



# Our Contribution

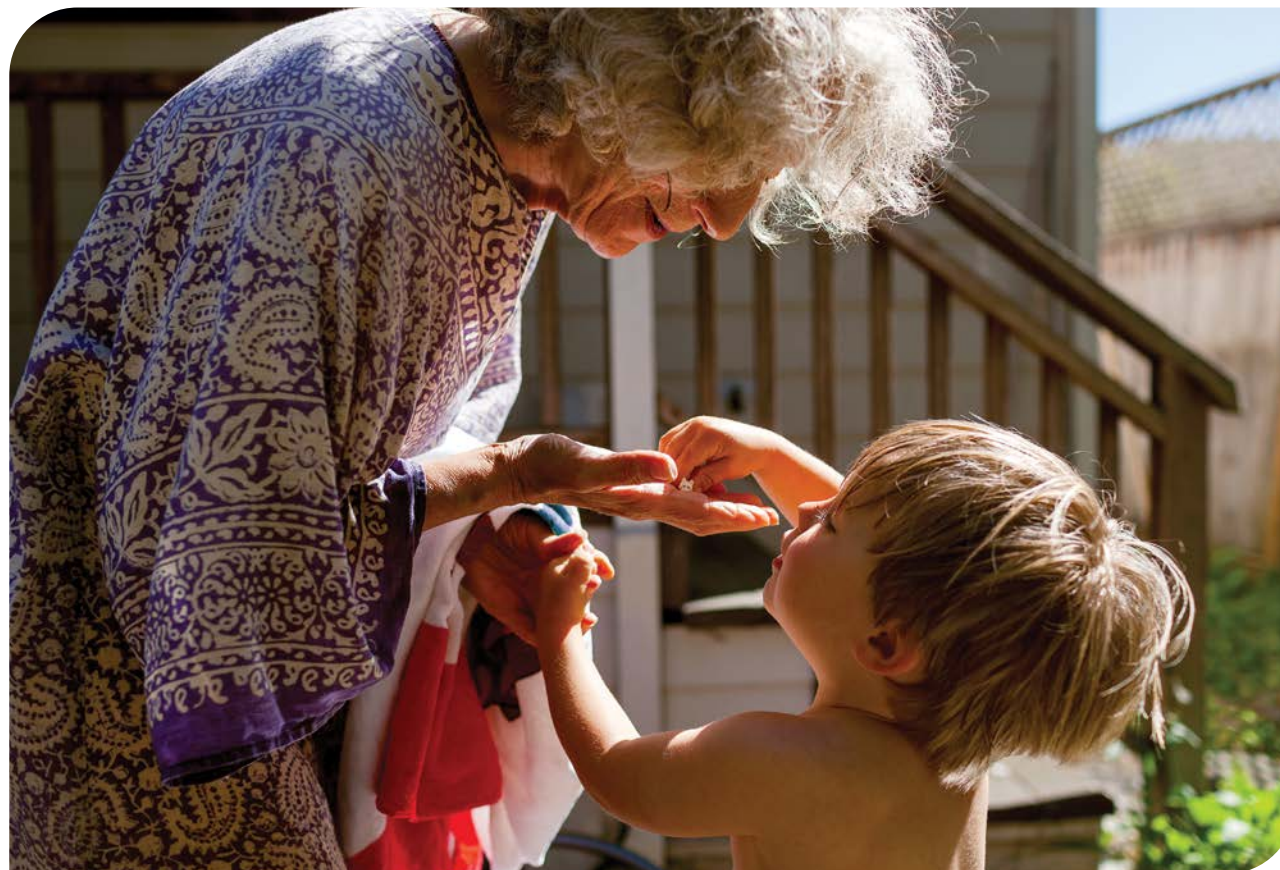
2024/25

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### About this report

Our Contribution 2024/25 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 2024 to 31 March 2025, TAL's financial year, referred to throughout this report as 'FY24'. TAL's prior financial year covers the period from 1 April 2023 to 31 March 2024, referred to throughout this report as 'FY23'.

### Acknowledgement of Country

We acknowledge the Traditional Custodians of the Land in which our Sydney 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 and present.

## OVERVIEW

# Who we are

TAL is an Australian life insurer. For over 150 years, TAL has been protecting what matters most: people. Together with our partners, we insure five million customers,<sup>1</sup> helping Australians through life's toughest times and supporting community confidence and resilience.

**Backed by Daiichi Life**

TAL is 100% owned by the Daiichi Life Group. Established in 1902 as Japan's first mutual insurance company, Daiichi Life Group listed on the Tokyo Stock Exchange in 2010 and is now one of the world's largest insurance groups, spanning nine countries.

Daiichi Life's mission – to be 'by your side for life' – has deep cultural meaning and is a strong operating principle for Daiichi Life globally. Companies in the Daiichi Life Group aim to contribute to better lives and communities, standing beside customers and their loved ones for life.

**Daiichi Life core values:**

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

# Key highlights

at 31 March 2025



With our partners, we are proud to protect  
**5 million customers**  
and their families<sup>1</sup>

**\$4.7 billion**  
**paid in claims**<sup>2</sup>  
to 54,357 customers and their families

**74% of claims paid**  
**were for living benefits**  
supporting customers recovering  
from an illness or injury<sup>3</sup>

**80% return-to-**  
**health and work**  
success rate achieved by our claims  
support and recovery programs,<sup>4</sup>  
helping thousands of Australians  
get back to living their lives

Net Promoter Score (NPS)

**+53**

for TAL's Enterprise  
Touchpoint NPS, a daily  
measure of customer  
experience (up 2 points  
on FY23), considered to  
be in the 'excellent' range

**\$766,524**

total community  
contribution<sup>5</sup> with  
2,137 hours volunteered  
by our people

"Excellent/Top Tier"

**89/100**

combined reputation  
score across all partners,  
up 2 points on prior year  
(FY24 RepTrak survey)<sup>6</sup>



## Celebrating 10 years supporting financial advisers

through the TAL Risk Academy

## Rewarded customers' focus on health

making it easier to access premium discounts for taking preventative health tests<sup>7</sup>

## Extending our partnership with Brighter Super

we were appointed to develop a new retirement income solution for their members

## Our new partnership with Australian Food Super

saw us welcome around 36,000 insured members to TAL

## Partnered with insurtech, Cover Genius

to help more Australians access life insurance protection



## Life Insurer of the Year – direct and advised

Money Magazine Life Insurance Awards<sup>8</sup>

## Gender Equality 'Employer of Choice'

for 11 consecutive years<sup>9</sup>



# Our commitment to reach and help more Australians

## A message from our CEO



“

It is a privilege to play our part in supporting community resilience.

The Australian community is evolving. We're living longer, becoming more culturally diverse, and working in new ways. At TAL, as well as delivering on our claims promise, our opportunity is to broaden easy access to quality financial protection, ensuring we remain relevant and valued by customers, partners and community.

### Delivering on our purpose

Over 5 million Australians trust us to help them through life's toughest times. This responsibility shapes everything we do.

In FY24, we provided 54,000 customers and their families with \$4.7 billion in claims payments. Living benefits made up 74% of these claims, supporting people through illness or injury.

