



NOBLEOAK

The smarter way to insure your life

Modern Slavery Statement

FY22

NobleOak Life Limited

ABN: 85 087 648 708

AFS License Number: 247302

The Board of NobleOak Life Limited approved this Joint Modern Slavery Statement
on
24 November 2022.

This Joint Statement applies to all entities within the NobleOak Life Limited Group
including all subsidiaries:

NobleOak Services Limited
ACN 112 981 718

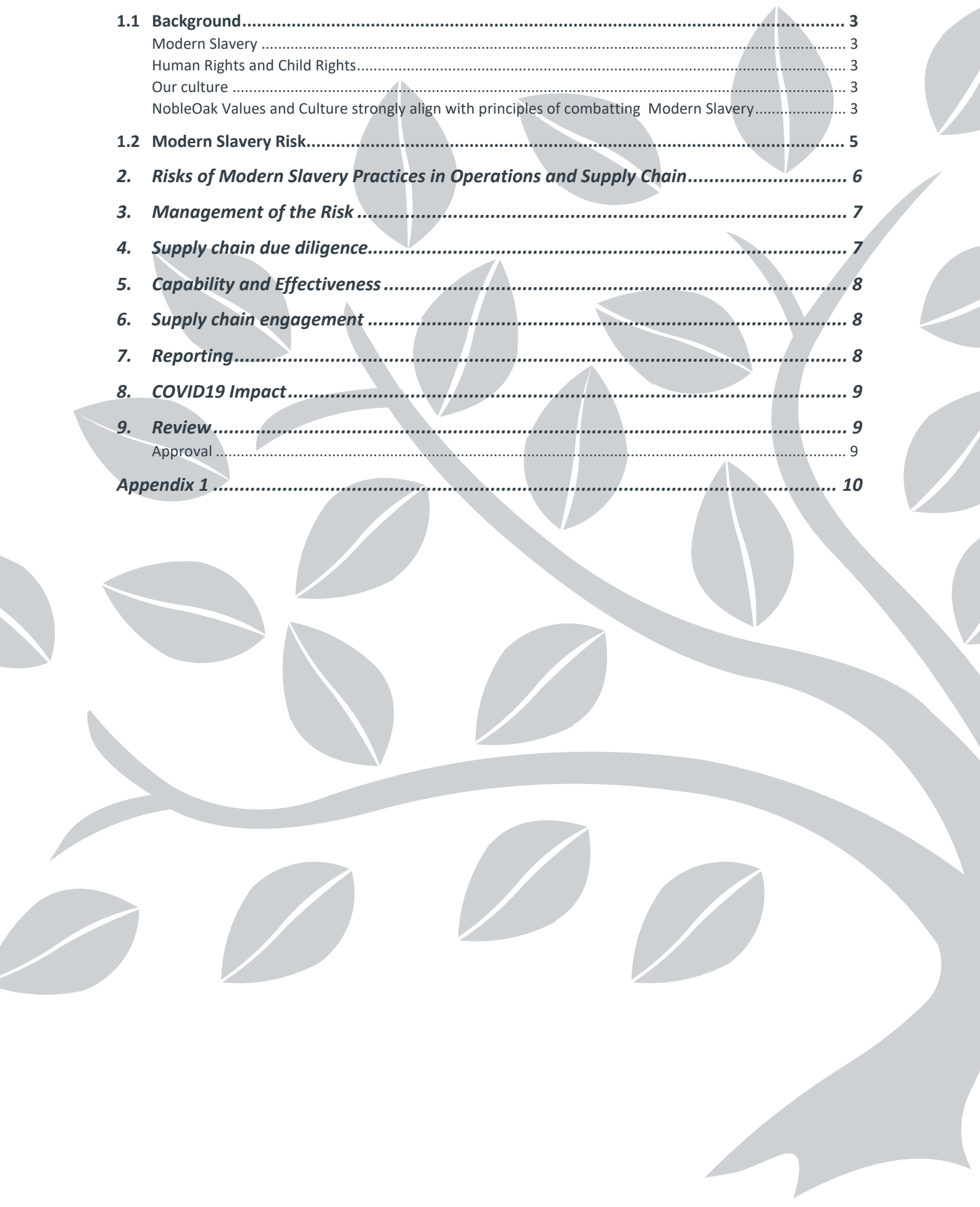
Genus Life Insurance Services Pty Ltd
ACN 631 536 537

