



THE UNIVERSITY OF
SYDNEY

Financial Services Human Rights Benchmark

Summary reports for 22 ASX-listed
Financial Services Entities



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Sydney Law School

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DISCLAIMER

This report is presented for the purpose of disseminating information and research findings for the benefit of the public. It has been prepared on the basis of evaluation of human rights performance based on publicly available material for the 22 ASX listed entities included in the sample.

The University of Sydney (“University”) makes no representations or warranties as to the accuracy, completeness, or reliability of the information contained in the report, and accepts no legal liability whatsoever arising from, or connected to, the material contained in this report.

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What this report is about

This report has the individual reports for 22 ASX-listed financial services entities (FSEs) studied in the 2020 report for the Financial Services Human Rights Benchmark. It should be read alongside the Annual Report and the Methodology Report.

The Financial Services Human Rights Benchmark

The Financial Services Human Rights Benchmark (FSHRB) is designed to measure the human rights performance of financial institutions (FSEs) across their **five domains** of business operations where FSEs' activities impact on human rights – namely, retail; commercial lending, investment and services (CLIS); employees; suppliers and supply chain; and society.

The FSEs are measured against **six human rights categories** – namely, privacy and information; anti-discrimination; economic security; health and safety; voice and participation; and right to remedy.

The measurement of human rights performance is obtained by using **five operational factors** – namely, governance; policy positions; due diligence; outcomes; and impact. A comprehensive set of **specific indicators** were used in assessing FSEs' human rights performance across these five factors.

Our scale of measurement is a simple traffic lights system. Where green denotes broad compliance and/or promotion of human rights; red denotes broad non-compliance and/or lack of human rights promotion; and amber denotes somewhere in between.

Coversheet for the 22 reports

We explain below some features of our individual company reports so that you can better understand how we've approached this task.

At the top of each new report, you will find the **FSE name** and **summary table**. The summary table identifies the FSE, its **industry** (a sub-sector of the

financial services industry), the **FSE's financial year end**, followed by **two dimensions of the FSE's size** – revenue for FY19 and the number of employees. We then separate the **FSE's business divisions** into two categories that we used to assess performance for **Retail** (it provides financial products and/or services to retail customers) and **CLIS** (commercial lending investment and services – the financial products and/or services it provides to commercial clients).

We then list by number the **law reform contributions** made by the FSE that we used to evaluate their human rights impacts on public policy (under Society). The law reforms are identified in the list below:

- | | | | |
|-----|---|-----|---|
| 1. | ASX Corporate Governance Council's 4 th edition of the <i>Corporate Governance Principles and Recommendations</i> | 11. | APRA proposed revisions to its guidance on the buffer and floor rates used in borrower serviceability assessments set out in Prudential Practice Guide APG 223 Residential Mortgage Lending |
| 2. | Joint Select Committee on Constitutional Recognition relating to Aboriginal and Torres Strait Islander Peoples | 12. | Senate Economics References Committee, Credit and financial services targeted at Australians at risk of financial hardship |
| 3. | Senate Standing Committee on Economics, Treasury Laws Amendment (Consumer Data Right) Bill 2019 (Cth) | 13. | Senate Economics References Committee, Consumer protection in the banking, insurance and financial sector |
| 4. | Treasury consultation on Enforceability of financial services codes | 14. | Senate Legal and Constitutional Affairs References Committee Resolution of disputes with financial service providers within the justice system |
| 5. | Treasury consultation on Improving disclosure in general insurance | 15. | ASIC on responsible lending conduct – RG 209 |
| 6. | Senate Economics Committee consultation on the bill that became The Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Bill 2019 (Cth) | 16. | Hayne Royal Commission Interim Report |
| 7. | Department of Home Affairs <i>Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities</i> | 17. | Education and Employment Legislation Committee, Fair Work Amendment (Family and Domestic Violence Leave) Bill 2018 |
| 8. | Safe Work Australia, Consultation Regulation Impact Statement Recommendations of the 2018 Review of the Model Work Health and Safety Laws | 18. | House Standing Committee on Economics, Review of the Major Four Banks, 4th Hearing |
| 9. | Senate Economics Legislation Committee inquiry on the Treasury Laws Amendment (Enhancing Whistleblower Protections) Bill 2017 (note Act received Royal Assent on 12 March 2019 and this brings it the FY19 reference period). | 19. | ASIC product intervention powers short term credit contracts |
| 10. | Treasury discussion paper, <i>Review of unfair contract terms for small business</i> | 20. | A group of selected international consultations on principles relevant to financial services comprising: The Equator Principles; Sustainability Accounting Standards Board (SASB); UN Principles of Responsible Investment; UN Principles of Responsible Banking; Sustainability Accounting Standards Board (SASB); OECD consultation on National Contact Points. |

We give a rating of the **Overall level of disclosure** to indicate how much we were able to view the FSE's own documents – **Limited** (few policy documents were public and we relied upon the key periodic reports – annual report, any investor presentations, any sustainability disclosures provided on a voluntary basis); **Moderate** (some policy documents were publicly available even if only in summary form, the key periodic reports); and **Extensive** (many policy positions were publicly available, the FSE provides detailed disclosures of its sustainability performance, UN PRI Transparency Reports, CDP Reports, the key periodic reports).

We present our analysis of the human rights performance of the FSE across each of our five domains (retail, commercial lending investment & services, employees, supply chain, society).

For each domain, you will find we use **Factor triangles** – comprising at the base our three risk management factors: governance (at the centre), policies and due diligence – and showing the outcomes at the top. Traffic light colours have been used to depict for performance levels (Red: poor; Amber: partial; Green: substantial). Where a performance level is apparent, but there is too little information or data available to be certain, the relevant colour is pixilated. Where a domain does not apply to the relevant FSE (eg Pinnacle Investment has no retail customers) then the factors are left blank, with no colour coding.

While we do use several **Acronyms** – we have endeavoured to keep these to a minimum and using only those that are familiar in the financial sector:

AFCA – The Australian Financial Complaints Authority	FSE – Financial Service Entity
AFSL – Australian Financial Services Licence	FX – Foreign Exchange
AML/CTF – Anti-Money Laundering and Counter-Terrorism Financing	GHG – Greenhouse gas emissions
APRA – Australian Prudential Regulation Authority	OAIC – Office of the Australian Information Commissioner
ASIC – Australian Securities and Investments Commission	UN PRI – United Nations Principles of Responsible Investment
CDP – Carbon Disclosure Project	'Wexit' – Exiting wealth management
CLIS – Commercial lending investment and services	WGEA – Workplace Gender Equality
ESG – Environmental, Social and Governance	

Within our commentary for the retail domain, you may find reference to **AFCA averages** – this is the AFCA Complaint Process Stage Reached (Avg). It is a measure of how far through AFCA's process the complaints about this type of product progressed before being resolved (i.e. from 1 (initial contact) to 4 (determination)). It includes complaints that were closed in the comparative

reporting period (even if they were brought to AFCA before the start of this period). Complaints that AFCA handled in this period but had not been closed by the end of reporting period are excluded.

Finally, we draw your attention to the [disclaimer](#) on page 2 of this report.

AFTERPAY

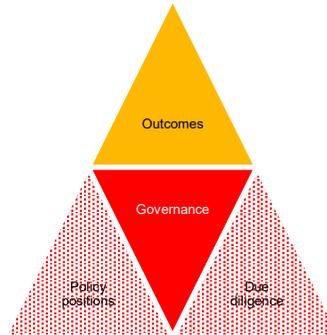
Our overall rating of Afterpay's human rights performance for each domain is set out below.

As a general comment we note that there has been a flurry of policy activity at Afterpay in 2020 (the year following this reporting period).

Company Name	Afterpay Touch Limited
Industry	Buy-now-pay-later (BNPL)
FY end	30 June 2019
Revenue FY19	\$264.1m
Employees	330
Retail divisions	Afterpay (retail consumers using Afterpay to purchase goods and services)
CLIS divisions	Afterpay and Pay Now (services to merchants)
Law reform contributions	6, 12
Overall level of disclosure	Limited

RETAIL: RED

That Afterpay gives some recognition of responsibility for some of our specific human rights categories is not extended to a comprehensive suite of governance arrangements even for the categories it does attend to. EEO is a key feature in its employee domain, yet this hasn't translated into attention to anti-discrimination in this domain.



The potential for economic security impacts on consumers who access Afterpay's services has attracted attention from ASIC via two research reports (2018, 2020), the RBA in its current inquiry into payment systems, and parliamentary committees on financial hardship. According to ASIC's 2020 report, Afterpay's average transaction is \$147, it has a rolling cap of \$2,000 on total accumulated purchases, and attracts a young client base (18-34 years). ASIC's key concern appears to be around the income level, debt levels and employment patterns of this age group.

We note the use of 'responsible lending' by Afterpay to describe its approach to customers (and relevant to our economic security category): given Afterpay falls outside existing credit licensing requirements, it is not required to comply with the NCCC Act requirements. It doesn't adequately disclose what its policy is in this area, nor what due diligence it performs. Nor does it disclose information about its handling of customer disputes (such as its policies, processes and evidence of outcomes).

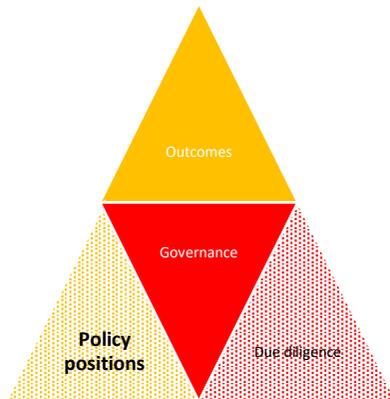
COMMERCIAL LENDING INVESTMENT & SERVICES (CLIS): RED

Given Afterpay earns most of its revenue from its merchants, this domain should be a focus for the group as it identifies and manages its human rights risks, yet it attracts no attention.

We found no evidence of consideration given to Governance of human rights issues in relation to merchants. We note Afterpay's strategy of engaging small and medium businesses (SMBs) as merchants, and its strategy, reinforced by its remuneration schemes, of seeking growth in the number of merchants using its services. How does Afterpay consider relevant human rights of the natural persons involved in these SMBs?



There was no attention given to how it assesses merchant's human rights risks (neither at initial sign up nor on an ongoing basis). Given Afterpay's facilities can be used for a range of purchases that include health services as well as retail products, we view human rights risk as obvious and likely significant.



EMPLOYEES: AMBER

As one of the smaller employers in our FSE sample, we did not find many disclosures specifically around the governance, policy positions or due diligence approach taken to human rights risks arising from Afterpay’s relationships with its employees.

Afterpay’s key human rights focus is on equal employment opportunity and diversity – which falls mainly in our anti-discrimination category and partially in our health & safety and right to remedy categories – but without consistent

attention to these categories across our governance indicators. For example, we note the Audit Risk and Compliance Committee has responsibilities for a health and safety policy and management standards. We also note that there is training provided on equal employment opportunity and diversity. It is not clear what is happening across our other human rights categories.

From its disclosures of workforce statistics, we note that it has a younger workforce, mirroring the age profile of its many retail users. We also note that its workforce is predominantly female at the non-manager level, switching to predominantly male at the manager and board levels. There is no discussion of how Afterpay plans to ensure there is an appropriate pipeline of female talent progressing to managerial levels in the group. We note commentary to indicate there exists a wide range of policies to support employees seeking work life balance, including flexible work, access to childcare facilities and return to work programs.

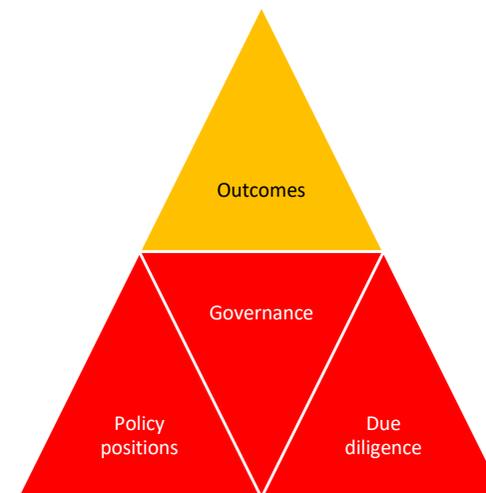
SUPPLY: RED

From reading its FY20 disclosures, we observe more commentary on this issue, as Afterpay prepared for and released its initial Modern Slavery Statement under Commonwealth requirements. This report reflects the state of affairs in FY2019.

Our coding for governance is based on our review of Afterpay’s governance arrangements generally. There was no discussion of supply chain in any of the documents we reviewed.

Given the absence of attention to the supply chain at a governance level, we inferred that the absence of discussions of policy positions or due diligence was unlikely due merely to an absence of disclosure.

Our code for outcomes is common across our FSE sample.



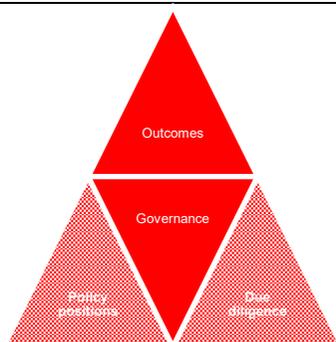
SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk and thus no attention to other governance indicators. Its outcomes are mixed: for example it supported the product intervention powers (with a request for further consultation if it is to apply to Afterpay’s offerings); yet opined that the design and distribution obligations would not apply to it (cf ASIC’s 2020 review of the BNPL industry). Another avenue of law reform risk comes indirectly via the submissions made by the Australian Finance Industry Association (AFIA) to law reform inquiries on the nature of services, information and rights to remedy afforded to retail customers of BNPL. Given AFIA is taking the lead in devising a voluntary industry code for the BNPL industry (scheduled for release in March 2021), recognition of the risk that AFIA’s advocacy can have impacts on human rights indicates a need for Afterpay to actively consider the potential for these initiatives to have negative human rights impacts.



Our overall rating for AMP human rights performance for 2019 across each domain is set out below

Company Name	AMP LIMITED
Industry	Wealth management
FY end	31 December
Revenue FY19	\$5.813 billion
Employees	6,500
Retail divisions	Australian wealth management, AMP Bank, AMP Capital (retail customers), NZ wealth management, AMP Life (since divested to Resolution Life completed 2020)
CLIS divisions	AMP Capital (institutional customers); AMP Bank (Loans to AMP-aligned financial adviser practices)
Law reform contributions	no public submissions to our selected inquiries by AMP Ltd; AMP Capital submission to reform #1
Overall level of disclosure	Moderate



RETAIL: RED

AMP had poor governance of human rights risk in this domain which spilled into the other factors. There is no recognition of how the products, services and interactions with retail clients are a source of human rights risk.

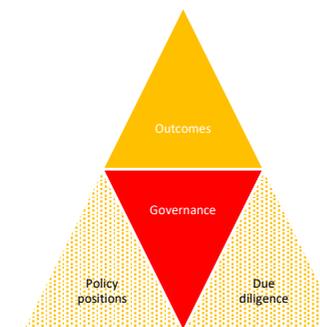
In terms of policy positions – aside from areas where there is an explicit legal requirement for a policy (for example, hardship policies) – the policy positions we could publicly identify failed to pay sufficient attention to human rights.

From this failure to recognise and provide for a system of governance to manage this risk, and a lack of a consideration of human rights within policies aimed at retail clients, we infer there is no feasible human rights due diligence process.

In terms of outcomes, AMP's 2019 Annual Report indicates it is still paying customer remediation for conduct occurring earlier than 2019. Furthermore, while its 2019 Sustainability Report identified 900 complaints raised via its internal dispute resolution process, it indicate that only 327 plus 21 AFCA legacy complaints were completed. It is not clear what the status is of the remaining 573 complaints. AFCA complaints records show 477 complaints received (1 Oct 2018 to 31 December 2019) which seems to be a higher rate of internal complaints compared to AFCA complaints that we have observed in our FSEs in our sample.

COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): AMBER

AMP Capital is the largest contributor to performance in this domain. AMP Bank is the other contributor to the performance of this domain via services to commercial clients.

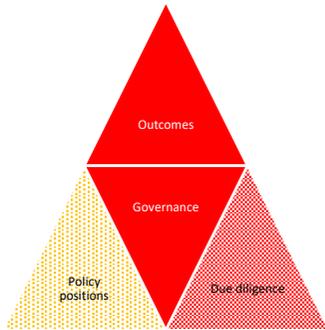


Given the scope of AMP Capital's investment activities, we note that the level of disclosure on its approach to human rights risk is disappointing. Notwithstanding AMP Capital's status as a signatory to multiple initiatives, only one is explicitly human rights (KnowtheChain Investor Statement), although we note three initiatives on gender diversity.

AMP Capital produces annual reports for each of its funds, focussing on the financial accounts, as opposed to more holistic disclosures around fund performance that explain and document the environmental and social performance of the fund. The policy positions and due diligence processes that we could find were often very generic in their descriptions of positions and processes.

To understand the approaches taken to social risk requires drilling down into its many separate funds, to ascertain the approach to ESG integration but also to confirm this via the portfolio holdings.

EMPLOYEES: RED



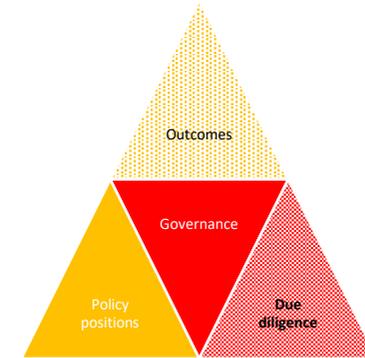
As one of the larger employers in our FI sample, it was surprising to see no real recognition of the importance of human rights in the governance indicators for this domain.

We noted many policy positions (most of which we could only view in summary form) met the requirements of our factors but the absence of governance and the lack of any disclosures around due diligence, meant there was inadequate

risks for employees.

While media attention has ventilated the issues women employees face within AMP, we observed aspirational targets around women’s decision-making throughout the Group for 2020. We note that data on the Group’s performance in 2019 confirmed its performance on these measures was well shy of the targets set. Similarly, we know from WGEA disclosures that a pay gap exists, but there is no information from AMP itself beyond the checkboxes in the WGEA document.

SUPPLY: RED

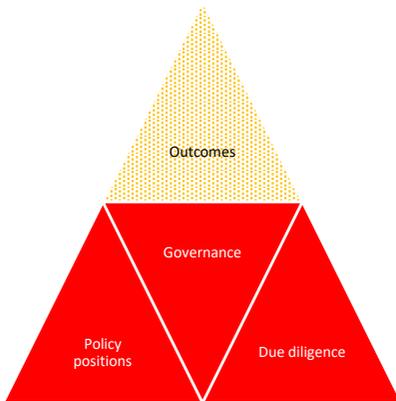


AMP’s 2019 sustainability report provides a good representation of its supply chain profile: \$1.27bn spend in FY19, with the top 151 suppliers comprising 80% of total spend. AMP Capital Real Estate spent \$97m with the major spends being cleaning and security.

AMP does not assign any supply chain risks to the Board or any of its committees as part of a risk governance structure. Its 2019 Supplier Code of Practice sets out its expectations of suppliers to the Group and covers anti-discrimination (broadly defined), health and safety, economic security, economic security. It doesn’t pay attention to right to remedy, nor does it adequately speak to privacy and information. It doesn’t say how AMP will monitor these factors, nor does it provide any sense of AMP itself having obligations in relation to its suppliers to enhance their human rights practices.

What is also not clear is the level of due diligence undertaken by the AMP Group during FY2019 into this supply chain. AMP Capital has prepared modern slavery statements under the UK regime, but AMP itself is only due to report under the Australian MSA regime for its 2020 financial year in 2021.

SOCIETY: RED



There is no recognition at Board level of public policy advocacy as a source of human rights risk. We were unable to identify any relevant public policies and commentary in AMP’s latest annual report similarly does not speak to the issue.