Customers like Sharn represent why our work matters. Sharn has generously shared her experience of accessing insurance through her super fund (page 12).

Helping people return to health and work contributes to building community resilience one person and family at a time.

### Relevant, accessible products and services

Many Australians remain under-protected. We're innovating to provide protection options that meet customer needs and remain affordable. This includes partnering with Cover Genius on simple digital cover for younger Australians and part-time or casual workers who typically struggle to find affordable insurance (page 14).

With millions of people currently in or preparing for retirement, there's a national opportunity to do retirement well. Together with superannuation fund partners, we're developing solutions to help Australians retire with confidence (page 13). Our minority investment in Challenger further demonstrates our long-term commitment to supporting Australian retirees.

During FY24, it was pleasing to see the Australian Government's commitments as part of the Delivering Better Financial Outcomes reform package. These reforms will make it easier for Australians to access financial advice in ways they choose, and we will continue to advocate to achieve positive community outcomes in this area.

### Supporting healthy, resilient communities

For Australia, mental health has emerged as an era-defining priority. The life insurance industry is a significant provider of financial support around mental health. At TAL, mental health conditions were the leading cause of claim for the fourth consecutive year. We're investing in our teams and partnerships to assist customers in identifying, preventing, and responding to mental health conditions. This work is shaped in part with the help of our Mental Health Action Group, comprising experts and people with lived experience (page 23). Supporting Australians' mental health requires collaboration across the public and private sector and we remain committed to working with all stakeholders on this.

### A step change for our customers, partners, people and communities

The changing 'Australian life' calls us to make a step change to deliver in more impactful ways for stakeholders.

TAL's refreshed strategy (page 7), effective in FY25, focuses on ensuring excellence, every day while supporting the evolving needs of customers, partners and community. Our strategic priorities include doing more with partners to deliver superior service and address Australia's retirement and advice needs, investing further into reimagining the customer experience, and remaining a trusted and adaptive organisation where people thrive.

### Thank you

I was privileged to become TAL's Group CEO & Managing Director in October 2024 and have plenty of restless energy to lead the business into its next chapter.

I am immensely proud of the contribution we make at TAL and the help we provide Australians when they need us most. This is made possible by the people of TAL who serve with empathy and care, our valued super fund, corporate and adviser partners, community partners, and Daiichi Life, whose backing enables us to fulfil our purpose.

#### Fiona Macgregor

Group CEO & Managing Director

“



I'm delighted to join the Board of TAL, a business that makes a real difference to Australians' lives.

Life insurance is a critical part of our social safety net, providing vital financial protection for individuals and families. As Australia's largest life insurer, TAL understands it has an important role in driving and advocating for a sustainable industry that meets the needs of our community.

Our strategic vision is clear: we're creating lasting value for all stakeholders while protecting more Australians when they need it most. At the heart of this is our ambition to create a step change in how we deliver accessible, affordable life insurance to Australians. With the right governance, discipline, and unwavering customer and partnership focus, we're positioned to deliver on this promise.

I look forward to working with Fiona, the team and my fellow directors as we build TAL's future.

#### David Cohen

Board Chair

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 refreshed strategy

Our FY25-30 strategy guides our work and investment towards making a greater impact for our customers, partners, people, and the communities we serve.

Together, we will help build a more resilient and confident future for Australians.

OUR PURPOSE

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

OUR AMBITION

Step change in impact and experience for our customers, partners and people, supporting community confidence and resilience

OUR PRIORITIES

Our four priorities:



Excellence every day for our customers and partners

Providing products our customers value, being easy to deal with and always keeping data safe and secure



Do more with our partners

Collaborating more with partners so Australians get great service, the financial advice they need and do retirement well



Reimagine our customer experience

Innovating and transforming to deliver a better experience for customers and help more Australians



A trusted, adaptive organisation where people thrive

OUR SPIRIT

Aiming higher  
Getting it done

Being straightforward  
Doing the right thing



# Building a future-ready organisation where people thrive

Delivering on our purpose starts with engaged and diverse employees. Around 3,000 people work at TAL and we're investing in learning, development and wellbeing to equip our teams to perform, grow and have fulfilling careers.

## 8.2/10 Employee Engagement

in the "good" range for global financial services organisations.<sup>10</sup>

## Our people highly recommended TAL as a place to work

Our Employee Net Promoter Score ranks among the top 25% of finance sector companies globally.<sup>10</sup>

## An inclusive culture promoting fairness and equity

Read more in our Sustainability update, from page 20.

## Future-ready leaders and teams

In FY24:

- Over 270 employees participated in TAL's **leadership training programs**
- More than 260 employees completed their **Certificate IV in Life Insurance**, a tailored qualification strengthening skills and knowledge, and contributing to high standards of professionalism and service
- We continued our **focus on digital fluency** with training, mentoring and innovative problem-solving through the TAL Tech Academy.

Read more on page 16.



## Our Executive Team

From left to right:

**Chad Downie**  
Chief General Counsel

**Gavin Teichner**  
Chief Executive –  
Individual Life

**Kensuke Takashima**  
Chief Daiichi  
Corporate Officer

**Jenny Oliver**  
Chief Executive –  
Group Life & Retirement

**Ceri Ittensohn**  
Chief People &  
Culture Officer

**Fiona Macgregor**  
Group CEO  
& Managing Director

**Hinesh Chauhan**  
Chief Information Officer

**David Lees**  
Chief Financial Officer

**Georgina Croft**  
Chief Claims Officer

**Cameron Pelling**  
Chief Risk Officer

**Alex Homer**  
Chief Customer  
& Brand Officer

# Engaging with customers, partners and the community to deliver positive impact

We're committed to making life insurance easier for Australians, by understanding and responding to their needs.

## Listening to customers

### We welcome direct customer feedback, every day

via Net Promoter Score (NPS) surveys and verbatim feedback.

### Over 11,000 customers

on average provide feedback about their experience monthly, across more than 70 customer experience touch points – from applying for insurance, to updating their cover or making a claim.

### Consumer Consultation Board

Facilitated ongoing engagement between TAL's senior leaders and consumer and industry groups representing the voices of Australian consumers. FY24 topics included:

- Family and Domestic Violence (FDV)
- Advice reform
- Moratorium on genetic testing
- Mental health questions in underwriting, and
- First Nations customer support.

## Acting on feedback

### Internal Customer Excellence Forum

Cross-business analysis of complaints and collaboration helping us continuously improve. FY24 initiatives included:

- Creating a dedicated Adviser Solutions Team (reducing adviser administration and complaints)
- Person-Centred training for our Claims team
- Process improvements to medical underwriting requirements.



## Advocating for better customer and member outcomes

- We engaged with the Australian Government, our partners and industry to help **secure regulatory reform** for better financial outcomes. In FY24, the Government committed to changes enabling easier access to limited personal advice on life insurance and retirement.
- We supported the proposed ban on using **genetic test results in underwriting**. This ban aims to ensure Australians can seek to better understand their genetic predisposition to specific illnesses without worrying about how this might affect their insurance.

