

Our Contribution

2023/24

TAL / Insuring
This Australian Life



CONTENTS

OVERVIEW

Who we are	1
Key highlights	2
Chair and CEO message	4

SUPPORTING OUR CUSTOMERS, PARTNERS, PEOPLE AND THE COMMUNITY

Delivering on our Purpose	6
Strategy	7
Our people	8
Our customers	9
Claims	10
Group Life & Retirement	12
Individual Life	14
Digital	16
Risk management	18
Our Board	20
Sustainability update	21
Environmental	22
Social	23
Governance	28

About this report

Our Contribution 2023/24 outlines the work we are doing to support our customers, partners and stakeholders, and how we contribute as a life insurer, an employer and as part of the Australian community. This report covers the period from 1 April 2023 to 31 March 2024, TAL's financial year, referred to throughout this report as 'FY23'. TAL's prior financial year covers the period from 1 April 2022 to 31 March 2023, referred to throughout this report as 'FY22'.

Acknowledgement of Country

We acknowledge the Traditional Custodians of the Land in which our Head Office is based, the land of the Gadigal people of the Eora Nation, and recognise their deep connections to the land, sea, and culture. We extend this acknowledgment to the many Traditional Lands that we operate across and pay our respects to Elders past, present and emerging.

OVERVIEW

Who we are

TAL is an Australian life insurer. For over 150 years, TAL has been protecting people, not things. Together with our partners, TAL insures five million customers¹, providing Australians and their families with support and financial security when they need it most.

Backed by Dai-ichi Life

TAL is 100% owned by the Dai-ichi Life Group in Japan. Dai-ichi Life's mission – to be 'by your side for life' – has deep cultural meaning and is a strong operating principle for Dai-ichi Life businesses around the world.

Companies in the Dai-ichi Life Group aim to contribute to better lives and communities, standing beside customers and their loved ones for life.

Dai-ichi Life core values:

We care | We do what's right | We innovate



Key highlights

at 31 March 2024



Together with our partners, we are proud to protect

5 million customers and their families¹

\$4.2 billion

paid in claims to 50,128 customers and their families²

73% of claims paid

were to customers recovering from an illness or injury³

+51 Net Promoter Score

(NPS) for TAL's Enterprise Touchpoint NPS in FY23, a daily measure of customer experience.⁴ This is considered to be in the 'excellent' range

\$816,083

contributed⁵ to our charity foundation partners with 3,148 hours volunteered by our people



"Excellent/Top Tier"

87/100

combined reputation score across all partners (FY23 RepTrak survey)⁶

Extended AustralianSuper partnership

to collaborate in the co-design of a potential 'income for life' retirement option⁷

Extended AMP partnership

welcoming more than 230,000 superannuation fund members to TAL⁸

Supporting financial advisers

and their staff through the TAL Risk Academy, with more than 10,000 hours of professional development

Outstanding value

Winner of the Canstar Outstanding Value award for Direct Life Insurance 2022-2024

Artificial Intelligence Early Access Program

One of 600 companies globally to join the Copilot for Microsoft 365 Early Access Program

Gender Equality 'Employer of Choice'

for 10 consecutive years (Commonwealth Workplace Gender Equality Agency)⁹

Awarded Bronze Tier status

in the Australian Workplace Equality Index, a national benchmark on LGBTQ+ workplace inclusion¹⁰

32% reduction in Greenhouse Gas Emissions

Scope 1, 2 and 3 (excluding investments) against 2019 baseline





It is with a deep sense of responsibility that we provide life and disability protection, care and peace of mind to Australians who rely on TAL during some of life's most challenging times.

Together with our partners, in the financial year ended 31 March 2024 we were privileged to support over 50,000 customers and their families, paying \$4.2 billion in claims. More than 70% of claims paid were to customers recovering from illness or injury or adjusting to life with a permanent health condition. Through the claims we pay and the additional health support services we provide, we were able to help more Australians get back to building the life they planned for themselves and their families.

A faster, better business for customers and partners

We remain committed to working with our partners to support customers and members of superannuation funds with industry-leading life insurance products and services. As part of this, we have leveraged our breadth and expertise to invest in improved digital and service experiences for all our partners, making it easier for members and customers to interact with us, including via our new digital platform, TAL Connect, and by simplifying digital underwriting, online application and payment processes.

Delivering for our customers, partners and the community

Message from our Chair and CEO

Enabling choice and access to life insurance

We were pleased to extend two long-standing partnerships during the year, with AustralianSuper and AMP.

With AustralianSuper, we agreed to collaborate in the co-design of a potential 'income for life' retirement option. We recognise the evolving needs of Australia's ageing population and will continue to focus on developing our retirement income proposition for more partners and their members using our customer-centric approach and longevity risk management capabilities.

And with AMP, we welcomed 230,000 of their superannuation fund members to TAL to provide group life and disability benefits.

During the year, we also continued to engage with stakeholders to advocate for policy settings to improve customer experience and support Australians' choice and access to life insurance, now and in the future. This included engaging with the Government and other stakeholders to support the Delivering Better Financial Outcomes (DBFO) reform program. Progress on this important policy reform will help more Australians gain access to advice, help and support when making important financial decisions. We remain committed to working with all stakeholders to achieve this.

A wider contribution

We have a responsibility to lead by example in the way we operate and contribute to the community and are committed to delivering on the Environmental, Social and Governance (ESG) goals we have set ourselves. Among our broader ESG objectives, our particular emphasis as a life insurer and where we believe we

can make a meaningful difference and impact, is through our Social initiatives. During the year, we supported the health and wellbeing of more customers and provided additional resources for those needing extra help, including people impacted by family and domestic violence and financial hardship. As part of our Reconciliation Action Plan, more of our people undertook cultural education and we focused on improving employment opportunities and economic outcomes for Aboriginal and Torres Strait Islander peoples through our community partnerships and with First Nations suppliers.

Thank you

When we talk about TAL, we are talking about more than 3000 individuals with a strong sense of purpose – people who work with diligence and care to support our customers and partners.

Importantly, we are a partnerships business and providing protection and support to 5 million Australians is only possible by working together with our superannuation fund, corporate and financial adviser partners.

To our people and partners – thank you for your continued support.

And, to our valued customers – thank you for trusting us to help you, whatever life holds.

Mark Joiner
Board Chair

Brett Clark
Group CEO &
Managing Director

Leadership at TAL

On 18 June 2024, TAL announced the appointment of Fiona Macgregor as new Group CEO and Managing Director, effective from 1 October 2024. The appointment followed the promotion of Brett Clark to CEO and Managing Director of Asia-Pacific for Dai-ichi Life Group, TAL's parent company, from 1 July 2024.

I would like to thank Brett for his leadership. He has built a strong executive team and provided the vision and leadership to enable TAL to become one of Australia's leading life insurers during a period of significant change for the industry.

I also extend my warm congratulations to Fiona, who has been an impressive and valuable executive throughout her ten years at TAL. Fiona's expertise across innovation, customer, partnerships, brand and technology has helped TAL grow into the business it is today. Fiona has a deep appreciation for the needs and expectations of our customers and partners and will focus on ensuring TAL maintains its leadership in the evolving life insurance and retirement income markets.

