
Our Contribution

2022/23



TAL / Insuring
This Australian Life

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

Our Contribution 2022/23 outlines the work we are doing to support our customers, partners and stakeholders, and how we contribute as a life insurer, an employer and part of the Australian community.

This report covers the period from 1 April 2022 to 31 March 2023 (TAL's 2022 financial year).

Acknowledgement of Country

We acknowledge the Traditional Custodians of the lands on which TAL's offices are located: the land of the Gadigal people of the Eora Nation (Sydney); the land of the Wurundjeri – Wolwurrung and Boon Wurrung – people of the Kulin Nation (Melbourne); the land of the Turrbal and Yuggera people of the Meeanjin Nation (Brisbane); the land of the Kurna people of the Kurna Nation (Adelaide); and the land of the Whadjuk people of the Whadjuk Nation (Perth). We recognise their deep connection to the land and waters of this country, and pay our respects to Elders past and present.

Who we are

For more than 150 years, TAL has been providing Australians and their families with support and financial security when they need us most.

5 million

CUSTOMERS ARE PROTECTED
BY TAL AND OUR PARTNERS¹

What we aspire to

Supporting Australians in their time of need

For more than 150 years, TAL has been protecting people, not things. Today, together with our partners, we protect five million customers. It's a responsibility we take very seriously.

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

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



From a financial adviser



From their superannuation fund



From TAL, over the phone or online



From one of our alliance partners

Our Purpose, Ambition and Priorities



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.

To deliver on our Purpose, we are continually evolving our products and practices to ensure we are meeting the expectations of our customers, partners and the community.

Our Ambition

Our Ambition sets out how we

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

Our Priorities

Our Priorities are an integral part of our strategic planning process. Our priorities are aligning principles for all our people to ensure sustainable long-term performance to meet the needs of all our stakeholders. For TAL's 2022 financial year, our Priorities included:



CUSTOMER AND INDUSTRY LEADERSHIP

Leading the industry by getting it right for our customers and partners



PEOPLE

Building a culture that is high performing, confident and creates exciting opportunities for our people



GROWTH

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



STRENGTHENING THE BUSINESS

Strengthening and simplifying what we do to be a more resilient business



INTEGRATION

Bringing TAL and Westpac Life together to build a stronger and better business for the future



FINANCIAL PERFORMANCE

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

By your side, for 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. Since Dai-ichi Life first invested in TAL in August 2008, we've grown to become a leading Australian life insurer.

Our vision is to improve 'the wellbeing of all' throughout the world... with the 'spirit of untiring innovation' and 'pursuing the best' that have been in the Group's DNA since its foundation.

– Dai-ichi Life President and CEO, Tetsuya Kikuta



Message from our Chair

It is my great pleasure to welcome you to TAL's 2022/23 Our Contribution report where we set out the company's most recent efforts to positively impact our important stakeholders and take a moment to thank those who have made it possible.

This report marks my first year as Chairman at TAL and I am delighted to be associated with this excellent company.

An essential industry with an important role in society

As many of you will already know, TAL is a proud and values-led organisation that puts the needs of its partners and customers at the centre of everything it does. At its core, that means supporting customers with fast and transparent claims in their time of greatest need.

It also means working to ensure the industry operates in a commercially sustainable way – so that our customers can rely on us to be there whenever they need us. To that end, we are continually engaged with regulators and policymakers to help move the industry forward in ways that meet the needs of our customers and partners.

Furthermore, as the clear market leader in the Australian life insurance industry, TAL also recognises that it has a responsibility and an opportunity to lead by example, in the way we conduct ourselves and contribute more broadly across our communities.

That means meeting the progressive raising of ESG standards, on which front TAL has undertaken a number of important initiatives. We have also worked to ensure our products continually evolve to match our customers' needs. This year, this has meant an increased focus on the requirements of customers entering the retirement phase of their lives, where assets are consumed rather than accumulated and the risks customers face are quite different.

An organisation built on the commitment and work of outstanding people

I would like to take this opportunity to thank all our staff, from those handling customer claims every day through to the executive team. There is excellent alignment throughout the organisation, and all have contributed in their own way.

I would also like to acknowledge my fellow Board members, whose contribution over the last year has been invaluable, and to recognise

the stewardship of our immediate past Chair, Duncan Boyle, who departed last year following nine years of service to the TAL Board, including eight as Chair. Duncan has been instrumental in guiding TAL as a business to its current position, and I thank him for his dedication to that role.

I am also delighted that Naomi Edwards has recently joined us as a new Board member. Naomi is a highly respected leader in the superannuation and life insurance sectors, and we are fortunate to have her join the TAL Board.

Finally, I would like to acknowledge our owner Dai-ichi Life, whose patient and supportive approach gives us all the confidence and capacity to pursue our priorities, and whose unwavering support of TAL empowers the organisation to play our important role.

Mark Joiner
Board Chair and
Independent Non-
Executive Director



Our Board of Directors

The Board provides the overall strategic direction of TAL, oversight of management and guidance around governance, performance goals and culture.

It's their role to ensure that we 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.



LEFT TO RIGHT:

Naomi Edwards

Independent Non-Executive Director (since December 2022)

Bruce Miller AO

Non-Executive Director (since April 2018)

Sonia Petering

Independent Non-Executive Director (since June 2015)

Brett Clark

Group CEO & Managing Director (since April 2015)

Mark Joiner

Board Chair and Independent Non-Executive Director (since June 2022)

Christine Bartlett

Independent Non-Executive Director (since January 2017)

Paul Ruiz

Independent Non-Executive Director (since June 2020)

Yuichiro Abe (inset)

Non-Executive Director (since April 2023)

Message from our CEO

We are privileged to be part of an industry with a noble purpose – supporting and helping customers and their families through some of their most challenging times.

Over the past 12 months, our people, together with our partners, have worked with diligence, care and compassion to support more Australians during some of their most difficult times by paying \$3.5 billion in claims to 45,301 customers and their families.

2022/23 has been an exciting year of progress at TAL, with our focus remaining firmly on working with our partners to support our customers and members with industry-leading life insurance products and services.

We understand that the most important thing we do is supporting our customers and their families when they need us most. It is humbling and rewarding to see the positive impact we can have during these times; this motivates me personally and all of us at TAL.

A Purpose enabled by partnership

Central to all we do is our Purpose – to help Australians live a life filled with choices, options and freedoms, no matter what happens. Our strategy is formulated in providing choice for customers in how they can access the life insurance which is best for them, directly from TAL or through our partnerships with financial advisers, superannuation funds or other

businesses. Together with our partners we are proud to provide life insurance and peace of mind to 5 million Australians. Our partnerships enable us to fulfil this purpose, and we sincerely appreciate the trust our partners place in us to support their customers and members throughout their lives.

Our Ambition is to make life insurance better understood and valued. As part of that focus, we are committed to providing our superannuation fund partners with leading digital experiences for their members, enhancing the insurance and claims journey for both members and partners. During the year we continued to develop our new digital platform, TAL Connect, which offers a range of life insurance services through modern, scalable, and resilient technology that enables personalised digital member experiences and seamless integration between TAL and our partners.

We also expanded the protection we offer to superannuation fund members, working with our superannuation partners to develop options for members to manage their income risks beyond their working lives and into retirement.

Advocating for better outcomes for customers and industry

TAL was delighted to unite with a cross-industry group of Australian life insurers to support the establishment of the Council of Australian Life Insurers (CALI). I was honoured to join the board of CALI and be named co-Chair and welcome Christine Cupitt as CALI's inaugural CEO. TAL looks forward to continuing to work with our life insurer colleagues

to make important contributions to industry and support the work of CALI in the years ahead.

Improving customer access to affordable life insurance and financial advice is a critical discussion for us all. The Federal Government's Quality of Advice Review represents an important opportunity to materially reform financial advice regulation for the benefit of all Australians. We will continue to advocate for better access to quality and affordable financial advice for Australians when they need it, be that through a financial adviser, superannuation fund or life insurer.

We remain committed to continuing to work with our partners, Government, regulators, industry and consumer groups to drive positive reform in advice and other matters for the benefit of consumers and a more sustainable industry.

A broader contribution to community

During the year, TAL continued to invest in a range of ESG initiatives that contribute to a more sustainable future, and we continue to progress towards the ESG goals we have set ourselves. This extends to work on progressing our Innovate Reconciliation Action Plan to deliver clear, meaningful actions to support reconciliation with First Nations people in Australia.