“



*“Making financial decisions can be difficult. Our goal continues to be improving Australians' access to quality advice in the ways they prefer.”*

Alex Homer,  
Chief Customer  
& Brand Officer, TAL

Australians should have choice in how they access affordable life insurance options that best suit their needs and circumstances.

That's why we ensure 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

# Delivering on our claims promise

We provide financial, physical and emotional support to Australians and their families during their toughest times. It's the most important thing we do.

## 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.

## Supporting Australians, every day

### We supported 54,357 customers and their families

paying \$4.7 billion in claims, equivalent to around \$12.8 million a day<sup>11</sup>

### 74% of claims paid were for living benefits

supporting customers recovering from an illness or injury<sup>3</sup>

### Customers value the service and care we provide

- Claims customer service NPS was +69 (up 5 points on the prior year)
- 82% of people were satisfied with how their claim was handled (up 3 points on the prior year)
- 93% of customers rated the professionalism of the claims consultant they spoke to 9 or 10/10 (up 1 point from FY23)

### Over 43,000 hours of training completed

by claims team members through the TAL Claims Academy, reinforcing our commitment to high claims standards

## Reimagining the claims experience

We're combining empathy, digital innovation and data-driven intelligence to transform our claims experience. Our *Reimagine Claims* program focuses on making the claims process simpler, faster and more supportive. During FY24, we:



Saw a 64% increase in eligible customers lodging their claim online via our 'Lodge My Claim' platform.<sup>12</sup>



Created a GenAI tool to help claims teams rapidly access the information they need, enabling our people to spend more time supporting customers. The tool is expected to save approximately 12,000 hours annually.

We're working on new initiatives to guide customers through tailored claims journeys, streamline document requirements and ensure timely, relevant and accessible communication.



*"We understand every customer is different and every claim is unique, and that we're talking to customers during some of the most difficult periods of their lives. By taking the time to explain key steps and being flexible to engage in ways that work for them, we look to provide confidence and reassurance so our customers can focus on what matters most."*

Phillip Marais, Team Manager, Retail Income Protection Claims, TAL



*"We're focused on excellence every day – providing fair, efficient service with care and empathy. We value the trust our customers place in us to contribute more than financial protection, connecting them and their families to recovery, rehabilitation, and other support."*

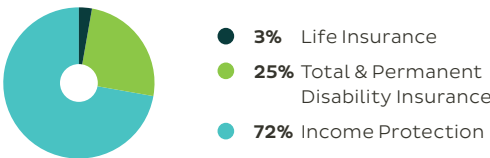
*"We're reimagining claims, using emerging technology to improve the service our customers and partners experience with us, while keeping the personal approach that's integral to how we help."*

Georgina Croft, Chief Claims Officer, TAL

The most common reasons for accepted claims<sup>2</sup>

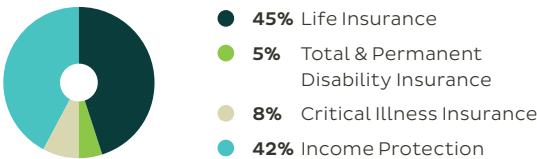
**Mental health conditions**  
including post-traumatic stress disorder and depression

**21%** of all accepted claims



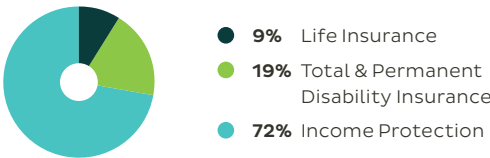
**Cancer** including breast and pancreatic cancers

**17%** of all accepted claims



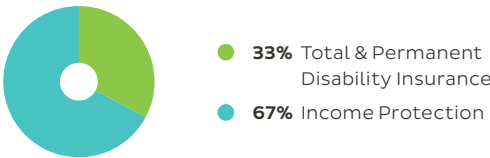
**Injuries and fractures**  
including joint dislocation and bone fractures

**15%** of all accepted claims



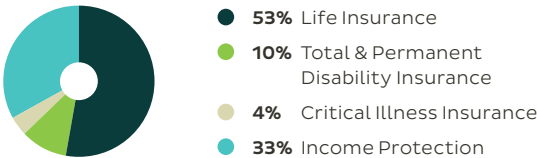
**Musculoskeletal and connective tissue conditions** including back pain and arthritis

**12%** of all accepted claims

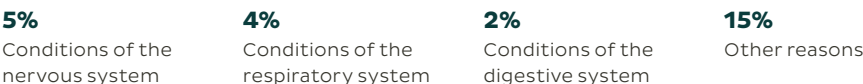


**Conditions of the circulatory system** including heart attack and stroke

**9%** of all accepted claims



Other reasons for accepted claims



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.

HEALTHY LIVING

Holistic health engagement programs supporting customers to be informed, check themselves and take action towards better health and wellbeing. Including:

- Health screening tools such as preventative health checks
- Needs-based access to services
- Education informed by health risk factors.

CLAIMS SUPPORT

Supporting customers to return to health through targeted programs promoting connection and community engagement.

- TAL's specialists connect customers with leading health providers for support, including mental health expertise (Teladoc Health), holistic virtual care for cancer patients (Valion Health), and grief and carer support for families.
- In-house health experts support evidence-based reviews and faster claims decisions.

EMPOWERING RECOVERY

Personalised recovery plans focusing on helping customers achieve their best health and work outcomes.

- Recovery support services including career and business coaching and exercise physiology to support a return to work.
- Connecting customers to real-life recovery stories when making a claim.

Read more about TAL Health for Life on pages 13 and 22.



“

*“TAL provides recovery services which are designed to support and empower customers in achieving their personal wellbeing or return to work goals.”*

Chris Whitfield, Recovery & Support Specialist, TAL



**More than 2,550 health support services engaged** for customers on claim in FY24

## GROUP LIFE &amp; RETIREMENT: SUPPORTING OUR SUPER FUND AND EMPLOYER PARTNERS AND THEIR MEMBERS

# Delivering more for Australians, from their first job to retirement

Life insurance through superannuation is an important part of the national safety net, providing millions of Australians accessible, affordable protection. We're committed to helping members engage with their cover and innovating to support their health, claims experience and retirement.



*"After my breast cancer diagnosis, I was relieved to find out my Income Protection through my super fund would apply. They were able to pay me a portion of my income, which supported our family while I went through treatment. Income Protection gives you peace of mind that, if something happens to you, you are covered. It protects you and your family."*

Sharn, Member, NGS Super

## Making it easier for partners and members

More members are engaging directly with TAL's digital solutions,<sup>13</sup> including via our TAL Connect platform, which is powering faster, intuitive experiences for members managing their insurance, lodging a claim or taking out additional cover.