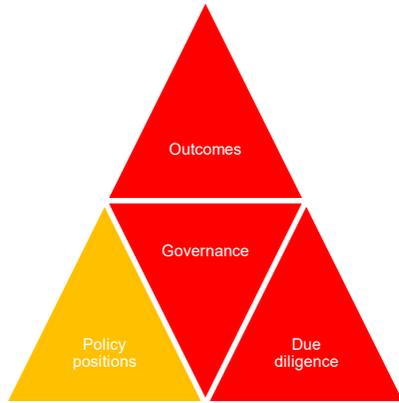
That said, in terms of outcomes, AMP made only one public submission to the reform initiatives we surveyed. The submission was from AMP Capital (ie. not AMP at a Group Level) in support of initial revisions to the ASX Corporate Governance Principles which included references to a ‘social license to operate’ in Principle 3.

We note that while AMP Group doesn’t have a Reconciliation Action Plan, AMP Capital does (Reflect RAP for May 2019 to May 2020). Given its stated vision for reconciliation as something that ‘achieves meaningful outcomes that have a positive impact for the Aboriginal and Torres Strait Islander Population’, it does not appear to have linked this sentiment with any public policy advocacy.



Our overall rating of ANZ’s human rights performance for each domain is set out below

Company Name	Australian New Zealand Banking Group Limited
Industry	Big 4 bank
FY end	30 September 2019
Revenue FY19	\$18.785 bn
Employees	39,060
Retail divisions	Australian Retail and Commercial (Retail component), NZ (retail component), Pacific (retail component)
CLIS divisions	Australian Retail and Commercial (commercial component), Institutional, NZ (Commercial component), Pacific (Commercial component)
Law reform contributions	3, 6, 13, 14, 15, 18
Overall level of disclosure	Extensive



RETAIL: RED

ANZ had poor governance of human rights risk in this domain, with only privacy receiving any real attention at the Board level as part of a consideration of technology risk. While the Ethics Environment and Social Committee, a Board sub-committee, has the role of setting and approving ANZ’s corporate sustainability objectives. The Board Charter does not indicate that the Board has a role in making these decisions, only acting with due regard to the objectives. How it does so is not entirely clear.

As a result, ANZ’s policy positions are a mixed bag. There are hardship policies and consumer privacy safeguards, as required by legislation (which speak to economic security and privacy & information respectively). Similarly, ANZ operates a consumer dispute mechanism (as required under its Australian Financial Services Licence). Its Code of Conduct speaks of treating customers with respect, to never harass, bully or unlawfully discriminate, and to treat customers fairly.

Yet there was no evidence of any feasible due diligence processes for human rights in this domain. This reflects how the policies are currently presented as part of a Code of Conduct with consequences for employees who are found to have breached them, rather than as a cohesive set of policies that speaks to the retail customer and provides reasonable expectations of how these rights will be reflected in ANZ’s products, services and treatment of this group.

We note a mixed result on outcomes: we note the level of customer remediation paid and the provisions for future payments involving more than 3.4 million customers (including some commercial customers). We also note the internal disputes resolution data, as well as AFCA complaints data. We note the 21,979 applications under the hardship policy but cannot fully assess whether this is a good outcome (all applicants were successful) or a poor outcome (few applicants were successful). We note complaints around privacy. We also note ANZ’s 5–star product ratings from Canstar for its transaction accounts. We also note that ANZ featured in some of the Hayne Royal Commission’s case studies.

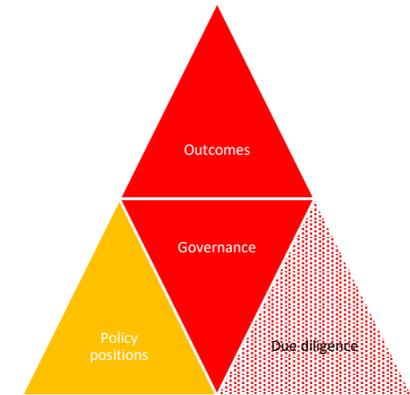
COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): RED

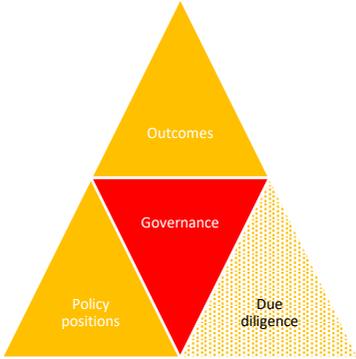
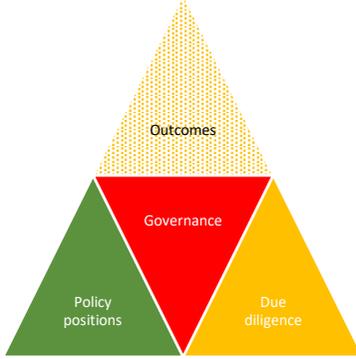
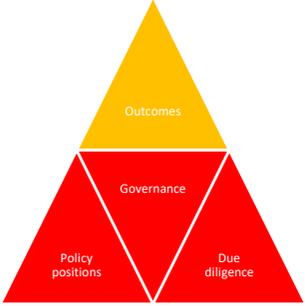
ANZ has poor governance of human rights risk in this domain.

There is no attention at Board level. Rather, the Ethics and Responsible Business Committee – which has carriage of the policy principles and guide choice on industry sectors, customers and transactions, as well as defining the sustainability framework – is under the CEO. This committee is also involved in reviewing and deciding upon ‘sensitive wholesale transactions’, although in practice this represents around only 10% of matters, with a further 5% referred to the Board–level Ethics Environment and Social Committee.

There are distinct ‘flavours’ in its suite of policies dealing with commercial lending but the opportunity to have human rights speak across all relevant policies is absent. We also note a practice of disclosing ‘policy summaries’ as opposed to full policies. This makes it difficult to evaluate whether there are effective due diligence practices.

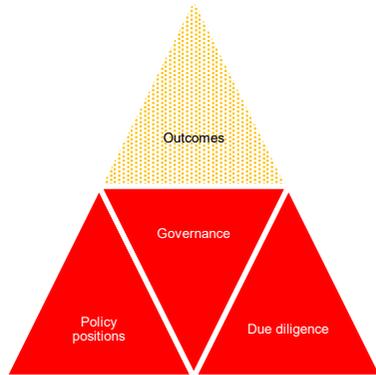
In terms of outcomes, we note its performance on some of our green financing indicators, including its commitments to renewable energy financing. We have evidence of negative human rights impacts from its financing activities that have taken a long time to reach resolution which, in itself, speaks to a lack of respect and commitment to right to remedy.



 <p>EMPLOYEES: AMBER</p> <p>As one of the largest employers in our FSE sample, it was surprising to see no real recognition of the importance of human rights in the governance indicators for this domain. For example, the March 2019 Diversity Policy Summary notes that the Board Human Resources Committee has a role to review, note and monitor the effectiveness of the approach to diversity and inclusion, reviewing measurable gender diversity, but doesn't nominate any committee, or the Board itself, with any obvious role in considering other employee matters that speak to human rights.</p> <p>ANZ has some strong policy positions re: employees, but overall they do not cover the full range of our benchmark human rights categories. For example, while being respectful and protecting privacy and confidentiality are laid out in ANZ's Code of Conduct, it is by way of putting obligations on employees, not necessarily addressing the obligations of ANZ towards its employees. There is little information on its employee grievance and dispute resolution mechanisms.</p> <p>In terms of outcomes, we note clear disclosure by ANZ of its gender equity targets but a noticeable absence of progress measured against some of these targets. We note its disclosure of Code of Conduct breaches and the whistleblowing reports it has received. We have no insight into how the Group is managing employee complaints, including complaints of sexual harassment.</p>	<p>SUPPLY: AMBER</p> <p>ANZ's FY2019 supplier spend of \$5.02 billion was across 8,883 suppliers, with only 31 being classified as material suppliers within the meaning of APRA's Prudential Standard CSP 231.</p> <p>As one of the largest FSEs in our sample, ANZ's Supplier Code of Practice and its Operational Contract Management Framework (noted in its FY20 disclosures), it seeks to provide a framework to ensure those suppliers comply with key human rights obligations.</p> <p>We also note that it is a signatory to the Supplier Payment Code issued by the Business Council of Australia, committing to pay eligible Australian small business suppliers within 30 days of receiving a correct invoice. There is no indication of internal processes to manage small business disputes with ANZ, noting its strength as a bargaining party vis-à-vis the small business provider.</p> <p>There is mention of activities that speak to due diligence, albeit emphasising supplier sourced information and attestations from those suppliers of compliance with the code of practice, rather than engaging third party audits or establishing a systematic due diligence process.</p> <p>Our coding for outcomes is common across our FSE sample. That said, we note that only 19% of its suppliers provided an attestation of compliance with the supplier code of practice, with 70% providing a written commitment to the code. It conducted 3,966 supplier screening checks but that represented only 65% of its top 100 suppliers. It is unclear whether this includes all of its material suppliers. It notes an average of 16 days to pay correct invoices for its Australian suppliers.</p> 
 <p>SOCIETY: RED</p> <p>ANZ is one of the more active contributors to the law reforms we considered for this first annual report. There is, however, no recognition at Board level of public policy advocacy as a source of human rights risk. While it has policies around continuous disclosure and political donations, as well as statements of ANZ's intention to contribute constructively to public policy formation either directly or via its industry associations, those policies and statements of intent do not indicate that it will do so, mindful of the need to respect human rights in this field of its activities.</p> <p>As such there is no due diligence appears to have been undertaken with respect to the human rights impacts of any public policy submissions made by ANZ.</p> <p>Its actual contributions in this domain speak both to a lack of appreciation of the human rights dimensions of its advocacy, as well as missed opportunities.</p>	

BANK OF QUEENSLAND

Company Name	BANK OF QUEENSLAND LIMITED
Industry	regional bank
FY end	31 August 2019
Revenue FY19	\$1.096 bn
Employees	2,495
Retail divisions	Retail Banking, St Andrews Insurance
CLIS divisions	BOQ Business
Law reform contributions	15
Overall level of disclosure	Moderate



RETAIL: RED

Bank of Queensland's governance of human rights risks is piecemeal. While privacy features in its commentary on governance (including the remit of the board Information Technology sub-committee), and there is attention to 'fair and equitable treatment of customers' in the operational risk considered by the Risk Committee. We also note policies around privacy, complaints handling (voice and participation) and hardship policies (economic security), plus an expressed desire to improve customer experiences.

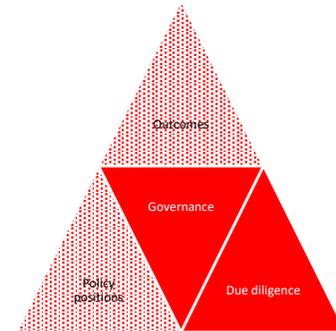
However there is no recognition of how the bank's interactions with its retail clients can be a source of human rights risk across all six of our human rights categories.

There was no evidence of any human rights due diligence in this domain.

Outcomes are an area where Bank of Queensland could improve its disclosure practices. There is an absence of disclosure about matters such as customer complaint numbers (noting a 55% increase on the prior financial year) and their resolution (days to resolution) would complement the AFCA data for complaints raised by customers against the bank and its various entities. We note the 2,592 financial difficulty applications that were approved in FY19. While the bank indicates this is a lower level of applications than it approved in FY18, it is not clear whether this is a good outcome (because everyone who made an application was approved) or otherwise.

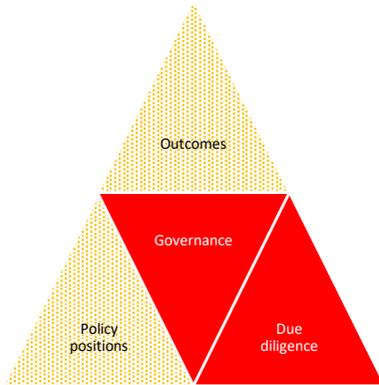
COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): RED

BOQ Business includes services to the Agribusiness sector, reflected in an emphasis on environmental and animal welfare issues. There was little evidence of broader inquiry into human rights impacts in this domain.



The Hayne Royal Commission highlighted issues around SME lending, specifically involving Wendy's franchises. The events this case study refers to are outside our reference period, but raise issues around handling of business customer complaints. An opportunity to give updated information on its business customer complaints via its sustainability report wasn't taken up in the FY19 annual or sustainability reports.

We note reports that BOQ has conceded its small business contracts in this domain are unfair as part of proceedings in the Federal Court of Australia although the judgment has been reserved (as at 24 November 2020).



EMPLOYEES: AMBER

As one of the medium-sized employers in our sample, we note that will there was some recognition of the obligation to respect human rights of employees, but only across some of our human rights categories. We particularly note that while the Code of Conduct support for privacy, equality, non-discrimination, no harassment, bullying or intimidation, as well as providing a safe working environment, that document is directed at the responsibilities of employees in relation to these matters, rather than at the responsibilities of the Bank itself.

Our coding for policy positions reflects the public unavailability of many of the bank's policies, although we identified a range of employee-focused policies that could cover many of our six human rights categories in the documents we could access. What policies we can view do not indicate a feasible due diligence process for human rights in respect of employees.

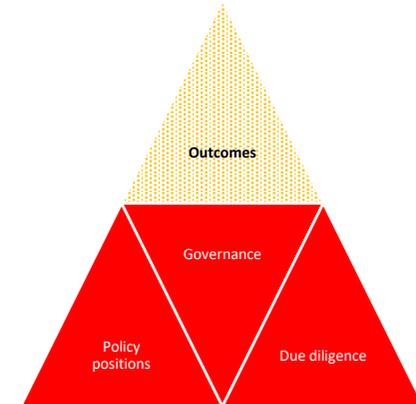
BOQ entered into a new enterprise agreement in 2019. We found evidence of negotiations leading up to this agreement, as well as the Fair Work Commission approval of that agreement that speaks to issues around ensuring adequate staff to cover planned and unplanned absences (Health & Safety), access to better leave for domestic violence (Economic Security), giving employees a say in performance targets (Voice & Participation), as well as provisions that didn't meet the National Employment Standards (we note here the undertaking given by BOQ to the Fair Work Commission in this regard).

SUPPLY: RED

For FY2019, there was no real discussion of suppliers and any relevant human rights that we could find in the governance and policy positions disclosures.

We note that the first modern slavery statement from Bank of Queensland was released in December 2020 (outside the reference period for this report). We anticipate a fuller set of governance and policy position disclosures to emerge in response to the requirement to report.

Our coding for outcomes is common across our FSE sample.

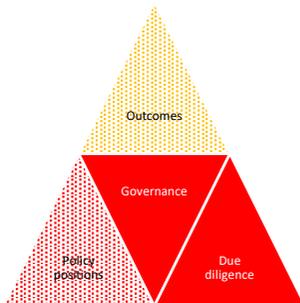


SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. We note that the Bank has an External Communications Policy: this is referenced in the Code of Conduct but we were not able to find a copy of it on the Bank's public website. Our view, based on experience from reviewing similar policies at other banks, is that there is not likely to be any consideration of human rights. But if there is, publication would make that clear.

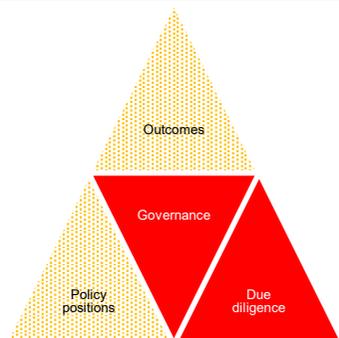
We do note the 2019 Sustainability Report identifies communities as a focus of its stakeholder engagement and states a commitment to creating positive social, economic and environmental impacts. It also speaks to contributing to public policy to improve the financial system and customer outcomes.

Given its extensive discussion of regulatory developments in the 2019 Director's Report, it is surprising to see no public submissions from Bank of Queensland to most of the reforms we considered, especially as these reforms that would appear to be of direct interest to the bank. It appears to be a missed opportunity to contribute publicly to These reforms in a way that aligns with its commitment to creating positive social, economic and environmental impacts in its stakeholder communities. Its submission to Reform 15 (ASIC on Responsible Lending Conduct), it demonstrates some awareness of customer human rights particularly around the use of data and privacy concerns.



BENDIGO AND ADELAIDE BANK

Company Name	Bendigo and Adelaide Bank Limited
Industry	Regional bank
FY end	30 June 2019
Revenue FY19	\$415.7m
Employees	4,540
Retail divisions	Consumer
CLIS divisions	Business, Agribusiness
Law reform contributions	13, 14
Overall level of disclosure	Limited



RETAIL: RED

There is little recognition of the human rights risks arising from its consumer banking and financial services at the governance level. The absence of recognition at this level filters into the policy positions we could find of relevance to this domain. Some of these appeared to be tackling important issues like financial abuse that can impact categories of anti-discrimination (age, race, disability) but also domestic violence,

as well as privacy. We note that there is a customer feedback management policy that includes a Customer Advocate to review complaints that have not been able to be resolved internally. There was no evidence of any human rights due diligence in these areas, nor more extensively within the Consumer division.

In terms of outcomes, we note customer remediation expenditure in FY19 but no data on the numbers of customer complaints handled internally. AFCA data indicates complaints were addressed via this external mechanism. We interpret this to confirm that there were internal complaints during the FY2019 year. While the banking and financial services group has a hardship policy, there is no information on its usage during the period, nor is there any data regarding numbers of persons and dollar values involved in its FAST initiative to deal with financial abuse. We note the involvement of the group in lending as part of the Unpack for Good initiative.

COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): RED

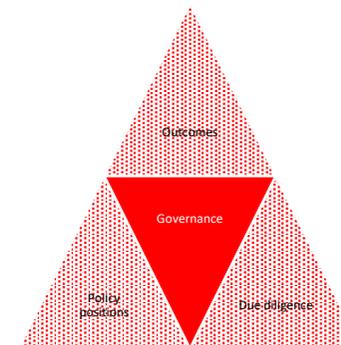
Bendigo and Adelaide Bank's non-retail lending is based on three models: corporate model, commercial real estate model and an agribusiness model.

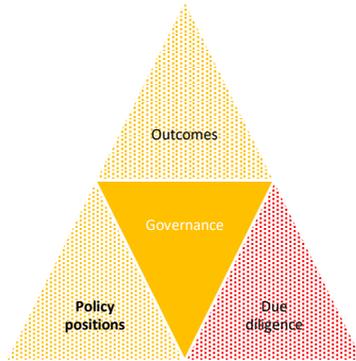
There is no recognition of how the group's Business and Agribusiness divisions are a source of human rights risk at the governance level. We could not find any policies that speak in detail to the human rights risks in this area.

For example, in relation to 'green' issues via our outcomes indicators, we found a lot of disclosure around the group's own carbon usage, but nothing about the footprint of the businesses it lends to. We note the comment on page 27 of the Annual Review 2019: 'In the agricultural space, we have committed to better understand climate risk in terms of its potential impacts on that sector.' We further note that the group's FY19 Annual Review comments that the group is under increasing demand to develop a public climate change policy and contemporary commitment to the environment. Such language, indicates no such public policy yet exists. Comments made do not speak to a full understanding of these impacts.

In terms of outcomes, a missed opportunity is for the group to disclose data about the human rights impacts around its agribusiness.

We also note ASIC's proceedings around unfair contract terms in loans with small businesses, with declarations made by the Federal Court in 2020 on this issue





EMPLOYEES: AMBER

There is some evidence of employees' human rights receiving attention via our Governance indicators, particularly in the area of Health & Safety, Anti-discrimination and Privacy (but not on the Information aspects of privacy). Economic Security is less clearly addressed via governance and there is little to indicate awareness of Voice and Participation and Right to Remedy.

Our coding of policy positions reflects the policies we could see, while the patterned shading indicates that there were others we could not see. However, based on what was accessible, we saw little evidence of human rights due diligence with the exception of workplace health and safety, which reflected the legal requirements.

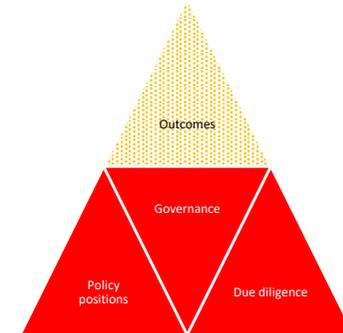
As one of the medium sized employers in our sample, it was disappointing to see very little in the way of voluntary disclosure of employee information in its Annual Financial Report and Annual Review. This is a missed opportunity as WGEA data tells only one part of the story of diversity. We didn't find any evidence in the third party sources we examined, so without data from the company itself we coded outcomes to reflect this lack of disclosure.