Mark Joiner, Board Chair



"It has been a privilege to lead the TAL team as CEO for almost ten years. I have seen, every day, the difference we make to the lives of our customers and their families.

"I am delighted Fiona has been selected as our next CEO, and I have no doubt TAL will continue to go from strength to strength under her leadership.

"I look forward to continuing to support Fiona and the whole TAL team as part of my new role as CEO Asia-Pacific."

Brett Clark, Group CEO & Managing Director



"I'm immensely proud of the contribution we make at TAL and, together with our partners, the help we provide Australians when they need us most. I feel privileged to have the opportunity to lead the team in this next chapter. We will continue to shape our business to meet the evolving expectations of our customers and partners and the communities we are part of."

Fiona Macgregor, incoming Group CEO & Managing Director

SUPPORTING OUR CUSTOMERS, PARTNERS, PEOPLE AND THE COMMUNITY

Delivering on our Purpose

Our Purpose is grounded in our past and guides who we are today.

To help Australians live a life filled with choices, options and freedoms, no matter what happens.



Our strategy to deliver for our customers, partners, people and community

Clear values and priorities guide what we do.

Together with our partners, we are focused on ensuring more Australians and their families are well supported and well protected.

We never take for granted our role to lead by example and continually work towards better outcomes and experiences for our customers and partners.

Our Purpose

Every day we work to help Australians live a life filled with choices, options and freedoms, no matter what happens

Our Ambition

Our customers understand and value the protection they have and are confident we will be there when they need us most

Our Spirit

Doing the right thing • Aiming higher • Getting it done • Being straightforward

Our Priorities



Customer and Industry Leadership

We are focused on delivering faster and better experiences for our customers and partners. We recognise the importance of leading by example and making a broader contribution to the community.



People

Building the culture and capability required to deliver high performance, and creating experiences that inspire people to join, stay and do their best work at TAL.



Growth

Building on our existing business and finding new ways to help our customers and partners for the future.



Strengthening the Business

Simplifying processes and strengthening our operations and risk management approach to be a more resilient business.



Financial Performance

Delivering long-term sustainable financial performance so that we will be here to deliver on our Purpose and Ambition.

Delivering on our purpose starts with engaged and diverse employees

More than 3,000 people at TAL working together are key to delivering for our customers, partners and the community. TAL's progress against our strategy is underpinned by engaged and diverse employees.



8/10 Employee Engagement score

in the "good" range for Peakon's benchmark comparison of Global Financial Services organisations.¹¹



An inclusive culture

promoting fairness and equity, so all our people, regardless of their diverse backgrounds and experiences, can have rewarding careers and deliver their best. We focus on inclusion and accessibility, education and awareness, and leadership and accountability.

Read more in our Sustainability update: Social from page 25.



Building leaders of tomorrow

with over 180 people participating in our leadership programs in FY23.



Our Executive Team

The diversity and depth of experience of our Executive Team helps us protect the lifestyles of our customers.

LEFT TO RIGHT:

Kensuke Takashima
Chief Dai-ichi Corporate Officer

Fiona Macgregor
Chief Executive – Individual Life

Cameron Pelling
Chief Risk Officer

Chad Downie
Chief General Counsel

Georgina Croft
Chief Claims Officer

Brett Clark
Group CEO & Managing Director

Jenny Oliver
Chief Executive –
Group Life & Retirement

David Lees
Chief Financial Officer

Ceri Ittensohn
Chief People & Culture Officer

Alex Homer
Chief Customer & Brand Officer

Hinesh Chauhan
Chief Information Officer

Understanding and engaging with our customers

Listening to and acting on customer feedback

We actively listen to and engage with our customers to understand and ensure we are meeting their needs. This includes a customer listening program that provides our senior leaders with direct feedback every day, through customer Net Promoter Score (NPS) surveys and verbatim feedback. Our internal Customer Excellence Forum (CEF) enables cross-business collaboration to address customer feedback, helping us to continuously improve customer experiences. This year, we delivered 15 different initiatives through the CEF, including actions to improve customer and adviser policy alteration processes and customer correspondence, including claims-related communication.



Over 11,500 customers

on average provide feedback about their experience each month, covering more than 70 customer experience touchpoints.



Broader stakeholder engagement for improved customer and member outcomes

TAL engages with government, regulators, industry bodies, opinion leaders and consumer groups to ensure we understand multiple perspectives and can share our own.

Advocacy areas – financial advice, retirement

In FY23, TAL continued to engage on the regulation of financial advice, working directly with the Australian Government and through the Council of Australian Life Insurers in support of the Government’s Delivering Better Financial Outcomes (DBFO) reform program. TAL has been an active participant in a Treasury-led policy development process on improving member experiences and outcomes during retirement, and also contributed to a Senate inquiry on retirement.

Our Consumer Consultation Board

TAL’s Consumer Consultation Board (CCB) is a regular forum with stakeholders who represent the interests and voices of Australian consumers.

Chaired by our Group CEO and Managing Director and supported by TAL’s Chief Customer and Brand Officer, the CCB facilitates ongoing engagement between TAL’s senior leaders, consumer groups and industry stakeholders.

During the 2023 financial year, the CCB met twice and discussed topics including:

- TAL’s support for customers challenged by the rising cost of living
- Proposed legislative reforms to financial advice
- Funeral insurance
- Implementation of the Life Insurance Code of Practice 2.0
- Treasury’s consultation on the objective of superannuation.

Our business model reflects a fundamental principle: that Australians should have choice in how they access affordable life insurance options that best suits their needs and circumstances.

That means ensuring our customers can access cover on their terms, in the way they choose:



From their superannuation fund



From a financial adviser



From TAL, over the phone or online



From one of our corporate partners



“Helping our customers during their toughest times, with care and compassion, is the most important thing we do. We’re committed to ensuring every person feels confident in our claims process by providing the financial, emotional and physical support they need. That’s the essence of our claims philosophy, which guides our teams every day.

“Most of the claims we pay are to customers recovering from an illness or injury, and in FY23, we continued to uplift the personalised support we give Australians navigating their recovery.

“Helping people starts with our people, and we’re investing in tools, training and digital solutions to give time back to our teams so they can focus on being there for our customers, and to make our claims experience better overall.”

Georgina Croft, Chief Claims Officer

Delivering on our claims promise

Our claims philosophy

We will deliver on the promise we make to every customer, ensuring they understand and feel confident in how we will handle their claim.

We supported

50,128

customers and their families and paid \$4.2 billion in claims²

Customers value the service and care our claims team provides.

Claims customer service NPS was +64 (up 1pt on the prior year). 92% of customers rated the professionalism of the claims consultant they spoke to 9 or 10 out of 10 (up 3pts on the prior year)⁴

73%

of claims paid were to customers recovering from an illness or injury³

Over 22,000 hours of training completed by claims team members

across 277 programs through the TAL Claims Academy, contributing to a nationally recognised qualification - Certificate IV Life Insurance (Claims)

Harnessing digital innovation to improve our claims experience

- We digitised over 200,000 pieces of claims correspondence sent to customers.
- Of the claims made through the new claims feature on our digital platform, TAL Connect, 80% are now being submitted within a week.¹²
- Our Claims and Customer Service teams are trialling a new artificial intelligence-based search assistant to tap into TAL’s knowledge and data resources to help them respond to customer queries faster.

