

# 2024 Modern Slavery Statement

PREPARATION DATE  
MAY 2025

INSURER  
MLC Limited  
ABN 90 000 000 402  
AFSL 230694

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At Acenda, we've dedicated ourselves to upholding international human rights across our full range of influence.

**Kent Griffin CEO and Managing Director MLC Limited**

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# Our promise

Despite global efforts, the issue of modern slavery remains a significant and urgent issue, with an estimated 50 million people still living in conditions of exploitation and forced labour around the world<sup>1</sup>.

That's why at Acenda, we are committed to upholding international human rights across our full range of influence.

This Modern Slavery Statement is our fifth statement, issued in line with Australia's *Modern Slavery Act 2018 (Cth)* (Act). It explains the steps we've taken to identify and address modern slavery within our operations and supply chains in 2024.

Importantly, this statement – like our stance against modern slavery – is rooted in our foundational values and strategic direction. It's guided by both the mandates of the Act and the United Nations Guiding Principles on Business and Human Rights.

This statement has been approved by the MLC Limited Board of Directors on behalf of our organisation. The Board has authorised me to sign our 2024 Modern Slavery Statement as CEO and Managing Director.

We welcome any questions or feedback you may have on our statement. Please email [procurement@acenda.com.au](mailto:procurement@acenda.com.au)



**Kent Griffin**  
CEO and Managing Director  
MLC Limited

<sup>1</sup> Global Estimates of Modern Slavery: Forced Labour and Forced Marriage International Labour Organisation, Walk Free and International Organisation for Migration, Geneva, September 2022.

# About us

## Criteria 1: Identify the reporting entity

As a life insurer, MLC Limited trading as Acenda, is committed to safeguarding our customers and our community. This commitment, also extends to workers within our supply chains. This is Acenda's fifth Modern Slavery Statement, aligning with the Act and our core values. This statement outlines the steps taken in 2024 to help identify, pre-empt and mitigate modern slavery risks across our operations and supply chain.

We believe that a commitment to sustainability can go beyond compliance with the Act, creating better long-term outcomes for customers, employees and communities. That's why we continuously enhance our practices at Acenda to minimise modern slavery risks.

Sustainable business practices are aligned with our organisational purpose - delivering responsible life insurance solutions while fostering an ethical, transparent approach to doing business.

Through this commitment, we aim to:

- create positive opportunities through sustainable workplace practices, training, and stakeholder engagement
- improve the lives of our customers, people, partners, and community through comprehensive, evidence-based policies like our Reconciliation Action Plan
- proactively manage risks, reducing the likelihood of misconduct within our supply chain, and
- respect the human rights of our key stakeholders including our people, customers, suppliers, partners and the community in which we operate.



# Acknowledgment of Country

Acenda acknowledges that Aboriginal and Torres Strait Islander peoples are Australia's First peoples and the Traditional Custodians of the land and waters on which we live and work.

We pay our respects to Elders past, present and emerging.

# Structure, operations and supply chains

## Criteria 2: Describe the structure, operations, and supply chains of the reporting entity

This Modern Slavery Statement covers MLC Limited, a reporting entity under the Act. Our structure, operations and supply chains have not changed significantly since we published our 2023 Modern Slavery Statement.

### Our structure

MLC Limited is an unlisted public company and operates under the business name of Acenda. MLC Limited does not own or control other entities. Our principal activities are to provide life insurance products and life investment products.

Our Australian Financial Services License (AFSL) number is 230694. Our ABN is 90 000 000 402, and our registered address is Level 6, 177 Pacific Highway, North Sydney NSW 2060.

MLC Limited is part of the Nippon Life Insurance Group (Nippon Life). With the backing of Nippon Life, we benefit from the financial strength and global expertise of the world's largest life insurer.

### Our operations

Acenda provides life, trauma, total and permanent disability, and income protection insurance products to around 800,000 Australians. We distribute our products entirely within Australia, primarily via financial advisers, superannuation funds and other financial institutions. Our AFSL also allows us to issue products directly to consumers.

We're currently the third largest issuer of retail life insurance in Australia and have a 15% market share as measured by in-force premium<sup>2</sup>. As of December 2024 we had 1,400 employees and engaged up to 470 people on a contingent basis.