SUPPLY: RED

There was very little discussion of any matters relating to supply chain in the bank's FY19 disclosures or in the policy positions we could find.

We note that Bendigo and Adelaide Bank's first Modern Slavery Statement (dated 22 December 2020) indicates that it has since developed policies around anti-slavery and human trafficking that includes its supply chain as well as its own operations. However, this is outside our reference period for the Benchmark's Year 1.

Our coding for outcomes is common across our FSE sample.

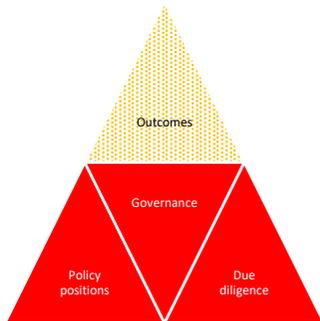


SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. We did not see any references to a policy that linked public policy submissions with human rights risk. Taken together, this led us to draw an inference that there is no due diligence process that addresses the human rights risks that can arise via public policy advocacy.

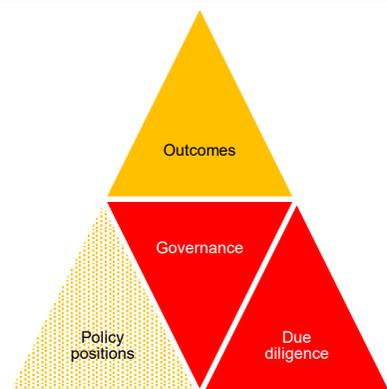
Two submissions were made to the reforms we included in this Year 1 sample. Neither submission addressed the issues we identified as of interest. We coded outcomes as amber but with a pattern to show that we didn't find evidence, but that our intuition would suggest any such evidence would be mixed on the issue of human rights in the society domain.

We note that Bendigo and Adelaide Bank speaks about the relationship between its success and society in its Code of Conduct under the heading 'building sustainable communities'. On our reading, this statement links the success of the banking group's business with that of the prosperity of the communities it serves. As it stands, however, it lacks any recognition of the potential for both positive and negative human rights impacts from the banking group's activities.



CHALLENGER FINANCIAL

Company Name	CHALLENGER LIMITED
Industry	investment management / wealth management
FY end	30 June 2019
Revenue FY19	\$2.3726 bn
Employees	687
Retail divisions	Life (annuity products to retail investors)
CLIS divisions	Life (commercial distribution relationships/ platform relationships), Funds management (Fidante Partners and CIPAM)
Law reform contributions	not in our sample
Overall level of disclosure	Moderate



RETAIL: AMBER

Challenger's approach to governance of human rights risk in this domain is piecemeal, with glimpses of attention to privacy (and in some respect information via its Code of Conduct's description of 'fair dealing'), but we found no evidence of conscious attention to governance of human rights risk across all of our human rights categories.

We found some evidence of policy positions but mostly we were unable to view policies that might speak to the risks in this area. There was no evidence of a due diligence process relating to human rights risk arising from its retail activities.

Challenger was one of the better performers on our outcomes indicators: no disclosures were required to be made to OAIC; no evidence of customer complaints at AFCA, no evidence of data breaches, no evidence of regulator actions in respect of retail customers, no payment of remediation to customers. We also found evidence of positive reviews of its retail products.

Yet there was a lack of disclosure from Challenger on matters only it could report on: levels of consumer complaints and timeframes to address (including evidence of other remedies); any need for use of policies to assist customers dealing with particularly challenging financial circumstances. We note disclosures around product simplification but no evidence to suggest that promoting human rights (notably economic security, anti-discrimination) was a motivating factor.

COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): AMBER

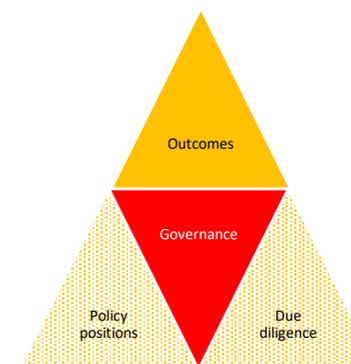
Given the importance of this domain to Challenger's overall activities, we were disappointed at a lack of obvious disclosures from Challenger.

We found little evidence of a holistic approach to governance of human rights risk in this area. While Challenger mentions certain SDGs are relevant to its thinking, its commentary on 'sustainability' appears to be focused towards environmental issues. We also examined Challenger's 2019 Principles of Responsible Investment Transparency Report in the hope of understanding their approach more clearly, but it didn't provide much in the way of insight into what the 'S' in 'ESG' means for Challenger.

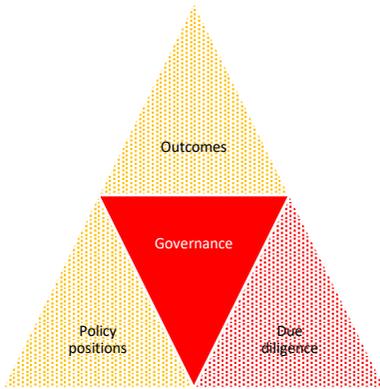
Challenger appears to have a broad policy framework, with various policies cited within various reports. Only a few policies are publicly available and this influences our ability to assess their performance against our policy indicators.

We found evidence of a due diligence process operating for 'ESG' risk via its investment activities, deploying external consultants and advisers on ESG. It lacked specifics on human rights risk.

There was little in the way of disclosure of outcomes around investment. While Challenger appears to view 'E' as 'climate change', it notes that the group is 'not materially exposed to climate risk due to diversification as part of its asset allocation strategy'. Human rights risk cannot be diversified away such that, on a portfolio view, there is no risk at all.



EMPLOYEES: AMBER



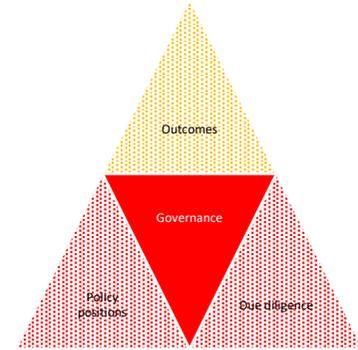
As one of the smaller employers in our FSE sample, with most of the team based in Australia and smaller teams in London and Tokyo (and only one or two persons in Ireland and Sweden), there is some attention given to governance of human rights risk for employees, notably in non-discrimination and work health and safety. But this attention lacks a holistic approach as evidenced across our six human rights categories.

While we found evidence of the existence of a broad suite of policies in the areas of non-discrimination and work health and safety, we were unable to find these policies on Challenger’s website. There was not real evidence of any

due diligence processes applied to assess human rights risks or impacts.

While there was some positive performance on our outcomes indicators, there was an absence of disclosure on certain key issues. For example, detailed reporting on diversity profiles was comprehensive for age and gender, but not other aspects of diversity. This is notwithstanding Challenger adopting a broad definition of diversity in its Diversity Policy. We note Challenger indicates it ‘refreshed’ its approach to diversity in FY19, ‘incorporating direct inputs from our employees to focus on the areas that matter most to them.’ Its apparent focus on diversity was also not reflected in any specific reporting on how it was going to address the worsening gender pay gap Challenger reported for FY19.

SUPPLY: RED



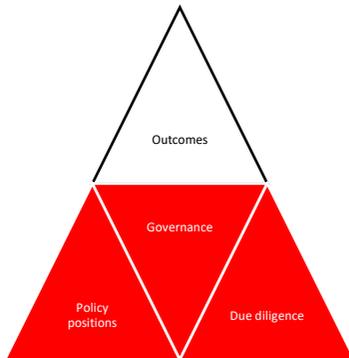
The commentary in the FY2020 Modern Slavery Statement indicates a series of actions taken in that year (not FY2019, the relevant period for our Year 1 study) which suggests these were not in place for FY19.

Our review of the documents we could access for FY19 indicated a lack of attention to Governance of this source of risk within Challenger.

Thus it was unsurprising to find little attention of policy positions or details on supplier and supply chain due diligence around human rights risk.

The coding for Outcomes is common across our FSE sample.

SOCIETY: RED



One element of Challenger’s sustainable business strategy is constructive public policy settings: ‘taking action on issues affecting the ability of retirees to achieve financial security; and helping our customers and communities to be strong and financially resilient.’ Challenger links this to SDGs 8, 10 and 17. This statement of intent speaks directly to economic security.

However we did not find any recognition of the potential for its public policy advocacy to impact human rights impacts – positively or negatively – in relevant Board and Committee Charters or in its 2019 Annual or Sustainability Reports.

Recognising the potential for impact and then assessing all public policy advocacy through a human rights lens even for economic security alone might identify other opportunities for Challenger to lend its voice to ensuring financial resilience not only of its customers, but also of the broader community. For example, we note the partnership with National Seniors Australia in research around finances and retirement. We also note the support of the Council of the Ageing around consumer retirement issues.

Challenger did not make any submissions to the law reforms we considered. Some of these were a missed opportunity for Challenger.

COMMONWEALTH BANK OF AUSTRALIA

Company Name	Commonwealth Bank of Australia Limited
Industry	Big 4 bank
FY end	30 June 2019
Revenue FY19	\$24.337bn
Employees	48,238
Retail divisions	Retail Banking Services, Wealth Management, International Financial Services (retail banking in Indonesia)
CLIS divisions	Business and Private Banking, Institutional Banking and Markets, parts of international (Indonesia, business banking and associated investments in China and Vietnam), Colonial First State Investments Ltd and Commonwealth Insurance Ltd
Law reform contributions	3, 13, 15, 17, 18
Overall level of disclosure	Extensive



RETAIL: RED

Commonwealth Bank's approach to governance of its retail clients has glimpses of considering human rights, including management oversight and responsibility, but we couldn't find sufficient evidence to support a finding of robust governance of human rights risk in this domain. While assurance both internal and external is noted, it appears to be restricted to the non-financial performance metrics noted in the Annual Report: privacy and complaints count data.

The failure to give due attention to the human rights risks inherent in providing services to retail clients is also reflected in an absence of policy and due diligence.

Outcomes for this domain were also poor. Customer remediation continues, with \$1 billion spent on remediation in FY19 (it is not clear what proportion is retail and whether any relates to business customers that would be included in CLIS below). Regulator attention also indicates poor outcomes: enforceable undertaking accepted by the OAIC in relation handling of personal information, complaints data reported by the Group only reports resolved complaints, not all complaints received (and we note excluded complaints resolve within 5 working days).

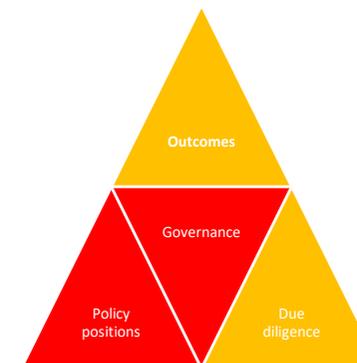
While there are indications of good outcomes, such as the green mortgage initiative (FY20), existence and use of the Indigenous Community Assistance Line (some indication of the range of matters needing assistance would be useful to give a fuller picture of the benefits received) and industry award recognition of some of the Group's retail banking products, they were not sufficient in FY19 to lead to even an amber score for this factor.

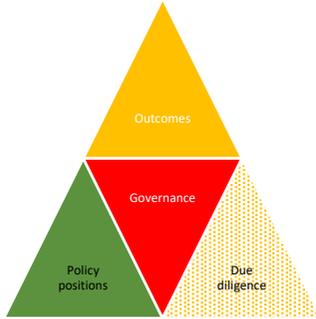
COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): RED

Commonwealth Bank's activities in this space cover a wide spectrum of services, of which Colonial First State Investment Services (CFSIL) is only one aspect and, for CFSIL, climate risk is an area of focus. Project finance, approached via the Equator Principles, is another example of attention to human rights. These two areas however are not the whole domain and even within each our analysis indicates that human rights risk is not adequately managed within them, let alone across this broad area of the bank's business activities.

Overall, there is a failure to consider human rights holistically in this domain and thus to provide appropriate governance of this risk across our six human rights categories. Policy positions similarly lack a holistic approach to human rights risk. Even where aspects of human rights risk are discussed, these policies lack sufficient details around due diligence processes.

Our amber coding for outcomes indicates mixed performance, with evidence of regulator attention to conduct involving commercial clients. We also observed positive outcomes in terms of funding and investment in the 'green' space.





EMPLOYEES: AMBER

As the largest employers in our FSE sample, Commonwealth Bank has given attention at the Governance level to some of our human rights categories as they apply to employees. However, while it is strong on Diversity and EEO, as aspects of anti-discrimination, as well as health and safety, it is not clear on information (as part of privacy and information), on economic security and voice and participation (we note late 2020 commentary of the extensive use of individual flexibility agreements as

opposed to contracts based on the Enterprise Agreement), and is largely silent on right to remedy for its employees.

Policy: Commonwealth Bank has a comprehensive list of policies that speak to a number of our human rights categories, notably diversity across many dimensions. Our coding for policy positions reflects our inability to read a number of these policy statements for ourselves, or to even find a sufficient summary of them.

There was little evidence of a feasible due diligence process in relation to the broad range of human rights risks faced by employees, our intuition based on what we could find suggests there is likely to be some due diligence processes around health and safety, privacy and aspects of diversity/EEO.

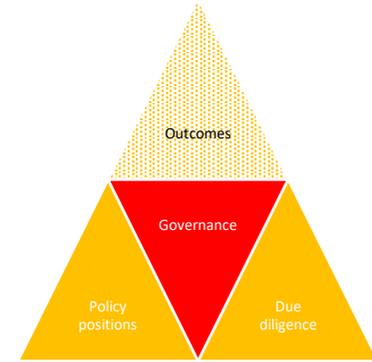
The outcomes indicators suggest a mixed picture. Wage underpayment was revealed in late 2019, which speaks to economic security. We note performance across a range of diversity measures is disclosed by Commonwealth Bank, although only in terms of gender diversity at senior management and executive management level. In terms of the Australian Human Rights Commission inquiry into sexual harassment, we observe that the Group was one of the employers who imposed extra conditions as part of its limited waivers of confidentiality obligations in non-disclosure agreements entered into as part of a settlement of a sexual harassment claim.

SUPPLY: AMBER

CBA discloses the size of its procurement spend: \$4.3bn spent with more than 5,000 suppliers. While CBA notes in its 2019 Annual Report that it has been disclosing under the UK's Modern Slavery Act, it also disclosed that it has responded to the introduction of the Australian MSA by improving its due diligence processes and engaging in work to better understand the Group's impacts via procurement.

Its Supplier Code of Conduct sets out a policy position that puts expectations onto suppliers around human rights. It is light on details and a failure to describe in detail due diligence (although it does note it has a due diligence process) makes it difficult to know how adequate that process is.

In terms of outcomes, we generally had low visibility for all of our sample of 22 ASX listed FSEs: amber is common for all FSEs in this year's study.



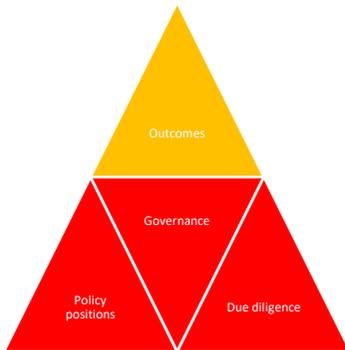
SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. Thus there is no attention to governance of the human rights risk created by contributions to law reform opportunities as part of this domain. This means there is not policy position specifically on this issue and no evidence of a due diligence process to identify and manage this risk.

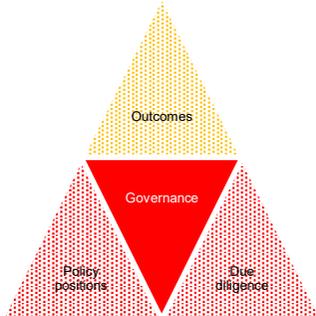
Commonwealth Bank was one of the more active contributors to law reform initiatives in our sample. Our review of their submissions suggests a mixed record in advocating for reforms that will have a positive human rights impact.

Its submission to the inquiry into domestic violence leave indicates potential for a positive impact: the practical guidance provided on how to manage systems to ensure confidentiality, based on the bank's own experience of already offering this type of leave to its employees.

Its submission to the ACCC on the Consumer Data Right Rules Framework, by way of contrast, sought to exclude value added data for the CDR regime, such as composite data on customers used to base an understanding of *any* characteristics of a customer.



Company Name	HUB24 Limited
Industry	wealth management solutions
FY end	30 June 2019
Revenue FY19	\$98.668m
Employees	not disclosed
Retail divisions	Hub24CS (wholly owned subsidiary of Hub24Ltd)
CLIS divisions	Platform, Licensee (we note Paragem discontinued from 1 February 2021), IT Services (Agility)
Law reform contributions	not in our sample
Overall level of disclosure	Limited



RETAIL: RED

HUB24 does not manufacture products. Hub24 Custodial Service issues a financial services guide which is one indicium of a retail client relationship. It operates an internal complaints handling policy and is a member of AFCA. However retail clients only gain access via an adviser.

HUB24 is the smallest company in our sample.

Its level of disclosure is limited and we were unable to find many of the documents we use to analyse aspects of its human rights governance, policy positions and due diligence processes. Our scoring reflects the inferences we can draw from the information available.

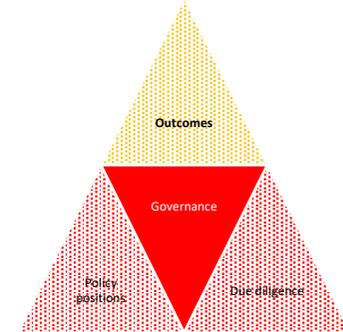
We observed that HUB24 scored well on some of our outcome indicators but, with the absence of information about internal processes that only HUB24 can disclose, our scoring reflects this state of affairs.

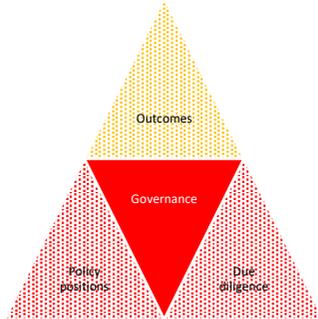
COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): RED

HUB24 offers commercial services to two commercial client groups.

One commercial client group comprises fund managers whose products are listed on HUB24's platform. There is no information to allow us to analyse what steps, if any, that HUB24 takes to ensure that it does not cause nor contribute to human rights impacts through these relationships.

The other commercial client group comprises advisers whose recommendations to their clients include managed funds and other products available on HUB24's service. We note commentary that 'Wexit' has provided opportunities for advisers to align with independent platforms such as HUB24. Advisers could be individuals or SMEs, with the potential for human rights impacts on the natural persons involved in those relationship. There is also the prospect of contributing to human rights impacts on the advisers' clients.





EMPLOYEES: RED

HUB24 is one of the smallest FSEs in our sample by revenue. It does not disclose details of its employee numbers in its FY19 documents. HUB24 was not a WGEA reporter in FY19, from which we infer that it had fewer than 100 employees over a six month period during the year.

While its remuneration report provides insight into the key management personnel (board and particular senior executives), its periodic

reporting does not offer much insight into the governance, policy positions and due diligence it undertakes with respect to the employees that it does have. Its disclosure of various policy documents relating to employees is also limited.

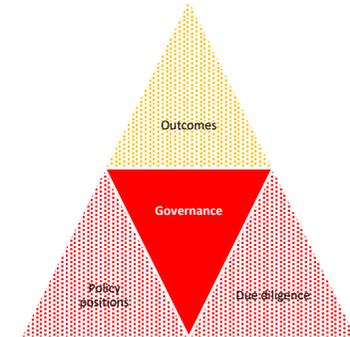
We note commentary in the 2019 Annual Report of a company-wide culture and organisational health survey. We further note the commentary in 2020 Annual Report on the outcomes of that survey but have yet to see more concrete details of any resultant changes.

SUPPLIERS AND SUPPLY CHAIN: RED

There is no indication in the 2019 Annual Report or other documents of any consideration of the human rights risks arising from its relationships with suppliers or via its supply chain.