“Every claim is different, so it’s important to view each one as a partnership with a customer and their support network. We take the time to listen and learn about a customer’s unique situation and connect them with the right services or support.”

Luke Taylor, Senior Claims Consultant

The most common reasons for accepted claims²

Mental health conditions

including post-traumatic stress disorder and depression

20%

of all accepted claims



Breakdown of common claim reasons by product type

- 3% Life Insurance
- 30% Total & Permanent Disability Insurance
- 67% Income Protection

Cancer

including breast and pancreatic cancers

17%

of all accepted claims



- 47% Life Insurance
- 6% Total & Permanent Disability Insurance
- 8% Critical Illness Insurance
- 39% Income Protection

Injuries and fractures

including joint dislocation and bone fractures

15%

of all accepted claims



- 8% Life Insurance
- 20% Total & Permanent Disability Insurance
- 1% Critical Illness Insurance
- 72% Income Protection

Musculoskeletal and connective tissue conditions

including back pain and arthritis

12%

of all accepted claims



- 1% Life Insurance
- 32% Total & Permanent Disability Insurance
- 67% Income Protection

Conditions of the circulatory system

including heart attack and stroke

9%

of all accepted claims



- 55% Life Insurance
- 9% Total & Permanent Disability Insurance
- 5% Critical Illness Insurance
- 31% Income Protection

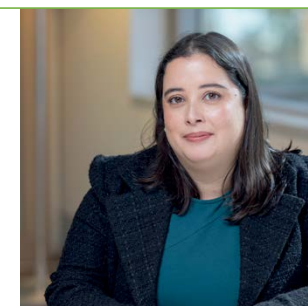
Other reasons for accepted claims

- 5% Conditions of the nervous system
- 4% Conditions of the respiratory system
- 2% Conditions of the digestive system
- 16% Other reasons

“We’re focused on supporting our customers to live full lives, whether that’s maximising their functional capacity so they can engage in everyday activities or return to work.

“By connecting a person with the services they need early in the claims process – and removing the financial burden of paying for them – we can help customers on a path to recovery faster.”

Kate Tran, Claims Recovery and Support Specialist



Supporting our customers’ health

TAL Health for Life comprises the services and support we provide before and throughout the claims process to enhance the physical, mental and financial health of customers.



Before a claim – healthy living

Supporting and engaging customers to help them live healthy lives

Including health engagement tools, holistic health and wellbeing programs and preventative health checks.

When customers claim – claims support

Supporting customer health and wellbeing at claim time

- Condition-focused services to manage health conditions and assist carers.
- In-house health experts support evidence-based reviews and faster claims decisions.
- Access to an online health directory of community-based health services.

During a claim – empowering recovery

Helping customers achieve their best health and work outcomes

TAL’s in-house specialists connect customers with leading health providers for support, including free access to mental health expertise (Teladoc Mental Health Assist), holistic virtual care for cancer patients (Valion Health), exercise physiology to support a return to work, career coaching and services for business owners.

Read more about TAL Health for Life on pages 23–24.



“We’re honoured to partner with some of Australia’s leading superannuation funds to protect more than 4 million Australians.

“We continue to focus on helping our partners to further support their members, and we’re making it easier for members to engage with us online, including when they apply for cover or at claim time.

“It’s also exciting to be collaborating with our partners to design and implement retirement income solutions that provide Australians with more financial confidence as they grow older.”

Jenny Oliver, Chief Executive – Group Life & Retirement

Delivering for our superannuation fund and employer partners, and their members

Digital innovation delivering faster, better member experiences

TAL Connect powers our digital experience for superannuation funds, linking superannuation and insurance journeys to make it easier for members to manage their cover and claims. With in-built cyber security and advanced automation, we provide new levels of functionality, control, transparency and data insights so our partners can boost operational efficiency and better support members.



Since launching the ‘Claims Assist – Lodge my Claim’ feature in TAL Connect, we are seeing **50% of members** who start their claim digitally, complete a lodgement within 24 hours.¹²



91/100

“Excellent/Top Tier” reputation score. Rated by our superannuation fund and retirement partners⁶

4.1 million

superannuation fund members protected by TAL¹³

TAL Connect enhanced

with new cover management features and an industry-first, fully automated digital claims lodgement experience

Extended AustralianSuper partnership

to collaborate in the co-design of a potential ‘income for life’ retirement option⁷

\$2.5 billion

in claims paid to 31,822 members holding TAL insurance through their superannuation fund²

TAL provided additional cover to over

75,000

members in FY23

Extended AMP partnership

welcoming more than 230,000 superannuation fund members to TAL⁸



Helping Australians during their working life and to retire with confidence and dignity

TAL believes every Australian's retirement is unique. As a life insurer, we have a role to play in extending the protection we provide to members during their working lives to protect them in their retirement years as well.

Together with our partners, we are co-designing lifetime income solutions that help their members manage risk and protect their retirement income stream for life. We are also developing educational resources and tools to help members understand the retirement options available, so they can choose what's right for them and confidently transition into their next phase of life.



"As people are living and working longer, a high priority for the superannuation industry is to design retirement solutions that meet Australian retirees' changing needs.

"Our Retirement Pricing team predicts and models what life expectancy will be in 40 to 50 years from now, so we can solve the challenge of converting superannuation savings into reliable income streams that last throughout retirement, and provide sustainably-priced retirement products."

Andy Yeung, Senior Actuary and Retirement Pricing, TAL

Supporting our partners in more ways

We are passionate about supporting our partners to meet the evolving needs of their members. In FY23 we:



Launched **TAL Health for Life**, featuring education, tools and services to help members live healthier lives.

Read more about TAL Health for Life on page 11 and pages 23–24.



Introduced **Employer Assist**, our digital hub to help our partners build and strengthen employer partnerships. This features our **Employee Financial Health and Literacy** whitepaper with insights to help create a healthier, more productive workforce.



Supported partner professional development, with 2,700 learning modules completed on **TAL Insurance Academy**, our online education platform for partners covering topics from insurance literacy to claims management.¹⁴



“We are proud to support more than one million customers who have taken out cover through a financial adviser, one of our corporate partnerships, or directly from us. We are working hard to ensure we continue to provide valued products and deliver a faster, better service experience.

“This year, in particular, we have focused on supporting existing customers to maintain their cover given the cost-of-living pressures many are experiencing. Together with our partners, we want to ensure Australians are well advised, well protected and supported in building the life they have planned for themselves and their families.”