NobleOak Aspire Pty Ltd
ACN 128 157 139

NobleOak Corporate Beneficiary Pty Ltd
ACN 149 535 204

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1. Modern Slavery Statement

1.1 Background

Modern Slavery

'Modern slavery' is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. Modern slavery involves abuses of human rights and can occur in every industry sector, and disproportionately impacts women and girls. Types of modern slavery include human trafficking, servitude, forced labour, debt bondage, forced marriage and the worst forms of child labour.

Human Rights and Child Rights

At NobleOak we believe human rights, including children's rights go hand in hand with the combat against modern slavery. NobleOak supports internationally recognised human rights as set out in the Universal Declaration of Human Rights¹, Convention of the Rights of the Child² and the Fundamental Conventions of the International Labour Organisation³. We believe all people are entitled to basic rights and freedoms. In line with the *Modern Slavery Act 2018 (Cth)* (the **Act**), we are undertaking further work to evolve and expand relevant policies and procedures to include our focus on human rights and child rights.

Our culture

NobleOak has a solid history in terms of operating in Australia as a friendly society for over 145 years providing products and services in the best interests of its collective membership. Today NobleOak provides Australians with a better way to insure their lives.

Our organisational values shape our organisation culture built on our foundations of Nobility. Our culture comprises our shared values and the conduct we accept in the operation of our business and becomes the mindset of the business. Culture shapes and influences people's attitudes and behaviours towards each other, customers, suppliers and compliance. A good corporate culture helps drive best practice and ethical conduct. It also underpins our approach to managing modern slavery risk in our business and its supply chain.

NobleOak Values and Culture strongly align with principles of combatting Modern Slavery

This statement is founded on our strong values-based culture and our requirements for ethical conduct in everything we do. We are committed to operating our business lawfully and in alignment to our values and ethical conduct standards. We choose to work with suppliers that are aligned with our values and conduct standards.

We are committed to, and expect our suppliers to be committed to, operating in accordance with all applicable modern slavery laws including those prohibiting human slavery and slavery like practices, human trafficking and child labour in our operations or supply chain. We value and observe laws that apply to our

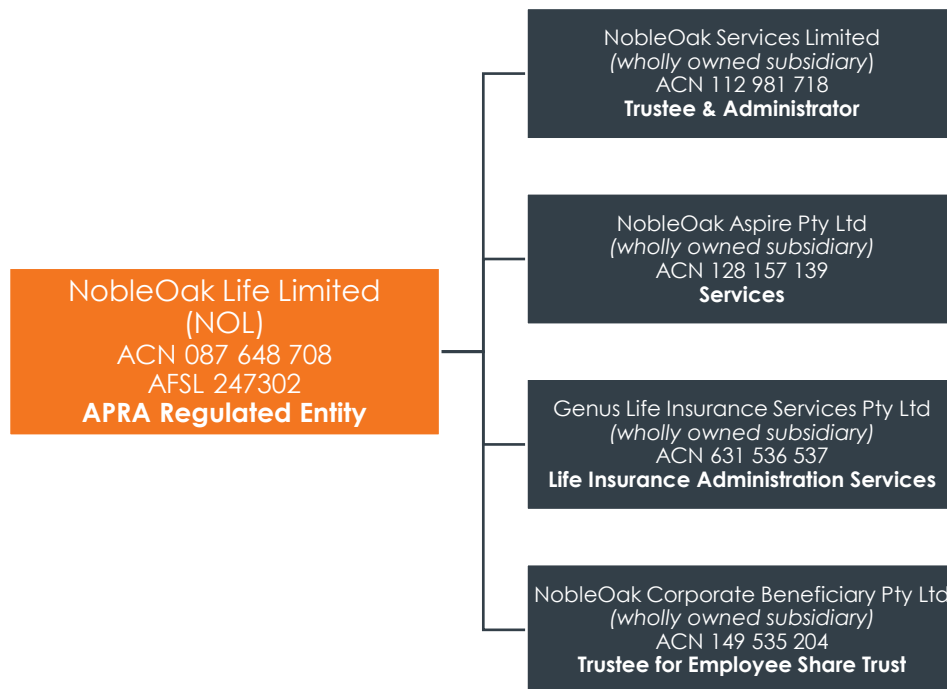
¹ <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

² <https://www.unicef.org/child-rights-convention>

³ <https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm>

business regarding corporate social responsibility, environmental and workplace safety protection, and staff inclusion and diversity.

