

**2020
Modern
Slavery
Statement**

MODERN SLAVERY STATEMENT

Introduction

This statement has been published in accordance with the Modern Slavery Act 2018 (Cth) (the “**Act**”) and in line with the Australian legislative requirements. It sets out the steps taken by AMP Life Limited and Resolution Life Services Australia Pty Ltd to help ensure that our businesses and supply chains are slavery free. The statement will be subject to an annual review each year. We will uphold all laws relevant to countering money laundering and terrorist financing in all the jurisdictions in which we operate.

Our stance on Modern Slavery

As part of Resolution Life Group Holdings Ltd, AMP Life Limited (“**AMP Life**”), and Resolution Life Services Australia Pty Ltd are committed to actioning practices that combat slavery and human trafficking. AMP Life and Resolution Life Services Australia Pty Ltd do not tolerate slavery or human trafficking within our business or within our supply chain. Our third-party service provider selection and governance policies and processes are designed to help ensure we deal with ethical, credible suppliers who share similar values.

About Resolution Life Group

Resolution Life Group Holdings Ltd (is registered in Bermuda), and is the holding company for several global insurance brands, including AMP 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.

History: The Resolution Life Group

Since 2003, various Resolution Life entities have committed over US\$15 billion of equity in the acquisition, reinsurance, consolidation, and management of 28 life insurance companies. Together these companies have served the needs of over 10 million policyholders while managing over US\$320 billion of assets.

In Australia, AMP Life will continue to operate under the AMP Life brand for a transitional period under a brand licence agreement from AMP Limited. In addition, AMP Limited retains a minority economic interest in Resolution Life NOHC Pty Ltd through its holding company AMP Holdings Limited. Resolution Life NOHC Pty Ltd wholly owns Resolution Life Australia Pty Limited, the Group entity giving this statement.

We provide a safe and reliable partner for insurers as they restructure by:

- Focusing on existing customers, rather than seeking expansion by new sales
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital over time to our institutional investors in the form of a steady dividend yield

Structure, operations, and supply chains

Resolution Life Services Australia Pty Ltd is a sister company of AMP Life Limited. Resolution Life Services Australia Pty Ltd generally enters contracts with suppliers on behalf of the AMP Life Limited. This statement covers the activities of the Resolution Life Services Australia Pty Ltd as a sister company of AMP Life Limited.

What we do

AMP Life Limited provides life and income protection insurance through the AMP Life and Resolution Life brand.

Our business is focused on life and income protection insurance, assurance products, annuities, and loans on certain products. We also distribute, underwrite, assess, and pay claims, manage assets, undertake financial reporting as well as offer administration functions to other organisations.

Supply chains

Resolution Life Services Australia Pty Ltd provides services to AMP Life Limited and has 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

In addition, Resolution Life Services Australia Pty Ltd provides insurance administration services and non-administration services to RLNM Limited a subsidiary of Resolution Life AAPH Limited based in Taiwan. Resolution Life AAPH Limited is a sister company to Resolution Life Services Australia Pty Ltd. The services are as follows:

Non- administration services	Insurance administration
<ul style="list-style-type: none"> • Accounting • Tax • Non- administration services • Accounting • Actuarial • Payroll services • Agency services • Service levels for performance measurement 	<ul style="list-style-type: none"> • Financial records • Risk and compliance • Actuarial • Record keeping

The risks of modern slavery practices in the operations and supply chains of the reporting entities

Within the Australian environment, we operate within a regulated employment market and within the financial services industry where many employees are under employment awards. Given the business and regulatory environment we consider the risk of modern slavery is low.

Modern slavery forms part of our financial crime compliance framework which 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.

Resolution Life Services Australia Pty Ltd operates in a business environment that benefits from the use of expert third parties and outsourcing arrangements (e.g. fund administration, payroll, IT support). We prefer 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 comply with our principles and core values.

We believe that the nature of our business activities results in a lower risk that a third-party service provider has been involved slavery or human trafficking. That is, as an asset manager and insurance firm, 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); we also buy data, IT and other standard corporate third-party services and deal almost exclusively with large, well established, 'blue chip' companies.

Assessing the risk and addressing risks modern slavery within 10 supply chains

AMP Life Limited and Resolution Life Services Australia Pty Ltd are developing policies, risk assessments and processes to address modern slavery risks and providing training for staff about modern slavery.

Supply chains procurement process

Our third-party procurement process follows a defined due diligence/RFP process for any significant service providers.

This process includes assessing the potential financial, legal, and regulatory exposures of the business relationship. It also gives insight into the third party'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 'critical' 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 whistle blowers.

A governance framework is in place for the efficient management of our suppliers and this framework is reviewed on an annual basis.

Our supply chain management process incorporates various departments within the Resolution Group including the Strategic Sourcing team, Transformation/Operations team, the Legal and Compliance team, and HR.

Training

AMP 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 around ethical conduct, including the promotion of basic human rights and respect for others in the workplace and is applicable to its entities including AMP Life Limited and Resolution Life Services Australia Pty Ltd. Our staff also undertake mandatory annual financial crime training which encourages all staff to report unusual matters to our Financial Crime Compliance team.

We also manage these risks by having in place:

- Business Integrity Policies and procedures
- Whistleblowing policies and procedures
- Outsourcing policies and procedures

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.

AMP Life Limited (ACN 079 300 379) owns and/or controls the following entities in Australia

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 AMP Life Limited owns and/or controls

AMP Life (NZ) Investments Holdings Limited (NZ Co 219 5429) and its sub-entity: AMP Life (NZ) Investments Limited (NZ Co 219 5430)	Resolution Life ERGO Mortgage and Savings Limited (NZ Co 66 2366)
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Resolution Life Services Australia Pty Ltd does not own or control any entities.

Over the Course of Next Year

Over the course of the next year, we will continue to develop:

- Our anti-modern slavery framework,
- Our supplier due diligence framework with focus on ensuring all engaged parties are assessed for modern slavery compliance reporting and appropriate contract provisions are in place,
- Undertake a modern slavery risk assessment with the business to assess and manage risks using a risk-based approach,
- Policies and processes to address modern slavery risk, and
- The provision of training for staff about modern slavery.

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 AMP Life Limited.

Resolution Life Australia Pty Ltd (ACN 629 568 912), owns Resolution Life Financial Services Holdings Limited, which in turn owns AMP Life Limited, Resolution Life Services Australia Pty Limited and Resolution Life AAPH Limited (and its subsidiary RLNM Limited).

This Statement for AMP Life Limited and Resolution Life Services Australia Pty Ltd was approved by the board of Resolution Life Australia Pty Limited as the parent entity on 31 March 2021.



Megan Beer,

Director of Resolution Life Australia Pty Limited and CEO of Resolution Life Australasia.

27 May 2021

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) 2020 modern slavery statement	Modern Slavery Act reporting requirement (Aust) Modern Slavery Act (UK) 2020 modern slavery statement	Modern Slavery Statement 2020
AMP Life Limited Resolution Life Services Australia Pty Ltd	Identify the reporting entity	Describe the reporting entity's structure	Page 1
	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: <ul style="list-style-type: none"> – 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