Fiona Macgregor, Chief Executive – Individual Life Incoming Group CEO & Managing Director (from 1 October 2024)

Delivering for our customers, financial advisers and corporate partners

Achieved “Excellent/ Top Tier” reputation scores

Rated by our financial advisers (80/100)⁶ and corporate partners (89/100)⁶

66%

more direct customers received an instant outcome on their insurance application, following improvements to our digital underwriting process¹⁵

Supported thousands of advisers and their support staff with ongoing professional development, equivalent to more than

10,000 hours

of learning via the TAL Risk Academy

Provided more Australians with access to insurance

with redesigned Accelerated Protection products and extended eligibility for TAL Health Sense Plus discounts¹⁶

Successfully transitioned Westpac Life customers

and teams and completed a significant technology system harmonisation program¹⁷

Delivering a faster, better experience for customers and advisers

We are focused on helping our customers maintain and manage their policies and cover easily and when it suits them:

- Improvements to our digital underwriting process have resulted in 66% more customers receiving an instant outcome on their insurance application in March 2024 (compared to March 2023) when buying directly from TAL¹⁵
- 4,100 advised customers received live quotes via our new existing customer quote platform, helping them make changes to their policies more easily and quickly¹⁸
- 27% of payments being made on our new online payments platform are now outside of office hours.¹⁹

“Our customer service team speaks with customers on more than 3,000 calls daily, providing support through life-changes and at times when customers need extra help. This year we’ve improved processes and upskilled our team to instantly provide existing customers with quotes and approve cover changes on-the-spot.”

Leanne Farrelly, General Manager, Customer Service & Operations, Individual Life



Building strong corporate partnerships

In the fifth year of our valued partnership with the Suncorp Group, we collaborated to deliver a best-in-class customer experience for people wanting to purchase life insurance online or on the phone, resulting in more customers holding life insurance policies in Suncorp’s known and trusted brands.²⁰

Meeting customers’ needs, now and in the future

We are focused on providing products customers value, now and in the future. We are developing products and solutions to help more customers obtain the financial protection they need, seamlessly, at key life stages. We take a long-term approach, focusing on affordability and value to ensure premiums remain sustainable for customers over the life of a policy, so they can maintain their protection.

“We believe a long-term approach to designing sustainable products that balance affordability and value is good for customers.”

Gavin Teichner, Executive General Manager, Individual Life
Incoming Chief Executive – Individual Life
(from 1 October 2024)



Supporting a strong financial advice profession

For almost 10 years, TAL Risk Academy has provided market-leading education to advisers via virtual and face-to-face courses accredited by the Financial Advice Association Australia (FAAA). TAL supports advisers’ Continuing Professional Development (CPD) with flexible learning pathways to suit every career stage.

Ethics Month

inaugural program launched with +1,700 enrolments

4.6/5

satisfaction rating for TAL Risk Academy overall in FY23



Professional Year

Our platform for the Professional Year supported over 290 new entrants and was used by over 130 Australian Financial Services Licensees.



“I understand how difficult it can be to manage finances from personal experience, including sole parenting. Since becoming a trusted adviser, I understand how knowledge can build and protect wealth.

“It is extremely rewarding to see clients transform from feeling stressed about their finances to feeling confident. This starts with helping clients understand their most important asset is their ability to earn an income, and the peace of mind that life insurance brings.

“If they do need to claim, I’m there to relieve some of the burden during what is often a challenging time.”

Amie Baker, Financial Adviser, Rekab Advice

Championing female advisers

We were honoured to celebrate the incredible contributions of women in advice through our sponsorship of the FAAA 2023 Inspire Women – Excellence in Advice Award, continuing our decade-long association with the awards.

Thanks to the support of our people, customers and partners, we were recognised for our commitment to protecting what matters most.



#1

adviser-recommended life insurer in FY23²¹



“We’re investing in digital innovation to make the experience our customers, partners and employees have with us, better. TAL’s technologists are collaborating across the business, using emerging technologies to solve problems – faster, better and safely.

“This year, we strengthened our digital and data foundations to accelerate TAL’s digital transformation. We embraced new Artificial Intelligence (AI) tools, testing how they could give time back to our people. Our investment in technology resilience and cyber safety remains ‘always on’.

“Great innovators drive great innovation. We continue investing in our technologists through initiatives like our TAL Tech Academy. Together, we will maintain our momentum and energy to keep delivering for our customers, partners and teams.”

Hinesh Chauhan, Chief Information Officer

Delivering more for our customers, partners and people through digital

Stronger digital foundations for accelerated digital transformation

We continued investing in our technology capabilities – the systems and programs powering digital experiences – enabling us to deliver faster, safer and scalable solutions for partners and customers.

This included evolving our core technology platform, TAL Connect, which is delivering a better digital experience for superannuation fund members and supporting digital services for our direct customers.

Looking to 2024, we will use AI to offer greater levels of personalisation in TAL Connect, like predictive searches to reduce the time it takes customers to complete insurance applications.

Digital foundations

Invested in our technology infrastructure to enable faster, better and safer technology deployment

TAL Connect

Evolved our core technology platform, improving what it can do for partners, members and customers, from customising cover to managing claims

Powering our business to deliver for customers

New digital claims solutions and self-service policy and claims management solutions for our customers

AI and data: Unlocking the potential

We aim to be a leader in AI in the Australian life insurance sector because we see it as key to helping TAL be easier to interact with. We are engaging with the technology in customer-centric and safe ways, leveraging the expertise of leaders in this space – our technology partners – and keeping our people at the centre of delivering for customers.

We are using emerging AI technology to speed up customer service document handling and requests, optimise frontline customer complaints processing using speech-to-text to quickly analyse thousands of contact centre calls, and to help protect TAL from cyber and other risks like distinguishing between real and fake documents.

Responsible AI

Safely developed GenAI solutions leveraging the Copilot for Microsoft 365 Early Access Program and Azure OpenAI to support our customers, partners and people

TAL Tech Academy

Boosted learning and development with over 250 technologists engaging with dynamic learning platforms, hackathons, and masterclasses with international experts, including PEGA, AWS and Microsoft

In FY24, we are tripling our investment in digital initiatives to deliver value and enhanced customer experiences

Investing in cyber safety and technology resilience

In 2023, our commitment to safeguarding our digital environment and customer data remained a priority. We advanced our cyber safety measures and technology resilience through investments across: cyber safety awareness campaigns; deeper third-party assurance; innovative security controls, including using AI; scenario-testing of cyber crisis response plans and digital services reliability; and, our AI Governance and Ethical Framework. We remain vigilant in enhancing our control environment to stay ahead of evolving cyber threats.

Engineering Life at TAL: Driving innovation and a future-ready workforce

TAL's 700+ strong technology team comprises cross-functional teams of scientists, engineers, and specialists in digital and cloud infrastructure, cyber, risk, and operations. In FY23, TAL invested in its technologists through the TAL Tech Academy – preparing teams for the future of work, fostering innovation by connecting our people to cutting-edge technology and thinking, and providing opportunities to experiment and collaborate.



"I've been an engineer at TAL for many years. Now, leading the TAL Tech Academy, I'm excited to bridge my experience to create engaging, practical programs for our tech teams, giving them the future skills to improve TAL's digital products and services for customers."

Neeta Khatri, TAL Tech Academy Lead



GenAI at TAL

We are exploring how generative AI can reduce effort – starting in business areas where document use is heavy – to create capacity in our people's days for more complex tasks and time with customers.