The NobleOak Group consist of:



NobleOak provides life insurance and life insurance administrative services predominantly through NobleOak Services Limited and Genus Life Insurance Services Pty Ltd. The NobleOak life insurance products are distributed via Direct Channels or via Strategic Partner Channels.

NobleOak's Strategic Partners are all Australian based. The Direct Channel includes alliance partners (also Australian based), comparison websites, credit unions, industry and other associations. Direct Channel sales are fulfilled through NobleOak's proprietary omni channel platform which connects online channels with telephone sales, customer services agents, underwriting and claims, all of which are based in Australia other than the PPS Mutual Professionals Choice product which is administered in South Africa by PPS Mutual SA. PPS Mutual SA is a highly reputable organisation in South Africa and the largest financial services company in South Africa operating under the mutual model. Incorporated in PPS Mutual SA's Annual Report is a Group Social and Ethics Committee Report, which notes that the organisation conducts its business in accordance with the UN Global Compact Principles regarding human rights, labour standards, the environment and anti-corruption. The report also notes compliance with the Employment Equity Act. According to the Global Slavery Index (GSI) 2018⁴, which is published by the Walk Free Foundation, South Africa is also considered 'low risk' compared to other countries in Africa.

⁴ <https://www.globalslaveryindex.org/2018/findings/country-studies/australia/>

According to the GSI cases of forced labour exploitation in Australia predominantly occur in industries considered at risk, including agriculture, construction, domestic work, meat processing, cleaning, hospitality, and food services. In addition to those 'at risk industries', Australia, is also exposed to modern slavery risk through the products it imports. Businesses, like NobleOak, as well as consumers must increase their awareness of this risk and take steps to help address it. The GSI has identified the top five products imported by Australia (according to US\$ value) from countries which are at risk of using modern slavery. Of those top five products, NobleOak has potential exposure to 'Laptops, Computers and Mobile Phones' (produced in China and Malaysia) as well as 'Apparel and Clothing' (produced in Argentina, Brazil, China, India, Malaysia, Thailand, and Vietnam).

NobleOak has a predominantly Australian based supply chain which includes the products and services we purchase in the operation of our business. These include:

- IT hardware/software
- Corporate clothing/accessories
- Office supplies
- Printing/mailing
- Professional advisors
- Consultants
- Service providers
- Cleaning/catering

Many of these suppliers are required to issue modern slavery statements and for smaller suppliers we apply a risk management procedure to identify modern slavery risk in our supply chain.

The key aspect of our supply chain that is offshore based is our reinsurance. Our reinsurance partners are all highly reputable global organisations based in Europe or the USA.

This Statement applies to all entities within the NobleOak Life Limited Group including all subsidiaries (NobleOak Services Limited, Genus Life Insurance Services Pty Ltd, NobleOak Aspire Pty Ltd and NobleOak Corporate Beneficiary Pty Ltd). This Statement has been provided to each of the Boards of the subsidiaries for their review and comment.

All entities in the Group have the same registered address: Level 4, 44 Market Street, Sydney NSW 2000 and collectively employ approximately 120 staff.

1.2 Modern Slavery Risk

NobleOak values are based on doing the right thing and as a business we strive to always act responsibly and ethically. In doing so, we want to ensure that all aspects of our business activity, including our supply chains, are free from any form of modern slavery. We are committed to using our established risk management principles and other controls to prevent modern slavery in any of its manifestations. We strive to address modern slavery risks, potentially:

- CREATED by NobleOak, where we can act to cease or prevent the risk and eliminate the impact.
- CONTRIBUTED TO by NobleOak, where we can act to cease or prevent our contribution to the risk and work proactively with supply chain stakeholders to eliminate the impact.

