) mandatory criteria for modern slavery statements		2022 modern slavery page reference
Criterion 1	Identify the reporting entity.	Page 2
Criterion 2	Describe the structure, operations and supply chains of the reporting entity.	Pages 3, 4 and 5
Criterion 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls.	Pages 4 and 5
Criterion 4	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	Pages 6 and 7
Criterion 5	Describe how the reporting entity assesses the effectiveness of such actions.	Page 7
Criterion 6	Describe the process of consultation with any entities that the reporting entity owns or controls. In the case of a reporting entity covered by a statement under section 14 - the entity giving the statement.	Page 7
Criterion 7	Any other relevant information.	Pages 7 and 8