### Our supply chains

We choose suppliers by rigorously evaluating their labour practices to ensure they adhere to the highest ethical standards, fully comply with the Modern Slavery Act, and align with our commitment to social responsibility. This helps prevent exploitation in our supply chain and promotes fair work.

Acenda has a centralised procurement function which manages our enterprise-wide spend for goods and services. In 2024 we partnered with approximately 1,000 suppliers, ranging from small businesses to large companies, to support our operations.

Over the year we spent over \$113 million on procurement with these suppliers.

The majority of these suppliers are service based, including:

**Figure 1**

Acenda supplier distribution by category (2024)



- 53% Information Communication and Technology (ICT)
- 31% Professional services
- 7% Property and facilities
- 8% Specialist services
- 1% Corporate services

<sup>2</sup> According to statistics provided by independent advisory group NMG Consulting, Risk Distribution Monitor Retail Inforce Analysis Q4: October – December 2024.

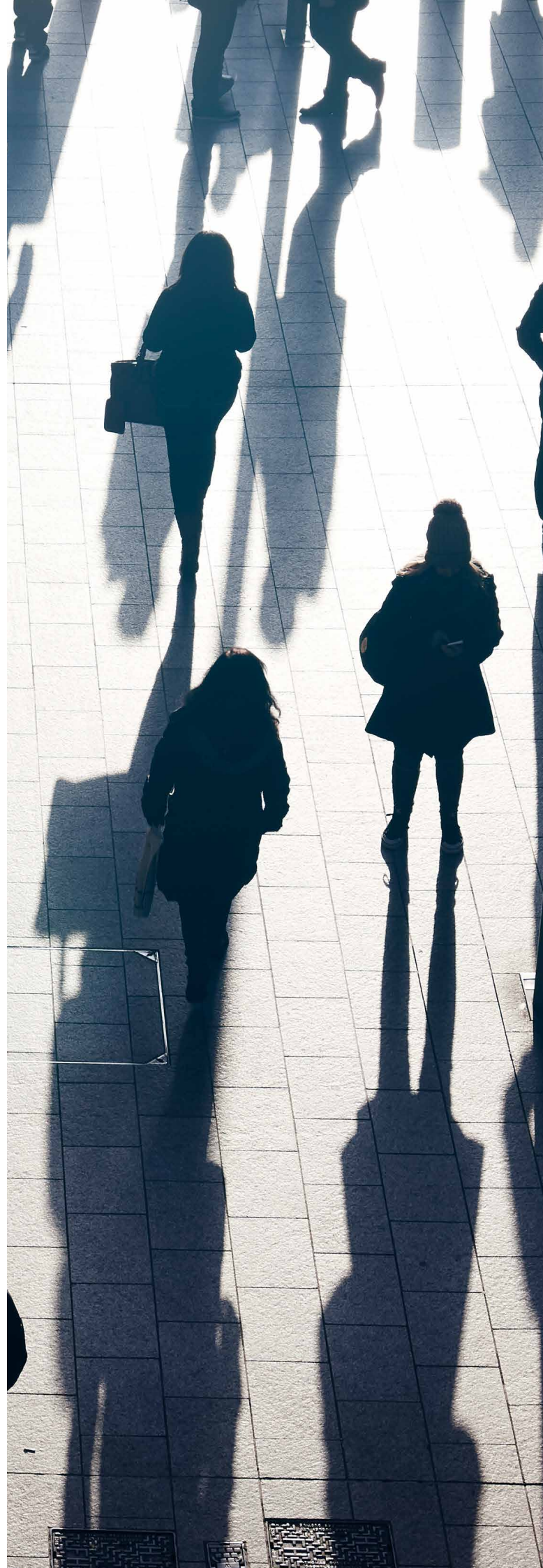
Our suppliers include only a small number of material<sup>3</sup> outsourcing arrangements delivered from offshore. These include predominantly technology services performed by five Indian suppliers, one from The Philippines, and one from Vietnam.

During the 2024 reporting period, we continued to conduct our core life insurance business and related services in-house rather than outsourcing these crucial activities. We manage third party and outsourcing risks, including modern slavery, by conducting pre-onboarding supplier due diligence and risk assessment, as well as regular risk reassessment.