Our people have continued to come together over the year to support diversity, equity and inclusion activities that remain integral to TAL's culture. We were proud to have been recognised externally with an Employer of Choice for Gender Equality

Message from our CEO

Citation from the Workplace Gender Equality Agency for the ninth successive year.

Through the work of the TAL Community Foundation, we have contributed \$886,000 to many important Australian community initiatives over the past year, with our people volunteering 3,100 hours.

Looking ahead

Our focus remains on improving and excelling in all that we do for our partners, customers and community. As we look forward, across the business we will continue to focus our efforts and resources on simplifying our business and process environment, investing in technology and digital capabilities, understanding and managing risk well and accelerating delivery.

I would like to thank everyone at TAL, our partners, other stakeholders and customers for their continued support. I look forward to the year ahead and seeing what we will achieve together.

Brett Clark
TAL Group CEO and
Managing Director



Our Executive Team

The diversity and depth of experience of our Executive Team helps us protect the lifestyles of five million customers as a leading Australian life insurer.



LEFT TO RIGHT:

Chad Downie
Chief General
Counsel

Jenny Oliver
Chief Claims
Officer and Acting
Chief Commercial
Officer – Group
Life & Investments

David Lees
Chief Financial
Officer

Cameron Pelling
Chief Risk Officer

Fiona Macgregor
Chief Information &
Innovation Officer

Alex Homer
Chief Customer
& Brand Officer

Brett Clark
Group CEO &
Managing Director

Ceri Ittensohn
Chief People &
Culture Officer

Tim Thorne
Chief Commercial
Officer – Individual
Life

Kensuke Takashima
Chief Dai-ichi Life
Corporate Officer

Delivering value for our stakeholders

From the customers we protect to our valued and enduring partnerships and the people who make it happen here at TAL, we place people and communities at the centre of everything we do. Creating value with and for these stakeholder groups drives our business every day.



CUSTOMERS



With our partners, we are proud to protect five million customers and their families.



\$3.5 billion

paid in claims to 45,301 customers and their families². That's equivalent to over \$65.7 million a week



+53 Net Promoter Score (NPS)

for TAL's Enterprise Touchpoint NPS, a daily measure of customer experience (4pt uplift from FY21) and +63³ for claims (9pt uplift from FY21)



Mental health support for customers

enhanced through our Mental Health and Claims framework and by extending our Mental Health Assist program, now available via Teladoc Health for claimants with a mental health condition



Domestic and Family Violence support

for our customers and related training provided to our people



Improving the experience of LGBTIQ+ customers

through Diversity and Inclusion training for all our people, removing unnecessary questions on application forms and updating guidelines to assess applications made by people living with HIV, allowing more people to access the insurance cover they need



Westpac Life acquisition

completed and approximately 350,000 Westpac Life customers now insured by TAL

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 2022 and 31 March 2023. ³. Based on Direct Claims, Retail Claims and Group Claims NPS Survey work groups.

SUPERANNUATION FUND PARTNERS



We partner with some of Australia's leading superannuation funds and employers to protect their members and employees.



TAL Connect

launched with Aware Super and VicSuper, providing seamless digital integration with our partners to provide real-time digital life insurance services for members, aligned to partner user experience objectives



TAL Insurance Academy

launched to offer on-demand education that supports our fund partners' life insurance engagement with their members. More than 3,000 learning modules have already been completed



First Retirement Solutions Assessment framework

delivered, supporting trustees to develop their own retirement solutions for members



81%

of members on claim increased their capacity for work or were working as part of their engagement with a health support service provided by TAL in 2022



88/100

reputation score with our superannuation fund partners (RepTrak survey as at March 2023)

FINANCIAL ADVISERS



We're committed to partnering with advisers to help protect the lifestyles of more Australians.



Partnered with AMP

on our first retirement product solution, available through financial advisers and providing retirees a guaranteed income for life



6,098

attendees trained with TAL Risk Academy in 2022, providing over 11,000 Continuing Professional Development (CPD) hours to advisers and their support staff



Income Protection Extend

launched as part of our Accelerated Protection range, to support the diverse cover needs of advised customers



Professional Year (PY) Manager

developed to support new entrants, supervisors and licensees with their Professional Year requirements. 360 users have joined the digital platform as at March 2023



83/100

reputation score with our adviser partners (RepTrak survey as at March 2023)

ALLIANCE PARTNERS



Our alliance partnerships allow us to offer life insurance protection to more Australians through our partners' brands.



Exclusive 20-year strategic alliance

commenced with Westpac Group, providing customers with access to TAL life insurance and TAL's Accelerated Protection product



86/100

reputation score with our alliance partners (RepTrak survey) as at 31 March 2023

OUR PEOPLE



More than 3,000 people at TAL working together are the key to the delivery of our strategy and ambitions. We're committed to creating an environment where everyone can perform at their best and grow.



Employer of Choice

for Gender Equality for nine consecutive years (Commonwealth Workplace Gender Equality Agency)



12 month

continuation of paid superannuation and insurance coverage during parental leave for our people



Top 25%

Global Financial Services organisations ranking in the Peakon benchmark comparison, based on our overall scores for Diversity, Inclusion, Belonging and Non-Discrimination



Certificate IV

Life Insurance training program launched for our Claims and Underwriting teams, in partnership with Deakin University



36,000 hours

of training completed by our Claims teams with TAL Claims Academy in FY22, across 5,400 training programs



Over 150 of our people

participated in our Leadership and Talent Development programs in 2022

Delivering value for our stakeholders

COMMUNITY



Building a better future for all includes making a broader contribution to the Australian community.



\$886,519

contributed to our charity fund partners with 3,149 hours volunteered by our people⁴



Over \$5.5 million

procured with First Nations suppliers in FY22 as part of our commitment to supplier diversity. We also developed guiding principles for engaging and working with First Nations stakeholders and organisations, as part of our Reconciliation Action Plan commitment



Orygen Headspace centre

redevelopment in Melton, Victoria supported through our fundraising efforts, giving more young people access to support services for mental and physical health

ENVIRONMENT



We believe in the positive contribution we can make to the environment to play our part in building a sustainable future, for the benefit of our customers, partners and community.



11% reduction in our carbon footprint

compared to our 2019 baseline⁵



100% renewable energy

(GreenPower) implemented in our largest locations, further reducing our carbon footprint by approximately 1,700 tCO₂e per annum

4. Cash and in-kind contributions. 5. TAL's carbon neutrality is based on TAL's Scope 1, 2 and 3 emissions, excluding its investments portfolio.



Understanding and engaging with our stakeholders

CUSTOMERS



Listening to our customers

We actively listen to and engage with our customers to understand and ensure we are meeting their needs.

- We have a **customer listening program** that provides our senior leaders with direct feedback every day, through customer Net Promoter Score (NPS) surveys and verbatim feedback
- On average, over **10,000 customers** provide feedback about their experience each month, covering more than 70 customer experience touchpoints
- Overall **Touchpoint NPS** has increased from +49 in FY21 to +53 in FY22
- **8,092 customers** gave us feedback about their claims experience in FY22
- Through our listening program, we **contact customers** who've shared feedback about an adverse experience to resolve issues raised
- We've **resolved more than 1,113 customer issues** through this process.

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 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 2022 financial year, the Board discussed topics including:

- The establishment of the Council of Australian Life Insurers (CALI)
- TAL's participation in the Victorian Pride Lobby's LGBTQIA+ lived experience research
- The Quality of Advice Review
- TAL's response to ASIC's RG271 (Internal dispute resolution) requirements and frontline complaint management
- Development of the Life Insurance Code of Practice 2.0
- The potential impact of chronic fatigue syndrome and long COVID
- TAL's Reconciliation Action Plan.



8,092

**CUSTOMERS GAVE US
FEEDBACK ABOUT THEIR
CLAIMS EXPERIENCE
IN FY22**

Listening to our superannuation fund, financial adviser and corporate alliance partners

We gather feedback from our superannuation fund, financial adviser and alliance partners through the independent RepTrak survey. In TAL's 2022 financial year:

86/100

“Excellent/Top Tier” reputation with all our partners

88/100

reputation score with our superannuation fund partners

83/100

reputation score with our adviser partners

86/100

reputation score with our alliance partners



SUPERANNUATION FUNDS



Collaborative partner forums

Regularly bringing together our superannuation fund partners, our partner forums encourage the exchange of ideas and insights on important industry topics.

In 2022, we discussed the benefits of simple, flexible insurance product design to deliver market-leading claims experiences, particularly when Australians are faced with illness, injury and disability.

