

AUS Modern slavery statement

AUS-STA060
May 2023

DUAL

Modern slavery statement

Purpose

This Modern Slavery Statement is made pursuant to the Modern Slavery Act 2018 (Cth) ('Modern Slavery Act') and the Modern Slavery Act 2018 (NSW), by DUAL Australia Pty Limited (ABN 16 107 553 257) ('DUAL'), for 1 October 2021 to 30 September 2022. It outlines the steps that the organisation has taken, and is continuing to take, to assess and mitigate against the risks posed by modern slavery within our business, across our operations, supply chains, and wider industry and community.

DUAL commits to being a responsible global business, recognising the importance and advancement of human rights as an issue that is integral to our core business, our operations and us as employers across all of our entities worldwide. DUAL respects human rights standards for the workforce of our suppliers and sustainability standards in our supply chain. We are committed to promoting ethical business practices and policies that protect workers from being abused and exploited.

We support the principles set out in the United Nations Universal Declaration of Human Rights, International Covenant on Civil and Political Rights (ICCPR) and the International Labour Organisation core labour standards. DUAL has a zero-tolerance approach to modern slavery, and we are committed to being ethical in all our dealings and relationships; this includes improving business practices, systems, and controls to combat human rights abuse and slavery.

About us

DUAL Australia is a specialty lines underwriting agency focused on providing innovative insurance solutions to the mid-market. We specialise in Accident and Health, Financial Lines, and General Liability insurances.

We have four offices across Australia in Sydney, Melbourne, Perth, and Brisbane, and employ more than 140 people. We underwrite on behalf of certain Underwriters at Lloyd's of London and APRA regulated insurers.

DUAL Australia is part of the DUAL International Group, in the Asia Pacific region, which includes subsidiary, DUAL New Zealand. We have been in consultation with our New Zealand counterpart in order to develop this statement.

DUAL works within the region as well as with the global DUAL network in order to achieve compliance with employment and human rights laws, and minimise the risk of modern slavery.

Our stance against modern slavery

We are committed to conducting business responsibly and ethically; ensuring that all aspects of our business practices, including our supply chains, are free from any form of slavery.

We recognise modern slavery can take various forms including servitude, human trafficking and forced labour and we seek to minimise, prevent or eradicate the potential for modern slavery to occur or flourish within our business, supply chain and wider community.

In line with DUAL's company value of making a difference, it is important to us to implement effective systems and controls to ensure that we are able to effectively protect against the incidence of modern slavery and have a tangible impact through our business relationships and actions.

Outlined below are the strategies DUAL uses to combat modern slavery and next steps we will take in our effort toward continuous improvement.

Our organisation

In May 2020, the DUAL International Group became a signatory to the UN global compact and as of 2021, will be communicating annually on the progress we make against the ten guiding principles, which cover human rights, labour standards, environmental protection, and anti-corruption.

At present, all DUAL Group entities are in jurisdictions which have signed to the Universal Declaration of Human Rights or equivalent.

To date, no infringements on human rights have been reported, but should a human rights risk be identified, we will work with the Group sustainability committee and services including risk management, operations, and communications to address and mitigate future human rights risk.

DUAL will continue to review its policies and procedures to ensure that we have sound governance processes in place to meet our modern slavery compliance requirements. We conduct regular reviews of our corporate policies, including our Code of Conduct and Whistleblower policies, to ensure they align with our modern slavery obligations and ethical goals, as well as raise awareness within our organisation and community.

We are committed to training our employees and ensuring they have a healthy understanding and respect for how their choices can have far-reaching impacts upon basic human rights across the globe. Training resources are made available to all staff, including new starters at on-boarding.

We believe it is important to embed our modern slavery goals throughout not only our business but also our business relationships. This includes reviewing our key agreements and suppliers in line with our corporate policies and standards of business. It is crucial to us that all suppliers and any third-party contractors meet these business standards, including with relation to their responsible business approach, protection of human rights, and support for diversity and inclusion, environmental sustainability and health & safety.

Our supply chain

DUAL is committed to maintaining a high level of professional and ethical standards, and we expect the same from the parties we work with. Our aim is to work collaboratively with our supply chain partners to uphold these standards around safe working conditions, treating workers with dignity and respect and acting fairly and ethically.

A significant number of our suppliers' operations are based in Australia. We have assessed these suppliers as representing a lower risk of modern slavery since prevalence in Australia has been limited and organisations are subject to Australian laws and regulations including the Modern Slavery Act and Criminal Code Act 1995.

