



NOBLEOAK

The smarter way to insure your life

Modern Slavery Statement

NobleOak Life Limited

ABN: 85 087 648 708

AFS Licence Number: 247302

The Board of NobleOak Life Limited adopted this statement on 24 June 2020.

This Statement applies to all entities within the NobleOak Life Limited Group including all subsidiaries (NobleOak Services Limited, Genus Life Insurance Services Pty Ltd and NobleOak Aspire Pty Ltd)

24 June 2020

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1. Modern Slavery Statement

1.1 Background

Our culture

NobleOak has a solid history in terms of operating in Australia as a friendly society for over 140 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 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.

Culture shapes Modern Slavery Principles

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 expect our suppliers to operate in accordance with all applicable modern slavery laws including those prohibiting human slavery and slavery like practices, human trafficking and child labour in the same way that we do in our business. We value and observe all laws regarding corporate social responsibility, environmental and workplace safety protection and staff inclusion and diversity.

NobleOak has a predominantly Australian based supply chain which includes the products and services we purchase in the operation of our business including service providers, consultants and advisors and infrastructure including IT, facilities and office supplies. 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.

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1.2 Modern Slavery Risk

'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 serious crimes. This is different from substandard working conditions or underpayment of workers, but these practices are also illegal and harmful and may escalate into modern slavery.

NobleOak approaches business responsibly and ethically and 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 consider terminating 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 risk 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's Prudential Standards to undertake appropriate due diligence, approval and ongoing monitoring. This on-going 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.

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 treaty being signed.

Our risk management process is also being enhanced during 2020 to incorporate our Modern Slavery Statement into our terms of business with our suppliers by providing suppliers with an exception-based reporting portal for any queries or self-reporting of modern slavery risk.

Our Modern Slavery Statement will also be published on our websites.

3. Management of the Risk

NobleOak operates its business under a Board-approved Risk Management Framework that meets the requirements of ISO31000 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.
- Is 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.
- Is 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.
- Is 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

During 2020 NobleOak has briefed its Senior Leadership Team 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 Management 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 will be provided to suppliers and included in the new procurement procedure during the second half of the 2020 calendar year.

Larger suppliers will be identified with likely further due diligence where specific risk factors are inherent in the nature of the supply. 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.

Suppliers that may present a geographical supply chain risk, where we know, or are reasonably confident, that a current or prospective supplier has operations in countries and regions that have a major exposure to modern slavery practices. We will utilise the Global Slavery Index published by the Walk Free Foundation to conduct these assessments in these situations. Specifically, current and prospective suppliers will be asked if they have operations in particular 'at risk' countries listed in Africa, The Americas, Arab States, Asia and the Pacific, Europe and Central Asia.

5. Capability and Effectiveness

NobleOak is embedding modern slavery risk management principles into our risk management and procurement processes during 2020 and 2021.

The key actions to be 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 Management Committee on the program and its ongoing development.

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 will 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 will do this by:

- Screening of new suppliers.
- Influencing our suppliers to develop their own principles based due diligence procedures as part of better business practice even though they may not be required by law to issue their the modern slavery statement on a risk based approach and to correct any identified deficiencies.
- Requesting suppliers to notify us if they become aware of an actual breach or reasonable likelihood of breaching of modern slavery risk management principles. Our website will have a modern slavery reporting portal to enable a supplier or any person to report any modern slavery concerns directly to NobleOak's risk management team for investigation using a similar method that we employ for whistleblowing.
- Sharing of our knowledge and resources with our suppliers.

7. Reporting

Reporting of modern slavery risks will be included in our risk management program during 2020:

- 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. Review

Each year, the Chief Risk Officer will prepare an update to the Board Risk Management 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.

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