*"TAL's digital solutions are transforming the member experience, providing faster, more transparent interactions and boosting engagement with cover. Members now enjoy real-time updates and a streamlined, almost fully digital model across applying, claiming or upgrading their insurance."*

Lisa Gilchrist, Senior Leader – Product Insurance, Superannuation & Investments, AMP



”

*"All our super fund partners trust us to help them deliver fit-for-purpose, valued products and services to their members. We are helping more Australians to understand the insurance they hold in super, tailor that cover to meet their needs and, most importantly, support them at claim time. We are also excited to protect members beyond their working lives and into their retirement years."*

Jenny Oliver, Chief Executive – Group Life & Retirement, TAL

**A trusted partner, protecting Australians through their superannuation**

### 18 super funds trust us

as the life insurance partner for their members<sup>14</sup>

### 95/100 "Excellent/Top Tier" reputation

Rated by our superannuation fund and retirement partners<sup>6</sup>

### In a new partnership

with Australian Food Super, we welcomed around 36,000 insured members to TAL

### 4.1 million super fund members

protected by TAL<sup>15</sup> (around 1 in 4 working Australians)<sup>16</sup>

### \$2.8 billion in claims paid

to 36,033 members<sup>2</sup>

### More than 83,000 members

increased their cover in FY24

### People got their cover, faster

using TAL's digital solutions, with a 17% increase in applications receiving an instant decision



## Helping Australians do retirement well

With five million Australians currently at or approaching retirement, TAL's Retirement team is collaborating with our super fund partners on developing contemporary retirement income solutions to support Australians' confidence to live their best retirement.

TAL provides group longevity insurance to help our partners deliver retirees a stable, sustainable income for life – protecting against the risk people outlive their savings.

Extending our commitment to supporting Australians' financial needs during retirement, in FY25 we agreed to acquire a total relevant interest of 19.9% in Challenger Limited. We were also appointed by Insignia Financial as a retirement partner for its largest brand, MLC, alongside Challenger.



### Our retirement partnerships

- **AMP:** Award-winning<sup>17</sup> MyNorth advised solution.
- **AustralianSuper:** Collaborating in the co-design of a potential 'income for life' retirement option.<sup>18</sup>
- **Brighter Super:** TAL appointed to develop a new retirement income solution for its 280,000 members.<sup>19</sup>
- **Insignia Financial:** Retirement partner for MLC Retirement Boost™, alongside Challenger (announced FY25).<sup>20</sup>



“

*“We're helping Australians retire with confidence and dignity, partnering with superannuation funds on solutions for their members that help protect income for life.”*

Shaun Bransdon, General Manager,  
Retirement & Wealth, TAL

We listen to Australians' needs to inform our retirement offering. TAL's *What I Wish I Knew About Retirement* whitepaper highlighted:

### 51% of pre-retirees

seek retirement advice from their super fund

### 38% worry

about having enough funds for a comfortable retirement

### Retirees with a pension

or lifetime income stream were more satisfied than those with a lump sum (87%, 56% respectively).<sup>21</sup>

## Health Scout: Innovating to support members' health and wellbeing

Launched for our fund partners in FY24 and joining TAL's suite of preventative initiatives as part of TAL Health for Life, Health Scout is a digital tool we designed to help members understand and improve their physical health.

Members answer a short series of questions related to risk factors for major health conditions and Health Scout provides suggestions to encourage positive health actions and practices.

Members with high health risks receive options and recommendations for action including health check-ups for specific conditions such as skin cancer and heart checks.

Read more about TAL Health for Life on pages 11 and 22.

## INDIVIDUAL LIFE: SUPPORTING OUR CUSTOMERS, FINANCIAL ADVISERS AND CORPORATE PARTNERS

# Delivering value every day for our customers and partners

We proudly support customers who have taken out cover through a financial adviser, one of our partnerships or directly from us.

## Achieved “Excellent/Top Tier” reputation scores

Rated 83/100 by financial advisers and corporate partners<sup>6</sup>

## Better, more personalised service for advisers

via our new Adviser Solutions Team

## Faster applications

Less customers needed to provide medical reports to obtain cover<sup>22</sup>



*“We want to make it easier for Australians to access the protection life insurance provides. This means staying focused on offering high-quality, affordable products that deliver long-term value, providing relevant cover and experiences to meet customers where they are, and being a strong partner to advisers and our corporate partners.”*

Gavin Teichner, Chief Executive – Individual Life, TAL

## Helping more Australians access the safety net of life insurance

Millions of Australians, including part-time workers, contractors and casual employees face limited access to affordable protection options. TAL is partnering with leading global insurtech, Cover Genius, to address this gap with simple, affordable, digital life insurance via everyday platforms that Australians use and trust. Launching in FY25, *backd* by TAL lets employers provide Life, Income and Illness protection through their payroll platforms. TAL plans to make *backd* directly available to customers in the future.



## Making cover easier and more affordable

We're helping more Australians with their insurance needs. During FY24, we:



### Reduced medical test requirements

for new Life, Total and Permanent Disability and Income Protection insurance applications. With 36% fewer new customers needing to take a medical test, we will significantly speed up insurance application approval times.<sup>22</sup>



**Rewarded customers** for taking simple steps to protect their health. TAL customers are no longer required to provide BMI details or upload evidence of a preventative test to receive a premium discount through our preventative health program, TAL Health Sense Plus. Customers only need to let us know they had a health check, with eligible customers receiving a 5% discount.<sup>7</sup>

“



*“Getting cover in place should be as quick and simple as possible. A more streamlined underwriting process saves our customers and advisers time and makes us easier to engage with.”*

Liesje Croeser, General Manager, Performance, Portfolio Management & Underwriting, TAL



Backing a thriving advice profession:  
Celebrating a decade of quality adviser education

For 10 years, TAL Risk Academy has helped strengthen the advice profession by delivering Financial Advice Association of Australia (FAAA)-accredited education to new and experienced advisers and their teams. Over 100 virtual and face-to-face courses are available covering Foundations, Professional Year, Advice and Business Management learning streams. Topics range from technical skills and ethics, to mental health and cyber safety – all designed to help advisers deliver quality advice and navigate industry change.

TAL RISK ACADEMY – 10 YEAR HIGHLIGHTS:

\$860,000

donated to Australian Business Community Network (ABCN), helping high potential Australian students who have faced significant educational and career barriers

185,000

CPD points awarded since launch

IN FY24:

4.6/5

satisfaction rating



190

Licensee partners are using our Professional Year platform for their aspiring advisers

*“It’s pleasing the advised life insurance industry is growing again for the first time in many years in a real and sustainable way. Supporting the risk advice profession is crucial to ensuring more Australians can secure their financial future and navigate changes in their health and wellbeing.”*

Beau Riley, General Manager,  
Retail Sales & New Business, TAL



Making our adviser support  
faster and better

We’re committed to making it easier for advisers to run their businesses and deliver quality advice efficiently to their clients. In FY24, following a successful pilot, we launched our Adviser Solutions team, helping advisers over the phone to manage existing policies.



*“Giving our team the ability to complete quotes and simple alterations for advisers means fewer delays and less admin. In the Adviser Solutions pilot, we resolved more queries instantly and adviser satisfaction scores improved. The feedback showed this was working.”*

Hien Le, Head of Adviser Solutions

Thanks to the support of our people, customers and partners, we were grateful to be recognised for providing valued cover:



# Delivering for our customers, partners and people through technology

Using new thinking and emerging technology, TAL's technology team enables the scale, speed, safety and improved experiences of TAL's digital solutions.