INDUSTRY & GOVERNMENT



Industry and regulatory engagement

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

In FY22, this again included regular meetings with the Australian Government, the Australian Securities and Investments Commission (ASIC), the Australian Prudential Regulation Authority (APRA), the Financial Advice Association Australia (FAAA), the Life Code Compliance Committee (LCCC) and the Association of Superannuation Funds of Australia (ASFA).

The past year has seen a major focus on the Treasury Quality of Advice Review, which TAL has engaged on directly through the written consultation processes and in meetings and workshops run by the Review team.

Establishment of CALI

In 2022, along with a number of other life insurers, TAL helped establish a new dedicated life insurance industry association: the Council of Australian Life Insurers (CALI). Our Group CEO is also the Co-Chair.

CALI will be the collective voice of the life insurance industry, with a focus on meeting the evolving needs and expectations of our customers, partners, stakeholders and the community.

OUR PEOPLE



Engaging our people

Our people are central to shaping our culture and we actively invite and listen to their feedback and ideas.



We conduct monthly **Employee Insights Surveys** to understand what we're doing well and where we can improve. Employee response rates are consistently **over 60%** and we receive **over 2,500 comments** every month, providing valuable feedback.



This year, we have a renewed focus on supporting growth and development by supplementing our **Leadership Development programs** with additional resources to build future capabilities.



Our regular **'TAL Together' town hall sessions** provide an important forum for open discussions between our people, our Group CEO and Executive Team, and other senior leaders.



TAL's **Health and Wellbeing Committee** meets regularly and is co-chaired by the General Managers of People and Culture and Health Services. In FY22, the Committee continued its focus on initiatives that support the physical, mental and financial health of our people, through educational webinars, health checks, skin checks and flu vaccines.

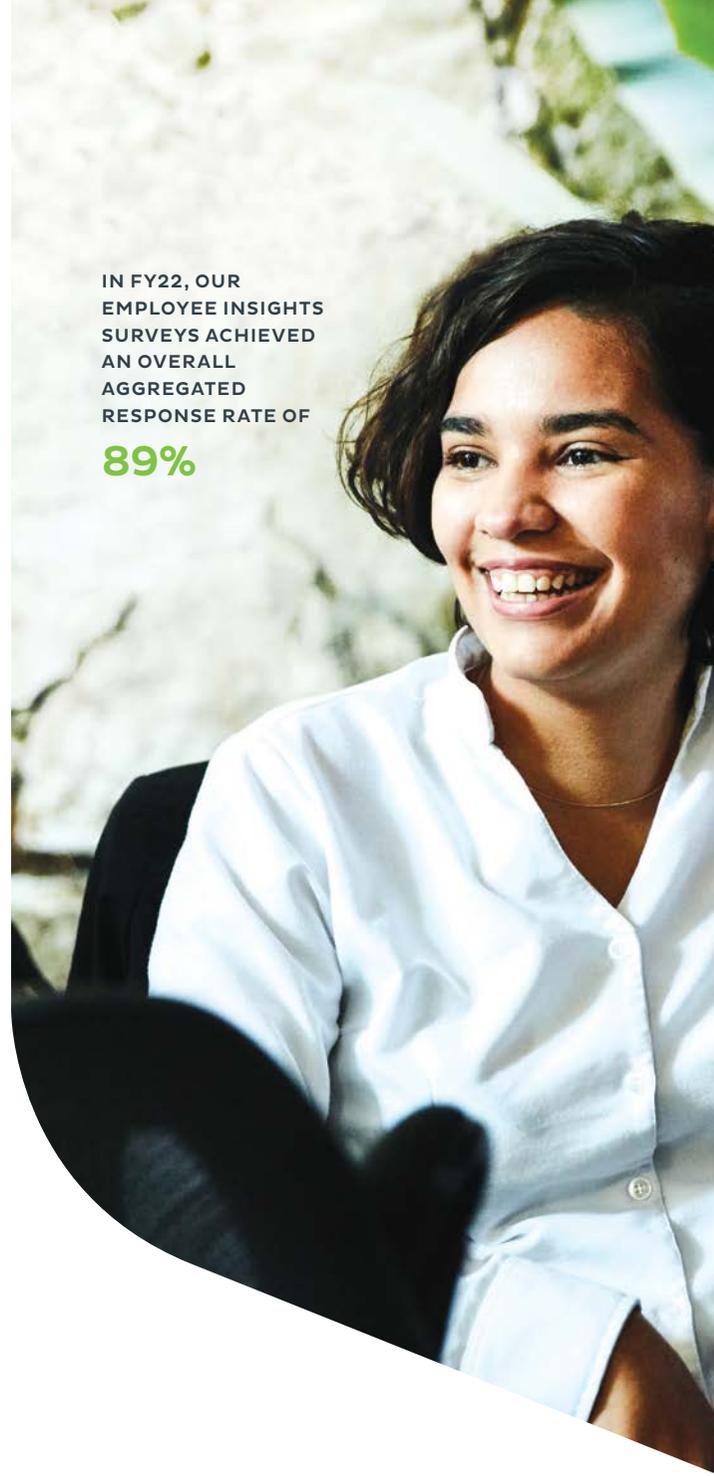


Our **diversity, equity and inclusion programs** are designed to foster an inclusive environment at TAL. In FY22, we focused on three key areas: gender equality, Aboriginal and Torres Strait Islanders, and LGBTQIA+ and inclusion. Some example programs included:

- Promoting gender equality through our Female Sponsorship programs and forums for leaders
- Progressing our Reconciliation Action Plan (RAP) with actions focused on developing our Cultural Learning and Employment Strategy
- Continuing to ensure all our people feel included and have a strong sense of belonging at TAL, with our Pride Committee actively supporting World Pride 2023 through a range of events.

IN FY22, OUR
EMPLOYEE INSIGHTS
SURVEYS ACHIEVED
AN OVERALL
AGGREGATED
RESPONSE RATE OF

89%



Delivering on our Purpose

Our Purpose is to help Australians live a life filled with choices, options and freedoms, no matter what happens. Supporting our customers through the claims we pay is the most important thing we do.

\$3.5 billion

PAID IN CLAIMS TO 45,301
CUSTOMERS AND THEIR FAMILIES*

Delivering on our claims promise



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

In our 2022 financial year, we paid

\$3.5 billion

in claims to 45,301 customers and their families⁷. Of the claims we paid, 72% were in living benefits, which support our customers while they're recovering from an illness or injury⁸.



⁷. 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 2022 and 31 March 2023.

⁸. Claims statistics based on total number of accepted claims that were determined to be eligible for payment between 1 April 2022 and 31 March 2023. 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.

Our claims philosophy

TAL's claims philosophy has been further embedded within our business this year, through our processes and procedures, health support programs and our claims decision review processes, with performance tracked and assessed on an ongoing basis.

We review a range of key measures that assess the broader experience we provide to customers who claim.

END-OF-CLAIM NPS

+48	+50	↑ 2pt
12 months to March 2022	12 months to March 2023	

POST-CALL CLAIMS CUSTOMER SERVICE NPS

+54	+63	↑ 9pt
12 months to March 2022	12 months to March 2023	



OUR PEOPLE



Ongoing professional development in claims

An important part of our ambition in claims excellence is the training and development we provide to our Claims teams.

TAL offers a comprehensive technical and training framework to support the professional development of our claims consultants, ensuring they continue to provide the best support to our superannuation fund partners and our customers.

Through TAL Claims Academy, our Claims teams completed approximately 5,400 training programs (around 36,000 hours) in TAL's 2022 financial year.

We also provide specialised coaching for our claims consultants and our underwriters, in areas such as mental health and empathy training, ensuring they have the skills needed to understand each customer's unique, personal situation and goals, and to tailor the claims support to suit.

In FY22, we developed a Registered Training Organisation partnership with Deakin University to confer the qualification and map TAL Claims Academy learning content to the Certificate IV in Life Insurance Claims. Performance assessments were developed and approved for each of the units and a trial was undertaken with 18 participants from our Claims business. The program will now be formally rolled out from July 2023.

This training supports the Australian and New Zealand Institute of Insurance & Finance (ANZIIF) Professional Standards Framework for the life insurance industry, which enables all claims and underwriting professionals to achieve a Certificate IV level in Claims Life Insurance in 2023–24.

