Our Contribution

2025/26

TAL This Australian Life

About this report

Our Contribution 2025/26 outlines the work we are doing to support our customers, partners, our people and the communities we serve.

This report covers the period from 1 April 2025 to 31 March 2026, TAL's financial year, referred to throughout this report as 'FY25'. TAL's prior financial year covers the period from 1 April 2024 to 31 March 2025, referred to throughout this report as 'FY24'.

This report refers to TAL Daiichi Life Australia Pty Limited and its Australian subsidiaries (referenced as 'TAL' throughout the report).

Acknowledgement of Country

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

Who we are

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

Backed by Daiichi Life

TAL is 100% owned by 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 life insurance groups, spanning ten 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

TAL
Daiichi Life Group

Key highlights

At 31 March 2026

Together with our partners, we are proud to protect

5 million customers and their families[1]

$4.7 billion paid in claims to 57,011 customers and their families[2]

75% of claims paid were for living benefits

supporting customers living with or recovering from an illness or injury[3]

+70 Claims customer service Net Promoter Score (NPS)

up 1 point on FY24

"Excellent/Top Tier"

92/100

combined reputation score across all partners, up 2 points on prior year (FY25 RepTrak survey)[4]

RepTrak

$749,362

total community contribution[5] with 2,388 hours volunteered by our people

Awarded Life Insurer of the Year – Group and Direct

Money Magazine Life Insurance Awards[6]

Welcomed MLC and HUB24 as retirement partners

Innovated TPD to meet modern customer needs,

launching the recovery-aligned TPD Support Option (TSO)

'Life takes guts – protecting it should be easy'

brand refresh and national campaign launched

Named one of Australia's best places to work,

receiving the Belonging Award in the Australian Financial Review BOSS 2026 Best Places to Work[7]

Celebrated 10 years of TAL Community Foundation,

contributing 23,600 hours of employee volunteering and over $9 million to our communities[8]

Investing to support Australia's next generation of needs and customers

A joint message from our Chair and Group CEO

Behind every claim is a person, a family and a story

In FY25, we provided 57,011 customers and their families $4.7 billion in claims payments, with 75% of claims paid to customers navigating illness or injury. While this is our most visible contribution to Australia's communities and economy – with significant household, societal and economic benefits – this is about more than financial outcomes. It's about choice, plans, family, legacy, and helping people find a new normal in challenging situations. That is the privilege and responsibility of the business we are in. And we thank our people for the important role they play in helping so many Australians.

A context for action

In FY25 more Australians relied on our support. The Australian economy continues to evolve, and we are seeing this reflected in customers' needs. Cost-of-living remains front of mind for many, yet Australians continue to value protection and are holding on to their cover. The cost of doing business increased alongside inflation and regulatory change, and consumer behaviour is being reshaped by AI. Against this backdrop, we made meaningful progress against our FY25-30 strategy, stepping up our investment in claims, in digital, and in the products, services and partnerships that will help us respond to the needs of modern Australia. Alongside this, we continued to invest in our people and in building a thriving and adaptive workplace.

We are pleased to see customers, super fund, retirement and alliance partners, and financial advisers recognising the service and care we provide through higher customer satisfaction and reputational metrics. We have also seen our people's efforts to shape an inclusive culture acknowledged through strong employee engagement and a national award as a 'best place' to work (pages 8, 10-13).

Mental health: an era-defining priority

The claims we receive provide a window into what our customers are experiencing and it is our view that mental ill health has become the defining priority of our era – for TAL, our industry and the communities we serve. It is our leading cause of claim for the fifth consecutive year, and we're evolving the support we provide – including leveraging the expertise of new and existing partners to ensure our work is grounded in evidence and our customers' actual experience, external advocacy, and developing products with a bias toward recovery to help customers return to wellness and work (page 14).

Support that is right for the times

We're focused on reaching and helping more Australians, including younger people who are underserved and under-protected. New propositions including *backd* by TAL for casual and contract workers and cover designed for access via mortgage brokers recognise changing working patterns and the most relevant life stages to access cover (pages 13, 16).

With millions of Australians set to retire in the next decade, our work with partners, including through new initiatives with MLC and HUB24, aims to help more Australians establish an income for life beyond their working years for a confident retirement (pages 12, 15).

Making it easier

Continued investment in digital innovation, AI and our technology infrastructure is ensuring simpler and safer experiences for our customers, partners and people. The early phase of our Reimagine Claims and Recovery program has seen our people shape AI solutions that help them be more present with customers (page 10). Our digital claims experience for super fund members has reduced lodgement times, helping people to connect with support earlier (page 12). And, digital uplifts and dedicated support are equipping advisers to support their clients more efficiently (page 13). At a broader level, we signed the largest technology agreement in TAL's history, expanding our Microsoft partnership to support our cloud and data modernisation (page 17). The launch of our 'Life Takes Guts – protecting it should be easy' brand platform during the year represents a significant milestone in simplifying how we think and talk about life insurance, increasing its relevance and accessibility alongside changing customer needs (page 9, 16).