As an APRA regulated entity, we must also comply with APRA's prudential standard on outsourcing, CPS 231. This standard requires us to maintain a well-defined framework to assess and manage our supplier risks, governance and reporting requirements. We ensure that our material suppliers are managed appropriately through our comprehensive supplier management framework, which is overseen by our Supplier Provider Governance Committee (SPGC) and regular board reporting.

Our SPGC is an internal governance mechanism, set up to monitor third-party and outsourcing risks (including modern slavery) for our board and senior management providing regular oversight of our service provider portfolio.

<sup>3</sup> As defined in APRA CPS 231, material suppliers are suppliers who have the potential, if disrupted, to have a significant impact on our operations or ability to manage risk.





# Understanding our modern slavery risks

## Criteria 3: Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity.

While people of all ages, genders, and nationalities can be affected, some groups are more vulnerable than others. Modern slavery is often difficult to identify and quantify, adding to the risk it may occur throughout a business and its operations.

Consistent with our previous reporting period, we determined our risk exposures lie in these four areas:

### 1. Our customers

The first risk area is our customer base, who purchase our life insurance products within Australia. According to Global Slavery Index standards, our customers represent a **low risk** of exposure to modern slavery.

That risk rating is due to several factors, mainly because of:

- the demographics of our typical customer
- strict identification and information collection requirements, and
- the voluntary nature of life insurance.

We strive to mitigate these risks regardless. We also recognise that while our customers may not be at substantial risk of exposure to slavery, they and their loved ones may face other vulnerabilities and need additional support, especially when making a claim.

While we can only control factors within our realm of influence, we remain committed to supporting our customers through our Financial Hardship and Vulnerable Customer policy. More information about this policy is available at [www.acenda.com.au/support/customer/additional-support](http://www.acenda.com.au/support/customer/additional-support)

### 2. Our employees

Our employees are also considered **low risk** for exposure to modern slavery, based on their:

- location
- professional skills, and
- experience required of our workforce.

Acenda firmly believes our ability to deliver high quality service and products to our customers is driven by our staff's well-being.

In addition to our tireless commitment to identifying and mitigating modern slavery risks within our operations and supply chains, Acenda aims to create a supportive and ethical work environment for all our employees.

We aim to achieve this through comprehensive support systems that focus on fair wages, safe working conditions and access to personal and professional development resources. This holistic approach nurtures our dedicated and motivated workforce while reinforcing our commitment to upholding human rights and combating exploitation.

All our employees are located within Australia and covered by Acenda's Enterprise Agreement 2021. Employees may also join the Finance Sector Union (FSU).

While contingent labour workers don't fall within the 'employee' category, they are part of this risk category.

### 3. Our investments

Understanding the risks of modern slavery in our investments is crucial for Acenda. Not only does this safeguard our ethical and legal standing but also enhances our reputation and long-term profitability. Recognising modern slavery risks helps Acenda to avoid complicity in human rights abuses, thereby protecting our brand.

Using the same Global Slavery Index criteria, our investment risk is considered to be **low to moderate**.

Our investment funds and the funds invested on behalf of policyholders are managed by external investment managers, chosen based on their performance and alignment with our values.

When considering new investment managers, we rigorously assess their ESG and human rights credentials. Once selected, our investment managers are assessed annually on their ESG risk compliance, including modern slavery.

In line with our Responsible Investment Policy, our investment managers must consider ESG risks and considerations or controversies as part of their investment process. Investment managers must include modern slavery and human rights risks in their ESG checks and considerations.

Australian-based investment managers typically prepare and report their own Modern Slavery Statements. All our investment managers also seek to incorporate and comply with the intentions of the United Nations Principles for Responsible Investment (UN PRI).

There has been no change in Environmental, Social and Governance (ESG) investment risk since our previous report.

### 4. Our supply chain

Our greatest risk of modern slavery exposure comes from our supply chain, which we assess to pose a **moderate to high risk**. Acenda monitors and assesses our overall supply chain risk profile through careful consideration of supplier selection (including supplier due diligence and risk assessment).

We continue to monitor risks throughout the life of contract by assessing:

- the geographic location of the supplier
- the industry that the supplier operates in, and
- the nature of the goods and/or services provided.

In line with APRA CPS231, we maintain:

- a well-defined supplier management framework
- ongoing management framework
- monitoring governance, and
- reporting for our material suppliers.