FY23 saw TAL join 600 businesses worldwide in the Copilot for Microsoft 365 Early Access Program (EAP). Through the EAP, 300 TAL employees have been testing GenAI in Microsoft applications, providing insights into future uses, with early results showing:

83%
are satisfied with using Copilot

65%
say it helps them jump-start the creative process

60%
say they can focus on more satisfying work.²²



"GenAI tools can stretch your thinking and encourage you to look at things differently. Some weeks, I can save up to one day, meaning I can focus on the work that really matters – delivering solutions and services that enhance our customers' experiences."

Jade Rosocha, General Manager, Digital Infrastructure and Service Excellence

A more resilient and sustainable business through effective risk management

Effective risk management practices and processes that support good customer, partner, regulatory and community outcomes are paramount to TAL's performance, resilience and sustainability, enabling TAL to deliver on its purpose.

We see risk management as a strategic differentiator. The goal is not eliminating risk, but understanding risk and managing it well. TAL continues to invest in maturing its Risk Management Framework (RMF) to ensure we are well positioned to navigate increasing regulatory reform while pursuing sustainable growth.

How we manage risk

TAL's RMF provides the foundations and organisational arrangements to manage risk across the business and safeguard the resilience of our operations. The Board's approved risk appetite, target risk culture and TAL's 'Three Lines of Accountability' model are key mechanisms supporting our people in making daily decisions to either accept, avoid or manage risks with clear boundaries of what is and is not acceptable.

Material financial and non-financial risks TAL considers include:

- Operational risk
- Strategic risk
- Credit risk
- Liquidity risk
- Market and investment risk; and
- Insurance risk.

Robust governance is essential and TAL's approach includes policies, processes, risk systems and reporting insights to support ongoing dialogue at dedicated risk committees at the business, executive and Board levels.

We operate in a complex and challenging business and regulatory environment with increasing demand for digital interaction and rapid advancement of Artificial Intelligence (AI). Enhancing our digital capabilities has the potential to drive process efficiency and improve how we engage with our customers and partners through the life insurance cycle. However, this comes with evolving risks such as information and cyber security, privacy and organisational resilience. We continually test, reflect on and strengthen our governance, culture and accountability practices as risks change.



Our risk culture

TAL views risk culture as a subset of our broader organisational culture. People are at the centre of everything we do, and maintaining a strong risk culture that is embedded at all levels of TAL is integral to delivering better outcomes for our customers and partners. There are four pillars that outline what good risk culture looks like at TAL:



1. Governance and Leadership

Governance structure provides effective oversight and leaders role model and set the right tone from the top



2. Expectations and Accountability

Clearly defined roles and responsibilities; our people understand that we are all accountable for risk and feel safe escalating issues quickly and confidently



3. Organisational Practices

Clearly articulated and well understood risk management framework supported by policies and procedures and three lines of accountability



4. Capability and Performance

Our people are able and equipped to identify and manage risks and are assessed and rewarded based on risk behaviours and outcomes.

Sound execution of this framework requires a collective approach that is sustained and continuously improving. Expected risk behaviours are established through the performance management process and ongoing monitoring includes a feedback loop through targeted questions within employee pulse surveys. Results continue to indicate a positive risk culture at TAL – our people’s confidence in the understanding of and willingness to raise risks remains consistently high.

See it. Report it. Sort it.

The See It. Report it. Sort it. framework provides our employees with a clear pathway to identify risks within the business, guidance on reporting those risks and ways to manage them. This initiative features in mandatory training and in internal communications to drive risk awareness and a proactive, accountability-based risk culture.



Code of Conduct

TAL’s Code of Conduct and associated training sets out expectations for how we act, solve problems and make decisions. These are important principles and commitments we make when we interact with colleagues, customers, partners, stakeholders, regulators and the community.



Our Board

Our Board governs and supports TAL's overall strategic direction and provides management oversight and guidance around governance, performance goals and culture.

It is the Board's role to ensure that we continue to meet our obligations to our customers, partners and stakeholders, as well as how we contribute as a life insurer, an employer and part of the Australian community.



FROM LEFT TO RIGHT:

Yuichiro Abe
Non-Executive Director
(since April 2023)

Bruce Miller AO
Non-Executive Director
(since April 2018)

Naomi Edwards
Independent Non-Executive
Director (since December 2022)

Brett Clark
Group CEO & Managing Director
(since April 2015)

Mark Joiner
Board Chair & Independent
Non-Executive Director
(since June 2022)

Christine Bartlett
Independent Non-Executive
Director (since January 2017)

Sonia Petering
Independent Non-Executive
Director (since June 2015)

Paul Ruiz
Independent Non-Executive
Director (since June 2020)

Sustainability update

We care about environmental, social and governance issues, and understand their importance to our stakeholders.

Launched in 2021, following work to assess the materiality of different ESG issues to TAL and its stakeholders, our ESG framework guides our decisions and actions and allows us to implement principles of sustainable development across our business and make a broader contribution.

We are maturing our approach to sustainability and will evolve our framework further in 2024. We are also preparing for climate-related financial disclosures aligned to Australian Sustainability Reporting Standards.

We continued delivering against our ESG framework focus areas in FY23.

How we measure our progress

Completed

In progress

Not complete

Completed: We have achieved our commitment.

In progress: Progress against our commitment is partially complete or ongoing.

Not complete: We have not achieved or have not yet started our commitment.

Environmental

Social

Governance

TAL's ESG Framework

ENVIRONMENTAL



Climate Change and Environment

TAL will minimise our impact on the planet and contribute to reducing the impact of climate change for the benefit of all communities.



ESG Investing

TAL aims to invest ethically for a sustainable future for the benefit of our customers, partners and society.

SOCIAL



Wellbeing and Mental Health

TAL is committed to improving the health and wellbeing of our customers, partners and people.



Social Equality

TAL will contribute to social equality through financial inclusion, providing assistance to all customers to access insurance and the support they need, and by ensuring that people at TAL are treated equally.

GOVERNANCE



Governance and Reporting

TAL is committed to effective ESG risk management and holding ourselves to account to be a more sustainable business.



Aligned to United Nations Sustainability Development Goals

“Our ESG approach is focused on how we as a life insurer can most positively impact our stakeholders and the community. This includes initiatives that support the health of Australians and deliver a more inclusive and equitable workplace and community. We are committed to the continued development of our ESG approach to provide more value to our customers, partners, people and community.”

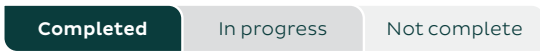
Alex Homer, Chief Customer & Brand Officer and Chair, TAL Community Foundation



Environmental

Climate Change and the Environment

We are focused on reducing our carbon footprint with the goal of reducing our greenhouse gas emissions by 25% by 2025.



In FY23, TAL reduced its Scope 1, 2 and 3 (excluding investments) greenhouse gas (GHG) emissions by 32% from the 2019 baseline. This exceeds our 2025 GHG emissions reduction goal against our 2019 baseline. We achieved this by moving our major electricity supply to an accredited renewable energy (GreenPower) provider and sourcing products and services from carbon neutral certified suppliers.

