

Modern Slavery Statement

This Modern Slavery Statement is made by Medical Indemnity Protection Society Limited (MIPS) in accordance with the Modern Slavery Act 2018 (Cth). It is also made on the behalf of MIPS Insurance Pty Ltd, a subsidiary of MIPS. It summarises the actions taken to address modern slavery risks across our business operations and supply chains. This statement covers the reporting period 1 July 2019 to 30 June 2020.

Structure and Operations

MIPS is a national Australian company, with a head office based at Level 37, 55 Collins Street, Melbourne, Victoria. We do not operate overseas or provide membership outside of Australia. Established in 1988 to protect the interests of healthcare professionals and students, MIPS is a not-for-profit and medical defence organisation formed to:

- support and protect the character and interests of its members;
- promote honourable and discourage irregular practice;
- consider, originate, promote and support or oppose legislative or other measures affecting members

MIPS's main role is to assist members in the event that there is an adverse outcome in the course of their professional practice. This assistance includes collegiate support and understanding, in addition to the management of complaints and claims against members. MIPS Insurance Pty Ltd provides medical indemnity insurance to MIPS members as an APRA regulated insurer.

Our Position on Modern Slavery

MIPS is committed to the eradication of any form of modern slavery, including but not limited to human trafficking, servitude, forced labour, child labour and debt bondage. We have adopted a strong governance position to the management of Modern Slavery which includes:

- managing modern slavery risks in compliance with legislation and reporting obligations,
- development of a Modern Slavery Policy,
- ongoing due diligence on our supply chain and internal operations,
- management of issues or breaches that may arise during the due diligence process, and
- provision of protection under our Whistleblower Policy to those that report acts of modern slavery.

A specific Modern Slavery Policy framework has been developed to manage the risks of modern slavery in our operation and in our supply chain. Other policies, procedures and contractual arrangements within MIPS are also carefully reviewed and amended as necessary to comply with legislation and our Modern Slavery Policy.

Supply Chain

Suppliers are defined as entities that provide MIPS with goods and services to support business operations. Our supply chain consists primarily of:

- Financial Services,
- Reinsurers
- Investment Management services,
- Information Technology,
- Property Management,
- Legal, Audit and Advisory services, and
- Marketing and Promotion.

Modern Slavery Risk Assessment

MIPS operates within the strongly regulated Australian Financial Services sector. We are also subject to and comply with Australian regulations for trade and workplace practices, and accordingly the risk of modern slavery within our own operation has been assessed as low.

MIPS endeavours to form partnerships with suppliers with established reputations within their fields and who operate in the same legal and ethical manner as our business. As an APRA regulated business we currently conduct risk assessments of providers to determine materiality and inherent risk. Our Modern Slavery Policy contains a risk assessment framework with risk criteria based on the extent MIPS utilises suppliers and the level of risk presented by those suppliers. This includes geographic risk, industry sector, sale or manufacture of high risk products or services, level of offshoring and subcontracting and compliance with modern slavery regulations within the country of domicile.

Supplier Due Diligence

In response to the requirements of the Modern Slavery legislation, MIPS has extended its due diligence process on new suppliers, and suppliers who take on additional services, to include an assessment of modern slavery risk. MIPS has also developed a formal due diligence process for existing suppliers to assess the level of risk according to the Modern Slavery Policy. As at the date of this statement, MIPS has conducted initial due diligence on all suppliers and forwarded a supplier questionnaire for completion to those classified as medium or high risk according to the MIPS Modern Slavery risk assessment framework. Assessment of these supplier responses and ongoing due diligence will continue throughout 2021 and on an annual basis for the appropriate reporting period. Suppliers presenting with a low risk profile will also be reviewed on a regular basis.

Should an issue be identified with a supplier during our due diligence process, MIPS will work with the supplier to resolve the issue and implement the appropriate strategy from our Modern Slavery Policy to remediate the issue or, if necessary, take steps to replace the supplier.

Based on our policy framework, the Global Slavery Index, and responses received from suppliers to date, we have assessed the risk of modern slavery within our supply chain as low to medium risk.

Training and Review

All staff have been provided with a copy of our Modern Slavery Policy and receive annual training on Modern Slavery, Ethics and our Code of Conduct.

Staff involved in contract management and procurement have been specifically trained on the requirements around appointing suppliers, including inclusion of modern slavery clauses in contractual arrangements.

The Modern Slavery Policy and the efficacy of the risk assessment and ongoing supplier due diligence activities will be reviewed on an annual basis, or more often as required.

This statement was approved by the MIPS CEO and the MIPS Board on 24 March 2021.



Natasha Anning
MIPS CEO



Gary Speck
MIPS Board Chair



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