As at the date of this report, we could not find a Modern Slavery Statement for FY20, nor could we find mention of this statement in HUB24's 2020 Annual Report.

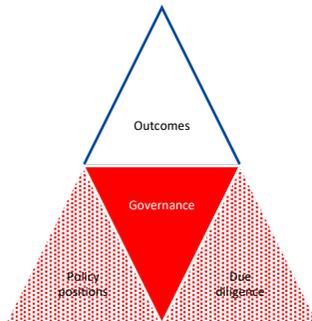
We note from its own cash flow statements that payments of \$91.2 million to suppliers and employees (shown as a lump sum) constitute the largest cash flow out from its operating activities, with cash inflows from customer receipts of \$102.18 million. Given the level of employee expenses reported in the annual report at note 6, there is a significant supplier spend, relative to size, so it is likely that some human rights risk exists along its supply chains.



SOCIETY: RED

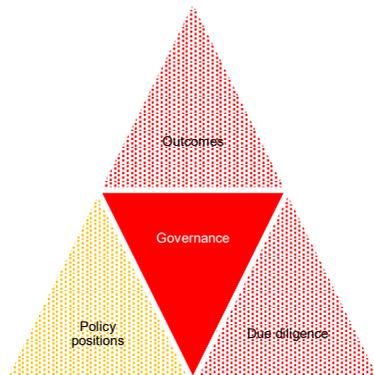
There is no recognition at Board level of public policy advocacy as a source of human rights risk. Thus we infer there is unlikely to be any consideration of this source of risk via appropriate governance of human rights risk and, likewise, we also infer the absence of appropriate policy positions supported by a feasible due diligence process.

HUB24 did not make submissions to the law reform inquiries considered as part of our year 1 study.



INSURANCE AUSTRALIA GROUP

Company Name	INSURANCE AUSTRALIA GROUP LTD
Industry	insurance
FY end	30 June 2019
Revenue FY19	\$17.658 bn
Employees	8,056 (from WGEA data – only Australian employees)
Retail divisions	consumer and retail insurance in Australia and NZ
CLIS divisions	Commercial and business insurance in Australia and NZ.
Law reform contributions	5, 13
Overall level of disclosure	Moderate



RETAIL: RED

While IAG recognises various human rights frameworks and is a signatory to a number of voluntary principles-based frameworks, it doesn't have a holistic view of how its activities can have human rights impacts on its retail customers. This is reflected in our coding for governance.

We found mentions of various policies in IAG's public disclosures but were unable to review these. Our colour coding for policy positions

reflects this. We found little evidence of any feasible human rights due diligence process to cover retail customers.

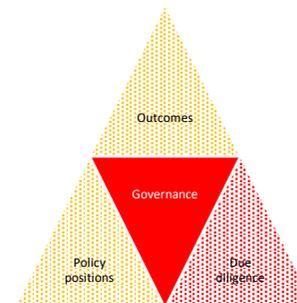
IAG had a mixed result across our outcomes indicators. We note that it was one of the insurance case studies identified in the Hayne Royal Commission. That evidence indicates a slow response to providing remediation to customers. We also note the evidence uncovered by ASIC in its review of car insurance investigations. We found evidence of complaints to AFCA, but we are able to put this into context due to an absence of disclosure. We could not find IAG's internal complaints handling data, nor could we locate disclosure identifying any issues around privacy complaints or data breaches (or to confirm that none existed). While IAG provided support to its retail customers experiencing challenges arising from Covid-19 in FY20, it has no discussion about what support it offered to struggling customers in FY19. Given its business is insurance, it would have a wealth of experience in dealing with people experiencing all kinds of challenges in FY19, including cases where IAG offered support, which we regard as an opportunity missed to provide better disclosure.

COMMERCIAL LENDING INVESTMENT AND SERVICES: AMBER

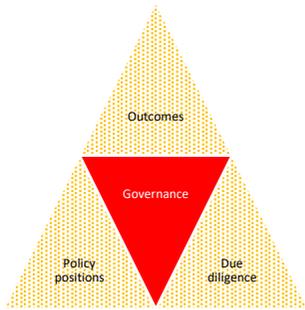
There are two aspects to IAG's activities in this domain: its insurance services to commercial customers and its investment activities. Our coding for this domain reflects both activities, with our discussion below seeking to highlight key concerns within each area.

As with retail customers, there is no evidence that IAG has a holistic view of how its activities can have human rights impacts on its commercial insurance customers. This is reflected in its approach to governance of this risk as well as a lack of clear policy positions that cover all of our six human rights categories. We found no evidence of any human rights due diligence process being applied to its commercial insurance customers. There wasn't a lot of evidence provided by IAG of outcomes in this area, such as privacy and data breaches involving its SME customers, internal dispute resolution, or indeed any metrics around its 'green' activities in the commercial area.

Its investment activities across its Technical Reserves and Shareholder Funds activities have an investment governance process but there is little public information available about the governance of human rights risk within its governance of 'ESG' risk. We found a lot of discussion around its approach to climate change risk. We found far less discussion around the specifics of its management of human rights risk. We note that there is little disclosure of IAG's investment policies and processes: we found description of an investment due diligence process but not enough specific discussion of a feasible human rights due diligence process. We found mixed evidence in terms of our outcomes indicators and our colour coding reflects an absence of disclosure from IAG on many of our indicators. Our outcomes indicators include several human rights-related climate change measures such as green bond and renewable energy investments, but these were not observable in the materials made public by IAG.



EMPLOYEES: AMBER



IAG is one of the larger employers in our FSE sample. It was therefore surprising to find very little in the way of public disclosure of information around its employees.

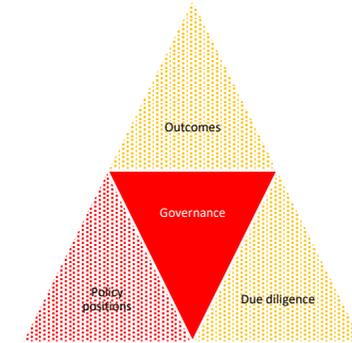
In terms of our governance indicators, we found some evidence of management of some aspects of this risk, notably diversity. We found no evidence of holistic governance of this risk across our six human rights categories.

We found very little disclosure of its policy positions for employees beyond the name of the policy. Diversity policy and to a lesser extent its work well initiatives are two exceptions.

Human rights due diligence of IAG’s relationships with its employees is not clear.

We found some good outcomes, notably around diversity (gender, age and ATSI) but also evidence of a gender pay gap. We could not find information in IAG’s own disclosures to satisfy our indicators: our colour coding reflects this outcome.

SUPPLY: RED

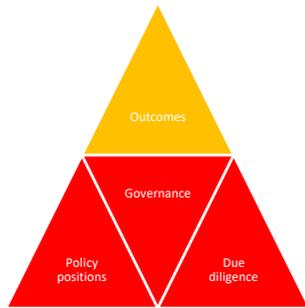


IAG has done much work leading up to its FY2020 Modern Slavery Statement to improve its governance, policy positions and due diligence in its supply chain. This statement provided evidence to confirm our view that many of the elements discussed in that statement were not present during FY2019. This is reflected in our coding of the factors in this domain.

In terms of governance, we note that IAG has a clear statement of its recognition of modern slavery as a source of risk in its own operations and within its supply chain. There is also a clear statement of its commitment to minimise if not eradicate that risk. Yet there is little visibility of its policy positions in this area as they applied in FY19. For example we found mention of a procurement policy, but no disclosure of that policy or of its key terms. We used the FY20 Modern Slavery Statement to fill in some of the gaps for policy position and due diligence.

Our coding for outcomes is common across our Year 1 FSE sample.

SOCIETY: RED



There is no recognition at Board level of public policy advocacy as a source of human rights risk. Thus there are no policy positions on this issue, nor any discussion of due diligence processes.

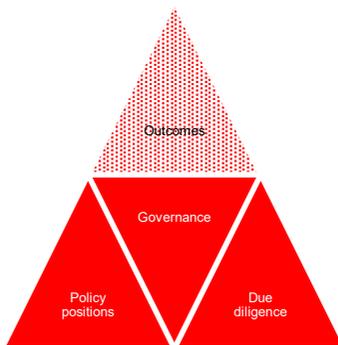
From our Year 1 sample of law reform inquiries, IAG made two submissions: Treasury’s consultation on improving disclosure in general insurance (reform 5), and the Senate Economics Reference Committee Inquiry on Consumer Protection in the Banking, Insurance and Financial Sector (reform 13). We also note that IAG was featured as one of the insurance case studies in Hayne Royal Commission.

Its submissions do not use human rights terms. Yet it is possible to see some mixed outcomes for human rights in the positions IAG takes on these two reforms.

For example, its submission to reform 13 stated a belief that existing internal dispute resolution and external dispute resolution frameworks are operating effectively. We refer to our earlier outcomes evidence under ‘Retail’ about slow remediation processes, as well as our comments about the absence of data on its own internal dispute resolution processes. We are not certain whether the experience of its own customers could support IAG’s stated view of dispute resolution effectiveness.

By way of contrast, its position in reform 5 on premium increases and component pricing in renewal notices offered support for explaining premium increases (information in our human rights category privacy and information) and, notwithstanding the practical difficulties in doing so, it was open to exploring how this could be implemented.

Company Name	IOOF HOLDINGS LIMITED
Industry	Wealth management
FY end	30 June 2019
Revenue FY19	\$1.063 bn
Employees	1,703 (WGEA data)
Retail divisions	Financial advice, AET, wealth management
CLIS divisions	AET, independent financial advisers, investment management
Law reform contributions	None in our sample
Overall level of disclosure	Limited



RETAIL: RED

IOOF did not present a holistic approach to governance of human rights risk in this area of its business. We found evidence of *some* attention to privacy and to information (for example, its Code of Conduct requires employees to ensure records are accurate, complete and up-to-date), as well as to the right to remedy (via an internal complaints mechanism, a licencing requirement). Yet this

attention did not extend to all of our human rights categories or to a systematic approach to governance of human rights in respect of its retail customers.

That lack of systemic approach was also evident in policy positions and the apparent absence of any feasible due diligence process.

Outcomes were a mixed bag for IOOF: we note that client remediation for Fees for No Service as well as for advice quality issues was ongoing, with regulator attention from both ASIC and APRA in respect of licencing conditions. We note AFCA complaints data, notably in the superannuation area, but across a number of its AFCA Reporter entities, with a total of 152 complaints from 1 October 2018 to 31 December 2019. We did not find any data on internal complaints mechanisms to help us put its AFCA complaints record into context. For example, how many complaints did IOOF receive in FY2019? How many complaints were resolved during the year? How often did it take to resolve these complaints, both in average terms, but also to give some indication of range of time frames, and how that compares against its policy on internal dispute resolution.

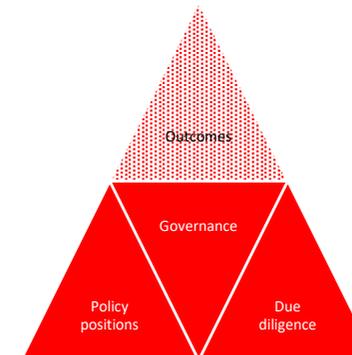
COMMERCIAL LENDING INVESTMENT AND SERVICES: RED

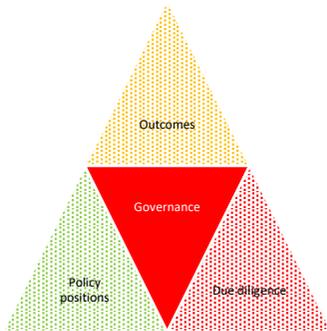
This domain is something of a black box, yet it is an important area of IOOF's business.

There was little evidence of attention to human rights risk in governance. We note IOOF's responsible investment policy, but given that this sector also encompasses relationships with the independent financial advisers, we could find very little commentary on these relationships, other than their existence.

There was little evidence to indicate a feasible due diligence process was in place to assess human rights risk. We appreciate that IOOF's approach to the area of investment management and ESG risk is evolving, but during our reference period, 2019, there was little in the way of evidence or even a description of this process. We note in particular the Factset investment database of the individual security holdings of IOOF's external fund managers, a project that wasn't completed in FY19 (or FY20).

We also note changes disclosed in the 2020 Annual Report and Corporate Governance Statement to elevate environmental and social risk, yet the same statement that appeared in the 2019 Corporate Governance Statement remains: 'The Board does not believe it has any material exposure to environmental and social sustainability risk.'





EMPLOYEES: AMBER

As one of the medium sized employers in our sample, we did not observe any consistent attention to governance across all six human rights categories in the benchmark.

We observed some good policy positions and descriptions of other (non-human rights) policies that suggest that some employee matters area are well covered.

We are less confident about the existent of a feasible due diligence process to identify,

assess and monitor human rights risks for employees.

Outcomes again reflects a lack of disclosure: some of this information can only come from IOOF itself. We note a broad definition of diversity is adopted yet disclosures are only provided for gender diversity. We observed the 2019 WGEA filing indicated there was a pay gap: yet IOOF's annual report did not specify its plans to address this.

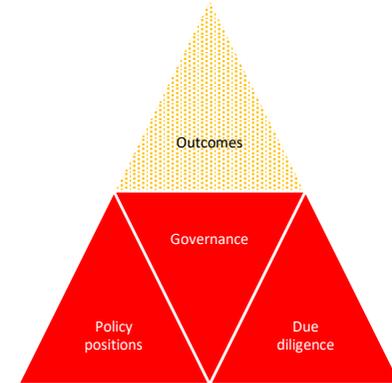
SUPPLY: RED

This area was given almost no attention in the 2019 annual report from IOOF and we were unable to find any commentary to suggest this area was being considered as part of the group's governance.

Similarly, we could find no evidence of relevant policy positions or a due diligence process. This is further confirmed by reviewing IOOF's 2020

Annual Report and Corporate Governance Statement: both mention that Modern Slavery Act reporting is an emerging issue, without indicating exactly what IOOF is doing to identify, assess and manage the human rights risks in this area.

The coding for outcomes is common across our Year 1 sample.

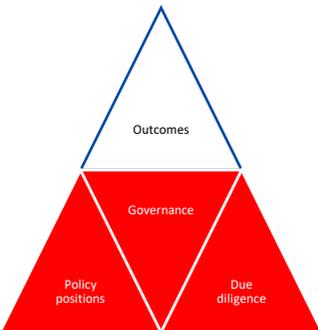


SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. While the Diversity and Inclusion Policy states that IOOF seeks to 'make a contribution to the economic, social and educational well-being of the communities it serves', we could only find philanthropic initiatives. There is no recognition that this aim could also be fulfilled via public policy advocacy.

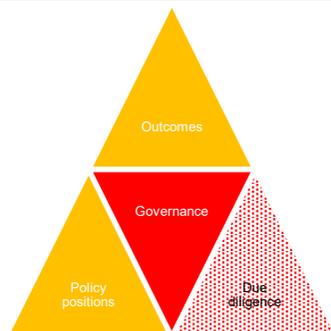
In the absence of the recognition of public policy advocacy as a source of human rights risk, there are no policy positions or feasible due diligence processes evident.

IOOF did not make any submissions to the law reform opportunities we considered in this year's benchmark. It presents a missed opportunity to fulfil its broader aims, but also to recognise how its Reconciliation Action Plan could be related to the wider social movement toward such reconciliation.



MACQUARIE GROUP

Company Name	MACQUARIE GROUP LIMITED
Industry	investment banking, funds management
FY end	31 March 2019
Revenue FY19	\$12.754 bn
Employees	15,061
Retail divisions	banking and financial services (retail clients)
CLIS divisions	banking and financial services (corporate), Macquarie Asset Management, Corporate and Asset Finance
Law reform contributions	15
Overall level of disclosure	Moderate



RETAIL: AMBER

Macquarie Group doesn't appear to recognise how its relationships with its retail clients present a source of human rights risk.

We found little in the policy positions that we could see to indicate that it considers our six human rights categories and commits to respecting these rights through its banking and investment products and services for retail clients. While there is likely some form of due diligence that takes place for some retail customers (we had less clarity on this

issue than we did for our next area of the benchmark), we found no evidence to indicate any feasible human rights due diligence occurs as part of that process.

In terms of outcomes, we observed good outcomes in terms of external ratings of some of its banking products and funds for customers. We note that its AFCA disputes totaled 762 for the period 1 October 2018 to 31 December 2019, with most arising in Macquarie Leasing. We found little information on Macquarie Group's internal dispute resolution processes for its retail customers, nor any evidence of the deployment of a hardship policy. However we also observed outcomes relating to regulator attention to activities in Macquarie Securities which highlighted weaknesses in systems configuration and integration. We also note Macquarie Bank Ltd's enforceable undertaking accepted by ASIC on problems in its FX program went through a number of iterations over 2019 before finally reaching an acceptable outcome.

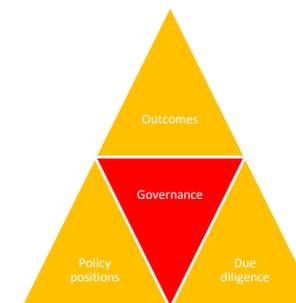
COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): AMBER

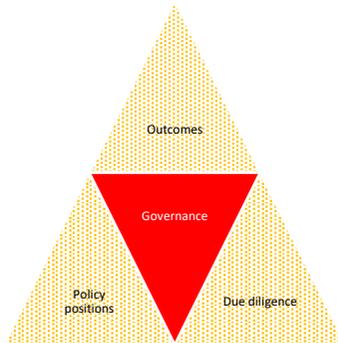
This is a core area of Macquarie Group's operations. We include its investment activities in this area of our benchmark even where they relate to products offered to retail clients.

In terms of its asset management activities, we note Macquarie Group's Environmental and Social Risk Policy (ESR Policy) while also noting the broad discretion that each investment manager has to incorporate their own 'stance' on the extent to which labour standards or environmental social or ethical consideration are taken into account when making investment decisions.

It is not clear how the Group manages the human rights risks associated with this approach. We appreciate that there is an investment due diligence process that occurs, and that includes processes linked with AML/CTF and Sanctions Policies. We also found descriptions that an ES due diligence assessment occurs (even though that may be outsourced). We note its disclosure that the ESR team reviewed 32 client mandates and 164 client on-boarding events during FY19. We further note its disclosure that 273 transactions were assessed against the ESR Policy. We have no information to determine whether these resulted in good outcomes because all possible mandates, on-boarding events and transactions were assessed, or poor outcomes because it is only a small fraction of transactions that are assessed using this framework. It is also unclear whether such 'transactions' would also include the routine investment decisions made over the course of a year in relation to its investment funds, as opposed to new financing transactions.

In terms of other outcomes we note its activities in the area of renewable energy and energy efficiency projects, although the scope of emissions from its investment activities is not clear. There may well be 'good news' human rights outcomes but it is difficult to see these when they can only be evaluated at the individual fund or project level.





EMPLOYEES: AMBER

Macquarie Group is one of the larger employers in our FSE sample, with a workforce spread across the globe.

We found some evidence of respect for aspects of human rights for employees, with an emphasis on diversity and inclusion, health and safety, and we note its reputation for generous remuneration policies for its employees.

We found evidence of a broad suite of policies in this area, although we were only able to view very few of these, even in

summary form.

There was less evidence of a feasible due diligence process in relation to all of our six human rights categories. There was evidence of attention to diversity and inclusion, as well as health and safety. It was less clear around employee grievances and dispute resolution.

We observed some good outcomes for employees, again in the area of gender diversity and gender pay gap management. We note our inability as outsiders to access data on anti-discrimination and harassment complaints because of the confidentiality of such matters. Neither were we able to access data on the numbers of Code of Conduct violations and what the consequences of these violations were.

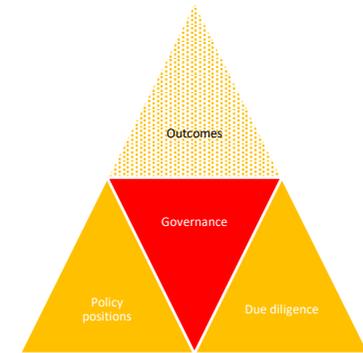
SUPPLY: AMBER

Macquarie Group has been reporting since the start of the UK Modern Slavery Act reporting requirements. Our ratings rely on its 2019 disclosures under that Act, though we also considered Macquarie Group's FY20 Modern Slavery Statement, which comprises a joint statement under the UK and Australian requirements. Macquarie Group has around 30,000 suppliers globally and a multi-billion dollar annual supply spend.