SCOPE	EMISSIONS (tCO ₂ e/year)				
	2019 (baseline)	2021	2022	2023	
Scope 1	0	0	0	0	
Scope 2	Gross	1,798	1,629	1,104	
	Net [#]	1,798	1,629	1,104	54
Scope 3	Gross	7,280	4,555	5,731	6,708
	Net [^]	7,280	4,555	5,409	6,114
Total net footprint	9,078	6,184	6,513	6,168	

[#] Our Scope 2 net footprint was 95% lower than our gross footprint in FY23 as a result of moving to GreenPower in TAL's primary controlled offices.

[^] Our Scope 3 net footprint was 9% lower than our gross footprint in FY23 as a result of working with certified carbon neutral suppliers.

We are committed to being carbon neutral, as certified by the Carbon Reduction Institute.



TAL continues to be certified as carbon neutral for Scope 1, 2 and 3 (excluding investments) emissions, through investing in carbon offsets accredited by VERRA and approved by the Carbon Reduction Institute. This is in compliance with the World Business Council for Sustainable Development's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, and international standard ISO 14064.1.

ESG Investing

To help manage our investment portfolios and our exposure to financed emissions, we have committed to conducting annual investment portfolio audits in line with our parent, Dai-ichi Life. We have also committed to developing a Sustainable Investments Guideline.



The assessment of ESG risk factors for TAL's investment portfolios is performed by TAL's appointed external investment managers, with TAL maintaining oversight of the extent to which investment managers integrate ESG considerations into their investment and risk management processes.

We continued our commitment to tobacco-free investments through the Tobacco-Free Finance Pledge, and are committed to developing a Sustainable Investments Guideline to manage TAL's sustainability objectives.



Social

Wellbeing and mental health

We are committed to strengthening our health support for customers on claim, and to promoting preventative health actions for all our customers to help them live healthier lives by continuing to invest in our suite of wellbeing support programs.



Led by TAL's Health Services team, TAL Health for Life covers the support we provide before customers claim, when they claim and during their claim to improve physical, mental and financial health.

[Read more about TAL Health for Life on page 11.](#)

Strengthening our health support programs

We reviewed our health program providers to ensure services for customers on claim reflect clinical best practice and customer needs, including digital services and geographic coverage. We have 36 health, rehabilitation and medical partners appointed to provide evidence-based, holistic health programs.

Focusing on providing the right services, at the right time, TAL's programs with our rehabilitation support partners for customers achieved an:

82%
return to health and work outcome²³

72%
overall satisfaction score.²⁴

Promoting preventative health actions

SpotChecker

TAL's eighth annual national skin safety awareness program, SpotChecker comprised a digital campaign, a digital skin safety hub, research, media commentary and SpotChecker stations at TAL and partner offices. The SpotChecker website logged over 70,000 visits, an increase of more than 85% on FY22.²⁵

Helping customers and members live healthy lives

TAL Health Sense and TAL Health Sense Plus

Our TAL Health Sense programs encourage customers to maintain and improve their health and wellbeing, including offering premium discounts on certain products for taking preventative health actions. During 2023, we improved access to these programs by improving customer application, submission and communication processes.

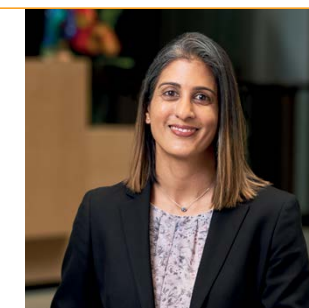
The TAL Health Sense discount (rewarding healthy BMIs) was used by over 182,000 customers, an increase of over 89% in FY23 compared to FY22.²⁶ TAL Health Sense Plus, which focuses on secondary prevention to detect conditions early, experienced an over 3% increase in customers receiving premium discounts in FY23, compared to FY22.²⁷

Heart health checks

To promote awareness of cardiovascular risk factors, TAL piloted health check stations at a superannuation partner's offices. 47.5% of employees at participating locations undertook heart health checks, with 67% of participants recording at least one cardiovascular risk factor and 24% of participants referred to their General Practitioner for further follow-up.

"Our research²⁸ shows 1 in 5 Australians have never done a self-check of their skin. This highlights the urgency of regular, preventative skin safety habits including self-checking, speaking to your GP about your risk of skin cancer and booking a professional skin check when necessary."

**Dr Priya Chagan,
General Manager,
Health Services, TAL**



Wellbeing and mental health

We are focused on strengthening mental health initiatives through partnerships and collaborations.

Completed

In progress

Not complete

Supporting the mental health of customers

TAL's Health Services and Claims teams work with external partners to help our customers access mental health services. Our actions to assist customers included:

- Referring customers on claim to the Teladoc Mental Health Assist program, which provides virtual access to a psychiatrist for an assessment within 10 days, eliminating extended waiting periods often experienced in the community. Of the over 100 referrals made in FY23:
 - **16%** of participants achieved early return to full or part-time work; and
 - **70%** received a change in diagnosis, 64% a change in therapy and 68% a change in medication.²⁹
- Headlight, our online tool to help people better understand their mental health and access free support services, logged 3,257 visits in FY23.

Our partnerships with the health community ensure we are using evidence-informed solutions for customers' wellbeing.

Building our mental health capabilities

TAL's Mental Health Team, established in 2016, leads our mental health strategy for customers, partners and our people.

Mental Health Action Group

Now in its fifth year, the Mental Health Action Group (established by TAL's Mental Health Team), consists of experts and lived-experience voices contributing to TAL's work to improve outcomes for customers living with mental health conditions. This includes connecting with the mental health sector on community trends and research. In FY23, the group engaged leading mental health organisation SANE and University of Sydney academics on generational trends, best-practice workplace programs and support for people with complex mental health needs.

Educating our people to help customers

We continued mental health training for customer-facing teams, delivering 187 hours of training across 58 workshops, for 800-plus participants on topics including depression, anxiety and talking to grieving customers. We began person-centred communication training for TAL's Claims teams, based on principles including exploring and overcoming challenges and building confidence and commitment.



"In 2023, 20% of claims paid² were for mental health conditions, making it the leading cause of claim for the third consecutive year. TAL has invested in deep expertise and partnerships to help our customers identify, prevent, and treat mental health conditions. We're equipping our people with the right language and resources to support customers' mental wellbeing, through an approach grounded in empathy and understanding."

Glenn Baird, Head of TAL's Mental Health Team

We are committed to contributing to the understanding of health issues through research, collaboration and partnerships.

Completed

In progress

Not complete

We continued prioritising evidence-based health thinking and knowledge-sharing through partner, industry and employee forums, and research including our [Employee Financial Health and Literacy whitepaper](#) on building a healthier, more productive Australian workforce.

Social equality

We are focused on taking further action on gender equality and achieving a goal of 40:40:20 representation in leadership roles.