In 2024, Acenda onboarded 63 new suppliers, 60 of whom have undergone risk assessment and supplier due diligence process with no adverse results found. The remaining suppliers were deemed **low risk** and were exempt from our risk assessment.

These suppliers agreed to our purchase order terms, which include a modern slavery clause, with a requirement to not engage in forced labour, slavery, servitude or trafficking in persons, of any form.

In 2024, we dedicated significant efforts to strengthening our procurement practices. Our initiatives included:

- improvements to supplier due diligence processes to ensure Modern Slavery risks associated with the use of a supplier are identified and documented. Any adverse responses trigger heightened oversight and monitoring, and
- reaching out to more suppliers to attest our Supplier Code of Conduct attestation.

The next section, **Actions taken to address our risks**, provides more details about these actions.

# Actions taken to address our risks

Criteria 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.

Over the past year, we have improved how we identify and address potential modern slavery risks within our operations and supply chains and will continuously review and update our practices.

## ESG investment risk

Our investment managers consider ESG investment risk as part of their investment process.

We also conduct annual assessments of our investment managers annually on their ESG risk compliance. In 2024 we enhanced our focus on these issues. This included supporting our investment managers to understand and align their practices with our Responsible Investment Policy. We also provide reports on our investment managers to the Asset and Liability committee on a quarterly basis.

The investment managers responsible for directly managing Acenda's shareholder assets are both signatories of the UN PRI. Both have policy positions on key ESG issues.

## Supplier Code of Conduct attestation

We maintain a Supplier Code of Conduct that reflects our ethics, principles and commitment to human rights. As part of our standard procurement process, all new suppliers must either comply with our Supplier Code of Conduct or make an equivalent commitment. Our existing suppliers must also meet this requirement when we renew their contractual agreements.

In 2024 we sought and received attestation from 107 suppliers, an increase from 60 in 2023. We aim to extend the coverage of this attestation process to 150 suppliers in 2025.

As part of our commitment to fostering a transparent culture, we provide a dedicated Acenda alert line and email address. These channels enable both employees and suppliers to report any concerns or violations of modern slavery.

## Training and awareness

Education and awareness of the risks and impacts of modern slavery lead to better decision-making when purchasing goods and services. Our procurement function

undertakes a mandatory annual awareness training program, which contains modules that raise awareness of modern slavery, where it can occur, and how suppliers contribute to modern slavery either directly or indirectly.

In 2024, we reviewed and refreshed our modern slavery training material. We also continued to include a modern slavery education module as part of company-wide mandatory compliance training. This training module increases employees' awareness of modern slavery and helps them understand Acenda's role in meeting its compliance obligations. In the 2024 reporting period, 99.7% of our employees completed the awareness training.

## Supplier Awareness Program – offshore suppliers

In 2024, we reviewed our offshore suppliers' awareness program pack to align with best practice. Our procurement team distributed this pack to our offshore suppliers including questionnaires on modern slavery. Our five ICT offshore suppliers provided confirmation that they understand and adhere to our Supplier Code of Conduct, which explicitly covers modern slavery requirements.

## Supplier due diligence

In 2024, our risk management function launched our new comprehensive supplier due diligence questionnaire to help our procurement team choose and onboard new suppliers. These enhanced questionnaires cover topics about supplier adherence to human rights and modern slavery policies.

New suppliers must still provide detailed information about their human rights policies, processes, and risk assessments, including:

- governance
- geographical risks
- environmental risks, and
- modern slavery risks.

During 2024 we reviewed our supplier due diligence and onboarding process to improve the evaluation process for suppliers.

## Whistleblower program and policy uplift

At Acenda, we are committed to fostering a safe environment where our people can confidently raise concerns about wrongdoing. Our Whistleblower program encourages employees, contractors and eligible stakeholders to report any suspected misconduct without fear of retaliation. By doing so, we address issues that might otherwise go unnoticed and could significantly impact our business.

In 2024, we implemented the SpeakUp Hotline, a free service operated by an independent, third-party Core Integrity, following a review by our risk, governance and legal functions. This 24/7 hotline accepts contact on both confidential and anonymous reports and is managed by trained specialists experienced in dealing with whistleblowing reports.