The Group has a clear statement of respect for human rights in its supply chain regarding its expectations of suppliers. We note its Principles for Suppliers identifies key human rights obligations and outlines an accompanying due diligence process.

In its overall relationship with suppliers the information is less clear. While it seeks diverse suppliers to become part of Macquarie Group's supplier network, it is unclear how successful this strategy has been. Nor is it evident how Macquarie approaches privacy and information issues, or its processes for ensuring prompt payment or handling disputes with suppliers, especially SME suppliers.

Our code for outcomes is common across our FSE sample.



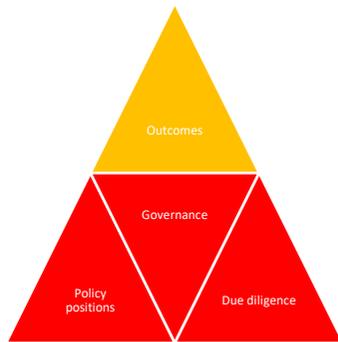
SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. We found no evidence of adequate governance or policy positions to address this source of human rights risks. We found evidence of media and continuous disclosure policies, as well as a policy for staff aimed at managing the relationship with regulators. However, none of these policies – which we could only view in brief summaries, if at all – appear to address public policy advocacy.

The only submissions made by Macquarie to our law reform inquiries in this year's study were in response to ASIC's call for submissions on responsible lending conduct (consultation paper 309). Its comments reflect support for guidance to consider the challenges of 'low budget' consumers and those with limited historical expense data, advocating that ASIC's guidance should address what would be acceptable in relation to the use of benchmarks for these consumers. Its submission also noted that full verification of fixed and variable living expenses is disproportionate to the limited link between understated expenses and a higher risk of substantial hardship.

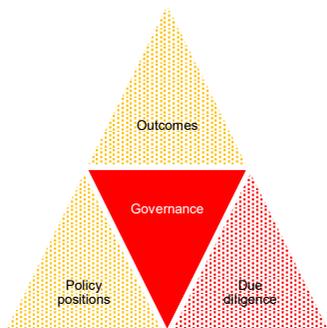
We note disclosures in its 2019 UN PRI Transparency Report (by way of an example on US drug pricing) that suggests Macquarie Investment Management team members may 'express continued support' for advocacy undertaken by its investee companies on public policy debates (in this instance US healthcare costs). This,

however, is not the same as the Group or its subsidiaries directly contributing to these public policy debates.



MAGELLAN FINANCIAL

Company Name	MAGELLAN FINANCIAL GROUP LIMITED
Industry	investment management/ funds management
FY end	30 June 2019
Revenue FY19	\$617.39 million
Employees	125
Retail divisions	direct retail funds management
CLIS divisions	institutional funds management
Law reform contributions	None in our sample
Overall level of disclosure	Moderate



RETAIL DOMAIN: AMBER

There is no recognition at Board level of how Magellan Financial Group's relationships with its retail customers is a source of human rights risk. We note the Code of Ethics includes a commitment to acting ethically and with integrity.

This lack of recognition is reflected in our coding for Governance. We could not find much information on its policy positions, other than privacy and some statements in the Code of Ethics around providing full and fair disclosure of all material facts to clients and prospective

clients (which speaks to information). What was missing was evidence of policies targeting retail customers. Our coding also reflects the fact that we found little in the way of public disclosures.

Similarly, Magellan provides little to no information or commentary on any feasible human rights due diligence process for retail customers.

We observed some good outcomes for Magellan Financial Group across many of our indicators: no regulatory actions in relation to their treatment of retail customers, and no evidence of retail customer complaints lodged with AFCA. However our coding for Outcomes reflects the absence of disclosures by Magellan Financial Group in relation to these customers, such as an internal complaints handling processes, including statistics as to its performance.

COMMERCIAL LENDING INVESTMENT AND SERVICES: AMBER

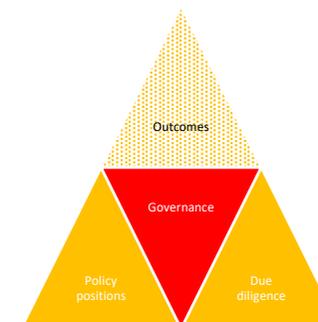
Magellan's main areas of CLIS relate to the Group's investment activities as well as its relationships with its wholesale clients.

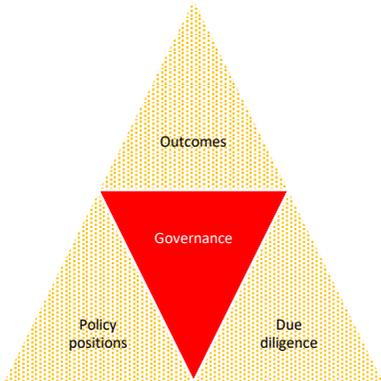
We note that Magellan Financial Group has a detailed ESG Policy for its investments, and approaches social risks as an aspect of business risk. The social issues checklist within this document covers a broad range of issues that would speak to our human rights categories. The ESG policy similarly outlines a due diligence process, including the requirement for each of the social and environmental checklists to return a rating of 'A' for the investment to be classified as low risk.

However, beyond acknowledging that social risk carries with it reputation and brand risk issues that can impact investment valuations Magellan's ESG policy does not contain any recognition of whether and how the Group might contribute to human rights impacts and nor any overarching commitment to respecting human rights.

Our coding for due diligence reflects concerns similar to those regarding policy. In particular we note that there is little information about how it performs human rights due diligence in respect to specifics on its ongoing monitoring processes, as well as what actions beyond engagement with issuers are deployed.

Our coding for outcomes reflects a lack of disclosure of information by the Group. We noted a clear disclosure of the CO2 emissions across different funds, but there wasn't much in the way of information about the social outcomes from its investment activities.





EMPLOYEES: AMBER

As one of the smallest employers in our sample, Magellan Financial Group has given attention to many aspects of the human rights of its employees, particularly those that are reflected in current Australian law. We also observed some clear statements within its Responsible Investment section of its 2019 Annual Report that could be said to be a recognition of these human rights.

Our coding for Governance reflects a lack of a more holistic management of this risk as reflected in our indicators.

We observed mention of a broad suite of policies (relative to its size as an employer) to manage many of the human rights risks in this area. We were only able to observe some

of these policies in full: our coding reflects this.

Our coding for due diligence reflects our view that while some activity is likely occurring in this area based on disclosures we were able to find, we were unable to conclude how extensive this due diligence was in practice.

Our coding for outcomes reflects a mix of some good outcomes (for example, a WGEA report disclosure indicating the pay gap had been removed during the year) and a lack of fuller disclosures that can only come from Magellan Financial Group itself.

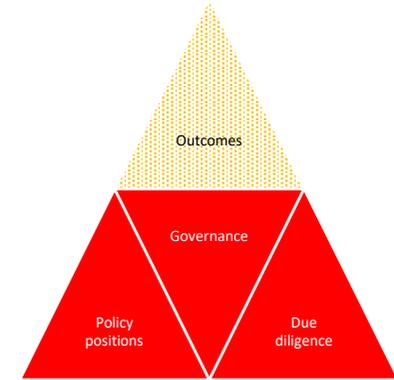
SUPPLY: RED

This is one area where the 2019 disclosures did not indicate any awareness of how Magellan Financial Group’s relationships with its supplies and its supply chain can be a source of human rights risk. It’s simply not discussed in the 2019 annual report or the 2019 corporate governance statement issued by the Group. Our coding for governance, policy positions and due diligence reflects this.

Our coding for outcomes is common across our FSE sample.

We note the Group has released its first modern slavery statement for the financial year ended 30 June 2020. From this statement we understand more about the nature of Magellan’s supplier arrangements, the countries where these suppliers are located and the services they provide.

We also note that statement contains a recognition that Magellan Financial Group can be directly linked with modern slavery through the activities and supply chains of the global companies it chooses as investments in its funds and on behalf of its clients. Just over one-half of its investee companies were included in its FY20 analysis of modern slavery risks.

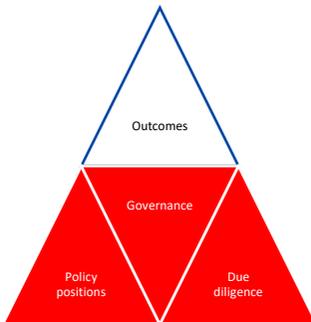


SOCIETY: RED

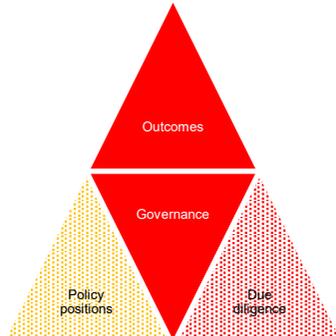
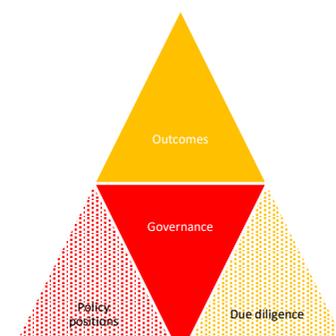
There is no recognition at Board level of public policy advocacy as a source of human rights risk. There is a policy regarding political donations for its US-based employees, and comments within its ESG policy for investments that indicate awareness of companies that threaten the rule of law present a social risk. To which we point we note that public policy advocacy can also undermine the human rights soundness of our laws. What Magellan is missing is the joining of dots between what it seeks to do as an investor with respect to social risk and how those sample principles and concepts apply to its own business.

We found no evidence of appropriate governance of this source of human rights risk, no evidence of policy positions and no evidence of a feasible due diligence process. Our coding reflects our intuition that these things don’t yet exist, and are not simply a lack of public disclosure or discussion.

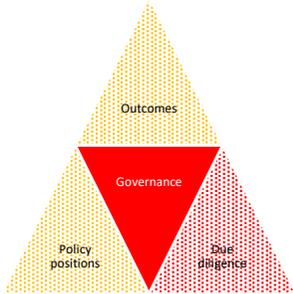
Magellan did not make any submissions to the law reform inquiries we examined in this Year 1 study. Our coding for outcomes reflects this.



Company Name	NATIONAL AUSTRALIA BANK LIMITED
Industry	Big 4 Bank
FY end	30 September 2019
Revenue FY19	\$17.931 bn
Employees	34,370
Retail divisions	consumer banking and wealth, parts of NZ banking
CLIS divisions	Business and Private Banking, Corporate and Institutional Banking, parts of NZ banking
Law reform contributions	3, 7, 13, 14, 15, 18
Overall level of disclosure	Extensive

 <p>RETAIL: RED</p> <p>NAB’s Human Rights policy signals the group’s recognition and commitment to respect human rights, while indicating that the specifics of these elements are reflected in relevant other policies. It was on this basis that we drilled down into those other policies we could find (including summaries of policies) to assess NAB’s approach to governance, policy positions and due diligence relevant to the retail customer domain.</p> <p>NAB currently lacks a comprehensive governance of human rights risk across our six human rights categories. We note the Board’s Customer Committee established in March 2019 to oversee the voice of the customer inside the organisation. We also note its remit to review products and services but could see that this work was not completed in FY19.</p> <p>We found some policy positions that addressed issues such as privacy and customer complaints handling, although we were unable to see the specifics of these policies.</p> <p>There was no evidence of any feasible due diligence process to address any one of our human rights categories. While we appreciate that there will be financial due diligence undertaken as part of any decision to supply lending products to retail customers, it is unclear to us if that assessment also includes assessment of human rights impacts of the products.</p> <p>In terms of outcomes, we note that several NAB products achieved 5–star ratings from Canstar. Yet we also note that NAB featured in several Hayne Royal Commission case studies across its range of retail products and services. We also note the resulting legal cases brought by ASIC around retail customers. We note the levels of customer complaints (both internal and via AFCA), and the amounts paid by way of remediation. As a composite, these suggest poor performance outcomes.</p>	 <p>COMMERCIAL LENDING INVESTMENTS AND SERVICES (CLIS): AMBER</p> <p>NAB’s CLIS activities include lending and services to its commercial clients, including its farming sector clients, as well as its project financing activities and its investments. Our rating of performance is a composite result of these activities. We note our earlier comment under ‘Retail’ above re our approach to NAB’s Human Rights policy.</p> <p>Given the importance of NAB’s role as Australia’s largest agri–lender, we found virtually no discussion of how NAB approaches human rights risks arising from this activity, either via governance, policy positions or due diligence (noting that while some form of financial due diligence process occurs it was unclear the extent to which it includes human rights risks). In terms of outcomes we note the changes made by NAB to its approach to farm debt mediation, including changes to its practices around charging of default interest to drought impacted farmers.</p> <p>Similarly, we found virtually no discussion of how NAB approaches human rights risks arising from its banking, lending and other services to SMEs for governance, policy positions or due diligence. We note its decision to reduce default interest margin to 1% on business loans and overdrafts for SME customers (a policy position) but without disclosure of the outcomes of these decisions, we cannot comment on this issue.</p> <p>We found more discussion on how NAB approaches climate change risk in its project finance, asset finance and its advisory, underwriting and arranging services. We could see the outcomes in terms of the levels of activity, even if only on a cumulative total basis, there is no assessment of the GHG implications of these activities. We also found no substantial discussion of governance, policy positions or due diligence for human rights risk in these activities. We found least visibility regarding NAB’s investment activities. While we found detailed information on its social responsible investments, it is also clear that this is a fraction of its overall investment activities. There was no discussion to allow us to conclude whether there is an appropriate governance of the human rights risks arising from these activities</p>
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EMPLOYEES: AMBER



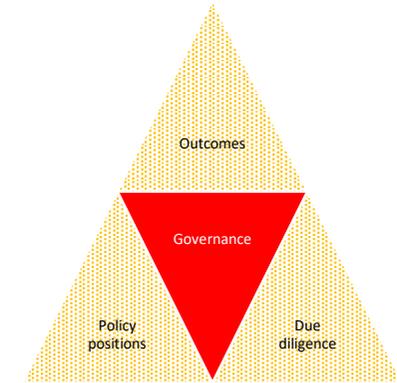
As one of the largest employers in our FSE sample, NAB's approach to governance of this activity does not appear to holistically address human rights risks arising across our six categories. We found evidence of policy positions for many of our six human rights categories but were unable to find full policies or adequate summaries of these policies. Our coding reflects this.

We did not find any evidence of a feasible human rights due diligence process for these activities. In terms of outcomes, we note that NAB devotes

considerable attention to its diversity profile, as well as providing detailed information on the extent of the gender pay gap (although plans on how to address this are not made clear), and data on use of parental leave, return to work and lost time frequency rates. We note the data on whistleblowing, as well as the Code of Conduct breaches and consequences.

We also note that NAB is currently resolving issues around wages underpayment detected in FY20 that relate back to earlier financial years. We further note issues around implementation of its Enterprise Agreement during FY20 that appear to have extended into FY21, while noting some of the positive outcomes in that EA for pay increases and leave requirements.

SUPPLY DOMAIN: AMBER



NAB's FY19 supplier spend of \$4.71 billion with 1,830 contracted suppliers, including 74 material suppliers (per the APRA CPS 321 definition). These suppliers are across a number of industries, including ICT, property services, business process offshoring, logistics and correspondence, consulting and other professional services, and finance services (other banks, brokers, contracted portfolio managers, insurers, third-party investment managers, investment advisers and investment administrators).

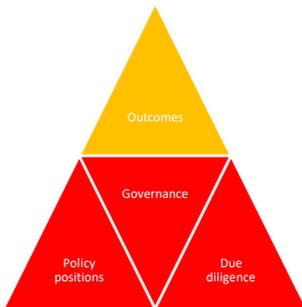
While NAB does recognise its supply chain as a source of human rights risk and commits to respect human rights, its governance of this risk, as well as the risks arising from its relationships with all of its suppliers, does not appear to cover the specifics of all of our six human rights categories.

We found evidence of policy positions to cover some of our six human rights categories, including the Group Supplier Sustainability Principles (GSSP), as well as its status as a signatory to the Australian Supplier Payment Code.

We found some evidence of a feasible human rights due diligence process.

The coding for outcomes is common across our FSE sample for this year. We note 98% of the material suppliers are signatories to NAB's GSSP and we note 100% ESG risk assessment of the high risk suppliers (but no indication of how many suppliers fall into this category). We also note NAB's supply spend with indigenous, minority-led and women-led businesses, as well as with social enterprises, though these are small components of its overall supplier spend.

SOCIETY: RED



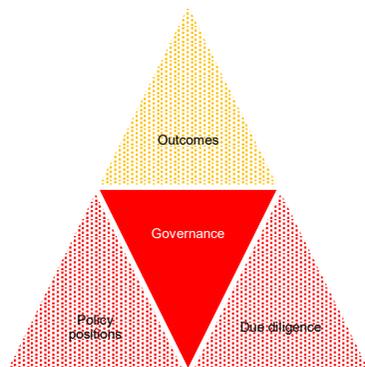
There is no recognition at Board level of public policy advocacy as a source of human rights risk, although NAB was an active participant in law reform, responding to six of the law reform inquiries in our study.

In the absence of such Board level recognition, it is unsurprising to find no policy positions specifically addressing this domain, nor any feasible due diligence processes.

In terms of the submissions made by NAB, there is mixed evidence of its positions being positive for human rights. Regarding privacy, for example, its submission to the ACCC Consumer Data Right (CDR) Rules Framework supported a prohibition of on-selling data and direct marketing services for customer data acquired via CDR. And further, NAB also raised questions around the issues of effective consent. In a submission to another reform opportunity NAB endorsed backdating AFCA jurisdiction and a general expansion of its remit (right to remedy).

Regarding other inquiries, however, notably where responses are sought in reply to an early submission from a customer in terms of NAB's complaints handling, the position taken is largely defensive. In light of the Hayne Royal Commission, its own complaints data, AFCA data and evidence from various court determinations involving ASIC, as well as the customer remediation payments made (all of these are covered in other domains), such a position appears to be of questionable merit.

Company Name	NETWEALTH GROUP LIMITED
Industry	Wealth management, superannuation, administration, technology
FY end	30 June 2019
Revenue FY19	\$98.77 million
Employees	271
Retail divisions	investor directed portfolio services, superannuation, managed funds, managed accounts
CLIS divisions	supply of investment platforms, WRAP accounts
Law reform contributions	none in our sample
Overall level of disclosure	Limited



RETAIL: RED

Given its retail customers can invest in superannuation products and other investment products, there is significant potential for positive and negative human rights impacts. Yet we found no recognition within Netwealth's either of the potential or actual human rights impacts of its activities on retail customers. This is surprising in light of commentary in the 2019 Annual Report of how the findings and recommendations of the Hayne Royal Commission prompted the Board to act proactively and review its own operations.

The only policy we could find that spoke to any of our six

human rights categories related to privacy.

We note that the outcomes data is affected by the lack of disclosures from Netwealth on its own internal processes (such as customer complaints, privacy breaches, data breaches). We note Netwealth's decision to proactively identify and remediate customers in light of the recommendations of the Hayne Royal Commission. We also note that AFCA complaints data indicated 14 complaints overall for the period from 1 October 2018 to 31 December 2019. This appears to be a low number, one of the lowest in our FSE sample, but we need more context to understand this outcome. We could not find any data on Netwealth's own internal customer complaints process to put this complaints number into context, for example by having data on the numbers of complaints Netwealth received, how many complaints it resolved during the year, or the timeframes for resolution of these complaints.

COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): RED

Netwealth's customers in this area of its business fall into two groups. The first group bring retail clients to the platform: financial advisers and financial intermediaries. The second group comprise fund managers whose products are included on the platforms.