## Flexible digital infrastructure powering our digital transformation

Investing in our digital infrastructure enables innovation to elevate the experience our customers, partners and people have with us. From our focus on digital reliability and uplifting our technology architecture, to extending our cloud, AI and cyber capabilities – we start with how we can improve customer experience and outcomes.

## Leveraging GenAI to be faster, better

We're harnessing the power of AI to improve speed, quality and customer focus – deploying use cases that free up our people to spend more time where it matters most. Our current three-year strategic agreement with Microsoft deepens our long-standing partnership and accelerates our transformation agenda. This collaboration enhances our ability to design solutions using advanced technologies like Azure OpenAI. We're also developing purpose-built AI solutions to help teams triage service requests, prioritise workloads, and surface insights in real-time. In FY25, we will also roll out Claude's Anthropic AI tool.



**We've now rolled out Microsoft Copilot to 1,300 employees**

and equipped our engineers with advanced AI tools

## Innovation in action: Building future-ready teams

The TAL Tech Academy is nurturing the next generation of technology leaders, enabling our people to build capability, create meaningful impacts for stakeholders, and drive organisational digital fluency. Through self-paced learning, specialised technical training, global expertise, leadership courses and hackathons to solve real problems, the Academy's practical approach to innovation is driving engagement and advancing careers.



*"The TAL Tech Academy has accelerated my growth as a technology leader. It's enabled me to explore emerging technologies like GenAI, solve real-world problems through hackathons, and mentor engineers – driving innovation, knowledge-sharing, and continuous learning at scale."*

Sireesh Dantuluri, Platform Owner – AI and Emerging Technology, TAL



## Digital trust: Investing in cyber safety and technology resilience

Protecting data and our digital environment is critical as we do more in digital. Making interactions faster, safer and trusted means we're continuing to invest in cyber safety and technology resilience, remaining vigilant and adaptive to evolving cyber risks. We proactively manage cyber threats through near real-time monitoring, regularly reinforcing our defensive layers, strengthening our cyber expertise and organisational culture, and adhering to stringent governance and safety standards.



*"Delivering secure and trusted experiences is a responsibility that motivates me every day. It's rewarding to work with our teams to make a tangible difference in digital safety – uplifting controls and strengthening our resilience as threats evolve."*

Samer Fouani, Head of Cyber & Technology Risk, TAL

# Delivering enterprise resilience and sustainability through effective risk management

Managing risk effectively is critical to TAL's organisational resilience and sustainability. It supports good customer, partner, people and community outcomes and confidence in our ability to serve, now and in the future.

TAL continues to strengthen and enhance our Risk Management Framework (RMF) responding to changing material financial and non-financial risks and regulatory reform.

## MATERIAL FINANCIAL AND NON-FINANCIAL RISKS CONSIDERED BY TAL:

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

## How we manage risk

When making daily decisions to either accept, avoid or manage risk we ask our people to use sound judgement and support them through the following mechanisms:

- Board approved Risk Appetite Statement
- Code of Conduct
- Internal policies, standards and guidance
- Internal risk culture, where we see risk as 'everyone's business', and
- Three Lines of Accountability model.

## 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.

## Risk governance and accountability

We focus on managing our business responsibly. TAL's robust risk governance, accountability and risk infrastructure includes policies, processes, risk systems, data and reporting insights to support ongoing dialogue at dedicated risk committees throughout our business.

We continue to uplift our operational risk, business resilience and service provider management processes to better protect our critical operations from disruption. While this is always a focus for us, we are also ensuring compliance with the new Australian Prudential Regulation Authority standard on operational risk management (CPS 230), effective 1 July 2025.

## FY24 FOCUS AREAS INCLUDED:

**Compliance with new APRA standard**  
on operational risk management (CPS 230)

**Supporting our business response to new and evolving risks,**  
for example, AI and cyber

**Ongoing strengthening of our Risk Management Framework.**

Our risk culture

Our risk culture is an integral part of our broader organisational culture and how we do business. It reflects our attitudes, behaviours and practices determining how risks are identified, measured, governed and acted on. Our people are at the centre of everything we do and maintaining a sound risk culture that is embedded across TAL is integral to delivering for our customers and partners.

OUR FOUR PILLARS 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 we are all accountable for risk and encouraged to speak up and escalate issues quickly and confidently.



3. Organisational practices

Clearly articulated and well understood RMF supported by policies and procedures and three lines of accountability.



4. Capability and performance

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

The execution of this framework requires a collective approach that is sustained and continuously improving. Expected risk behaviours are established through training, ongoing assessment of how our people effectively manage risk within their role, and feedback loops including employee surveys. Feedback from our people indicates TAL's leaders set the right tone for what good risk management looks like.



Risk is everyone's business

Our 'Three Lines of Accountability' governance model reflects the expectation that risk is everyone's business.



We encourage our employees to 'See it. Report it. Sort it'. This provides our people with clear guidance on identifying, reporting and managing risks. Mandatory training and internal communications support risk awareness and a proactive, accountability-based risk culture.

Risk influences

We operate in a complex environment presenting risks to TAL, including:

- Increased demand for digital interaction and capabilities (including artificial intelligence), posing information and cyber security threats
- Financial market volatility
- Interconnectivity with third party organisations
- Evolving community expectations
- The increased prevalence of chronic conditions amongst Australians, including mental illness, and
- Cost of living pressures.

We continue to invest in our people, processes and systems, and enhance our RMF so we are well placed to identify and manage evolving risks.

# Our Board

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

On 1 April 2025, David Cohen joined the Board, assuming the role of Chair from 8 May 2025, replacing Mark Joiner, who stepped down from the position in late 2024. Christine Bartlett served as interim Chair from December 2024 to May 2025. Annette King joined the Board as Independent Non-Executive Director in December 2024. In May 2025, Sonia Petering stepped down from the Board after nearly 10 years of service.

Read a message from incoming Chair, David Cohen on page 5.



From left to right:

**Yuichiro Abe**  
Non-Executive Director  
(since April 2023)

**Sonia Petering**  
Independent Non-Executive Director  
(June 2015 – May 2025)

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

**Christine Bartlett**  
Independent Non-Executive Director  
(since January 2017, interim Chair from December 2024 – May 2025)

**Fiona Macgregor**  
Group CEO & Managing Director  
(since October 2024, replacing Brett Clark)

**Annette King**  
Independent Non-Executive Director  
(since December 2024)

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

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

# Sustainability update

Environmental, social and governance issues are important to us, our stakeholders and the Australian community.

Our FY21-24 ESG framework has enabled us to implement sustainable development principles across our business and make a broader contribution.











Our readiness for climate-related financial disclosures aligned to Australian Sustainability Reporting Standards has progressed well and we have continued delivering against our ESG focus areas in FY24.

We will launch a new framework in FY25, reflecting our maturing approach to sustainability and evolving business and stakeholder needs, supporting community confidence and resilience (see page 27).

## FY24 SUSTAINABILITY UPDATE KEY: HOW WE HAVE MEASURED PROGRESS

Completed (FY21-24)	Ongoing
<b>Completed (FY21-24)</b> We have achieved our FY21-24 framework commitment.	<b>Ongoing</b> Continuous focus area, incorporated into our FY25-30 framework.