- DIRECTLY LINKED TO NobleOak, where we can use leverage to influence entities that are causing the risk to take action. If we cannot use leverage with an entity to influence behavioural change and remedy the impact, we will terminate our relationship with that entity and seek alternative supply chain partners.

2. Risks of Modern Slavery Practices in Operations and Supply Chain

NobleOak is an APRA regulated friendly society authorised to issue life insurance. We are required to meet requirements of the Australian Prudential Regulation Authority (APRA) in operating our life insurance business including systems to identify, measure, evaluate, monitor, report, control and mitigate material risks.

Where we outsource material business activities to external suppliers, we are required under APRA Prudential Standards to undertake appropriate due diligence, approval and ongoing monitoring. This ongoing monitoring includes identifying and addressing risks to our operations and supply chain which may cause disruption to our operations. We utilise our risk management framework and risk appetite boundaries to soundly manage business risks including those arising within our supply chain.

We have extended this framework to include modern slavery in terms of our lack of tolerance for such a risk to be inherent within our business or supply line.

As noted previously, the business operations are predominantly Australian based and we consider that the risk of NobleOak causing, contributing to, or being directly linked to modern slavery risk is low. The key part of our supply chain that is offshore based is our reinsurance. Our reinsurance partners are all highly reputable global organisations based in Europe or the USA. Substantial due diligence was performed on these organisations prior to a reinsurance treaty being signed.

Our risk management process continued to be enhanced during 2022 in relation to screening existing suppliers. NobleOak screens material new suppliers or suppliers that fall within an 'at risk' category (i.e. product/country as determined by Global Slavery Index). Suppliers are provided with a copy of this Statement and are screened for modern slavery risk in accordance with this Statement. Existing contracts are also reviewed at time of renewal for modern slavery risk and to ensure *reference to our Modern Slavery Statement* is incorporated into the terms. NobleOak also issues modern slavery questionnaires to suppliers as part of our monitoring program. As we evolve and grow as a business it is also important that we ensure our staff are trained on the risks of modern slavery. To this end NobleOak rolled out Modern Slavery Awareness training in FY22 and continues to ensure that the training is incorporated into the annual training calendar. Employees are also encouraged to report any modern slavery risks or concerns to the Risk & Compliance team or via the Whistleblower Policy.

Our Modern Slavery Statement is also published on our websites: www.nobleoak.com.au and genuslifeinsuranceservices.com.au.

3. Management of the Risk

NobleOak operates its business under a Board-approved Risk Management Framework that meets the requirements of ISO 31000 Risk Management guidelines. This framework is supported by risk management policies including a Board approved Risk Appetite Statement which specifies the level of risk it is prepared to tolerate across risk categories.

In terms of modern slavery risk, NobleOak is:

- **risk averse** to unknowingly being involved in modern slavery – our supplier due diligence program will ensure our Modern Slavery Statement is incorporated into our terms of business and will require suppliers to be subject to deeper assessment by NobleOak's risk management team. This forms part of the program to support management of this risk, whether it is caused or contributed to by us and whether we are directly linked to modern slavery through our suppliers, our suppliers' direct providers.
- **risk averse** to threats to the safety and wellbeing of people – we will take steps to examine and prevent any modern slavery risks identified in our operations or supply-chain.
- **risk averse** to adverse reputational risk – NobleOak is proud of its heritage as a friendly society, our brand today and the reputation we have in the Australian community. We reject any involvement in, or connection to unethical or illegal behaviour that could harm our brand and reputation.
- **risk averse** to regulatory compliance risk – we are required to adhere to our Risk Management and Outsourcing policies and any departure from it requires reporting to regulators, it is in our best interest to avoid modern slavery risks.

4. Supply chain due diligence

NobleOak's Senior Leadership Team remain briefed on modern slavery risks and the procedures we follow in our procurement and monitoring of this risk. Our risk management and outsourcing policies are progressively updated to reflect this risk and the risk management procedure we follow on profiling our suppliers.

Modern Slavery risk is included in the NobleOak Risk Profile that is provided to the Board Risk Committee on a quarterly basis.