TAL'S CERTIFICATE IV FOR LIFE INSURANCE UNDERWRITING WAS ALSO IMPLEMENTED IN FY22, WITH CLOSE TO 100 MEMBERS OF THE UNDERWRITING TEAM ON TRACK TO COMPLETE THE QUALIFICATION THIS YEAR

36,000 hours
OF TRAINING WAS COMPLETED BY OUR CLAIMS TEAMS THROUGH TAL CLAIMS ACADEMY IN FY22

The most common reasons for making a claim¹⁰



Mental health conditions

Including post-traumatic stress disorder and depression



- 4% Life Insurance
- 28% Total & Permanent Disability Insurance
- 68% Income Protection



Cancer

Including breast and pancreatic cancers



- 47% Life Insurance
- 4% Total & Permanent Disability Insurance
- 7% Critical Illness Insurance
- 42% Income Protection



Injuries and fractures

Including joint dislocation and bone fractures



- 10% Life Insurance
- 18% Total & Permanent Disability Insurance
- 72% Income Protection



Musculoskeletal and connective tissue conditions

Including back pain and arthritis



- 1% Life Insurance
- 30% Total & Permanent Disability Insurance
- 69% Income Protection



Conditions of the circulatory system

Including heart attack and stroke



- 56% Life Insurance
- 8% Total & Permanent Disability Insurance
- 4% Critical Illness Insurance
- 32% Income Protection

Other reasons for accepted claims

5%

Conditions of the nervous system

5%

Conditions of the respiratory system

2%

Conditions of the digestive system

15%

Other reasons

This page contains a summary of the combined volume and value of claims paid or decided on by TAL Life Limited and TAL Life Insurance Services Limited under a range of insurance products and in a range of circumstances between 1 April 2022 and 31 March 2023. The assessment, acceptance and payment of each claim is subject to the individual policy terms, conditions, limits and exclusions, which are set out in the applicable Product Disclosure Statement (PDS) and Policy Document. This information is general in nature only and does not take into account your personal financial situation, needs or objectives. You should consider the relevant Product Disclosure Statement, available at tal.com.au when deciding whether to acquire, continue to hold, or dispose of a financial product. Relevant PDS and TMD available at tal.com.au.

⁹. 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 2022 and 31 March 2023. ¹⁰. Claims statistics based on total number of accepted claims that were determined to be eligible for payment between 1 April 2022 and 31 March 2023. 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.

Leveraging our health expertise

Embedding health at every stage of the customer and member journey

We care about the health and wellbeing of our customers and fund partner members. We're focused on helping them live a healthy and full life, assessing the balance of physical, mental and financial health.

This is demonstrated by our **TAL Health for Life** proposition. It articulates our health offering across every stage of the member and customer journey: from service design to health education, tools and preventive checks for healthy living, the support services we offer during a claim and those we provide during recovery.

From partnering with health experts to developing innovative, practical support programs and rewarding proactive health management, TAL Health for Life highlights how we are by the member and customer's side, wherever they are on their health journey.



TAL Health For Life

An evidence-based, holistic health and wellbeing proposition to protect and support our fund partner members and customers before you claim, when you claim and during your claim.



In-house expertise

TAL's in-house Health Services team offers a unique capability. Established in 2016 and led by our General Manager of Health Services, Dr Priya Chagan, the team comprises over 20 health experts, including our Chief Medical Officer, Head of Mental Health and Head of Financial Health.

Our team of doctors, psychologists, allied health professionals and accountants provide health expertise across physical, mental and financial health, so we can better support our customers, partners and members.

We partner with experts in the health community to ensure we're at the forefront of health thinking and industry thought leadership.

Unique in-house health services capability

Partnering with health and medical experts to better support members and customers, understand medical advances and inform our strategy.



Specialist in-house team of doctors, psychologists, allied health professionals and accountants



Expert financial and medical expertise to support our partners, members, customers and people



Driving positive change through insight, education and thought leadership



Supporting quality conversations and best outcomes for claimants with health and return to work programs





Personalised approach to recovery

Supporting our customers and members at claim time is the most important thing we do.

The support we provide goes beyond processing claims. Our Claims and Health teams:

- Take a personalised approach to recovery and ensure they understand each customer's or member's situation and needs
- Work with treating teams, carers or employers to make things easier
- Connect eligible customers and members to support services that reflect their health needs and return-to-work goals.

Delivering leading health outcomes



27

specialist rehabilitation partners provide members and customers with evidence-based and holistic health support programs



1,961

health support services engaged for TAL Income Protection claimants in 2022



81%

members increased their capacity for work or were working at the end of a health support service in 2022



45%

average of customers working, volunteering or studying on completion of the support program

[DOWNLOAD THE TAL HEALTH BROCHURE](#)

Our commitment to mental health

Building our mental health capabilities

As claims for mental health conditions have continued to grow, so too has our understanding of mental health conditions.

This claims experience highlights the need for solutions that promote positive mental health and emotional wellbeing services for our partners, customers and the community.

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

Our Mental Health Action Group also helps us drive positive change, bringing together leading mental health experts and those with lived experience of mental health conditions to test, challenge and validate our approach. Our partnerships with the University of Sydney, Orygen, SANE and Teladoc Health ensure that we're using evidence-informed solutions in managing the wellbeing of our customers and people.



SUPERANNUATION FUNDS



Supporting the mental health of superannuation fund members

We're focused on leading the way to help identify, prevent and treat mental health conditions. Our online preventative health tool, **Headlight**, is available to all fund members, adding new levels of engagement between members and their fund.

In the 12 month period to October 2022:

14,500+

views of the Headlight survey among our superannuation fund partners.

Over 94%

of those who started the survey completed it and received personalised recommendations.

79%

engagement rate achieved by one fund partner with their Headlight member campaign.



FINANCIAL ADVISERS



Supporting mentally healthy advisers and clients

Supporting grieving clients can be emotionally demanding and challenging for advisers. In July, we released the **Value of Financial Advisers at Claim Time** report, which found that:

60%

of advisers felt stressed dealing with client claims.

43%

of advisers don't always know what to say when speaking to bereaved clients.

42%

of advisers revealed they sometimes avoid difficult conversations with clients about life insurance claims altogether.

TAL Risk Academy continued to support advisers through the year with a professional development program aimed at reinforcing mental health awareness. Hosted by TAL's Mental Health team, the program included courses like Thriving in the Financial Advice Industry and Supporting Grieving Clients, to strengthen adviser-client conversations through a claim or time of grief.



CUSTOMERS



Helping customers access mental health support

Through our **research**, we know that Australians seeking treatment for their mental health can face extended delays, with a national shortage of mental health experts, limited access in rural and regional areas, and cost implications.

That's why **TAL's Mental Health Assist** program is now available via Teladoc Health for customers on claim with a mental health condition. The program improves mental health outcomes by fast-tracking access to a team of multidisciplinary mental health experts, tailored to the patient's situation.

From the first 30 referrals, we saw:



23%

of participants achieved early return to work



34%

reduction in depressive symptoms three months after commencement



100%

received a change in treatment and change in medication.

Protecting more Australians and their families

This financial year, we've achieved a number of important milestones in our strategy of protecting even more Australians and their families. We've added new product options and expanded our partner relationships.

Our new Income Protection Extend complements our Focus and Enhance options to help meet the diverse insurance needs of advised clients.

Customer-focused Income Protection insurance

Following the launch of our new Income Protection products last year, we continued to provide greater access and choice for customers through Income Protection (IP) Extend. Launched in August, IP Extend joins our Accelerated Protection product range to help meet the diverse needs of advised clients.

Offering comprehensive long-term cover to age 65, IP Extend covers up to 70% of income, helping to address improved long-term premium stability and value, today and in the future.





Extending our support to Australians through our superannuation fund partners

It's our privilege to continue delivering on our insurance promise for all our superannuation fund partners and to be there for their members when they need us most.

Expanding our protection options to include retirement solutions

Building on the protection we offer superannuation fund members throughout their working lives, we also help our fund partners provide members with confidence as they transition into retirement and beyond.

In October, we entered our first retirement partnership, with AMP. The new solution was launched to advisers on AMP's MyNorth platform and received a 4 star (Superior) rating from SQM Research. It provides retirees with peace of mind and certainty that their income will be protected during their lifetime.

We're also engaging with our current fund partners to support them in developing their own retirement solutions for members.

Delivering the first Retirement Solutions Assessment framework

With the Retirement Income Covenant now in force, TAL worked in partnership with Deloitte to deliver the first Retirement Solutions Assessment framework, supporting trustees in developing their own retirement solutions for members.