Completed

In progress

Not complete

Gender Equality

- Continued **equal parental leave benefits** for our people, regardless of gender, including zero tenure requirements to access parental leave, continuity of paid superannuation and life insurance coverage for 12 months.
- **Continued domestic and family violence leave and support** for all our people.
- Maintained overall representation of **women in senior leadership roles**. Remaining above our 40% target, the overall representation of women in TAL senior leadership roles for FY23 was 42% (compared to 40% in FY22).³⁰
- Expanded our **female sponsorship program** to include additional manager-level roles.
- Worked with the insurance industry through the **Champions of Change Insurance Coalition** to advance gender equality at sector level.
- A recognised **Employer of Choice for Gender Equality** for 10 consecutive years by the Commonwealth Workplace Gender Equality Agency.⁹

We are committed to strengthening our inclusion for LGBTIQ+ people and customers through making life insurance easy to access, providing diversity and inclusion training for TAL staff and engaging with the community to drive awareness and inclusion of the LGBTIQ+ community.

Completed

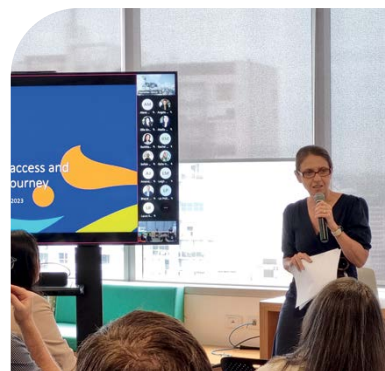
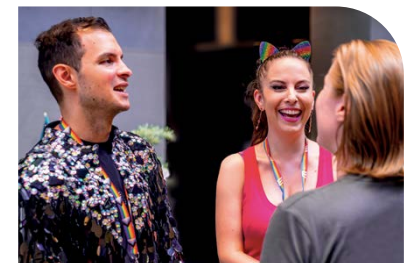
In progress

Not complete

LGBTIQ+ inclusion

- Awarded Bronze Tier status in the **Australian Workplace Equality Index**, a national benchmark on LGBTIQ+ workplace inclusion.¹⁰
- Updated **insurance application forms** to remove intrusive questioning about sexual activity.
- Launched a **guide on inclusive language** to support communication with gender-diverse customers.
- Hosted the **Victorian Pride Lobby's Worth the Risk Report round-table**, bringing industry and community partners together on progress against 2022 report recommendations.
- Developed a **diversity, equity and inclusion mentoring program** for students, in partnership with ABCN, conducting three programs for 60 students.

Organisations we work with to progress inclusion include InsurePride and Pride in Diversity.



Progress on: Disability access and inclusion

- Established an employee-led **Disability Inclusion Working Group**.
- Partnered with **Australian Disability Network** on focus groups with employees who have lived experience of disability and caring to inform workplace adjustments guidelines.
- Ran disability awareness panel to celebrate **International Day of People with Disability**.

Social equality

We are committed to helping customers in need of extra support through new services and information.

Completed

In progress

Not complete

- **Supporting customers in Queensland and Victoria impacted by floods, bushfires and cyclones**, we activated our Natural Disaster policy four times during FY23. The policy provides impacted customers with additional support with premiums and claims.
- We created a **website hub** for customers, providing information and resources on areas including domestic and family violence, financial hardship and mental health and grief.
- **We continued to support customers impacted by family and domestic violence**, including by providing access to external counselling support services, triaging cases to ensure impacted customers received the right support and rolling-out specialist employee training.

We are committed to supporting Australian communities through the work of our Community Foundation through direct donations and staff volunteering.

Completed

In progress

Not complete

The TAL Community Foundation is part of who we are. Since 2016, the Foundation has created a space for giving, connecting and sharing to create meaningful social and community impacts, and facilitate employee involvement. Through the Foundation, we:

- Develop and maintain partnerships with not-for-profit organisations in our focus areas of youth overcoming disadvantage, positive mental wellbeing, and Aboriginal and Torres Strait Islander communities
- Match employee fundraising to support employees' charitable interests
- Provide opportunities for employees to get involved in the community through activities including volunteering, mentoring and fundraising.

Our partnerships with:

- **ABCN** (Australian Business and Community Network) support young Australians to reach their potential in the future world of work, regardless of socio-economic background, through corporate mentoring
- **NASCA** (National Aboriginal Sporting Chance Academy) support young Aboriginal and Torres Strait Islander people on their educational pathway to a self-determined future
- **Royal Flying Doctor Service** help Australians access life-improving medical services, expertise, and health education
- **Orygen** assists research, policy, education and innovation in care for young people in support of their mental health.



"Coming from a low socio-economic area, working in the corporate space never even crossed my mind. Until in Year 10, I was given the chance to join the ABCN, which opened a world of opportunities I wouldn't otherwise have had access to.

"ABCN supports students with unequal access to education and career opportunities by partnering with businesses on mentorship and training. It has helped me learn leadership skills, discover new opportunities and achieve more than I thought was possible.

"I've been with TAL for six months now and I'm 'living the dream'! I'm grateful to be able to work, study and even train for a marathon - all at the same time! That wouldn't be possible without ABCN and partners like TAL who support the program. I hope to one day inspire the next generation of young people to reach their full potential."

Andrew Ha, Finance, TAL and ABCN alumni



Supporting ABCN, **137 of our people mentored 259 students**, empowering them to reach their future potential

14% of TAL's people participated in a Community Foundation activity (up 2% on FY22)

3,148 hours volunteered by our people in total³¹

\$816,083 total community contribution⁵

Social equality

We are focused on supporting Aboriginal and Torres Strait Islander peoples and communities through our Reconciliation Action Plan (RAP), the TAL Community Foundation and our diversity, equity and inclusion partnerships, driving education of staff through training and supporting First Nations businesses.

Completed

In progress

Not complete

Working towards a reconciled future through:

- In FY23, another 350 employees completed TAL's voluntary cultural learning program. More than a third of our people have now completed the program;
- 655 employee volunteer hours with NASCA;
- Participation by our people in First Nations student mentoring with ABCN; and
- Development and implementation of an Indigenous Employment and Cultural Learning Strategy incorporating university student internships (guided by First Nations supplier, Stonecrab).

Helping to improve economic and employment outcomes through:

- Over \$2 million spent with Indigenous suppliers, including office interior fit-out, design and health and safety services;³² and
- Our CareerTrackers partnership, providing internship opportunities and preparing First Nations students for the workforce. In FY23, TAL supported one CareerTrackers intern (and has supported a total of 22 internships since our partnership began in 2016).



TAL and Supply Nation

TAL's move to new Melbourne offices on Wurundjeri land provided the opportunity to draw on a long-standing partnership with Indigenous business supply network, Supply Nation and connect with Indigenous-owned creative enterprises. Through this partnership, AWM Amaroo and Spatial Hub created workstations, furniture and joinery, while Generate Interiors developed interior design. Guided by creative agency, Little Rocket, local Indigenous artist Simone Thomson created artwork incorporated into the design which weaves in cultural connection to people and place.

Our Reconciliation Action Plan (RAP) fosters consultation and collaboration with Aboriginal and Torres Strait Islander peoples and communities while enabling our employees to contribute and gain greater cultural awareness. Building on our inaugural Innovate RAP launched in FY21, our second Innovate RAP will be launched in FY24.