## TAL's FY21-24 ESG Framework

ENVIRONMENTAL		SOCIAL		GOVERNANCE
				
<b>Climate Change and Environment</b>	<b>ESG Investing</b>	<b>Wellbeing and Mental Health</b>	<b>Social Equality</b>	<b>Governance and Reporting</b>
TAL will minimise our impact on the planet and contribute to reducing the impact of climate change for the benefit of all communities	TAL aims to invest ethically for a sustainable future for the benefit of our customers, partners and society	TAL is committed to improving the health and wellbeing of our customers, partners and people	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	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 FY21-24 framework has guided TAL in making meaningful impacts for our customers, partners, people and the community. Some of our achievements since launching it include:

<b>Reducing</b> our operational carbon footprint by 34% <sup>23</sup>	<b>Creating an information hub for customers</b> needing additional support	<b>Providing additional help</b> to customers on claim, with over 6,500 referrals to health service providers <sup>24</sup>
<b>Introducing and updating</b> our Family and Domestic Violence Policy and support	<b>Providing greater access</b> to life insurance for customers living with HIV	<b>Exceeding our target</b> of 40% of women in leadership roles and continuing to increase this percentage.

ENVIRONMENTAL

Climate Change and the Environment



ESG Investing



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

Completed (FY21-24) | Ongoing

In FY24, TAL reduced its Scope 1, 2 and 3 (excluding investments) greenhouse gas (GHG) emissions by 34%<sup>23</sup> from the 2019 baseline. This exceeds our 2025 GHG emissions reduction goal. We achieved this by moving our major electricity supply to an accredited renewable energy (GreenPower) provider and sourcing from carbon neutral certified suppliers.

SCOPE	Emissions (tCO2e/year)	
	2019 (baseline)	2024
Scope 1	0	0
Scope 2	1,770	50
Scope 3 <sup>#</sup>	Gross	16,029
	Net	11,614
Total gross footprint	17,799	12,828
Total net footprint		11,664

In FY24, TAL recalculated its carbon emissions for its baseline year FY19 as a result of structural changes and methodology improvements, in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.   
# Our Scope 3 excludes our investments.

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

Completed (FY21-24) | Ongoing

TAL remains certified carbon neutral to the NoCO2 Standard for all emissions scopes (excluding investments), having undertaken a carbon audit complying with the Greenhouse Gas Protocol and ISO 14064.1, with emissions offset through GreenPower and Verra-accredited carbon credits approved by the Carbon Reduction Institute.

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, Daiichi Life. We have also committed to developing Responsible Investments Guidelines.

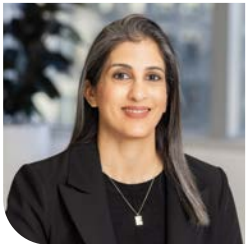
Completed (FY21-24) | Ongoing

ESG risk factors for TAL's investment portfolios are evaluated by TAL's appointed external investment managers according to their Responsible Investment Policies or Guidelines. These methods are reviewed as part of our manager selection and ongoing monitoring processes. We continued our commitment to tobacco-free investments through the Tobacco-Free Finance Pledge and have developed Responsible Investments Guidelines to support TAL's overall investment approach.



SOCIAL

Wellbeing and mental health



“

*“We’re investing in prevention initiatives because early action leads to better health outcomes. This makes good health and business sense.”*

Dr Priya Chagan, General Manager, Health Services, TAL



**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.**

Completed (FY21-24)

Ongoing

Guided by TAL’s Health Services team of doctors, psychologists, allied health and finance professionals – TAL Health for Life covers the support we provide before customers claim, when they claim and during their claim to improve their physical, mental and financial health.

Read more about TAL Health for Life on pages 11 and 13.

**Strengthening our health support**

We have 36 health, rehabilitation and medical partners appointed to provide evidence-based, holistic health programs for customers on claim. Focusing on providing relevant, timely support:

We engaged more than

**2,550**

health support services for claimants in FY24, up 27% on FY23

**80%**

of program participants achieved a return to health or work outcome<sup>4</sup>

**We implemented new programs including:**

- Social Worker Support – connecting customers to their communities
- PAUSE – holistic, tailored support for women to return to health and work.

**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.

The TAL Health Sense discount (rewarding healthy BMIs) was used by over 189,000 customers, an increase of 4% on FY23.<sup>25</sup>

For TAL Health Sense Plus, which encourages detecting conditions early, we made it easier for customers by removing the requirement to provide BMI details or upload evidence of a preventative test to receive a premium discount. This resulted in over 63% more customers receiving premium discounts in FY24, compared to FY23.<sup>26</sup>

**Promoting prevention**

**SPOTCHECKER**

TAL’s ninth annual national skin safety awareness program, SpotChecker – comprising a digital campaign and skin safety hub, research, media commentary and SpotChecker stations at TAL and partner offices – attracted over 62,000 visits to the SpotChecker website and reached an estimated 6.9 million people through paid media channels.

**HEALTH CHECKS**

TAL’s health checker stations at superannuation partners’ offices screened over 930 employees for cardiovascular, diabetes and mental health risks: 35% downloaded the related health app and 14% were referred to their General Practitioner for follow-up.

TAL also launched its digital Health Scout tool, addressing physical health awareness and improvement. Mental and financial health modules will launch in FY25.

In FY25, TAL will expand its preventative health services with HeartChecker, in partnership with the Heart Foundation.

Read more about Health Scout on page 13. For HeartChecker, see the inside back cover of this report.

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

Completed (FY21-24)

Ongoing

Mental health conditions, our leading cause of claims,<sup>27</sup> impact individuals and families in different ways. We are investing in our partnerships, programs and people to support Australians' mental health.

Supporting customers' mental health

Working with service-providers to help people access mental health services:

- We referred 113 customers on claim to the **Teladoc Health Mental Health Assist** program, providing virtual access to a psychiatrist for an assessment within 10 days, eliminating extended waiting periods often experienced in the community. Participants highly valued the service (+98 NPS average).<sup>28</sup>
- **Headlight**, our free online tool to help people better understand their mental health, recorded 3,234 visits. 73% of visitors completed Headlight's mental health survey (up 22% on FY23).<sup>29</sup>

Building our mental health capabilities

TAL's Mental Health Team, established in 2016, leads our mental health strategy.



MENTAL HEALTH ACTION GROUP

Now in its sixth year, TAL's Mental Health Action Group of experts and lived-experience voices contributes to our work to improve outcomes for customers living with mental health conditions. The Group helps TAL understand community trends, emerging research and therapies and how we can adapt our products, services and processes. In FY24, we continued to connect with Action Group members, including the University of Sydney and leading mental health organisation, SANE, about new programs launching in FY25.



SUPPORTING OUR PARTNERS AND PEOPLE

Strengthening superannuation and adviser partners' capabilities to assist members and clients, we held 15 training sessions for 550-plus people on topics including self-care for front-line teams and grief support, and developed suicide intervention guidelines.