A trusted contributor to the Australian community

FY25 marked the first year of our updated FY25-30 Sustainability Priorities, focusing our efforts to where we can make the greatest difference in social, environmental and governance areas (pages 21-27). We were proud during the year to recognise 10 years of the TAL Community Foundation, one of the most important ways TAL, through the support of partners and people, makes a broader contribution to our communities.

This report highlights a collective effort to deliver on our Purpose and make a positive impact. Thank you to our customers and partners, who place their trust in us to deliver for them, to our people, for their dedication, empathy and teamwork, and to Daiichi Life for their support and backing as we look ahead to building a more confident and resilient future for Australians.

— **David Cohen**
Chair

— **Fiona Macgregor**
Group CEO & Managing Director

SUPPORTING OUR CUSTOMERS, PARTNERS, PEOPLE AND COMMUNITY

Delivering on our Purpose

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

Our strategy

Our FY25-30 strategy responds to how Australia is changing. It guides our work and investment to deliver a greater impact for our customers, partners, people and the communities we serve, helping us 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

- **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
- **Reimagine our products and customer experience**
  A better claims and recovery experience for customers and members, and easier access to life insurance for all Australians
- **Do more with our customers and partners**
  Providing Australians with relevant protection and helping them enjoy a confident retirement
- **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 our people. Around 3,000 employees work at TAL, with a strong focus on caring for customers and each other. We invest in development, wellbeing and a culture where people feel valued and supported to grow.

8.2/10 Employee Engagement

in the "good" range for global financial services organisations.[9]

More people highly recommend TAL as a place to work

Our Employee Net Promoter Score increased, remaining well above industry benchmarks and among the top 25% of finance sector companies globally.[9]

Winner of AFR BOSS Best Places to Work Belonging Award

Recognising TAL for its culture of inclusion, empathy and connection.[7]

Future-ready leaders and teams

- We're developing leaders for the future through a broad range of continuous learning opportunities, from coaching and mentoring to global leadership programs.
- Our people are reporting higher digital confidence, including with AI,[9] after we rolled-out our DigiTAL program to all employees, alongside extended access to LinkedIn Learning.

Read more on pages 17 and 26.

Video: Belonging at TAL

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 (to July 2026)

Engaging with our customers and advocating for them

We're making life insurance easier by understanding and responding to Australians' needs.

Listening to customers

We welcome direct customer feedback, every day

via post interaction surveys and verbatim feedback and a clear complaints process.

Around 9,000 customers and members provide feedback monthly

across more than 70 touchpoints, including when they're applying for insurance, managing cover or making a claim, and other interactions through our service teams or digital channels – helping us improve experiences.

Engaging customer advocates

Consumer Consultation Board (CCB)

Facilitated engagement between TAL's senior leaders and consumer and industry groups on:

- Family and Domestic Violence (FDV)
- Mental ill health in the community and the impact on claims.

CCB/Mental Health Action Group first combined forum

Discussed changing mental health needs, and improving how customers access protection, early support and recovery pathways. See page 23.

Shaping better outcomes

Internal Customer Excellence Forum

Cross-business complaint analysis and collaboration helped us improve. FY25 initiatives resulted in a

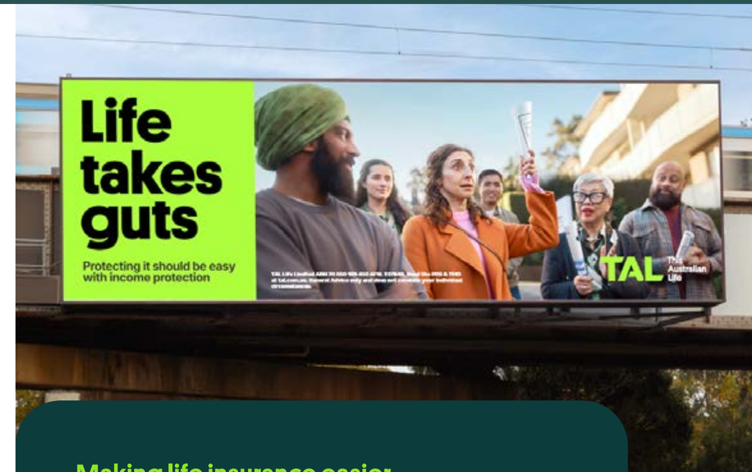
22% decrease in frontline complaints

and a 4 point increase in our Enterprise Touchpoint NPS to +57. These included:

- Dedicated Adviser Solutions Team rolled out to all advisers
- Launch of our new digital policy management platform to advisers
- Streamlining the policy reinstatement process.