The SpeakUp Hotline can be accessed via phone, online, email or post. The details on how to contact SpeakUp are provided on Acenda's intranet. Once a report is lodged via one of the forementioned pathways, Core Integrity will direct any reports received to the Whistleblower Investigation Officer (WIO) at MLC Limited. For those who wish to remain anonymous, the report will not reveal their identity.

We accept reports to the Whistleblowing Program from current or former:

- employees, contractors, subcontractors or volunteers with Acenda
- officers or associates (for example, a director or company secretary) of Acenda, and
- service providers or suppliers to Acenda.

A relative, dependent or spouse of any one of the above can also make a report.



### Early detection and prevention

Whistleblowers are often the first to notice irregularities, fraud or violations of law and regulations. By reporting these red flags promptly, we can address issues before they escalate.



### Effective risk management

By uncovering irregularities and potential wrongdoing that may otherwise go unnoticed, we can proactively address gaps to strengthen our internal controls before they cause any damage or loss to our customers, our people and our business.



### Trust and transparency

Whistleblowing builds trust by promoting transparency and accountability. When individuals courageously expose wrongdoing, it demonstrates our commitment to ethical conduct, fostering trust amongst our employees and stakeholders who value integrity.



### Protecting our stakeholders

Whistleblowing safeguards the interests of our customers, employees, and partners. Encouraging others to speak up makes a difference in ensuring we are doing the right thing.



# Assessing the effectiveness of our actions

## Criteria 5: Describe how the reporting entity assesses the effectiveness of such actions.

We constantly monitor and measure our performance to improve our modern slavery program by extending our attestation process to more suppliers. This includes introducing a modern slavery questionnaire when onboarding new suppliers and educating our offshore suppliers on modern slavery impacts and risks.

We continue to compare our progress against our industry peers by seeking advice from internal and external experts from similar industries, and other stakeholders.

In 2024, we successfully onboarded 63 new suppliers:

- one ICT supplier, which is material<sup>4</sup>
- 12 non-material ICT suppliers
- 20 suppliers which fall under professional services, non-technology professional services, or banking and finance, and
- 30 suppliers from other industries.

Using our rigorous supplier due diligence process, we did not identify any indicators of modern slavery risk or exposure among these suppliers.

As part of our targeted training program, our procurement team has completed annual modern slavery training, designed to educate all procurement team members on how to identify, mitigate and report on modern slavery issues.

In 2024, there were no issues raised by our suppliers or employees through our Alert Line related to modern slavery.

In 2025-2026, we will continue to advance our Modern Slavery Awareness program including:

- review and uplift of our framework to assess and manage our supplier risks to ensure that our material suppliers are managed appropriately to comply with CPS230
- review of our Modern Slavery employee training to ensure it continues to align with best practices, and
- develop a framework to assess the Modern Slavery risk when Acenda enters into sponsorship agreements and / or community partnerships.

<sup>4</sup> As defined in APRA CPS 231, material suppliers are suppliers who have the potential, if disrupted, to have a significant impact on our operations or ability to manage risk.

# Appendix 1: Modern Slavery Statement mandatory criteria

This statement meets the mandatory reporting criteria set out by the Australian Commonwealth *Modern Slavery Act 2018*. The table below aligns the criteria required by the Act to the corresponding section of this statement:

Australia's Modern Slavery Act 2018 (Cth)	Modern Slavery Statement 2024	Pages
<b>Criteria 1:</b> Identify the reporting entity	About Acenda	Page 5
<b>Criteria 2:</b> Describe the structure, operations, and supply chains of the reporting entity	Structure, operations and supply chain	Pages 7-8
<b>Criteria 3:</b> 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	Risk Of Modern Slavery	Pages 9-10
<b>Criteria 4:</b> 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	Addressing our risks	Pages 11-12
<b>Criteria 5:</b> Describe how the reporting entity assesses the effectiveness of such actions	Assessing effectiveness of our actions	Page 14
<b>Criteria 6:</b> Describe the process of consultation with the entity giving the statement	Not applicable	
<b>Criteria 7:</b> Any other information that the reporting entity considers relevant	None	



### Have a question?

We welcome any questions or feedback you may have on our statement, which you can email directly to [procurement@acenda.com.au](mailto:procurement@acenda.com.au)