For our people, we delivered 48 training sessions for 980-plus participants. Recognising the risk of psychosocial hazards for employees working with customers making claims, we implemented a framework to manage concerns early, incorporating analytics to flag issues, real-time assistance for employees on calls, and an escalation pathway including psychologist support. We shared initiatives with partners to promote industry-wide learning and wellbeing.



*"By prioritising our team's wellbeing, we help them keep mentally and emotionally fit as they support customers experiencing grief and loss."*

Chantelle Everett, General Manager, Group Claims, TAL



*"We started the Mental Health Action Group because we saw a need to get an external viewpoint to support us to improve outcomes for people with mental health conditions."*

Glenn Baird, Head of Mental Health, TAL

*"It's an opportunity for us to advocate and bring forward the collective intelligence of our community to make sure we're building a world free from stigma."*

Rachel Green, CEO, SANE and member of TAL's Mental Health Action Group

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

Completed (FY21-24)

Ongoing

We continued prioritising evidence-based health thinking and knowledge-sharing through partner, industry and employee forums. See examples under Wellbeing and Mental Health pillars above.

## SOCIAL

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 (FY21-24)

Ongoing

## Gender Equality

- Maintained overall representation of women in senior leadership roles. Remaining above our 40% target, the overall representation of women in TAL leadership roles for FY24 was over 43% (compared to 42% in FY23).<sup>30</sup>
- We added three additional weeks of paid parental leave. Primary caregivers are now eligible for 16 weeks paid leave, with secondary caregivers eligible for six weeks paid leave.
- Marked National Carers Week, with resources for new parents and an event highlighting how leaders and peers can support carers at work.
- Expanded our female leadership support, with additional programs and increased participation.<sup>31</sup> Commenced involvement in Leaders in Insurance For Tomorrow (LiIFT), mentoring female senior leaders.
- Worked with the Champions of Change Insurance Coalition to advance gender equality, participating in its Impact Report and FDV awareness campaign.
- A recognised WGEA Employer of Choice for Gender Equality for 11 consecutive years.<sup>9</sup>

**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 (FY21-24)

Ongoing

## LGBTIQ+ inclusion

- Bronze Tier status recognition in the Australian Workplace Equality Index, a national benchmark on LGBTQ+ workplace inclusion.<sup>32</sup>
- Commenced a partnership with InsurePride, a network for employees of insurance companies and affiliates in Australia, to advance LGBTIQ+ inclusion through thought leadership and best practice approaches to issues relevant to insurance.
- Promoting LGBTIQ+ inclusivity, partnered with the Sydney Swans for their AFLW Pride Game, alongside our super fund partners.

Lifting our focus  
on disability access  
and inclusion

- Five TAL mentors participated in the Australian Disability Network's (AusDN) program for students and job-seekers with a disability.
- TAL hosted its first intern through AusDN's internship initiative for people with disability.
- 20 employees completed Disability Inclusive Recruitment Training.
- AusDN conducted a dignified access review of TAL's Sydney offices.
- We introduced workplace adjustments guidelines for people with disabilities.
- Coinciding with our International Day of People with Disability activities, we launched TAL Ability, a network for employees with lived experience and carers.

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

Completed (FY21-24)

Ongoing

- Supporting customers impacted by Cyclone Alfred and the 2024 Queensland floods, we activated our Natural Disaster policy twice in FY24. The policy provides impacted customers with additional support with premiums and claims.
- We continued to support customers impacted by Family and Domestic Violence (FDV) including by providing access to external counselling services, triaging cases to ensure impacted customers received the right support, aligning our FDV policy to new industry guidelines and updating our website hub with additional resources.



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

Completed (FY21-24)

Ongoing

The TAL Community Foundation is part of who we are. Established in 2015, it has facilitated giving, connecting, sharing and employee involvement to create meaningful social and community impacts. Through the Foundation, we:

- Partner with not-for-profit organisations in our focus areas of youth overcoming disadvantage, positive mental wellbeing, and First Nations communities
- Match employee fundraising to support employees' charitable interests
- Provide opportunities for employees to get involved in 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** assist research, policy, education and innovation in care for young people in support of their mental health.

#### Supporting ABCN

125 TAL employees mentored 298 students, empowering them to reach their future potential<sup>33</sup>

#### 8% of TAL's people

participated in a Community Foundation volunteering activity

**2,137 hours volunteered by our people in total<sup>34</sup>**

**\$766,524 total community contribution<sup>5</sup>**

## NASCA and TAL: Connecting communities



“

*“My NASCA experience was so enriching. I volunteered in a remote Northern Territory community helping with activities like running the local school's breakfast and after school club. It left me with a deeper appreciation and empathy for people's diverse experiences.”*

Reena Prasad, Senior Underwriter, TAL



”

*“Working with our young future leaders is critical to achieving meaningful change for our people. TAL walks alongside us in this. It's working – our students are graduating and TAL employees become advocates for First Nations in everyday life and the workplace.”*

Alison Bentick, CEO, NASCA



**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 (FY21-24)

Ongoing

### Working towards a reconciled future through:

- Engagement with NASCA's programs:
  - Supporting remote schools, employees volunteered 500 hours, raising over \$17,000 to participate (matched by TAL Community Foundation)
  - Continued sponsorship of the Traditional Indigenous Games
  - Student leadership workshop facilitated by TAL volunteers.
- More than a third of our people have completed our voluntary cultural learning program, with continued uptake this year
- Participation by our people in First Nations student mentoring with ABCN
- With other insurers, established the First Nations Life Insurance Group, to identify shared reconciliation goals and potential to collectively improve support for customers.

### Helping to improve economic and employment outcomes through:

- Over \$980,000 spent with First Nations suppliers, including for TAL's Sydney office interior fit-out, design, and health and safety services,<sup>35</sup> and
- Our CareerTrackers partnership, providing internship opportunities and preparing First Nations students for the workforce. To date, we have supported 21 internships since 2016.

“



*“TAL's support has allowed us to grow, build our capabilities and portfolio of work. Our impact is also demonstrating to First Nations people that there's opportunities for our mob to run their own businesses.”*

Jamie Wanless, Founder & Design Director, Generate Interiors



**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.

Since 2021 it has guided us in establishing strong relationships with First Nations partners, our Aboriginal and Torres Strait Islander employment and cultural learning strategy, and procuring over \$10 million in services through First Nations suppliers, supporting economic empowerment.<sup>36</sup> We are committed to building on these positive steps with our second Innovate RAP launching in 2025.

Read more about our RAP [here](#).

**Above:** Simone Thomson's artwork *Baan Biik Barreng - Water and Country Tracks* depicts Wurundjeri Country

GOVERNANCE

Governance and reporting



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

Completed (FY21-24) | Ongoing

TAL continues to progress against its governance commitments, establishing a new ESG governance framework, including a cross business working group supporting the implementation of mandatory climate-related disclosures and an Executive Steering Committee providing oversight of ESG matters.

TAL has assessed risks and opportunities in preparing for mandatory climate-related disclosures and performed scenario analysis using Network for Greening the Financial System scenarios.

TAL remains a signatory to the United Nations Principles for Sustainable Insurance.

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.