We've also initiated key industry and stakeholder dialogue, including a retirement roundtable with participants from superannuation funds, asset managers and consultants. We discussed considerations for designing and implementing a retirement longevity solution, the integration of the solution with other sources of retirement income and how to effectively engage members.



Bringing TAL and Westpac Life together

On 1 August, we welcomed new colleagues with the completion of the Westpac Life acquisition. This was an important milestone in our strategy of protecting even more Australians with expanded partner relationships and a diversified distribution footprint.

Almost 350,000 Westpac Life customers are now insured by TAL, representing nearly \$1 billion in-force premiums.

As part of our 20-year exclusive strategic alliance, Westpac Group now also makes TAL's Accelerated Protection Direct products available to its customers, helping more people access cover when making important decisions like buying a house.

In November, we agreed our Joint Transition Plan and the timeline to fully integrate Westpac Life into TAL by the end of calendar year 2023. We've now completed the first two of five phases in our integration plan: establishing the infrastructure foundations and migrating a number of Westpac systems to TAL.





Designing and innovating for a better future

Investing in our digital capabilities is a key part of our commitment to improving experiences for our customers, partners and their members whenever they interact with us.

SUPERANNUATION FUNDS



TAL Connect

TAL has a history of digital innovation. We design solutions that provide simple, seamless, secure member experiences to increase engagement, promote understanding and improve the insurance and claims journey.

With secure information sharing key to our partner value proposition, we've been developing a new digital platform: TAL Connect.

It includes a collection of insurance services enabled by modern, scalable, resilient technology and allows seamless integration between TAL and our partners through open application programming interfaces (APIs).

TAL Connect uses data to enable real-time, personalised experiences at relevant moments in members' lives, aligned to our partners' user experience objectives.

In November, we completed a significant milestone for TAL Connect: successfully integrating our digital solutions and API services with Aware Super and VicSuper. This is an important step to supporting our fund partners and providing members with access to leading life insurance digital experiences.

Supporting members to tailor their insurance cover

We aim to ensure members understand and value their insurance, and provide them with a simple, fast and seamless experience when they want to make changes to their cover.

Over 85%

of applications we receive from members are submitted digitally.

Over 120,000

applications in 2022 were received via our digital solutions.

Through our newly designed Cover Assist tool, members experience a refreshed look and feel and more intuitive navigation, as well as support for simple product features that allow faster access to cover.



Providing members with confidence through Claims Assist

Launched in 2019, Claims Assist has transformed our digital claims experience. Now used by 18 of our partners, members can upload documents and track the progress of their claim simply and efficiently.

When Claims Assist is fully integrated into a fund's member experience, up to 60% of members register as users. And because of the speed at which information is received and notifications are sent to members, we've seen a 20% improvement in overall decision times by those members who use the tool.

CLAIMS ASSIST

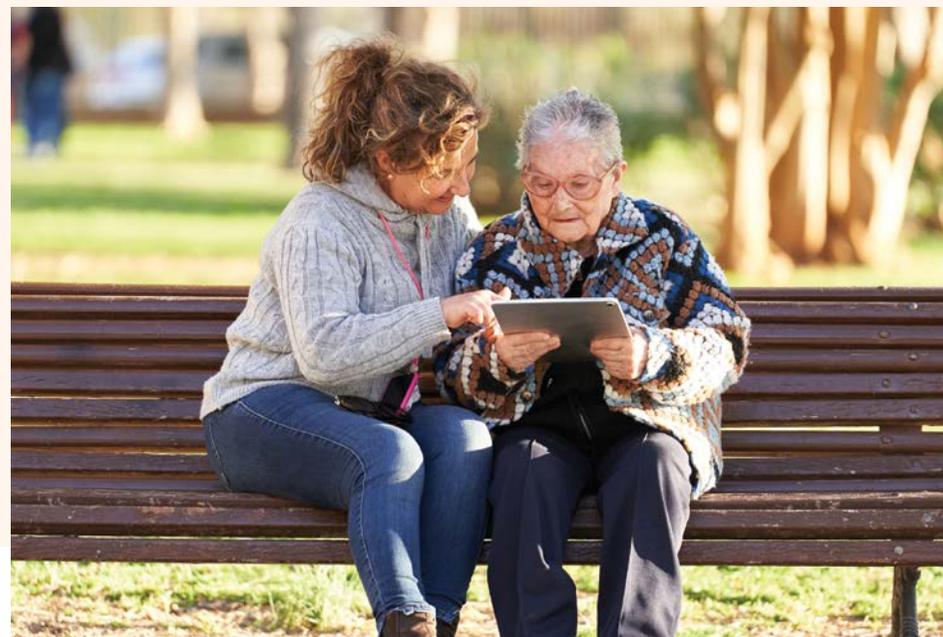
- **Track claims:** a personal 'to do' list explains exactly what's needed to get a claim underway
- **Submit information:** upload and check a document status, so members know that the files have been received
- **Stay up to date:** notifications let members know if new documentation is required, their claim status has changed or a payment has been made
- **Recovery support:** for Income Protection claims, members can see past and upcoming payments, and access a range of services to support their health and recovery
- **Safe, secure and convenient:** Claims Assist is available 24/7 and members can feel confident their information is safe and secure.

Simplification and automation in claims

We continue to invest in the digitalisation and automation of the claims experience, making it simpler and faster to make decisions. New technology, like our Claims Rules Engine (CRE), will enhance our claims services, including digital lodgement and phone-based notifications.

We've made significant progress towards our goal of having a single enterprise-wide claims platform that simplifies and strengthens TAL's claims operations. This included upgrading our strategic claims platform and migrating all AustralianSuper claims to the platform.

To reduce operational risk and complexity and enhance automation, we've also redesigned our claims document indexing and payment calculation processes.





SUPERANNUATION FUNDS



Supporting funds through their employer relationships

In an evolving superannuation landscape, funds are working harder to acquire and retain members. For many funds, building relationships with employer groups is vital for strengthening their member base.

TAL Employer Assist offers tools and insights to help our fund partners have better conversations with employers about life insurance. Employers can also access educational resources on a range of financial and other topics, to help their employees face the future confidently.

Our research¹¹ found:

- **A quarter of Australian employees** are experiencing high levels of financial stress, which can have a major impact on their wellbeing and productivity. Often, this stress is driven by a lack of financial literacy
- Employees with **high financial stress** are more likely to have a physical or mental health condition.

¹¹. Research conducted by Edentify on TAL's behalf, based on an online survey of 800 employees, 2022.

Leveraging Artificial Intelligence to improve the customer experience

TAL continuously explores emerging technologies that can enhance customer, partner and employee experiences.

Today, we use Artificial Intelligence (AI) for:

- **Intelligent automation:** by speeding up the handling of customer service documents and requests, including compliance and accuracy levels
- **Software development:** as an enabler technology to improve the quality of our solution development and enable responsible AI development and oversight
- **Regulatory technology:** optimising frontline customer complaints processing using speech-to-text to quickly analyse thousands of contact centre calls and highlight any that may be classified as a complaint for a more detailed review
- **Digital Trust:** to deploy solutions to help protect TAL from cyber security risks, including evaluations of technology to enable greater levels of trust in distinguishing between real and fake documents.

Looking ahead, TAL continues to explore and adopt advanced analytics and AI solutions, in areas of underwriting, claims and customer service, where AI-powered systems will improve the overall experience for our customers and partners, and enable a productive and engaging workforce.

We've also introduced responsible AI and governance by providing guidance and protocols for our people to follow, including conducting multidisciplinary reviews across AI development activities through the lens of ethics, human oversight, explainable use of AI, safety and reliability. Maintaining data integrity, accuracy and privacy is at the heart of TAL's adoption of AI technologies, to ensure that partner solutions utilised are responsible and secure too. TAL is also commencing an initiative to enhance our data framework for managing these risks associated with machine learning and artificial intelligence through partner solutions.

These initiatives will help us navigate and identify opportunities of value to our customers and partners, using this emerging technology in a safe way.

Contributing to a sustainable industry

INDUSTRY & GOVERNMENT



Working with industry for better outcomes

TAL is a signatory to the Life Insurance Code of Practice (the Code). The Code explains to customers and other stakeholders what they can expect when they interact with our industry and provides guidance on complex issues. Importantly, the Code also supports continuous improvement of industry standards and conduct.

It's a key part of the architecture of our industry, with Code responsibilities embedded into our day-to-day operations and management structures.