Read more about our RAP [here](#)

Above: Simone Thomson's artwork *Baan Biik Bareng* depicts Wurundjeri Country

Governance

Governance and reporting

We are committed to integrating climate change risks into the way we do business and ensuring our ESG framework has appropriate governance.



Since launching the ESG framework in 2021, TAL has made progress on addressing climate-related risks into existing risk management and business processes by introducing a climate change risk scenario as part of the Internal Capital Adequacy Assessment Process (ICAAP). In FY23, we commenced preparation for upcoming mandatory climate reporting which will continue throughout FY24. TAL continues to be a signatory to the United Nations Principles for Sustainable Insurance (UNPSI).

We will strengthen our approach to sustainable supply chain management with a focus on managing our supply chain greenhouse gas emissions and compliance with modern slavery laws.



- **Supplier Code of Conduct:** In development, for existing and potential vendors, focused on ethics and ESG.
- **Vendor Management:** Framework and support tools being strengthened to improve risk management and ensure delivery of services to customers and partners.
- **Modern Slavery:** Annual Statement developed following reviews of TAL's vendors with the support of the FRDM™ tool which analyses the modern slavery risk (if any) within TAL's supply chain.

References

- 1 Based on insured customer policies and insured members of superannuation funds across Group, Retail and Direct and may include duplicate lives insured as at 31 March 2024.
- 2 Claims statistics based on total claims paid under TAL Life Limited and TAL Life Insurance Services Limited insurance products (including funeral insurance) between 1 April 2023 and 31 March 2024. A claim is assessed in order to determine whether or not the claim is payable. A claim is accepted when the claim is determined to be payable.
- 3 This includes payments under Income Protection, Involuntary Unemployment, Terminal Illness, Total and Permanent Disability and Trauma types of cover.
- 4 Customer service NPS and professionalism are measured through an Interactive Voice Response (IVR) survey conducted following interactions with TAL consultants.
- 5 Cash and in-kind contributions. For reference only, in FY22, TAL reported a total of \$886,519 cash and in-kind contributions.
- 6 Results determined by Superannuation Funds and Retirement Partner, Adviser and Corporate Partner RepTrak surveys conducted during FY23.
- 7 During FY23 TAL and AustralianSuper extended their longstanding partnership, agreeing to collaborate in the co-design of a potential 'Income for Life' retirement option, which may (subject to the successful completion of various activities to AustralianSuper's satisfaction) be introduced by AustralianSuper in future.
- 8 As at 1 April 2024, there were more than 230,000 AMP superannuation members insured by TAL.
- 9 Results published in respect of 2023-25, by the Workplace Gender Equality Agency here: wgea.gov.au/what-we-do/employer-of-choice-for-gender-equality/current-eocgc-citation-holders. Accessed online at 31 July 2024.
- 10 Results for the winners of the 2024 Australian LGBTQ+ Inclusion Awards published by the Australian Workplace Equality Index here: pid-awei.com.au/2024-lgbtq-inclusion-awards-results. Accessed online at 1 July 2024.
- 11 Employee engagement score determined from Peakon, *Employee Insights Survey, True Benchmark for Finance* as at March 2024.
- 12 Results determined from TAL internally in respect of Aware Super member experience for *Claims Assist - Lodge my Claim*, between May 2023 to November 2023.
- 13 Number of superannuation fund members protected by TAL between 1 April 2023 and 31 March 2024.
- 14 Results determined from TAL's internal reporting team, modules completed by fund partner users between 1 April 2023 and 31 March 2024.
- 15 Results determined from TAL's internal underwriting straight-through assessment reporting on Direct Accelerated Protection applications between 1 April 2023 and 31 March 2024.
- 16 For more information on TAL Health Sense Plus, see here: tal.com.au/health-sense and for more information on TAL's updated Accelerated Protection products, refer to the PDS which contains information about the product, including the terms, conditions, limits and exclusions that apply: tal.com.au.
- 17 TAL's integration and transition activity followed completion of the acquisition of Westpac Life on 1 August 2022.
- 18 Results determined from internally tracked call outcomes via the TAL customer contact centre team between 1 April 2023 to 31 March 2024.
- 19 Payments made across the Asteron Life and Suncorp Life brands, and all TAL Direct and Retail Channels via the payment portal between 11 August 2023 to 31 March 2024.
- 20 AAMI was awarded 'Gold' in the Life Insurance category and Suncorp was awarded 'Gold' in the Income Protection category, as published by the Reader's Digest Quality Service Awards for 2024 here: qualityserviceawards.com.au. AAMI and Suncorp were showcased as Trusted Brands for Life Insurance in the Reader's Digest Trusted Brands Awards for 2024 here: trustedbrands.com.au. Accessed online at 1 August 2024.
- 21 +59 Net Promoter Score (Inbound Sales, Customer Service and Claims Phone Transactional NPS) in FY23, which is considered to be in the 'excellent' range.
- 21 Results determined by an independent review conducted by IRESS on or around 4 June 2024 in relation to a number of insurers' product features and options within the Australian market.
- 22 Data based on a survey of TAL users, between November 2023 to February 2024.
- 23 Results determined from internal analysis comparing health and occupational outcomes following customers' completion of claims support and recovery programs, facilitated by TAL's Rehabilitation Provider Partners.
- 24 Satisfaction score calculated from completed customer surveys facilitated by TAL's Rehabilitation Provider Partners.
- 25 FY22 SpotChecker website visits: 38,436.
- 26 There were 96,000 customers who used the TAL Health Sense discount in FY22.
- 27 Comparing TAL Health Sense and TAL Health Sense Plus participants in the period from 1 April 2023 to 31 March 2024, versus the period from 1 April 2022 to 31 March 2023.
- 28 The survey was conducted by Edentify Pty Ltd on behalf of TAL in October 2023, with a sample of 1,000 respondents in Australia aged 18-65+ years old.
- 29 Results from TAL's internal analysis of return-to-work outcomes following completion of the services received by Teladoc Mental Health Assist program, from 1 April 2023 to 31 March 2024.
- 30 Refers to leaders in either Head of, General Manager, Executive Team, or Group CEO management levels.
- 31 FY22: 3,149 hours volunteered.
- 32 FY22: \$5.5 million procured with First Nations suppliers. FY23 reduction in spend recognises larger scale projects completed in FY22 year.

We are the Official Life Insurance Partner of the AFLW and are proud to support female athletes, on and off the field.

TAL's purpose is to provide all Australians with choices, options and freedoms, no matter what happens. Our multi-faceted partnership includes support of employment initiative Workplay, helping players succeed in their off-field careers, and AFLW doctors and physiotherapists assisting players on the field.



The **TAL Assister Program** delivers positive messages from fans to support and encourage AFLW athletes.

Contact us

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Sydney NSW 2001

1300 209 088
Monday to Friday
8am – 7pm AEST

[tal.com.au](https://www.tal.com.au)

Important information: Our Contribution 2023/24 has been prepared by TAL Life Limited ABN 70 050 109 450 based on information current at 31 March 2024. Our Contribution 2023/24 does not take into account your objectives, financial situation or needs and is not financial, legal, or tax advice. We recommend that you read the relevant Product Disclosure Statement and obtain independent advice specific to your circumstances before making a financial decision.

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