



GREENSTONE

Modern Slavery Statement

Greenstone Financial Services Pty Ltd
For the period 1/07/2019 to 30/06/2020

Reporting entity

Greenstone Financial Services Pty Ltd (ABN 53 128 692 884) (“Greenstone”)

Structure and operations

Greenstone, together with its related companies, is a financial services organisation that distributes and administers insurance products. Greenstone holds an Australian Financial Services Licence and is authorised to provide general advice to customers and to issue financial services products on behalf of certain Australian insurers.

Greenstone and its related companies operate in Australia and New Zealand. Greenstone owns three other operational entities:

- Choosi Pty Ltd (ABN 15 147 630 886) operates an online aggregator business which provides access to a number of insurance products distributed by Australian insurers;
- Greenstone Enterprise Services Pty Ltd (ABN 12 112 196 148) undertakes the administrative services of life insurance policies sold by Greenstone and its related companies;
- Greenstone Financial Services NZ Pty Ltd (NZBN 9429047013582) distributes life insurance products in New Zealand;

and this Modern Slavery Statement covers these entities as well as Greenstone.

The following trading names are associated with Greenstone:

- Australian Seniors Insurance Agency;
- Guardian Insurance;
- Prime Pet Insurance; and
- Real Insurance.

Greenstone’s registered office is 50 Norwest Boulevard, Norwest NSW 2153.

Greenstone currently employs approximately 675 employees, all of whom work in Australia and New Zealand. We pay all our employees at a rate that is equal to, or exceeds, the requirements set out in relevant industry awards, and we undertake an annual review process to ensure this.

Supply chains

Greenstone has active supplier relationships which broadly fall into the following supplier relationship categories:

- The supply of insurance products from APRA-regulated life insurers and general insurers;
- The supply of physical collateral (such as print stock) for use in selling and administration of insurance policies;
- The supply of advertising and marketing services from media outlets and online platforms;
- The supply of technology platforms and resources used in the administration and recording of our data and procedures;
- The supply of human resources, including both direct recruitment and engagement of contractors and vendors, to manage all key functions of our business; and
- The purchase of goods and services that are ancillary to our core business procedures, the maintenance of our physical premises, and the management of a dynamic and engaged workforce.

Risks of modern slavery in our supply chains

Our position

Greenstone acknowledges the reality of modern slavery; that it is prevalent worldwide and that it exists in Australia. Greenstone is committed to maintaining and improving its systems and procedures to avoid complicity in human rights violations, and particularly those associated with the worst forms of exploitation, within our own operations and our supply chain.

Our risks and how we are responding to them

The modern slavery risks faced by Greenstone are consistent with the nature and type of risk experienced by Australian-based financial service providers. While Greenstone predominantly deals with organisations located in Australia and New Zealand, we note that many of our suppliers have global business models. Accordingly, the most significant risks for Greenstone are as follows:

- The risk that our suppliers source their inputs and services from persons at risk of modern slavery;
- The risk attached to our use of certain direct suppliers in high risk industries (such as cleaning and hospitality providers); and
- The risk that products and inputs we purchase may have been sourced from suppliers who are engaged or complicit in modern slavery practices.

Accordingly, our current mitigating steps are aimed at achieving the following outcomes:

- Ensuring our people have a strong awareness of modern slavery risks and what steps we are taking to address them. For example, we have rolled out training to relevant role-holders within our organisation on modern slavery;
- Taking steps to know our existing supply chains better. To this end, we have engaged with our principal suppliers to gain a better understanding about their supply chains;
- Factoring modern slavery into internal decision-making on supplier selection and oversight. For example, we have included additional requirements into our due diligence process when selecting new suppliers; and
- Setting standards with existing and new suppliers on expected conduct in this area. This includes developing new contractual terms to be included in all new contracts and we will work with our existing suppliers to have existing terms updated.

Our corporate governance in respect of modern slavery Greenstone has the following governance structures in place:

- All officers who engage in procurement have primary responsibility for assessing modern slavery risks with any new or existing suppliers, using guidelines approved by the Risk & Compliance Committee;
- Each Executive Manager has overall accountability for identifying, assessing, and controlling modern slavery risk within their own department;
- Any issues that cannot be resolved by an Executive Manager will be escalated to the Chief Risk Officer and, if necessary, the Risk & Compliance Committee; and
- Modern slavery is a standing agenda item on the Risk & Compliance Committee.

Assessing effectiveness

We assess the effectiveness of our actions via the following means:

- Seeking independent advice and guidance from experts in modern slavery;
- Recording and measuring internal risk metrics; and
- Assessment of the quality of data and insights that we obtain from our principal supplier partners.

Other relevant information – impact of COVID-19

Given the nature of our operations and supply chains, COVID-19 has not had any material impact on the modern slavery risks faced by Greenstone.

Consultation process with controlled entities

Greenstone's controlled entities are limited to those outlined above. Greenstone operates in a single location and has direct control over the operations of all controlled entities. Accordingly, this submission is a consolidated report on behalf of Greenstone and all of its controlled entities.

This Modern Slavery Statement was reviewed and approved by the Board of Directors of Greenstone, who have authorised John Roche, a director, to sign it.



John Roche

Director, Greenstone Financial Services Pty Ltd