In 2022, TAL provided support to develop a new version of the Code, which commences in mid-2023. With its new and strengthened commitments, the Code will further improve the standard of life insurance products and services, to the benefit of all Australians.



FINANCIAL ADVICE



Enhancing access to financial advice

A major focus during the year has been the Treasury-run Quality of Advice Review (QAR). TAL engaged directly with the Review through its written consultation processes and in workshops run by the Review team.

The recommendations made in the final report represent a significant opportunity to materially reform financial advice regulation for the benefit of all Australians.

For consumers, the recommended reforms would improve access to advice and their experience receiving it. We support the recommendations made in the QAR report and see benefits for consumers, financial advisers and superannuation partners if they were to be adopted in full.

Through the recommendations, financial advisers would see a welcome reduction in their regulatory compliance costs, which should ultimately result in improved access for consumers. Superannuation funds would have an enhanced capability to support members make important decisions about their superannuation settings, including their life insurance. This will be especially important as increasing numbers transition from employment to retirement.

For TAL, we would have the opportunity to provide simple, personal financial advice for our life insurance customers, with proper consumer protections still in place. Existing customers calling to discuss their product (for example, to find a way to manage the cost of their premiums) could be provided with relevant, accurate information and offered a solution quickly and at no cost. New customers contacting us to inquire about life insurance could be recommended a product that suits their needs and circumstances.

TAL will continue to work with the Government, regulators, industry and consumer groups to bring about consumer-orientated reform.

Making a broader contribution

In line with our Purpose, Ambition and Spirit, we are committed to acting in a socially responsible and ethical manner, that is well governed and makes a positive contribution to our customers, partners and the broader community.



Investing into Environment, Social and Governance (ESG)

● COMPLETED ● ON TRACK

Environmental, Social and Governance issues are important to our people, customers, partners and stakeholders. During 2022, we continued to invest into ESG initiatives against our five core strategic pillars, to support a more sustainable future.



Climate change and environment

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

FY22 DELIVERABLES

- TAL continues to be certified as **carbon neutral** for our operations, through investing in carbon offsets accredited by the Carbon Reduction Institute and compliant to standards outlined by the World Business Councils for Sustainable Development's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, and the international standard ISO 14064.¹²
- We have reduced our **carbon footprint** by 11% compared to our 2019 baseline
- TAL has made significant progress in switching to **100% GreenPower**. We have already made the switch in our two largest locations, with our other offices to follow soon.



ESG investing

TAL will invest in a sustainable future for the benefit of our customers, partners and society.

FY22 DELIVERABLES

- We continued our commitment to **tobacco-free investments** through the Tobacco-Free Finance Pledge
- We have drafted a roadmap to determine **TAL's sustainability objectives** and incorporate them into our investment policies and investment strategies. The update to the investment policy is planned to be completed in FY23.



Wellbeing and mental health

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

FY22 DELIVERABLES

- Our online **mental wellbeing tool**, Headlight, was made available to more than a million superannuation members
- We rewarded over 5,000 customers for taking a **preventative health check** through our TAL Health Sense program
- We achieved over 6.8 million views through our FY22 digital **TAL SpotChecker** campaign to promote skin safety
- Our health support services were engaged by 1,961 TAL Income Protection member claimants in 2022 and, overall, **81% of members increased their capacity for work** or were working at the end of a health support service in 2022.

12. TAL's carbon neutrality is based on TAL's Scope 1, 2 and 3 emissions, excluding its investments portfolio.



Social equality

TAL will contribute to social equality through financial inclusion, helping customers to access insurance and the support they need, and by striving to ensure people at TAL are treated equally.

FY22 DELIVERABLES

- We procured over \$5.5 million with **First Nations suppliers** in FY22
- We implemented our **Domestic and Family Violence Policy** and related life insurance-specific content and delivered targeted domestic and family violence training to front-line leaders in partnership with our external referral provider
- We sponsored the Victorian Pride Lobby's 'Worth the Risk' report, which examined the lived experiences of **LGBTIQA+ customers** with insurance companies in Australia
- We have improved the experience of **LGBTIQA+ customers** by introducing Diversity and Inclusion training for all our people, removing irrelevant behaviour questions on application forms and updating guidelines to assess applications made by people living with HIV, allowing more people to access the insurance cover they want
- We extended our **Female Sponsorship Program** to support more female leaders
- We continued to improve our **gender representation** in leadership roles, reaching our overall women in leadership target of 40% in March 2023
- We launched a **Natural Disaster Policy** as an extension of our Financial Hardship measures and supported customers who were affected by the 2022 floods, waiving \$44,752 in premiums.



Governance and reporting

We're committed to effective ESG risk management and have a robust accountability regime in place to help us become a more sustainable business.

FY22 DELIVERABLES

- We created a roadmap to implement APRA's recommendations in relation to CPG229 (**Climate Change Financial Risks**)
- A **climate change risk scenario** was introduced as part of TAL's Internal Capital Adequacy Assessment Process (ICAAP) capital stress scenarios
- Our **Risk Management Strategy** was updated to reflect the management of climate change related risks
- We strengthened **sustainable supply chain management** by launching a new Third Party Risk Management and Vendor Management Support Model. Our current providers were audited against our **Modern Slavery Statement**
- We established a **governance process** to manage our ESG framework.

Progressing our commitment to reconciliation

We're 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.

[DOWNLOAD TAL'S INNOVATE RAP](#)

During FY22, our Innovate RAP continued to provide meaningful actions to support inclusion and reconciliation. It sets out our commitments in the areas of:



Relationships

Working towards a reconciled future through our relationships with Aboriginal and Torres Strait Islander people and communities.



Opportunities

Delivering improved economic and employment outcomes for Aboriginal and Torres Strait Islander people and communities.



Respect

Continuing to demonstrate our respect for and recognition of Aboriginal and Torres Strait Islander people and cultures, including increasing employee understanding.



Governance

Providing support for the implementation of our commitments, and accountability and transparency through reporting against clear objectives and targets in the RAP.



Relationships

TAL is committed to building respect and understanding about reconciliation by working with our Aboriginal and Torres Strait Islander partners to provide opportunities to educate our people on how they can contribute to a reconciled future and create an inclusive and safe workplace.

This year, we developed our guiding principles for engaging and working with First Nations stakeholders and organisations. Our guiding principles were developed in collaboration with our First Nations partners, including the National Aboriginal Sporting Chance Academy (NASCA), Supply Nation and CareerTrackers, and partners including the Royal Flying Doctor Service, Orygen and the Australian Business and Community Network (ABCN).

As part of our National Reconciliation Week 2022 celebrations, we worked collaboratively with our partner, Seona James from Indigenous Cultural Connections, to deliver Acknowledgement of Country workshops. These aimed to build the confidence of our people in delivering respectful and personal Acknowledgements of Country in the workplace. We built on this by developing an Acknowledgement of Country map with our creative agency partner, Little Rocket. Highlighting the traditional lands and language groups on which TAL's offices are located, copies of the map are now available in our meeting rooms.

We have also been delivering an awareness and education program for our people on the Voice to Parliament, to help ensure they are well informed when they come to vote in the referendum.

Respect

To ensure that Indigenous perspectives are central to our cultural learning strategy, we worked closely with our Indigenous partner, Two Point Co. This involved applying an Indigenous lens to our policies and practices, consulting with Indigenous staff and relevant stakeholders across the business, and conducting workshops which included participation by our senior leaders.

In FY22, we continued to provide a range of cultural learning opportunities for our people and our RAP Working Group, including through:

- **Our online cultural learning module**, which has been completed by more than 600 of our people to date
- **Acknowledgement of Country** workshops
- **Promotion of Cultural Protocols**
- **Opportunities to volunteer** in remote Aboriginal communities in the Northern Territory through our partnership with NASCA
- **Opportunities to participate in mentoring** programs for Aboriginal and Torres Strait Islanders.

TAL will continue to provide cultural learning opportunities as we finalise the development and implementation our cultural learning strategy.

Opportunities

This financial year, TAL reviewed and updated its procurement practices to remove any barriers to procuring goods and services from First Nations businesses. The revised policy includes a specific commitment to increase the number and value of contracts with First Nations suppliers.

TAL has procured more than **\$5.5 million** with First Nations suppliers as part of this commitment to supplier diversity, increasing our share of procurement of goods and services from Aboriginal and Torres Strait Islander-owned and/or operated businesses. Working with Supply Nation, the Australian leader in First Nations supplier diversity, this included:

- **Generate Interiors**, an architectural and interior design business to deliver the refresh of TAL's head office in Sydney
- **AWM Amaroo**, a commercial furniture joinery business, supplying workstations, furniture and joinery for our office fit outs
- **Two Point Co**, a First Nations engagement consultancy, supporting the development of TAL's First Nations Employment and Cultural Learning Strategies.

