



# **MODERN SLAVERY STATEMENT**

## **2020/2021**

December 2021

## **INTRODUCTION**

This Modern Slavery Statement (“Statement”) is made on behalf of Generation Development Group Limited (ABN 90 087 334 370) and its controlled entities, including Generation Life Limited (ABN 68 092 843 902) and Generation Development Services Pty Ltd (ABN 14 093 660 523) (collectively referred to as “GDG Group”, “we”, “us” and “our”). Both Generation Development Group and Generation Life are reporting entities under the Modern Slavery Act 2018 (Cth) and make this statement jointly.

GDG Group recognises that modern slavery refers to a range of human rights violations and includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services. GDG Group opposes modern slavery in all its forms and is committed to minimising the risks of human rights violations in our operations and supply chains.

## **REPORTING PERIOD 2020/2021**

This is the first Modern Slavery Statement for GDG Group under the Modern Slavery Act 2018 (Cth). It covers the reporting period from 1 July 2020 to 30 June 2021 and has been approved by the Boards of Generation Development Group and Generation Life.

## **PURPOSE**

The purpose of this Statement is to outline GDG Group’s ongoing commitment to identifying and understanding the risks of modern slavery in our operations and supply chains.

## **ABOUT GDG GROUP**

Generation Development Group is an ASX listed Australian public company that operates as a registered pooled development fund, specialising in providing development capital to financial sector businesses. Its investments include:

1. A 100% interest in Generation Life Limited, an APRA regulated issuer of investment life insurance products to retail and wholesale clients.
2. A 100% interest in Generation Development Services Pty Ltd, a provider of administration and unit pricing services to Generation Life Limited and external entities.
3. A 41% (non-controlling) interest in Lonsec Holdings Pty Ltd, an investment, fund research and ratings provider.

The GDG Group has 68 employees. Our registered office is located at Level 17, 447 Collins Street, Melbourne VIC 3000.

## **GDG GROUP VALUES AND ETHICAL FRAMEWORK**

GDG Group is committed to the highest standards of professionalism, ethical behaviour and integrity and our approach to modern slavery is consistent with this. Our seven core values are:

- Prioritising the interests of policyholders
- Optimism

- Clarity
- Forward thinking
- Proactivity
- Integrity
- Respecting and supporting others

GDG Group maintains a suite of policies that are intended to reinforce high standards of behaviour, including:

- Code of Conduct
- Conflicts Management Policy
- Fraud and Corruption Policy
- Work Health and Safety Policy
- Whistleblower Policy
- Performance Management and Disciplinary Action Policy

### **GDG GROUP'S OPERATIONS AND SUPPLY CHAINS**

GDG Group operates in the Australian financial services sector predominately employing professionally qualified and highly skilled people. We comply with all employment and workplace related laws.

Our supply chain mainly consists of the following procured goods and services:

- Information and communication technology
- Investment management
- Professional consultancy and advisory
- Utilities
- Insurance
- Property services
- General office consumables
- Postal and courier services
- Document storage, destructions and archiving
- Travel and accommodation
- Hospitality and catering
- Knowledge subscriptions and membership

We only use reputable suppliers, the vast majority of which are based in Australia and are subject to Australian law. We have a handful of international suppliers which are subject to laws which are at least equivalent to Australia's anti-slavery laws.

### **MODERN SLAVERY RISKS IN GDG GROUP'S OPERATIONS AND SUPPLY CHAINS**

We have assessed our operations and supply chains to be at low risk of involving modern slavery. However, we acknowledge that continual vigilance and continuous improvement of our supply chain risk identification and assessment processes is required.

## **ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS**

No action was taken during the reporting period as the fact that GDG Group's consolidated revenue exceeded \$100m for the reporting period only became apparent post 30 June 2021.

Subsequent to the reporting period, GDG Group has undertaken a preliminary review to better understand our supply chains, focussing on our direct (primary) suppliers. This review involved a desktop analysis of our direct suppliers and through this process we assessed our supply chains to be of low risk of involvement in modern slavery. No specific risks were identified as requiring mitigation or remediation.

In our second reporting period we intend to improve our due diligence and supplier assessment processes to enable us to inquire deeper into our supply chains to confirm whether our initial assessment continues to be valid. If risks are identified, we will develop strategies to mitigate or remediate those risks.

## **ASSESSING THE EFFECTIVENESS OF ACTIONS TAKEN**

Following the initial work undertaken, we intend to develop an annual program to review the effectiveness of our risk identification and assessment processes, including a review of any actions proposed to address identified risks. This will include a compliance or internal audit review of our approach to modern slavery, and tracking the progress of actions taken and levels of awareness among staff.

This program will enhance our ability to take appropriate action in response to identified risks and strengthen our commitment to continuous improvement in this area.

## **FUTURE INITIATIVES**

Over the next year, we will undertake the following steps to improve our supply chain risk identification and assessment process, including:

- Reviewing published modern slavery statements of our direct (primary) Australian and international suppliers and categorising suppliers as high, medium or low risk, with particular attention to be given to those classified at the highest level of risk.
- Introducing into our procurement process a requirement to seek a modern slavery statement or position from suppliers before reviewing existing contracts or entering into new contracts and seeking a commitment from our suppliers to respecting and supporting international human rights;
- Implementing staff training to increase awareness of modern slavery risks in our supply chains; and
- Capturing modern slavery risks identified within our supply chains (if any) in our risk register and reporting these to the Risk and Compliance Committee of Generation Life and Board of Generation Development Group

## **CONSULTATION**

This Statement has been prepared following consultation with the Chief Executive Officer, Chief Financial Officer and Head of Legal/Risk of the GDG Group and the directors of each of GDG Group's operating entities.

**BOARD APPROVAL**

This Statement was approved by the Boards of Generation Development Group and Generation Life on 16 December 2021.



**Signed by Grant Hackett**

Chief Executive Officer and Managing Director  
Generation Life



**Signed by Rob Coombe**

Non-Executive Chairman  
Generation Development Group