Completed (FY21-24) | Ongoing

- **Supplier Code of Conduct:** Continues to be developed, for existing and potential vendors, focused on ethics and ESG.
- **Vendor Management:** Framework and support tools continue to be strengthened to improve risk management and ensure delivery of services to customers and partners.
- **Modern Slavery:** Annual Statement process confirmed 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.

LOOKING AHEAD

FY25-30 Sustainability Priorities

FY25 will see TAL launch its updated Sustainability Priorities, responding to evolving business needs and stakeholder expectations.

Reflecting global best practice, the updated framework was developed following a double-materiality assessment to understand how external sustainability factors might affect TAL as well as how TAL can impact society and the environment. TAL engaged its senior leaders, super fund partners and consumers including TAL customers for the assessment.

The new framework will continue guiding TAL's sustainability efforts to areas where we can have the most meaningful impact. Key changes include an increased focus on health and wellbeing and the introduction of data and privacy considerations, more closely aligning our sustainability priorities to business strategy.





## 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 2025.
- 2 Claims statistics based on total number of accepted claims that were determined to be eligible for payment between 1 April 2024 and 31 March 2025, paid under TAL Life Limited and TAL Life Insurance Services Limited insurance products (including funeral insurance). A claim is assessed 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 Results determined internally, comparing customers' health and occupational outcomes following completion of programs facilitated by TAL's Rehabilitation Provider Partners.
- 5 Cash and in-kind contributions. Refer also to endnote 34.
- 6 Results determined by Superannuation Funds and Retirement Partner, Adviser and Corporate Partner RepTrak surveys conducted during FY24.
- 7 For more information, see here: [www.tal.com.au/about-us/media-centre/tal-health-sense-plus-program](http://www.tal.com.au/about-us/media-centre/tal-health-sense-plus-program). Accessed online: 29 May 2025.
- 8 For more information, see here: [www.tal.com.au/about-us/who-we-are/awards-and-recognition](http://www.tal.com.au/about-us/who-we-are/awards-and-recognition). Accessed online: 29 May 2025.
- 9 Results published in respect of 2023-25, by the Workplace Gender Equality Agency here: [www.wgea.gov.au/what-we-do/employer-of-choice-for-gender-equality/current-eoce-citation-holders](http://www.wgea.gov.au/what-we-do/employer-of-choice-for-gender-equality/current-eoce-citation-holders). Accessed online: 27 May 2025.
- 10 Employee engagement score determined from Peakon, Employee Insights Survey, True Benchmark for Global Finance Sector as at February 2025.
- 11 Refer to endnote 2. Estimated daily payment is the pro rata amount based on 365 days in a calendar year.
- 12 Results determined internally in respect of Aware Super and AMP members only for Claims Assist – Lodge My Claim for FY24.
- 13 170,550 members reported in FY23 compared to 173,636 members reported in FY24.
- 14 TAL's superannuation fund partners as at 31 March 2025.
- 15 Number of superannuation fund members protected by TAL between 1 April 2024 and 31 March 2025.
- 16 There are approximately 14.5 million working Australians as at April 2025: [www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release](http://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release). Accessed online: 12 May 2025.
- 17 AMP MyNorth was named winner of Chant West's Advised Product of The Year on 21 May 2025, see here: [www.chantwest.com.au/fund-awards/awards-2025](http://www.chantwest.com.au/fund-awards/awards-2025). Accessed online: 2 June 2025.
- 18 During FY24 TAL and AustralianSuper continued to collaborate in the co-design of a potential 'income for life' retirement option.
- 19 As at 1 January 2025, there were about 280,000 Brighter Super members: [www.brightersuper.com.au/about-us](http://www.brightersuper.com.au/about-us). Accessed online: 2 June 2025.
- 20 Announced on 15 July 2025. For more information: [www.tal.com.au/about-us/media-centre/mlc-partnership-with-tal-and-challenger](http://www.tal.com.au/about-us/media-centre/mlc-partnership-with-tal-and-challenger). Accessed online: 22 July 2025.
- 21 For more information: [www.tal.com.au/about-us/media-centre/what-i-wish-i-knew-about-retirement](http://www.tal.com.au/about-us/media-centre/what-i-wish-i-knew-about-retirement).
- 22 TAL changed the mandatory medical requirements for retail customers applying for insurance mid-FY24, resulting in 36% less customers needing to provide medical reports to obtain cover.
- 23 Reduction based on FY24 net footprint versus FY19 gross footprint.
- 24 Calculated based on referrals received during FY22-24.
- 25 182,009 customers used the TAL Health Sense Discount in FY23, and 189,290 customers used the TAL Health Sense discount in FY24.
- 26 Comparing 5,402 TAL Health Sense Plus participants from 1 April 2023 to 31 March 2024, with 8,822 participants from 1 April 2024 to 31 March 2025.
- 27 Refer to infographic on page 11 of this report.
- 28 Results from Teladoc Health end of year reporting of program work outcomes, from 1 April 2024 to 31 March 2025.
- 29 3,257 views of Headlight website with 51% completion rate in FY23, compared to 3,234 views and 73% completion rate in FY24.
- 30 Refers to leaders in either Head of, General Manager, Executive Team, or Group CEO management levels.
- 31 Comparing participation between FY23 and FY24, with 26 and 63 participants respectively.
- 32 Results for the winners of the 2024 Australian LGBTQ+ Inclusion Awards published by the Australian Workplace Equality Index here: [www.pid-awei.com.au/2024-lgbtq-inclusion-awards-results](http://www.pid-awei.com.au/2024-lgbtq-inclusion-awards-results). Accessed online: 27 May 2025.
- 33 Figures are for the 2024 calendar year (CY) aligned to ABCN's reporting. CY23: 137 TAL employees mentored 259 students.
- 34 In FY24, we revised our method for calculating of volunteer hours and monetary (including cash and in-kind) community contribution. This resulted in update to disclosures reported in FY23, with total hours volunteered recalculated to 1,864 hours volunteered instead of 3,148 and a \$739,043 community contribution instead of \$816,083.
- 35 FY23: Over \$3 million procured with First Nations suppliers. Reduction in spend in FY24 reflects lower capital expenditure on refurbishments in FY24. Prior reported spend for FY23 revised from over \$2 million to over \$3 million due to some of FY23 spend being attributed to FY22. Actual FY22 spend was \$3.49 million. Total FY22-24 spend with First Nations suppliers unchanged.
- 36 Calculated based on spend with First Nations suppliers between FY21-24.



TAL HEARTCHECKER

## Helping Australians live healthier lives

Most heart attacks and strokes can be prevented with healthy lifestyle choices. In 2025, TAL Health for Life expands its preventative health services with HeartChecker, building on the support provided to over 260,000 Australians through tools like Health Scout and Headlight.

Backed by our three-year partnership with the Heart Foundation, this evidence-based program empowers individuals to assess their heart health, take proactive steps, and reduce their cardiovascular risk.

For more information about TAL HeartChecker, visit [www.tal.com.au/tal-heartchecker](https://www.tal.com.au/tal-heartchecker)

## Contact us

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**Important information:** Our Contribution 2024/25 has been prepared by TAL Life Limited ABN 70 050 109 450 based on information current at 31 March 2025. Our Contribution 2024/25 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**