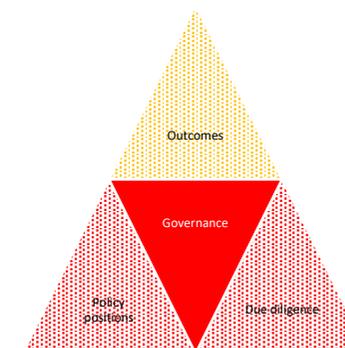
We note disclosures from Netwealth about the role of the Compliance and Risk Management Committee in evaluating the adequacy and effectiveness of Netwealth's identification and management of economic, environmental and social sustainability risks, but we ask: how does that operate in this area of its business operations?

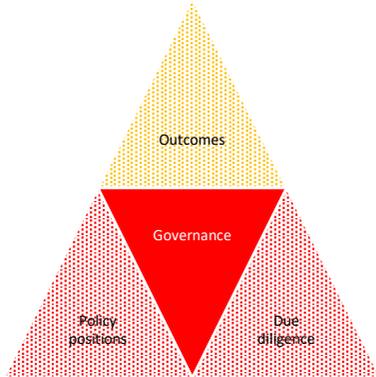
There is very little information on how these relationships are governed. There is no attention paid to the potential for human rights impacts caused directly or indirectly by Netwealth. We were unable to find any policies – other than privacy – that could be said to cover any of our human rights categories.

There are no disclosures to suggest the existence of any human rights due diligence processes.

Yet the potential for both negative and positive impacts exists. What, we ask, is the process to sign up financial advisers and financial intermediaries to Netwealth's platform and how is this governed? As financial advisers could be SMEs, how are their economic security interests catered for via the terms and conditions offered by Netwealth?

Human rights impacts can also arise from the fund products offered via the platform. How are the funds selected to be included on the platform? And is there any process to check what investments are included in the portfolios offered? Our coding of outcomes reflects this opacity and the challenges we faced identifying the environmental and social 'footprints' of the products offered via the platform.





EMPLOYEES: RED

As one of the smaller employers in our FSE sample, Netwealth has given some attention to governance of aspects of the human rights relevant to employees, notably diversity and anti-discrimination, as well as work health and safety. However, there is no recognition of the potential for the employment relationship to have human rights impacts across all our six human rights categories. Our coding reflects this lack of holistic consideration.

There is less clarity around the policy positions adopted by Netwealth. For example, the Diversity and Inclusion Policy relevant to this period is only four pages long and doesn't refer to other policies that

speak to supporting diversity (such as parental leave, flexible leave): these are identified in the annual report as 'benefits'.

There is little evidence of any due diligence processes across any of our six human rights categories.

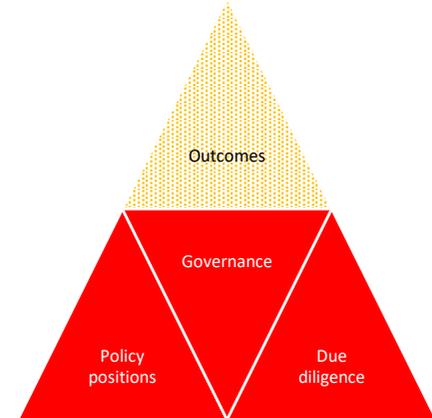
We encountered some challenges in measuring outcomes, which draw heavily upon our FSE sample's own disclosures. Compared to some of our other smaller FSE employers, Netwealth doesn't disclose much internal data that would be useful to gain a clearer understanding of the effectiveness of its employees' human rights protections. For example, while Netwealth draws attention to its diversity approaches and outcomes in general terms it doesn't identify specific outcomes with respect to ethnic diversity or employment of people with disabilities.

SUPPLY: RED

There was no real discussion of suppliers or supply chain and the policies around this process. The governance disclosures similarly did not give any concerted to this issue. We note disclosures from Netwealth regarding engagement of contractors to perform services, mentioned as part of its employee disclosures. These contractors would fall under this category.

We note there is mention of a Fraud, Bribery and Corruption Policy, but that policy was not public, nor is there any summary description of its contents and how this relates to selection and management of suppliers.

The coding for outcomes is common across our FSE sample.



SOCIETY: RED

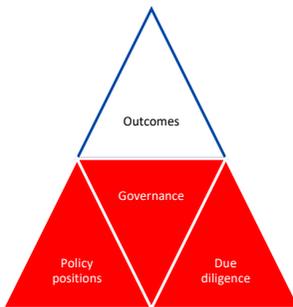
There is no recognition at Board level of public policy advocacy as a source of human rights risk and this lack of recognition is reflected in the other governance indicators.

This lack of recognition is also reflected in an absence of policy to deal with these matters. The Continuous Disclosure Policy does not mention public policy advocacy, and the Code of Conduct speaks of political donations and other political activities by employees. It doesn't speak to the issue of public policy advocacy.

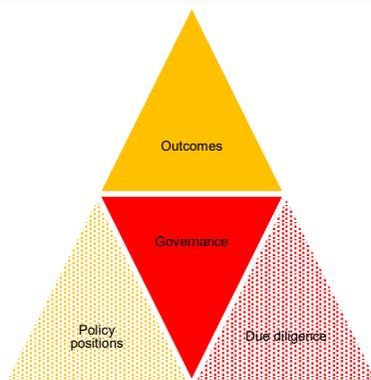
In the absence of any relevant governance and policy positions to manage this risk, we were also unable to find any evidence of a feasible due diligence process.

Our coding for these three factors reflects the absence of any evidence to suggest any internal

Netwealth did not make any submissions to the law reform inquiries included within our sample.



Company Name	PENDAL GROUP LIMITED
Industry	funds management
FY end	30 September 2019
Revenue FY19	\$491.329 m
Employees	346
Retail divisions	Pendal Australia (products sold to retail clients)
CLIS divisions	Pendal Australia, Pendal International (institutional, wholesale and Westpac other funds)
Law reform contributions	None in our sample
Overall level of disclosure	Limited



RETAIL: AMBER

We consider Pendal Group’s investment activities in the next section of our benchmark (CLIS). This area of the benchmark focuses on the relationship between Pendal Group and its retail customers.

There is no recognition by Pendal Group of how its activities can have human rights impacts for its retail customers in the holistic sense we envisage with our benchmark. We did not find evidence of governance of this risk. While we could identify some policy positions around aspects of our human rights categories, we were not able to view many of these.

We were also unable to find policies on anti-discrimination, health and safety, or right to remedy.

Given the absence of broad governance of this risk and a lack of clarity around policy positions to cover each of the six human rights categories, we were not surprised to find no feasible human rights due diligence process. We understand from commentary that Pendal Group undertakes customer due diligence in relation to its AML/CTF and Sanctions policies, but it is unclear what happens beyond this.

In terms of outcomes, we note an absence of information from Pendal itself on this area of its operations. While we found no evidence of regulator attention arising from its treatment of retail customers, nor evidence of customer complaints to AFCA, we also found evidence of Canstar ratings of some of Pendal’s retail investment funds with none of its fund scoring a 5-star rating.

COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): AMBER

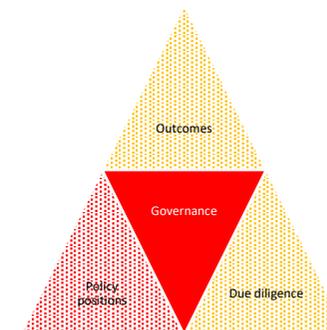
Investment activities are a core area of Pendal Group’s operations.

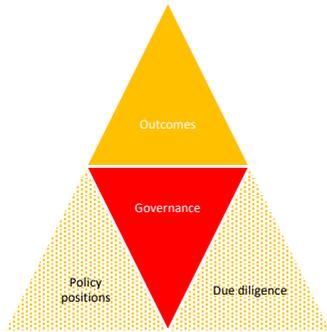
One challenge facing Pendal Group in governing human rights risks in its investment activities arises from its boutique fund manager approach. There appears to be a hands-off approach to fund governance at the group Board level, but more attention at the subsidiary board and at executive level.

Our review of investment policies to understand a group position on human rights risks and the due diligence processes to detect it found only vague references to ‘ESG’, with some attention to environmental issue but little attention to social issues. Our review of its 2019 UN PRI Transparency Report appears to indicate decisions around ESG integration are at the fund level. There was meaningful discussion of the social factors considered across the Group’s funds. Its responsible investment policy and approach document does not provide any elucidation on these points, instead emphasising its active investor approach to include engagement and proxy voting.

We appreciate that there is an investment due diligence process that occurs, but what is unclear is how human rights is taken into consideration as part of this. We found references to incident management from the conduct of its investee companies (and governments in its fixed income portfolios). And with the ability to ‘red flag’ a company (or sovereign issuer), there does not appear to be a restriction on investment in these entities.

In terms of outcomes, we note our earlier comment about the boutique fund approach and the decentralised model of investment policy and decision-making. It is not clear that Pendal Group undertakes this analysis for environmental impact of its investments across all of its funds. It is not certain that Pendal Group has yet undertaken this analysis for the human rights impacts of its investments.





EMPLOYEES: AMBER

Pendal Group is one of the smaller employers in our FSE sample. Its public disclosures convey the importance of its key employees to its success. These disclosures also convey the vulnerability of its operations to staff departures.

Our assessment of governance of this risk revealed many gaps across our six human rights categories. For example, we note that the Audit and Risk Committee receives reports on whistleblowing: what reports does that committee or, indeed any of the Board sub-committees or the full Board, receive about employee health and safety matters, or employee grievances and

disputes that aren't addressed through whistleblowing? Similarly, we note the Remuneration and Nominations Committee considers remuneration for the Group CEO and their direct reports: what oversight does this committee, or the Board itself, have over remuneration in the rest of the Pendal Group.

We found evidence of a broad suite of policies to manage aspects of human rights risks in this area of its operations. There are strong statements of support for a diverse and inclusive work place. We found evidence of flexible workplace practices, work health and safety policies, superannuation payments for staff on unpaid parental leave. We were unable to see the details of many of its policies for employees, even by way of a summary, and our coding reflects this lack of information.

We also found little evidence to suggest a feasible human rights due diligence across our six human rights categories. In terms of outcomes, we note the diversity performance while also noting disclosures that suggest there are no gender pay equity issues that are not able to be explained or justified. We were unable to find that explanation or justification.

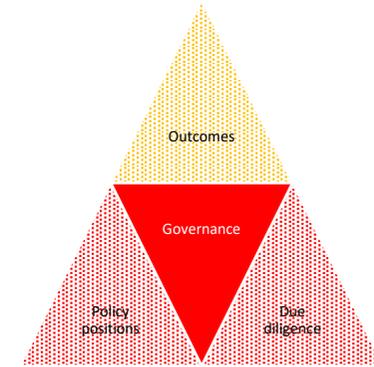
SUPPLY: RED

Pendal Group has not yet released its first statement under Australia's Modern Slavery Act reporting requirements.

We found no prior mention of its supply chain in its FY19 documentation, nor could we find any references to policies to govern this area of its operations.

We therefore were unable to code any of the underlying risk management factors – governance, policy positions or due diligence – at a level higher than red.

Our coding for outcomes is common across all of our FSE sample.

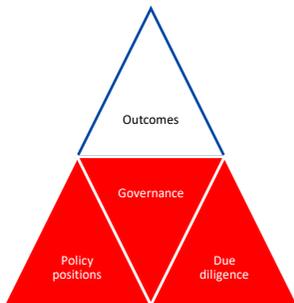


SOCIETY: RED

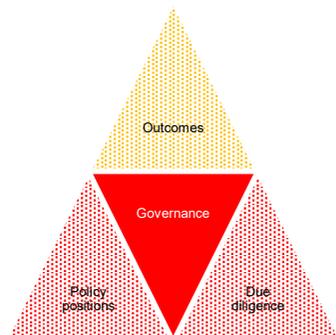
There is no recognition at Board level of public policy advocacy as a source of human rights risk. This means there is no governance framework to manage this risk, nor are there appropriate policy positions or a feasible human rights due diligence to assess and respond to this risk.

Pendal did not make any submissions to the reforms included in our sample. We note Pendal commentary seeking to raise awareness of environmental and social issues within the financial services community.

We observed its contributions to various investor-led initiatives in the area of climate change and sustainable finance, but note that this is not the same as Pendal using its voice to contribute publicly to law reforms in areas that touch on its business operations in ways that promote consideration of relevant human rights impacts.



Company Name	PERPETUAL LIMITED
Industry	funds management / asset management, financial advice
FY end	30 June 2019
Revenue FY19	\$519.405 m
Employees	960
Retail divisions	Perpetual Investments (direct to retail clients); financial advice (HNW) in Perpetual Private
CLIS divisions	Perpetual Investments, Corporate Trust, Perpetual Private
Law reform contributions	None in our sample
Overall level of disclosure	Limited



RETAIL: RED

We consider the relationships between Perpetual and its retail customers in this part of our benchmark. We consider its investment activities that underpin these products under the Commercial Lending Investment and Services section below.

While Perpetual recognises human rights and commits to respect them, this doesn't translate into a holistic approach to governance of its retail operations with a

view to managing this particular source of human rights risk.

We found policy positions for few of our six human rights categories (but we note policies around privacy, and also little evidence of a feasible human rights due diligence process.

In terms of outcomes, while we note the low levels of AFCA complaints, one of the lowest in our sample, neither did we not find any information from Perpetual on its internal dispute resolution processes to give us a fuller picture of how it works to resolve customer complaints.

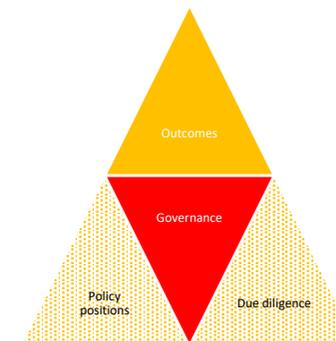
COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): AMBER

Aside from its products and services to its wholesale clients, this area of our benchmark primarily considers Perpetual's investment activities. We found mention of its AML/CTF frameworks as well as a Sanctions framework that would influence its customer due diligence and monitoring for compliance with these obligations.

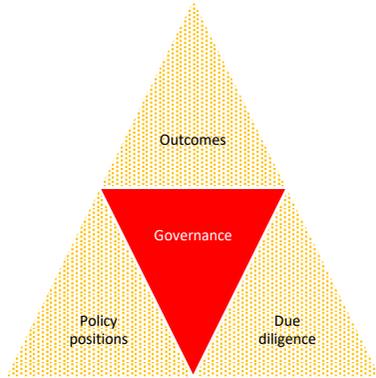
Reflecting our earlier comments on recognition and respect, we note that Perpetual's approach to investment distinguishes between exercising ethical or moral judgements consistent with the objectives of some of its SRI funds, and its funds that do not include this objective (most of Perpetual's investments do not include these objectives). In its non-SRI funds it is feasible that Perpetual will consider human rights risk as the type of risk that can be diversified away across a portfolio. However the limited disclosure meant we were unable to confirm this is its position.

This is evident from its responsible investment policy, which appears to reflect its position on what its investee companies should do, rather than on what Perpetual does. Its statement of ESG risks emphasises a reputational impact from negative impact on its stakeholders and thus on the investment's value. While this is true, it suggests a reactive approach.

We appreciate that there is a financial/investment due diligence process that takes place as part of Perpetual's approach to ESG integration in its investment decision making. It is not clear from the disclosures we could access how this operates in respect of human rights risk: is there a feasible human rights due diligence process? We note Perpetual Investments 'choice in its 2019 UN PRI Transparency Report not to make information public about many aspects of its ESG integration.



EMPLOYEES DOMAIN: AMBER



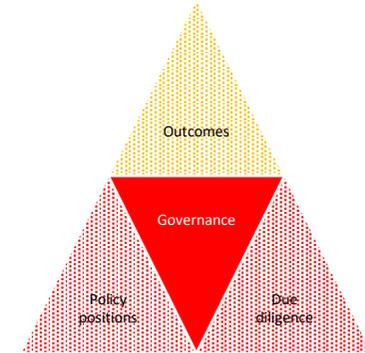
As one of the small/medium sized employers in our FSE sample, we note that Perpetual does not appear to treat governance of this source of human rights risk in a holistic way. We note strong sentiments in support of respecting diversity and inclusion and ensuring a safe workplace. We also found evidence of some of our governance indicators for this area of its operations, but again we could see no overarching human rights risk management of the type our benchmark is looking for.

We found some evidence of policies by way of description, but few policies were publicly available. Similarly we were not able to find much evidence to satisfy us that a feasible human rights due diligence

process existed.

We note some good employee outcomes, including those reported by Perpetual on its employee diversity, and its decisions around employer superannuation contributions in excess of the current superannuation guarantee charge, as well as superannuation contributions on unpaid parental leave. Yet its disclosures miss an opportunity to tell the full employee picture around whistleblowing, grievance handling, code of conduct violations, or its WH&S outcomes (such as LTIFR or other injury measures).

SUPPLY: RED



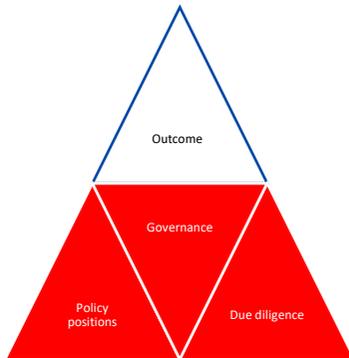
To understand Perpetual's supply chain we considered not only its 2019 disclosures, but also its FY20 Modern Slavery Statement under the Australian requirements.

That statement confirmed that modern slavery risk within its supply chain has achieved particularly close attention only in the lead up to the new reporting requirement. Thus, Perpetual's discussion of its risk governance and framework indicates that this did not exist in any developed form in FY2019. We found no evidence in the 2019 disclosures to suggest that there was adequate governance of this source of human rights risk. While we were unable to find much in the way of policy positions to cover this particular issue, our coding reflects our experience of the level of disclosures from Perpetual generally.

We were also unable to find evidence of a feasible due diligence process.

Our coding for outcomes is common across our FSE sample.

SOCIETY: RED



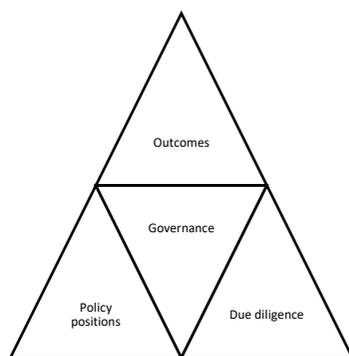
There is no recognition at Board level of public policy advocacy as a source of human rights risk. Thus there is no policy position that specifically addresses this aspect of Perpetual's operations, nor is there any evidence of a feasible due diligence process to check for this risk.

We note that Perpetual did not make any submissions to the inquiries included in our study. One of these concerned the law reform proposal on constitutional recognition of an indigenous voice. While none of our sample FSEs made an individual submission to this parliamentary inquiry, this seems to be a missed opportunity for Perpetual to live up to its statement of endorsement of the Uluru Statement, found on page 19 of its 2019 Corporate Responsibility and Sustainability Report.

We also note its Stretch Reconciliation Action Plan (2016 to 2019) would similarly support Perpetual using its voice to influence public policy on this issue by making submissions to law reform inquiries.

PINNACLE INVESTMENT MANAGEMENT

Company Name	PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED
Industry	investment management/ funds management
FY end	30 June 2019
Revenue FY19	\$21.1 m (not including Pinnacle's share of its affiliates' profits of \$33.1 m)
Employees	unknown (not a WGEA reporter)
Retail divisions	no direct retail clients
CLIS divisions	services to its 13 investment affiliates
Law reform contributions	None in our sample
Overall level of disclosure	Limited



RETAIL: NO RETAIL CLIENTS

Pinnacle Investment issues a financial services guide which is one indicator of a retail client-FSE relationship. It is authorised to provide general financial product advice across a wide class of financial products to both retail and wholesale clients. Pinnacle Investment notes it provides these financial services on its own behalf including as a provider of distribution services to the specialist investment managers within the Pinnacle group.

Pinnacle Fund Services Limited is the responsible entity and corporate trustee for retail and wholesale investment trusts offered by its affiliates.

Pinnacle does not provide any information on any services it provides directly to retail clients.