We've sought to develop a RAP with strong representation from Aboriginal and/or Torres Strait Islander individuals and organisations, including our existing partners and stakeholders, our external advisors Two Point Co and creative agency, Little Rocket.



Governance

TAL has put measures in place to provide appropriate support for the effective implementation of our RAP commitments.

These include systems to track, measure and report on our commitments, engaging senior leaders and other staff in the delivery of them, and defining resource needs for their implementation. Our reconciliation journey continues as we take steps to develop our next RAP.

Investing in professional development

FINANCIAL ADVISERS



Investing in professional development for financial advisers

TAL remains committed to supporting the ongoing professional development of financial advisers and their support staff. We offer a market-leading education program through TAL Risk Academy, giving advisers access to a range of virtual, on-demand and face-to-face courses accredited by the Financial Advice Association Australia (FAAA).

Now in its ninth year, TAL Risk Academy supports advisers' Continuing Professional Development (CPD) and education goals with flexible learning pathways to suit every stage of a career in financial advice.

In 2022, TAL Risk Academy strengthened its support of the Professional Year cohort of advisers through specific training designed for their needs. Courses including Client Conversations (to assist with soft skill and situational awareness development), Ethical Dilemmas (to provide a framework to support their understanding of the Code of Ethics) and our on-demand Financial Adviser Exam Masterclass have all been well attended and will continue to be offered in 2023.



During 2022, TAL Risk Academy welcomed over 6,098 advisers and their support staff and provided more than 11,000 CPD hours of accreditation.

TAL RISK ACADEMY ACHIEVEMENTS SINCE INCEPTION IN 2015:



85,000

CPD hours offered



\$801k

raised for charity



15,000+

alumni



4.7/5

satisfaction rating

FINANCIAL ADVISERS

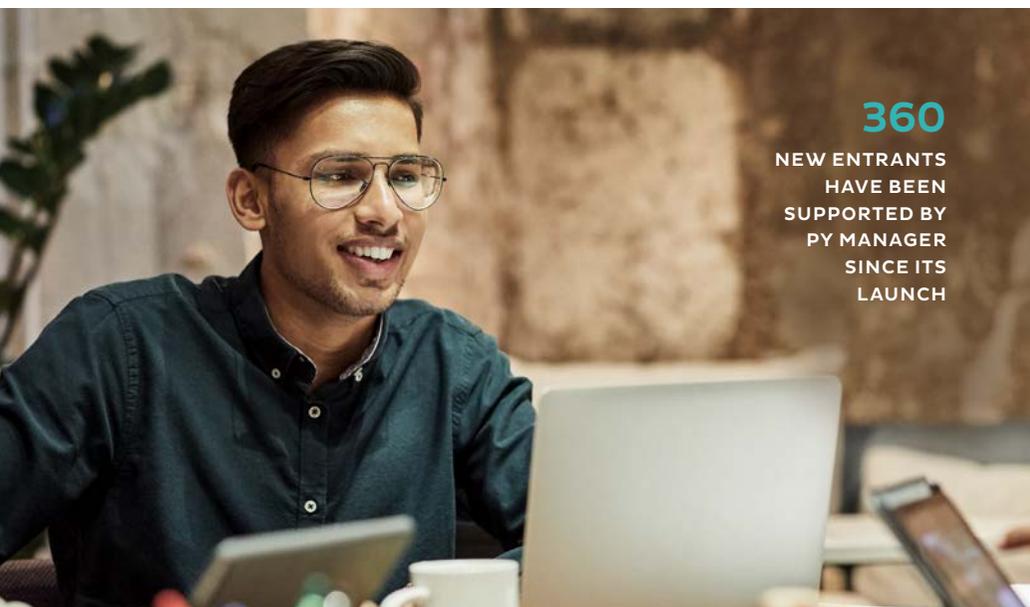


Supporting advisers with their Professional Year

In November, TAL launched PY Manager. The platform is designed to keep track of all the things that make up a Professional Year, easing the burden for licensees, advisers and new entrants.

Developed by the TAL Risk Academy team, in collaboration with a number of licensees, PY Manager allows users to review and manage their Professional Year requirements, details and achievements.

Through the platform, candidates can easily track their work hours and progress, plan and log requirements, and create learning plans with industry-aligned courses. Supervisors can quickly access a full overview of hours and activity, and sort those by type or regulation area, as well as utilise the quick sign off function. And licensees have a full picture of their candidates and supervisors, with easy-to-use requirements tracking.



360
NEW ENTRANTS
HAVE BEEN
SUPPORTED BY
PY MANAGER
SINCE ITS
LAUNCH

SUPERANNUATION FUNDS



Helping superannuation fund teams with insurance learning and development

This year also saw the launch of TAL Insurance Academy, a dedicated learning and development platform offering superannuation fund partners access to on-demand education and training to support their teams.

The new initiative was developed in collaboration with TAL's superannuation fund partners. Helping our superannuation fund partners have well-informed and ongoing engagement with their members on life insurance, and enhancing the value those members derive from their insurance, reflects TAL's commitment to partnership excellence.

From member-facing teams through to senior management and trustees, TAL Insurance Academy delivers a range of learning content to meet diverse user needs. It includes modules on the Australian life insurance landscape, as well as immersive masterclasses on key aspects of insurance in superannuation.

Traditional learning modules are combined with interactive and practical learning tools that can be fully embedded within a partner's new employee onboarding programs and ongoing training.

TAL Insurance Academy is enabled by a comprehensive learning management system that's fully integrated with TAL's superannuation fund partner portal, GroupHQ, to provide a seamless user experience.

3,000+

TAL INSURANCE ACADEMY LEARNING
MODULES HAVE BEEN COMPLETED TO
DATE BY OUR FUND PARTNER EMPLOYEES



Governance and reporting

Effective risk management

Our Risk Management Strategy continues to evolve in-line with changing customer and partner needs and expectations, regulatory expectations, organisational changes, business strategies and industry developments.

Risk Management Framework

TAL's Risk Management Framework (RMF) provides the necessary foundations and organisational arrangements to manage risk across the business. The RMF comprises the totality of systems, structures, policies, processes and people within TAL that identify, measure, evaluate, monitor, report and control internal and external sources of material risks.

TAL adopts a 'Three Lines of Accountability' model, providing clarity on roles and responsibilities in the management of risk.

Typically this is described as a Three Lines of Defence model, however we describe it as an accountability model to reflect the expectation that our people are accountable for managing risks, not just defending against them.

The three lines of accountability are:

1. The business and all employees
2. Risk Office (and Appointed Actuary)
3. Internal Audit.

Non-Financial Condition Report

In FY22, we continued to uplift the RMF and capabilities and issued our second Non-Financial Condition Report (NFCR) for our Board and regulators.

TAL's NFCR aims to inform the Board of the condition of key elements of the RMF as they relate to the management of non-financial risks.

The NFCR provides our Board with an end-to-end view of risk and demonstrates our intent to take an industry leading position, by setting high standards in managing non-financial risk across Operations, Technology and Cyber Security, Strategy, and Conduct and Culture.

The goal of risk management is managed risk taking, which supports good customer and partner outcomes, creates value and allows TAL to achieve its Purpose in a planned and considered way.

Risk culture

TAL operates in an increasingly complex business and regulatory environment, with important obligations to our customers, partners, regulators, the community and our people. We work hard to ensure that everyone at TAL understands their role in effectively managing risk.

A strong risk culture underpins our license to operate as a business and supports our long-term sustainability. As a leading life insurer, we continue to strive to better understand, measure and act in support of a strong, healthy risk culture at TAL.

In FY22, we participated in the APRA industry-wide risk culture survey. The survey results showed a very positive perception of overall risk culture at TAL and that risk issues are openly communicated and supported in an environment where our people feel safe to speak up.

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.



See it. Report it. Sort it.

Our See it. Report it. Sort it. Framework continues to provide employees with a clear pathway to identifying risks within the business, guidance on reporting those risks and ways to manage them. As we continue to grow as a business and, this year, welcomed our Westpac Life colleagues, this initiative helps to increase risk awareness across the business and drive a risk culture that is accountable and proactive for all employees.