Even still, we recognise that modern slavery can exist in any business, industry or location, and must therefore remain vigilant. Without this acknowledgment, a laissez-faire approach to modern slavery could emerge and potential risks within our supply chains could proceed unmitigated. It is industries or locations largely deemed low risk that more insidious modern slavery practices are likely to be prevalent.

Whilst the Group exercises a vital role in the insurance distribution chain, it does not have a supply chain that is reliant on factories or other such entities or practices that have historically been associated with higher incidence of slavery or forced labour.

However, we have flagged practices including purchasing or transacting goods and services from suppliers that do represent an increased risk due to the nature of the products, industries or locations. In particular, we note cleaning, catering and food related products, uniforms, equipment, stationery and staffing through agencies as products or services which may fall into this increased risk category.

Our risk assessment and due diligence

We assess the risk of modern slavery occurring in our business by identifying any direct and indirect areas of concern within our business operations and supply chains, and account for the controls in place which mitigate that risk.

As a financial services organisation in Australia and New Zealand with a moderate-sized workforce, and a supply chain profile that does not have any high-risk modern slavery exposures, the likelihood of modern slavery emerging within our business operations is relatively low. However, we recognise that there is still the potential for it to arise and appreciate that we could be indirectly exposed to the risk of modern slavery and human trafficking through our supply chains regardless of our location.

DUAL seeks to facilitate supply relationships with reputable providers that are based on trust and alignment with our modern slavery strategy. This helps to ensure misconduct in our business operations and supply chains is not tolerated and where issues are identified, they can be addressed effectively and in a timely manner.

We undertake due diligence when contracting with external suppliers to identify any who may present a higher risk for modern slavery. We will not work with suppliers who are likely to compromise our standards.

By establishing a baseline understanding of our supply chain requirements and the suppliers or service providers who are, or potentially could be, engaged, we are able to undertake enhanced due diligence where appropriate, to improve our risk understanding, and implement control regimes as necessary.

Assessing our effectiveness

During this reporting period, we sought to investigate and develop a better understanding of our modern slavery risk profile. We reviewed our business operations and supply chains to determine where our direct and indirect exposure may be most prevalent and established annual goals to help assess our effectiveness.

We set and achieved the following goals:

- Performing a modern slavery risk assessment review of key suppliers and third parties
- Instigating a material vendor onboarding process which includes internal screening for modern slavery
- Conducting due diligence on all new material suppliers and third-party providers
- Engaging suppliers who share our stance on modern slavery in higher exposed industries
- Implementing incident report channels by geographical region
- Updating our standard contracts, agreements and terms of service to include contractual obligations to address modern slavery
- Publishing our new Modern Slavery Statements on our websites and intranet
- Raising awareness among staff with formal and informal communications
- Providing modern slavery training to staff
- We are committed to continuous improvement and are always seeking to better our processes and procedures to achieve best practice in modern slavery.

While a great start, we are committed to continuous improvement and are always seeking to better our understanding and practices. In the coming year, we aim to build on the foundation laid over the reporting period by further developing key metrics to assist in determining our effectiveness in meeting our modern slavery goals.

Our next steps

DUAL's Executive, General Counsel and Sustainability teams work collaboratively with the business to ensure high standards are being applied and met. DUAL will further initiatives and implement controls

designed to minimise the risk of modern slavery in our business operations and supply chains. We hope that in taking leadership, we are able to promote greater corporate awareness and accountability on this matter.

We will continue to identify and evaluate risks relating to human rights and develop our policies, procedures, training and framework to help combat modern slavery.

Some of the key next steps we're aiming to achieve by the end of the 2023 financial year includes:

- Voluntary submission of our Modern Slavery Statement on the Australian Government's Modern Slavery Register
- Creation of a Modern Slavery Third Party Questionnaire for enhanced due diligence
- Development of an online Learning Module for annual refresher training on the role employees can play in eliminating modern slavery in workplaces and supply chains
- Implementation of a supplier performance and risk management framework
- Re-affirmation of our zero-tolerance approach to human rights abuses via our corporate policies and Supplier Code of Conduct
- Undertaking a review of our supplier contract templates to ensure they are fit for purpose

As we continue to meet our legal and contractual modern slavery obligations over the next year, we will monitor for ways to achieve best practice standards and adapt as necessary. A report will be released on our progress in 2023.

BOARD APPROVAL

This statement has been approved by DUAL's Board of Directors.



Signed

DUAL CEO, Damien Coates

9 May 2023



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