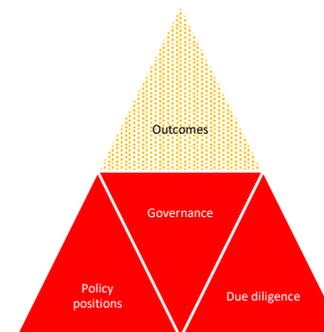
COMMERCIAL LENDING INVESTMENT AND SERVICES: RED

Pinnacle Investment provides various services to its affiliates in the form of responsible entity services and administration support services (such as middle office portfolio administration; finance, tax and reporting and administration; legal counsel and company secretarial services).

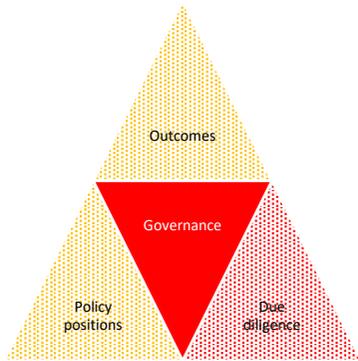
Pinnacle Investment's 2019 Corporate Governance Statement indicated that it may have indirect exposures to environmental risks if any of the clients of the Pinnacle Affiliates have a material investment exposure to certain industries. The 2019 statement indicates that responsibility for monitoring such exposures belongs to the Pinnacle Affiliates and their respective investment committees or boards. Pinnacle Investments does not consider how exposure to human rights risks could similarly arise indirectly via the client portfolios of its affiliates.

By its investment in these affiliates and by the provision of services to these affiliates, Pinnacle Investment risks causing or contributing to the human rights impacts that arise in the client portfolios of Pinnacle Affiliates.

Our coding of outcomes reflects a lack of public data on this area of its business operations.



EMPLOYEES: AMBER



As quite possibly the smallest direct employer in our FSE sample, we had virtually no visibility into any of its practices towards its employees. Yet it is perhaps one of the few FSEs in our sample to recognise openly that its own employees present a source of human rights risk. That said, its governance of human rights risk for its employees is not holistic.

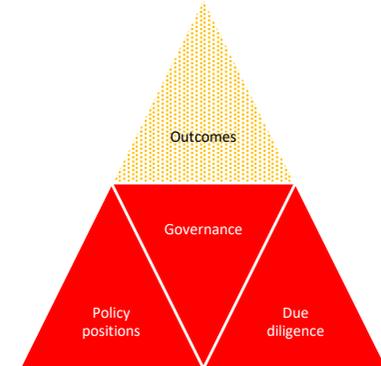
While we could see lists of policies in the Code of Conduct, we could access very few of these via Pinnacle Investment’s public website. Our coding

reflects what we could access and descriptions we found in other documents, such as the annual report.

Our coding for due diligence reflects our inference that a feasible due diligence process for employee human rights is unlikely to exist in a form that considers all six of our human rights categories.

Our outcomes coding represents a lack of disclosure from Pinnacle Investment about some basic data, such as number of employees, gender breakdown across the organisation (Pinnacle Investment does not file gender diversity reports with WGEA), and pay gap data.

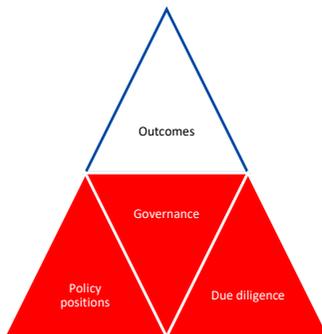
SUPPLY: RED



In light of the size of its revenue, Pinnacle Investment is not required to prepare a Modern Slavery Statement. We expect this factor influences the lack of commentary on this issue. And from this we infer an absence of policy and a feasible due diligence process.

Our coding for outcomes is common across our Year 1 sample.

SOCIETY: RED

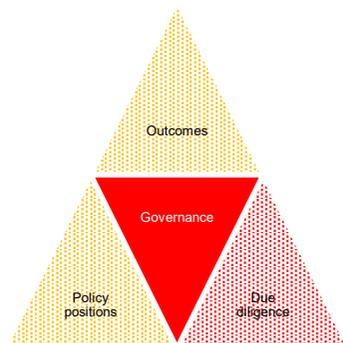


There is no recognition at Board level of public policy advocacy as a source of human rights risk. This lack of awareness is reflected in an absence of a policy positions and, we infer, an absence of a feasible due diligence process to assess this risk.

Pinnacle Investment did not make any submissions to the law reform inquiries included in our Year 1 study.

PLATINUM ASSET MANAGEMENT

Company Name	PLATINUM ASSET MANAGEMENT LIMITED
Industry	Asset/ funds management
FY end	30 June 2019
Revenue FY19	\$295.218 m
Employees	100 (CRSR 2019) 114 (AR19)
Retail divisions	Funds management (funds for retail clients, including ASX listed funds PIX and PAX)
CLIS divisions	wholesale investment management
Law reform contributions	None in our sample
Overall level of disclosure	Moderate



RETAIL: AMBER

There is a lack of recognition at Board level that Platinum's relationships with its retail customers are a source of human rights risk.

We found evidence of policy positions that spoke to aspects of our human rights categories but did not find sufficient evidence in the form of publicly available policies or commentary/summaries of these policies to draw a different conclusion. While Platinum correctly identifies diversity as important

to its employees, it is also important to recognise diversity and the human rights aspects of non-discrimination for its retail customers.

Due diligence to detect and manage human rights risk in this area of Platinum's operations was not clear from the disclosures and commentary we could access.

We found a number of positive outcomes for Platinum's retail customers, including no evidence of regulator actions involving Platinum's relationship with its retail clients. However our coding reflects a lack of disclosure by Platinum of aspects of its internal management of these relationships such as internal customer complaints handling (any complaints, how many resolved, average time frame), privacy complaints, or any data breaches.

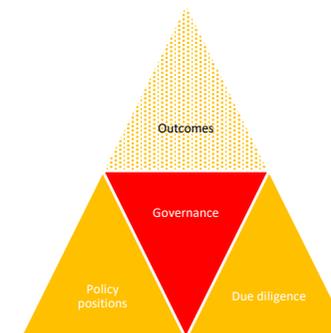
COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): AMBER

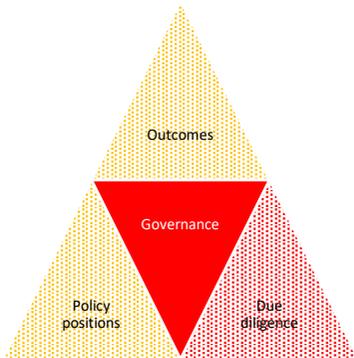
We consider Platinum's investment practices as part of CLIS. The other aspect of this area of its operations are relationships with wholesale clients.

There is some attention to human rights risk arising from investment activities but mostly at the policy position level via Platinum's Responsible Investment

Policy. We also detected evidence of a due diligence process, or perhaps more correctly an investment selection process, that had aspects of human rights within its category of social issues for consideration.

We found some mixed results for outcomes but also an absence of information from Platinum itself about these outcomes. We found evidence to suggest some of its top 10 holdings within a particular fund had known human rights issues, but could not find any commentary from Platinum itself on these issues. Nor were these issues addressed in either the quarterly reports for that particular fund, or the corporate social responsibility report for all Platinum's funds.





EMPLOYEES: AMBER

As one of the smallest employers in our FSE sample, there is some attention to aspects of employees’ human rights evident in the governance indicators (for example, with diversity) but not a holistic view of human rights risk.

While we found evidence that a suite of policies existed that would have human rights implications, we were not able to review most of these. The commentary we could find was not sufficient to draw conclusions on the extent of these polies. Our coding reflects this situation.

We did not find much to suggest a feasible human rights due diligence process existed for employees. We note commentary around diversity, workplace health and safety, anti-discrimination and anti-harassment policies, but nothing to indicate proactive due diligence to detect and manage these risks.

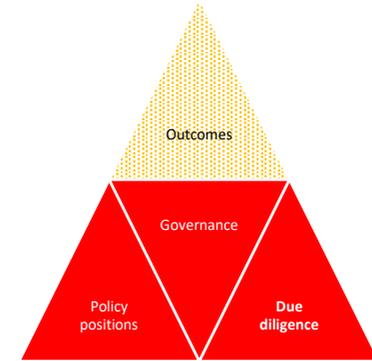
We found some evidence of good employee outcomes but there was an absence of disclosure from Platinum on some indicators such as safety, parental leave usage, employee grievances, whistleblowing and gender pay gap.

SUPPLY: RED

There is no recognition at Board level that Platinum’s relationships with suppliers and its supply chain are sources of human rights risk. We found no evidence of policy positions relating to its suppliers and supply chain, and no evidence of a feasible human rights due diligence process.

This absence was somewhat surprising, given the attention to these issues in its Responsible Investment Policy which indicates an awareness of the importance of supply as a source of social risk.

Our coding for outcomes is common across our Year 1 FSE sample.

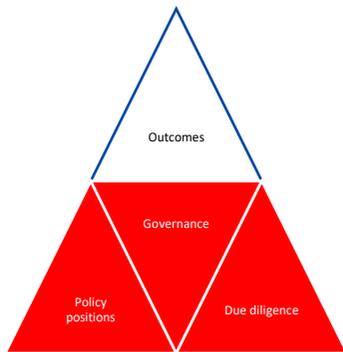


SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. We found no evidence of policy positions relating to public policy advocacy (although there were policies on continuous disclosure), or any evidence of a feasible human rights due diligence process.

This is a little surprising given Platinum itself notes several public policy contributions it made to the Hayne Royal Commission in 2018 and in response to the ALP’s proposed policy to remove franking credits.

Platinum did not make any submissions to the law reform inquiries in our Year 1 study, as is reflected in our coding.



QBE INSURANCE

Company Name	QBE INSURANCE GROUP LIMITED
Industry	insurance
FY end	31 December 2019
Revenue FY19	\$19.075 bn (gross earned premium revenue) – converted to AUD
Employees	11,704
Retail divisions	retail customer purchasing insurance products
CLIS divisions	insurance products for business; investment activities
Law reform contributions	None in our sample
Overall level of disclosure	Extensive



RETAIL: AMBER

QBE Insurance does have some elements of an appropriate governance process of human rights risk arising from its services to retail customers. There is a clear statement of recognition of human rights and commitment to eliminate breaches. There is less clear evidence of the extent of that recognition as it relates to our six human rights categories.

We found some good policy statements to address aspects of human rights risks for customers, including those for Family and Domestic Violence (economic

security, health and safety), but less clear disclosure on some other obvious policies such as its internal complaints handling processes. We note its Financial Inclusion Action Plan (FIAP) and its ambitions in terms of products and services for parts of its retail customer base.

We found little evidence to suggest a feasible human rights due diligence process.

In terms of outcomes, we found some positive outcomes for retail customers, but also a lack of disclosure by QBE Insurance on its own internal complaints handling process, how it responded to identified human rights risks by adjusting its products and services. Again we note the aspirational statements in the FIAP: we expect fuller disclosure of new services and products to emerge

COMMERCIAL LENDING INVESTMENT AND SERVICES: AMBER

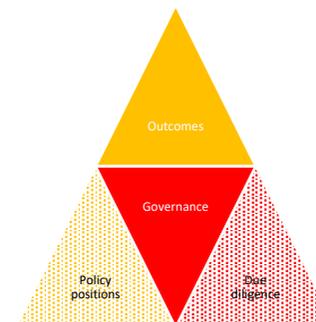
There are two aspects to this area of QBE Insurance's operations: its services to its business insurance customers, and its investment activities with respect to policyholder funds and to shareholders' funds. In our assessment of QBE Insurance's performance we considered each of these separately before arriving at our colour coding for this area as a whole.

We note QBE Insurance's Board has oversight of 'sustainability', although most of QBE Insurance's disclosures and commentary are devoted to climate change and environmental matters. We note some aspirational statements around offering products to respond to these risks, but found little concrete evidence to allow us to evaluate QBE Insurance's performance across our four factors as they relate to human rights.

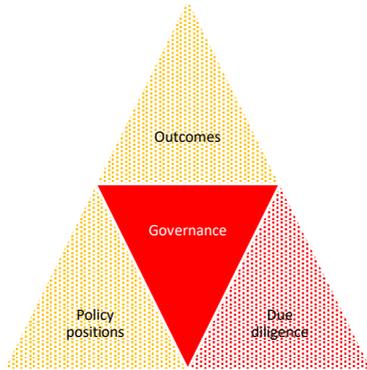
There was more extensive disclosure on its investment activities. However we did not find sufficient evidence to allow us to conclude that QBE Insurance's governance of its human rights risk satisfied our performance indicators. We note, in particular, some vagueness around the extent to which the Board would be actively engaging in discussions around investments, especially in light of disclosures (such as its UN PRI Transparency Report for 2020) which indicated much of the investment activity was outsourced to external managers.

There was an extensive list of relevant policies, but only some of these were publicly available, either by way of summary or as a full policy. We found evidence of a due diligence process in the selection of external managers and in monitoring their performance on ESG, but not enough to support a view that there was a feasible human rights due diligence process.

There was mixed evidence in terms of outcomes. We note the Premiums4Good initiative and the disclosures of the investments made under that program, which provided good evidence of a commitment to having a positive human rights impact. However that program is only a fraction of the total investments made by QBE Insurance. Other than a breakdown by asset classes across the two funds, we had little other information to assess the human rights outcomes from the bulk of QBE Insurance's investments.



EMPLOYEES: AMBER



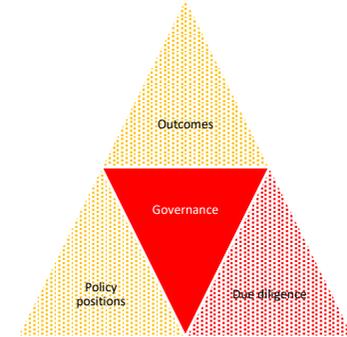
As one of the larger employers in our FSE sample, with employees located in several countries around the world, QBE Insurance has a strong position on respect and commitment in respect of ‘human rights’ of its employees. We found evidence of that commitment to some of our human rights categories, notably privacy (but not clear on information), anti-discrimination and health and safety.

Our coding for governance reflects an absence of holistic governance of this area. Given the extensive disclosures made by QBE Insurance on

some areas of its employment practices (such as diversity), we noted in particular its silence on other issues, not only in terms of its governance of that source of human rights risk, but also its policies and human rights due diligence. The Code of Ethics and Conduct places expectations and obligations on employees but is less clear on what employees can reasonably expect from their employer.

We found some good outcomes evidence in respect of employee diversity, broadly defined. Our coding for this factor indicates there is a lack of disclosure around some other employee information. For example, we note disclosure of a gender pay gap, but no real commentary to confirm it is being adequately (and quickly) addressed. We found no evidence of how employee grievances were managed and data to indicate the extent of these. We found no disclosure of the nature and extent of any disciplinary actions taken to respond to breaches of the Code of Ethics and Conduct.

SUPPLY: AMBER



QBE Insurance has not yet released its FY20 Modern Slavery Act statement under the Australian requirements. We relied upon its FY19 statement under the UK requirements particular in relation to its human rights due diligence of its suppliers.

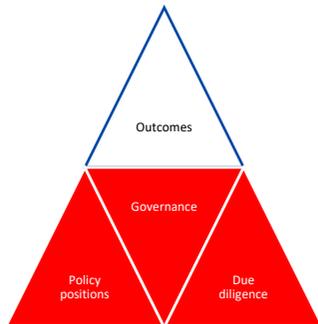
QBE Insurance recognises the potential for modern slavery risk within its operations and its supply chain. However that strong commitment and evidence of policy positions covering a range of these risks is not supported by an overarching governance framework that considers all six of our human rights categories.

Our coding for policy positions indicates the lack of public availability of some key policies identified by QBE Insurance as relevant to management of risk in this area. The Supplier Sustainability Principles place expectations on QBE Insurance’s suppliers, but we are also interested in what suppliers can expect from QBE Insurance.

Our coding for due diligence indicates a lack of clarity around the human rights due diligence process. The FY19 MSA (UK) statement indicates that work is ongoing in this area.

Our coding for outcomes is common across our year 1 FSE sample.

SOCIETY: RED

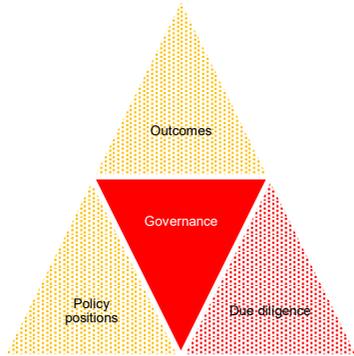


There is no recognition at Board level of public policy advocacy as a source of human rights risk. While several policies exist to deal with communications with shareholders, the market, and regulators, we did not find any policy positions to understand how the human rights risk was managed in this area.

We were also unable to uncover any evidence of a feasible human rights due diligence process.

QBE Insurance did not make any submissions directly to the law reform inquiries we identified in this year’s study. We consider this presents several missed opportunities to fulfil its statement in the Code of Ethics and Conduct that ‘[w]e will engage with governments on public policy and legislative issues that affect our business. We will contribute useful information and share our experiences to contribute to the development of policy and legislation where relevant to our business.’

Company Name	STEADFAST GROUP LIMITED
Industry	insurance brokerage
FY end	30 June
Revenue FY19	\$668.263m
Employees	611 (WGEA data)
Retail divisions	Steadfast Network (retail home and motor insurance)
CLIS divisions	Steadfast Network (SME clients, corporate insurance market, insurance broker network) Steadfast Underwriting Agencies (26); complementary support businesses
Law reform contributions	None in our sample
Overall level of disclosure	Limited



RETAIL: AMBER

Steadfast Group’s Code of Conduct asks its employees and contractors to treat all clients fairly and with respect and it also recognises the importance of privacy and data/information security. Yet there is no holistic governance of human rights risk in the retail area of its business.

Its subsidiaries with direct retail client relationships appear to offer those clients

an internal complaints mechanism, as well as explaining the importance of information disclosure as part of its privacy policy. However we were unable to find sufficient evidence of policy positions to deal with all of our human rights categories.

We were also unable to find any evidence of a feasible human rights due diligence process that identified and managed human rights risks arising from its dealings with retail clients.

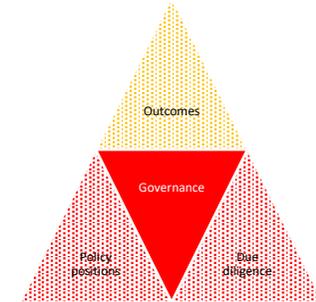
We observed some good outcomes amongst our indicators (including evidence of few complaints to AFCA, no evidence of regulatory action, and no evidence of client remediation being paid or required). However we found Steadfast did not provide any disclosures relating to internal complaints handling mechanisms (such as data on claims), nor to any changes to key products (such as key definitions or coverage or even premium increases). Our coding reflects these outcomes.

COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): RED

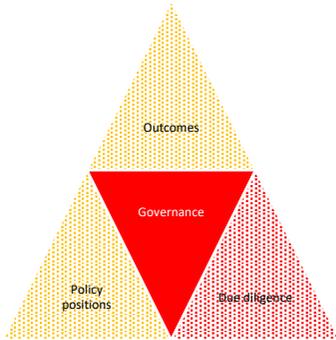
This is a core area of Steadfast Group’s business. There are several relationships of note: with insurers and providers of premium financing, with SME clients, and with brokerage firms. All are sources of human rights risk for Steadfast Group regarding its capacity directly to cause negative (and positive) human rights impacts in its relationships with SME clients and brokerage firms. It can also contribute indirectly to the human rights impacts of its insurers and providers of premium financing, as well as human rights impacts of the activities of brokerage firms in their interactions with their clients.

There is little recognition that these activities present a source of human rights risk for Steadfast Group and thus little attention is given to its governance. We did not find much commentary on its policies in relation to this area. For example: what processes did it undertake before signing up a brokerage to use Steadfast’s platforms? Was a human rights risk assessment a part of this process? Is there any ongoing monitoring of the performance of its insurers (for example by monitoring the level of complaints made to AFCA, or regulatory action by ASIC or APRA)? If so, how is this occurring and how are the outcomes taken into account in decisions relating to the relationship? We note that at least three of Steadfast’s identified ‘strategic partners’ were mentioned in ASIC media releases as paying remediation to customers relating to add-on insurance products.