Our community contribution

The TAL Community Foundation is integral to our culture, helping create positive experiences for our people and contributing to the communities in which we operate.

For seven years, the Foundation has been proud to work with valued community partners, providing our organisation and our people with opportunities to make a positive difference in the Australian community.

The Foundation provides an opportunity for our people to give, interact and connect with each other and the community. Through the Foundation, we aim to have a meaningful impact on social and community issues and support employee involvement in the community.

THROUGH OUR COMMUNITY PARTNERSHIPS, WE FOCUS ON MAKING AN IMPACT IN THREE FOCUS AREAS:



Youth
overcoming
disadvantage



Positive
mental
wellbeing



Aboriginal
and Torres
Strait Islander
communities

The Foundation delivers on its purpose by:

- **Developing and maintaining partnerships with not-for-profit organisations** that specifically address our focus areas and align with the Foundation's objectives
- **Matching employee fundraising** for community organisations to support employees' charitable interests
- **Providing opportunities for our people** to get involved in the community through activities such as volunteering, mentoring and fundraising.



Our community contribution

SINCE INCEPTION IN 2015:



We've donated
\$6.7 million



Our people have
provided **16,241**
volunteering hours
and initiated
\$994,362 in
fundraising



The Foundation
is governed by
the Community
Foundation Council,
a group of employee
volunteers who
have oversight of
its management.



TAL is proud to be the National Community Partner of the **Royal Flying Doctor Service** (RFDS). Our partnership allows us to help Australians access life-improving medical services and expertise, as well as educate those in rural and regional areas about their health.



Our partnership with the **Australian Business and Community Network** (ABCN) helps students from low socio-economic backgrounds understand the personal, educational and vocational options they have through structured corporate mentoring programs. In 2022, we supported the development of a new mentoring program focused on diversity and inclusion. We were also humbled to accept our first invitation to participate in the First Nations mentoring program.



Our mental health community partner, **Orygen**, is dedicated to ensuring mental health care continually improves. In 2022, we were pleased to support the redevelopment of the Melton Headspace centre (owned by Orygen) as a result of TAL fundraising efforts, giving more young people access to support services.



Through our partnership with the **National Aboriginal Sporting Chance Academy** (NASCA), TAL people raised over \$43,000 in 2022 to support NASCA's three-day camp for young Aboriginal and Torres Strait Islander students, Dreamfest. Our fundraising efforts helping 53 additional students hone their leadership skills, participate in rich cultural activities and connect on country. NASCA also gives our people opportunities for powerful cultural immersion experiences and to enhance their cultural competency, with 12 TAL volunteers spending a week in the Northern Territory each year.

IN FY22:

\$886,519

contributed to the community

3,149

hours volunteered

\$91,364

fundraised by our people

TAL SpotChecker

Raising awareness on skin safety

Since 2016, TAL SpotChecker has raised awareness on the importance of skin safety, providing preventative health education and encouraging Australians to be more proactive about checking their skin.

For the 2022 TAL SpotChecker program, we launched a national digital awareness campaign. Linked to our hub of free online resources, the campaign provided education about self-checks and how to reduce or, in some cases, help prevent skin cancer. The hub also included information about how to get a professional skin check.

The cross-platform campaign achieved more than 6.8 million views across all channels, including customers, partners and the wider community.

It launched at Manly Beach in Sydney, with free skin checks offered to customers and the local community.

The campaign also featured at the annual ASFA Conference in Brisbane, as well as via an internal activation at our Sydney office.



OUR 2022 CAMPAIGN ACHIEVED

207,000 visits

TO OUR SKIN SAFETY DIGITAL HUB



An inclusive workplace

OUR PEOPLE



Encouraging and supporting diversity and belonging

TAL values and embraces our diverse workforce and we strive to foster an equitable and inclusive culture so our people can have rewarding careers and deliver their best for our customers, partners and the broader community.



We survey the experiences of our people in monthly **Employee Insights Surveys**, with questions on Diversity, Inclusion, Belonging and Non-Discrimination. The positive sentiment across each of these areas is strong, with an overall score of 8.7 and eNPS of 55. This places us in the top 25% of Global Financial Services organisations in the Peakon benchmark comparison.



In 2023, we launched our new **inclusion learning module**. The module highlights the importance and value of a safe, inclusive working environment and will be completed by all our people.



Aligned to our ESG strategy and framework, we're committed to contributing to social equality by ensuring that we maintain **a safe workplace for all** of our people, where each individual is supported fairly and equally as part of TAL, regardless of their gender, sexuality, ethnicity or age.



Our **Diversity, Equity and Inclusion Council** is chaired by our Group CEO, with our Chief People Officer and Chief Customer and Brand Officer as members. The Council strives for a culture that's inclusive of all, helping our people reach their full potential.

Four key areas of focus at TAL



GENDER EQUALITY

We have a long-standing commitment to gender equality in the workplace:

- **Equal parental leave** benefits for all our people, regardless of gender, including continuity of paid superannuation and insurance coverage for 12 months
- Target of **40:40:20 gender diversity** in senior leadership roles. This March, we achieved our target of 40% of women in leadership roles earlier than the target date of 2025. The representation of women in Level 4 ('Head of') roles is 42.7% and continues to exceed our target
- Commonwealth Workplace Gender Equality Agency (WGEA) **Employer of Choice** for nine years.

This year, we've focused on building sponsorship for female leaders. In FY22, we initiated a program for our female People Leaders which included sponsorship by our Executive Team and General Managers. The program was strongly endorsed by participants and their leaders, and will continue in 2023.

Our Group CEO also joined the Champions of Change Insurance Group, which is committed to advancing gender equity, inclusive cultures and significant, sustainable improvements in the representation of women in leadership positions and non-traditional roles within their organisations.



LGBTIQ+ INCLUSION

We're proud to have a visibly inclusive workplace.

TAL Pride, our Employee Action Group, continues to work to increase workplace inclusion for our LGBTIQ+ employees, enabling them to reach their full potential.

And we continue to support the wider LGBTIQ+ community through our partnerships with organisations such as Out for Australia, who are supporting the next generation of LGBTIQ+ leaders.



ABORIGINAL & TORRES STRAIT ISLANDERS

We're committed to building awareness of Aboriginal and Torres Strait Islander culture across the organisation, as well as supporting employment and economic opportunities through our:

- Innovate **Reconciliation Action Plan**
- Ongoing partnership with **CareerTrackers** to provide internship opportunities and prepare First Nations students for the workforce
- Partnership with the **National Aboriginal Sporting Chance Academy** (NASCA)
- Membership in **Supply Nation**, Australia's largest database of certified Aboriginal and Torres Strait Islander businesses, to increase supplier diversity at TAL.



INCLUSIVE CULTURE & FLEXIBILITY

Our people reflect the community we serve and come from all walks of life, with commitments and pursuits outside of work.

In our Employee Insights Surveys, **88% of respondents** strongly agreed/agreed with the statement "My work schedule is flexible enough to deal with family and/or personal life."

Our leaders are committed to inclusivity in their teams and are enabled to deliver great employee experiences, including flexible working opportunities.

Disability and accessibility

In 2023, we established a partnership with the Australian Network on Disability to better support our customers, partners and our employees.

- We sponsored a parallel session at the ASFA Conference, called *Reframing disability: helping Australians adapt to new abilities*
- The International Day of People with Disabilities 2022 was marked by a TAL-wide event with special guest speaker, Dr Dinesh Palipana.



Developing leaders at TAL

Developing the capability of our leaders, creating a positive, engaging environment for their teams and providing growth opportunities so our people can develop and thrive is a priority at TAL.

Our Leadership Development programs support leaders at the early stages of their journey, through to becoming People Leaders and Senior Leaders.

Our leadership programs help our people build leadership capability, skills and networks as they progress to senior leadership opportunities.

OUR ENTERPRISE PROGRAMS

- Emerging Leaders
- Explore
- Enhance
- Female Sponsorship

Our Female Sponsorship programs support the development of future leaders and provide opportunities for them to build relationships with Senior Leaders. The programs are tailored to People Leaders and Senior Leaders.

In 2022, over 150 of our people took part in Leadership Development programs. We also have a coaching program that supports newly appointed or promoted leaders.



151

participants involved in our nine Leadership and Talent Programs



63%

female participation



390

combined hours of training and coaching provided



37%

male participation

Contact us



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Important information: Our contribution 2022/23 has been prepared by TAL Life Limited ABN 70 050 109 450 based on information current at 31 March 2023. Our contribution 2022/23 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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TAL