



# Modern Slavery Statement

**FY25**

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## **NobleOak Life Limited**

ABN: 85 087 648 708

AFS Licence Number: 247302

**The Board of NobleOak Life Limited approved this Joint Modern Slavery Statement on 20 November 2025.**

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 Rights<sup>1</sup>, Convention of the Rights of the Child<sup>2</sup> and the Fundamental Conventions of the International Labour Organisation<sup>3</sup>. We believe all people are entitled to basic rights and freedoms.

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

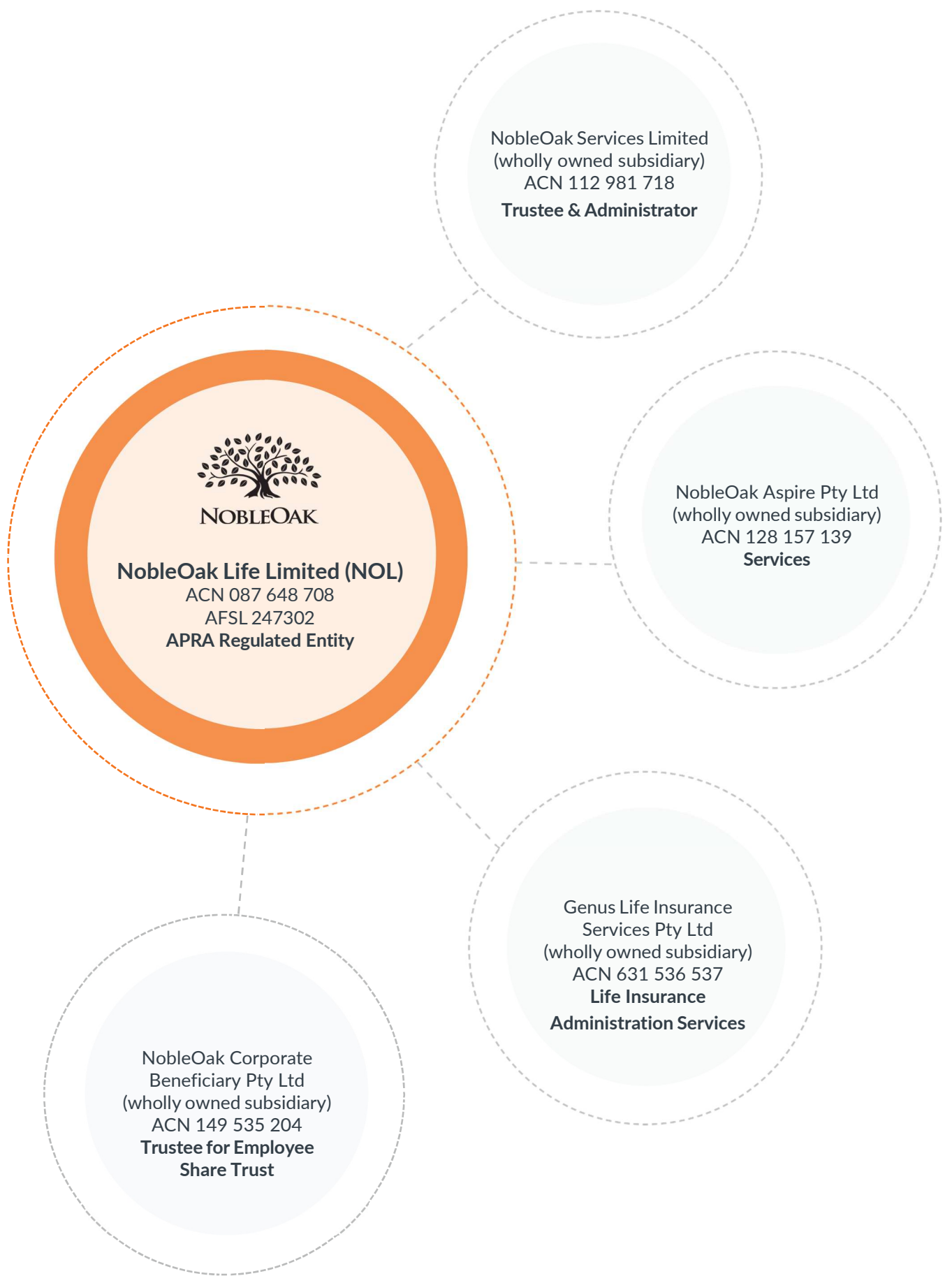


<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

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

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

The NobleOak Group consists 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 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. NobleOak's Strategic Partners are all Australian based, 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 United Nations Global Compact Principles, the international best practice regarding human rights, labour standards, the environment and anti-corruption. The report also notes compliance with the Employment Equity Act.

According to the latest Global Slavery Index (GSI)<sup>1</sup> cases of forced labour exploitation in Australia predominantly occur in industries considered at risk, including agriculture, hospitality, food services, meat processing and domestic work. 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 'Electronics' (produced in China and Malaysia) as well as 'Garments' (produced in Argentina, Bangladesh, Brazil, China, India and Malaysia).

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 150 staff.

<sup>1</sup> <https://www.walkfree.org/global-slavery-index/country-studies/australia>



## 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 terminate our relationship with that entity and seek alternative supply chain partners.

## 2. Risks of Modern Slavery Practices

NobleOak is an APRA regulated friendly society authorised to issue life insurance.

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. Due diligence was performed on these organisations prior to a reinsurance treaty being signed.

Our risk management process includes the screening of 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 Management team or via the Whistleblower Policy. NobleOak's vendor procurement process also enables it to assess Modern Slavery Risk associated with the vendor and its industry.

Our Modern Slavery Statement is published on our websites: [www.nobleoak.com.au](http://www.nobleoak.com.au) and [genuslifeinsuranceservices.com.au](http://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 ensures our Modern Slavery Statement is incorporated into our terms of business and requires 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 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.

### 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 reviewed 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’ are identified with likely further due diligence where specific risk factors are inherent in the nature of the supply/product. These are 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 continue to utilise the GSI to conduct these assessments. Specifically, current and prospective suppliers are 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 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. Engaging All Our Entities

NobleOak maintains regular engagement with all entities and subsidiaries under its ownership and controls to ensure modern slavery risks are effectively identified, assessed and addressed across its operations. The development of the Modern Slavery Statement reflects a collaborative effort, incorporating consolidated data and analysis from all reporting entities. NobleOak remains committed to continuously enhance its overarching approach to modern slavery risk management by actively supporting and empowering its entities and subsidiaries to better understand and mitigate risks throughout their value chain.





## 7. Supply chain engagement

NobleOak takes care in the selection of its suppliers and service providers. We value the working partnership of our suppliers and partners and 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](mailto:risk@nobleoak.com.au) or via our Whistleblower Policy.

## 8. 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.

## Approval

This Joint Statement was approved by the NobleOak Life Limited Board of Directors (principal governing body of the NobleOak Life Limited Group) on 20 November 2025.



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

## 9. Review

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

## 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 structure, operations and supply chains of the reporting entity.	5
3	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.	5-6
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.	7
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.	8
7	Provide any other information that the reporting entity, or the entity giving the statement, considers relevant.	9



**NOBLEOAK**

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