

Modern Slavery Statement



Purpose

This Modern Slavery Statement is made pursuant to the 2014 *International Labour Organization Protocol to the Forced Labour Convention* (Forced Labour Protocol) and New Zealand's Plan of Action against Forced Labour, People Trafficking and Slavery, by DUAL New Zealand, for the financial year 30 September 2021 to 1 October 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 chain, and wider industry and community.

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 Organization core labour standards. DUAL New Zealand has a zero-tolerance approach to modern slavery, and we are committed to being a responsible business in all our dealings and relationships; this includes improving business practices, systems, and controls to combat slavery and human trafficking.

About us

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

We have offices across New Zealand and employ more than 120 people across Asia Pacific. We underwrite on behalf of certain Underwriters at Lloyd's of London and NZI and adhere to the Fair Insurance Code.

DUAL New Zealand is part of DUAL Asia Pacific. We work both within our 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, 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. The free training resources provided through [WalkFree](#) are available to our employees, including in the onboarding of all new employees as part of DUAL's Code of Conduct material.

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 sub-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 and New Zealand. We have assessed these suppliers as representing a lower risk of modern slavery occurring within their organisations and supply chains, as prevalence has been limited and they are subject to local and international laws and regulations on modern slavery including the *Modern Slavery Act 2018* (Cth), *Criminal Code Act 1995* (Cth) and the *Crimes Act 1961* (NZ).

Even still, we recognise that modern slavery can exist in any business, industry or location, and we 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 more 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 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 & due diligence

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

As a financial services organisation with a moderate-sized workforce, and a supply chain profile that does not have any high-risk exposures to modern slavery practices, the likelihood of modern slavery emerging within our direct 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

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our supply chains regardless of our location. Due to the nature of our business, we do not make use of high-risk supply chains which are susceptible to modern slavery risks.

We have taken the following actions to manage that risk:

- Purchasing, where possible, fair trade certified commodities
- Conducting due diligence on third party service providers
- Partnering with suppliers who share our stance on modern slavery
- Implementing incident report channels by geographical region
- Instigating a material vendor onboarding process which includes modern slavery considerations
- Updating our standard contracts, agreements and terms of service to include contractual obligations to address modern slavery concerns
- Publication of our updated Modern Slavery Statement
- Raising awareness among staff and providing training

DUAL seeks to facilitate supply relationships with reputable providers that are based on trust. This helps ensure that misconduct of any kind will not be tolerated and will be addressed effectively and in a timely manner. However, we remain committed to undertaking due diligence processes when contracting with external suppliers, to identify and assess any indications of suppliers being of high risk. We will not work with high-risk suppliers unless we have determined that our standards will not be compromised. We are committed to continuous improvement, putting place new processes, checks, technology and risk assessment plans.

By establishing an initial 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 a risk assessment of the supply requirement and suppliers in regard to modern slavery concerns. Controls, such as inclusion of a modern slavery clause in a service agreement, may be implemented to minimise the risk.

Next steps

DUAL's Executive, General Counsel and Human Resources 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 so that we can move toward a world where such practices are eradicated.

Some of the key next steps for the 2022 – 2023 financial year includes:

- We will continue to identify and evaluate risks relating to human rights and develop our policies, procedures, and training to help combat modern slavery.
- A Modern Slavery Supplier Questionnaire will be created for suppliers to complete
- An online Learning Module will be developed for annual refresher training on the role employees can play in eliminating modern slavery in workplaces and supply chains.
- Implementing a supplier performance and risk management framework.
- Re-affirming our zero-tolerance approach to human rights abuses via our corporate policies and supplier Code of Conduct.
- A review of our supplier contract templates will be conducted to ensure that they remain fit for purpose.

Over the next year, DUAL will continue to meet its obligations in accordance with the ILO Forced Labour Protocol, and other local and international modern slavery laws, adapting its business as necessary to meet any amendments, obligations and ethical goals. A report will be released on our progress in 2023.

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BOARD APPROVAL

This statement has been approved by DUAL's board of directors as signified below by DUAL Asia Pacific CEO, Damien Coates.

Date: 29 June 2022

Signed:

A handwritten signature in black ink, appearing to read "DC", is written over a faint, dotted line.

CEO: Damien Coates