New standard terms for suppliers incorporating this Modern Slavery Statement and our ongoing monitoring and due diligence program to manage modern slavery risks is provided to suppliers and included in NobleOak's procurement procedure.

Suppliers within 'at risk categories' will be identified with likely further due diligence where specific risk factors are inherent in the nature of the supply/product. These will be subject to a risk review with NobleOak's risk management team to understand their due diligence procedures and potential supply line risks. These include suppliers that may present a geographical supply chain risk, where we know, or are reasonably confident, that a current or prospective supplier has operations or sources product from countries or regions

that have a high prevalence of modern slavery practices. We will continue to utilise the GSI to conduct these assessments. Specifically, current and prospective suppliers will be asked if they have operations or source products from particular 'at risk' countries.

5. Capability and Effectiveness

NobleOak has embedded modern slavery risk management principles into our risk management and procurement processes.

The key actions undertaken include:

- Building awareness across NobleOak about modern slavery risks, reporting of concerns and NobleOak's commitment to addressing them.
- Undertaking monitoring of specified suppliers where the inherent risk of modern slavery is higher based on the supplier profile.
- Providing a modern slavery update to key suppliers and updating the procedure to confirm attestation of the supplier to NobleOak's modern slavery statement and our expectations of them ongoing.
- Addressing any remedial actions where modern slavery risks are suspected or discovered.
- Updating the NobleOak Board Risk Committee on the program and its ongoing development.

At NobleOak we continue to focus and enhance our risk management framework, including actions that can be taken in relation to modern slavery risk. Our aim is to gain a deeper understanding of our supply chain modern slavery risks through further engagement and collaboration.

6. Supply chain engagement

NobleOak takes care in the selection of its suppliers and service providers. We value the working partnership of our suppliers and partner and will continue to work with them to bring them on our modern slavery risk management journey to minimise the risk of supply chain involvement in modern slavery. We also encourage suppliers and partners to notify us if they become aware of a change in their circumstances that could result in greater exposure to modern slavery risk or if they have any modern slavery concerns by emailing us at risk@nobleoak.com.au or via our Whistleblower Policy.

7. Reporting

Reporting on modern slavery risks continued to be included in our risk management program:

- A risk profile for Modern Slavery;
- Updates on the development of the maturity of our due diligence program;
- Addressing any actual modern slavery practices detected within our supply line including termination of the supplier if a satisfactory resolution is not achieved; and
- Acting upon anonymous reporting of issues or whistleblowing relating to

modern slavery risks.

8. COVID19 Impact

Lockdowns enforced in the first half of the financial year in many parts of Australia forced NobleOak to transition rapidly to a hybrid working environment, with most team members working remotely. The Company's robust systems and processes and flexible approach ensured the impact on customers and staff was minimal, as demonstrated by NobleOak's continued growth, high customer satisfaction and staff engagement levels.

Hardship arrangements (involving premium waivers) have also been offered to customers who have sought support. Only a limited number of NobleOak customers have sought this support to date. NobleOak has also ensured the prudent management of resources and risk throughout the pandemic period.

9. Review

Each year, the Chief Risk Officer prepares an update to the Board Risk Committee about the Modern Slavery risk management program, ongoing due diligence and any additional improvements being made to the program and the ongoing awareness and education programs. Any specific risks detected during the year will be reported to the Committee in the quarter in which they are detected.

Approval

This Joint Statement was approved by the NobleOak Life Limited Board of Directors (principal governing body of the NobleOak Life Limited Group) on 24 November 2022.



Signed by Anthony R Brown
Director & Chief Executive Officer
NobleOak Life Limited

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Appendix 1

Guide to this Statement:

This Statement covers the seven mandatory criteria for modern slavery statements. The below table indicates where within the Statement each criterion is addressed:

	Modern Slavery Statement Criterion	Pages
1	Identify the reporting entity.	4
2	Describe the reporting entity's structure, operations and supply chains.	4-5
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	5-7
4	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.	7-8
5	Describe how the reporting entity assesses the effectiveness of these actions.	8
6	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).	4-5
7	Provide any other relevant information.	8-9