In terms of our outcomes indicators, we noted some good outcomes but also a lack of disclosure on a number of issues, particularly those that speak to insurance products that might support ‘good’ green outcomes, as well as benefits to micro enterprises.



EMPLOYEES: AMBER



As one of the medium sized employers in our FSE sample, we did not find much to indicate that the governance of human rights risks to employees was considered holistically.

We found more evidence of policy positions, including some policies that we could view (such as the Code of Conduct and the Diversity Policy and the Whistleblower Policy). We note mention of the Steadfast Employee Policy Handbook but could not

find any summary of the policies included in this handbook, or the key terms of those policies.

There was little evidence of any feasible human rights due diligence processes in relation to employees.

There were several good outcomes noted for employees, but there was also not much disclosure from Steadfast on a broader range of employee information that would allow us to reach a different conclusion on our colour coding.

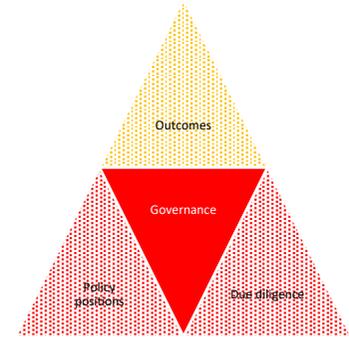
SUPPLY: RED

Steadfast was one of our sample FSEs with a strong statement on recognising the risks of modern slavery and a commitment to eliminate it.

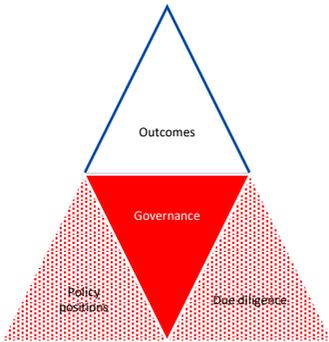
But there wasn't anything more on this issue. There was no disclosure that would allow us to conclude that appropriate governance of this source of human rights risk existed. There wasn't even mention of a specific policy (such as a suppliers' code of conduct) that would allow us to conclude that appropriate policies existed to support the governance of this risk. We note the Anti-bribery and Corruption Policy, as well as some commentary within the Code of Conduct

We were also unable to see any description of a human rights due diligence process that applied to contracts with suppliers.

Our colour coding for outcomes is common across our Year 1 FSE sample.



SOCIETY: RED



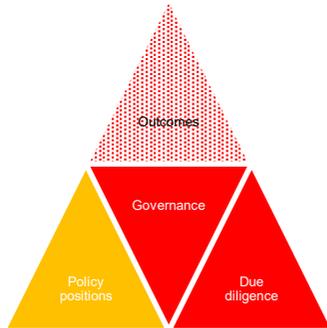
There is no recognition at Board level of public policy advocacy as a source of human rights risk. As a result there is no real governance of human rights risk arising from public policy advocacy.

We were unable to locate any policies that covered this aspect of Steadfast's activities. We couldn't find any documentation that would allow us to conclude that a feasible human rights due diligence process existed. Our colour coding reflects this, while acknowledging that overall Steadfast had limited disclosure.

Steadfast did not make any submissions to our Year 1 law reforms and this is reflected in our colour coding.

SUNCORP GROUP

Company Name	SUNCORP GROUP
Industry	INSURANCE
FY end	30 June 2019
Revenue FY19	\$15.56 bn
Employees	12,633 (WGEA)
Retail divisions	insurance, banking and wealth, Australian Life
CLIS divisions	insurance, banking (commercial/SME lending and Agribusiness), own investment activities
Law reform contributions	4, 5, 14
Overall level of disclosure	Extensive



RETAIL: RED

Suncorp has a clear statement of recognition that its activities can have human rights impacts and a commitment to respect those human rights. But its governance of human rights risk arising from its relationship with retail customers is piecemeal when compared across our six human rights categories.

We found some policy positions that covered aspects of human rights (such as privacy). We note the Financial Inclusion Action Plan 2018–2020 and

its aspirations to provide products and services to particular groups, an aspiration that requires specific policies to implement. There was nothing to indicate that a human rights due diligence process existed for its retail customers.

While there was some evidence of good outcomes for retail customers (such as a premium reduction from a Cyclone Resilience Benefit), there was more evidence of poor outcomes as measured by our indicators. Overall the level of internal complaints appears high compared to our other sample FSEs, although we note that most of our FSE sample did not voluntarily disclose this information. We note more than 4,000 complaints to AFCA. We note the payment of remediation, but also evidence from ASIC’s review of a harmful and unreasonable process for investigating motor vehicle claims, with Suncorp named as one of the insurers reviewed.

COMMERCIAL LENDING INVESTMENT AND SERVICES: AMBER

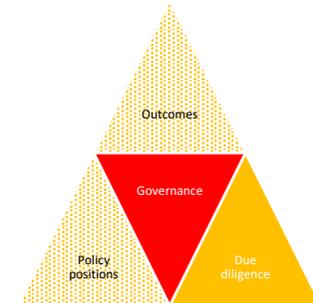
There are two areas of relevance to this domain: its banking, lending and insurance services to corporate clients (notably SMEs and farming clients), and its investment activities. Our colour coding of the factors reflects the combined activities of each area.

We did not find much disclosure in relation to its banking lending and insurance services to corporate clients. Unlike its retail customers, there was little attention given in Suncorp’s commentary on this aspect of its business. We found little evidence of explicit governance of this area across our indicators. There was no obvious policy positions and nothing around due diligence. We found some evidence of outcomes relating to this activity, but on the whole we had little information to work with.

While there was more disclosure and commentary on its investment activities in terms of governance and policy positions, the evidence for a human rights due diligence process indicated that primary responsibility for an assessment by asset was with the external fund managers operating under an investment mandate with Suncorp. Suncorp disclosed it undertook an annual review of its portfolio for ESG risks and it appears from our review of the FY20 Modern Slavery Statement as well as its FY20 UN PRI Transparency Report that some changes may have been made for FY20.

With some of its portfolio in passive funds and collective investment vehicles, Suncorp explicitly indicated it had less ability to influence the investment choices of these external fund managers. It therefore emphasised its activities in the initial selection process.

Suncorp provided little disclosure of its portfolio outcomes. This included not only basic information relation to the composition across asset classes, but also outcomes relating to human rights. When compared to the other insurance companies in our FSE sample, this absence was particularly telling. While there was disclosure of a new \$128 million mandate for green bonds, there was no disclosure of its overall holdings of green bonds. We found mention of a new social impact investment of \$1 million in FY19, but nothing to indicate what that investment was, nor a total figure of impact investments within Suncorp’s investment portfolio.



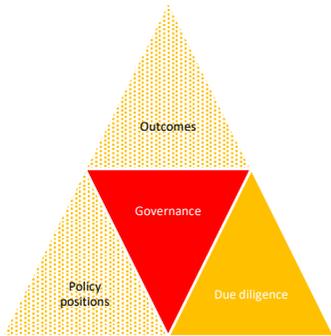
EMPLOYEES: AMBER

Suncorp is one of the larger employees in our FSE sample. It recognises the human rights of its employees and commits to respect these rights.

Its governance of human rights risk in relation to employees was inconsistent across our six human rights categories.

This inconsistency is also evident in policy positions, with our coding indicating a lack of sufficient information on some of these policies. For example, the Safety and Wellbeing Policy provides for rehabilitation of injured workers, but doesn't indicate how it approaches the right to remedy for those workers who were injured. There is no discussion of its policy and processes to manage workplace grievances.

Our coding for outcomes reflects our inability to confirm some of the outcomes for our indicators due to a lack of disclosure. We note the evidence of gender and age diversity, while also noting there is a gender pay gap (and no clear plans with targets and timeframes for addressing it).



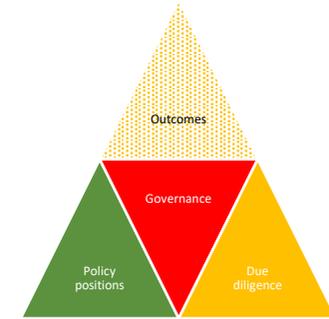
SUPPLY: AMBER

To understand Suncorp's activities in this domain, we also reviewed its FY20 Modern Slavery Statement in addition to documents related to FY19. This allowed us to understand more about Suncorp's activities in this area in FY19.

Suncorp has a sizeable supply chain, its total spend with 1,348 contracted suppliers (including claims) of \$3.537 billion. It has 745 material suppliers (with annual spends of more than \$500,000).

We found little evidence of governance of this risk, as measured by our indicators. We found clear policy positions relating to suppliers, covering not only Suncorp's expectations of suppliers but also evidence of seeking diversity in its suppliers, and its payment terms for small business. We found less evidence of a feasible human rights due diligence process in FY19.

While our coding for outcomes is common across our FSE sample, we note that Suncorp provided clear disclosure of some aspects of its performance: around payment (98% of invoices paid within 30 days, unless a contract allowed for a longer period), and around adoption of the Supplier Code of Practice by material and new suppliers (100% adoption).



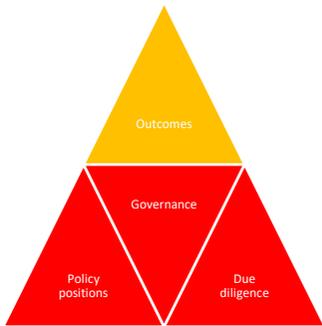
SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. There is a very clear statement of intent to contribute to public policy debates around laws applicable to Suncorp Group's areas of business. Its Political Engagement Policy emphasises protocols for managing engagement. These intentions and protocols are noteworthy but cover a different aspect of these activities to the human rights impacts we are interested in.

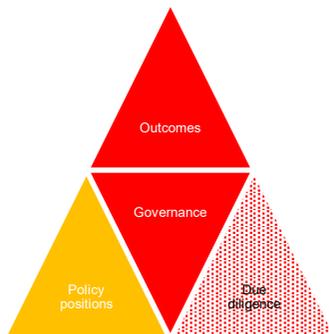
In terms of governance, there does not appear to be an adequate system in place as measured by our indicators. We note that public policy advocacy receives no attention in Suncorp's governance commentary. Because there is neither holistic governance nor an explicit policy covering the human rights impacts of its public policy advocacy, we were not surprised to find no evidence of a feasible human rights due diligence process for this risk.

Its submissions to our sample study of inquires adopt positions that encourage a positive human rights impact. For example, its submission to ASIC's consultation on the enforceability of financial services codes noted that AFCA should be able to hear new issues raised by a consumer if circumstances had changed (relevant to right to remedy).

However the same submission sought to limit a consumer's right of remedy should be restricted to their existing legal contractual right. This doesn't acknowledge that monetary compensation alone might not remedy the conduct if an apology for the conduct is justified by the circumstances (including the fact that this matter wasn't resolved at the first available opportunity via IDR) or where there is misconduct by the FSE that also lies behind its breach.



Company Name	WESTPAC GROUP LIMITED
Industry	Big 4 bank
FY end	30 September 2019
Revenue FY19	\$20.649 bn
Employees	33,288
Retail divisions	Consumer, parts of Westpac NZ, Group Businesses (residual Advice operations)
CLIS divisions	Business, Westpac Institutional Bank, Westpac NZ
Law reform contributions	3, 6, 12, 13, 14, 15, 18
Overall level of disclosure	Extensive



RETAIL: RED

Westpac makes explicit statements in recognition of and commitment to respecting and protecting human rights. Its Human Rights Position Statement and 2020 Action Plan make it clear that Westpac understands what is required for human rights due diligence. Yet its operationalisation of this statement via its governance frameworks around retail customers lacks a holistic focus across our six human rights categories.

In terms of policy positions, we found a mix of detailed positions (notably around privacy and credit reporting) but less detailed or non-public positions on some other human rights issues (such as economic security or right to remedy via its complaints process). We found little evidence of a feasible human rights due diligence process for any of our human rights categories. We note APRA's self-assessment of Westpac's governance, culture and risk, as well as its June 2020 statement on the root causes of the AUSTRAC breaches (which also include activities in the commercial lending, investment and services domain below). We also note the recently released report as part of its enforceable undertaking with APRA. While noting the improvements, these reports do not convey an appreciation of how the issues identified also impact Westpac's approach to human rights risk management.

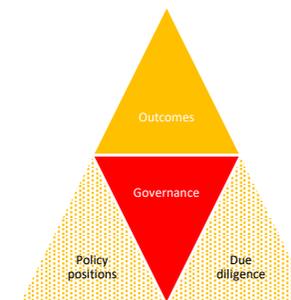
Outcomes were mixed. We firstly note that several of Westpac's banking products received 5-star ratings from Canstar in 2019. We note the levels of complaints via both Westpac's internal dispute resolution process and APRA. In particular we note the pattern of complaint issues (process and procedures for banking, product, commercial and business decisions for wealth management and insurance). We also note the 529 customers (out of 14.2 million) provided with natural disaster relief packages, together with the 52,095 financial assistance packages for customers experiencing financial hardship. We note that Westpac has closed the LitePay service used by the 12 customers identified in the AUSTRAC complaint as having a pattern of transactions consistent with child sexual exploitation. We further note that Westpac has ceased selling credit card insurance products. We note the retail customer class actions commenced in 2019. We finally note the February 2021 decision of the High Court of Australia in relation to the provision of financial advice to customers around superannuation rollovers.

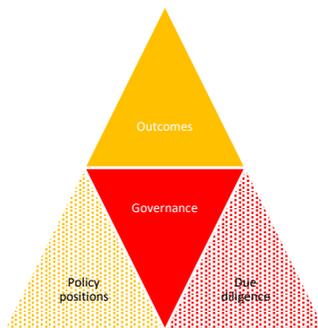
COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): AMBER

Westpac's activities in this domain are twofold: banking and financial services for its commercial customers (ranging from SMEs up to large corporations), and its investment activities via BT. Our coding reflects the combined assessment of these areas.

In terms of banking and financial services for commercial customers, we found little evidence of an effective system of governance for human rights risks across our six human rights categories. While we found evidence of policy positions around privacy, credit reporting, AML/CTF and Sanctions Policy, as well as position statements on Defence Sector financing and Agribusiness, there was less visibility around aspects of anti-discrimination, economic security, health and safety. From our reading of several documents, it appears that the Sustainability Risk Management Framework is important in this area of Westpac's activities, yet it was difficult to understand exactly what that framework was and how it linked with processes to manage Westpac's interactions with these clients. There was little evidence of a feasible human rights due diligence policy, although we note statements to the effect that a due diligence process existed for some of the abovementioned policies.

We note several outcomes for this aspect of Westpac's CLIS activities including its financing of renewables for electricity generation (while continuing funding of gas, black and brown coal). We also note its financing for climate change solutions, albeit the small number of project finance projects falling within the scope of the Equator Principles (\$424m). We also note funding for micro-enterprises but it is unclear how many of the 372 enterprises are funded by way of a loan (core business as a bank), as opposed to those supported by an enterprise grant (philanthropy). We similarly found several gaps in information about Westpac's governance of human rights risk in its investment activities. We found responsible investment position statements which listed ESG factors considered, but little in the way of specifics about how human rights due diligence was applied. In terms of outcomes we found it difficult to find information on the portfolio holdings for FY19.





EMPLOYEES: AMBER

As one of the largest employers in our FSE sample, Westpac provides detailed disclosures of only some of its relevant policies and detailed disclosure of some key outcomes, notably around diversity, gender pay gap and safety.

We found evidence of a wide range of policy positions, although some of these appear to be more aspirational statements (at least in their public format as one-page declarations). Our coding reflects the lack of full policies or more complete summaries of those policies.

We found little evidence of any feasible human rights

due diligence processes applied to employees.

Westpac provides detailed information on its employee diversity, code of conduct breaches and consequences, as well as on the nature of issues identified via its whistleblowing procedures. This approach could be used to disclosure summary statistics on employee grievances. It would assist stakeholders to understand the issues that are not able to be raised via whistleblowing but can be raised under the internal grievance processes. It also discloses a pay ratio between the highest paid employee and the median salary of the lowest paid (75:1 for Australia) and details of the pay gaps that exist via position levels.

We finally note evidence of wage theft, announced in 2020 but relating to prior periods, arising from calculations of long service leave entitlements. In light of the years of service that an employee has to give to Westpac to be eligible to receive such payments, it is an unsatisfactory situation, notwithstanding that the total amount of underpayment is not at the levels observed in some other FSEs in our sample.

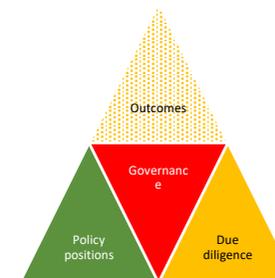
SUPPLY: AMBER

Westpac has been reporting under the UK Modern Slavery Regime although we note its FY20 Modern Slavery Statement under the Australian regime is far more informative of Westpac's approach to its supply chain. The FY20 statement also indicates further developments in this area of Westpac's operations.

Westpac's supply spend in FY19 of \$6.5bn with around 30,000 suppliers. It identifies its major areas of spending as IT and telecommunications, enterprise services (a wide range of services including banking services, security, recruitment, contingent workforce services and professional services) and customer engagement.

While Westpac does not appear to have a holistic approach to governance of the human rights risks arising from its relationships with suppliers along its supply chain, it has a comprehensive suite of policy positions. We note its Supplier Inclusion and Diversity Policy as well as policies around supplier payment to SMEs within the Australian Supplier Code of Conduct. We also note its Responsible Sourcing Code of Conduct and the role of the Supplier Advocate. While a due diligence process is described, it is not entirely clear how feasible it is given the breadth of Westpac's supply chain and supplier relationships.

Our coding for outcomes is common for all of our FSE sample. That said, we note 98 of Westpac's top 100 suppliers were assessed against its Responsible Sourcing Code of Conduct. We also note the spend with indigenous-led suppliers (\$4.2 million) and diverse suppliers (\$19.8 million).

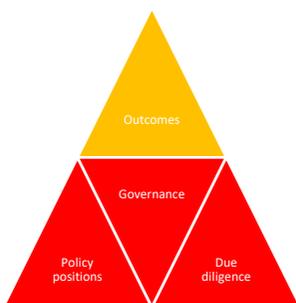


SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. It was unsurprising, therefore, not to find either relevant policy positions or any human rights due diligence process to manage this risk. We note the exercise undertaken by Westpac in 2019 in relation to its policy position on environmental issues and those of its industry associations. We did not find an equivalent for its human rights positions.

Westpac was a very frequent contributor to the sample law reforms we examined. It has a mixed record of adopting positions that are also supportive of human rights notably of its customers around privacy (in its submissions relating to the consumer data right and also responsible lending conduct, compared with the use of customer information for marketing purposes) and information (such as the Design and Distribution Obligations).

Yet Westpac's approach to public policy advocacy on human rights is also a missed opportunity. This is especially notable regarding indigenous rights given Westpac's Reconciliation Action Plan and also its strong aspirations for improving the lives and wellbeing of indigenous Australians, as expressed in its Human Rights position statement.



About the project team



Professor David Kinley

David holds the Chair in Human Rights Law at the University of Sydney Law School. He is also an Academic Panel member of Doughty Street Chambers in London.

He specializes in relations between the global economy and human rights and has worked for more than 25 years all over the world with governments, international organisations, law firms, corporations and NGOs in the field.

His recent books include *Civilising Globalisation: Human Rights and the Global Economy* (2009), *The International Covenant on Economic, Social and Cultural Rights* (2014, with Saul and Mowbray)), and *Necessary Evil: How to Fix Finance by Saving Human Rights* (2018). He also has a TEDx video: How Much Do Banks Owe Us?



Dr Kym Sheehan

Kym's academic interests are in the area of corporate law, corporate governance and finance, with an emphasis on regulatory tools. Her research interest in human rights and business came via her initial research on a modern slavery act for Australia in 2017.

It was this research and a mutual interest in finance that led to David and Kym applying for funding via the Sydney Law School's Special Projects Scheme in 2017.

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