Advocating for customer and member-focused reform

- We worked constructively with Government, regulators and industry to shape reforms improving how Australians access, understand and claim on life insurance, including quality advice, customer communications, and member-focused approaches to retirement.
- We engaged on the Government's proposed superannuation service standards, calling for them to be carefully designed to support good claims outcomes for customers without adding pressure to premiums.
- Through the Council of Australian Life Insurers, we contributed to the review of the Life Insurance Code of Practice, including ensuring disability insurance remains focused on genuine customer and community needs.



Making life insurance easier, accessible and relevant

Our new 'Life takes guts – protecting it should be easy' brand platform simplifies how we talk about cover to two categories: **Living Insurance**, including Income Protection, Critical Illness and Total and Permanent Disability Insurance benefits to help people recover from a health setback; and, **Life Insurance**, which provides a lump sum payment if a customer passes away or is diagnosed with a terminal illness and has less than 12 months to live.

Read more on page 16.

We ensure our customers can access cover in the way they choose:

- From their superannuation fund
- From a financial adviser
- From TAL, over the phone or online
- From their trusted brand, who is a partner of TAL

Delivering on our claims promise

The most important thing we do is help Australians and their families through tough times with financial, physical and emotional support.

Our claims approach

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

"When a customer calls us, they're often at their most vulnerable, facing illness, injury or loss. Every improvement we make is to help them navigate that moment, so they feel the person on the other end has the time to truly listen, and to support them."

— **Georgina Croft, Chief Claims Officer, TAL**

Doing what matters, every day

We supported 57,011 customers and their families
paying $4.7 billion in claims, or around $12.8 million a day[10]

75% of claims paid were for living benefits
supporting customers living with or recovering from illness or injury[3]

80% return to health and work
success rate achieved by our claims support and recovery programs[11]

Customers value our strong service and care

+70
claims customer service NPS (up 1 point on the prior year)

85%
were satisfied with how their claim was handled (up 3 points)

90%
rated their overall satisfaction with our claims team as 9 or 10/10

93%
rated the professionalism of the claims consultant they spoke to 9 or 10/10

Helping our people be more present for customers

Through our multi-year Reimagine Claims and Recovery program, we're improving the claims experience for customers and the teams who support them. We're focused on providing simpler, faster ways for customers to make and manage claims by phone, online, through our partner funds or their adviser. For our people, we're using digital solutions, including AI-based tools, to give time back and help them be more present for customers.

37,000+ queries answered
through our chat-based knowledge assistant for claims employees, saving **7 minutes per question** and **earning 93% positive user feedback**.[12]

120,000+ calls summarised
using post-call AI, capturing conversations so consultants can focus on their customers during calls.[12]

See page 12 for more on our digital claims experience.

"Instead of typing notes during or after a call, I can focus on what I'm saying, how I'm saying it, and really listen to my customer. I can move the claim forward faster to support customers under financial and emotional stress. AI gives us more space for empathy and care."

Shreeya Kumar, Claims Consultant, TAL

The most common reasons for accepted claims[2]

Mental health conditions
including post-traumatic stress disorder and depression

22% of all accepted claims

- **3%** Life Insurance
- **23%** Total and Permanent Disability (TPD) Insurance
- **74%** Income Protection

Cancer
including breast and pancreatic cancers

17% of all accepted claims

- **43%** Life Insurance
- **6%** TPD Insurance
- **8%** Critical Illness Insurance
- **43%** Income Protection

Injuries and fractures
including joint dislocation and bone fractures

14% of all accepted claims

- **2%** Life Insurance
- **21%** TPD Insurance
- **77%** Income Protection

Musculoskeletal and connective tissue conditions
including back pain and arthritis

11% of all accepted claims

- **31%** TPD Insurance
- **69%** Income Protection

Conditions of the circulatory system
including heart attack and stroke

9% of all accepted claims

- **52%** Life Insurance
- **10%** TPD Insurance
- **4%** Critical Illness Insurance
- **34%** Income Protection

Other reasons for accepted claims

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

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, holistic virtual care for cancer patients, 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 22–23.

"We help people move from being patients to active participants in their lives again. Bridging the gap back to work or the things they enjoy brings connection, purpose and a sense of contribution that's important to who they are."

Daniel Jordison, Recovery & Support Specialist, TAL

Backing Australians, from their first job to retirement

Life insurance through superannuation provides affordable protection to millions of Australians. We're innovating to help members access their benefits quickly and easily when they need them, and to help support their health and retirement.

"Our job is to help our super fund partners deliver outcomes that matter for their members, from a faster, more supportive claims experience, through to cover and retirement solutions that help people live well at every stage of life."

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

A trusted partner, protecting Australians through their super

Trusted by 20 super fund partners
to provide life insurance for their members

We work with 5 retirement partners
to protect against the risk people outlive their savings

Read more on page 15

94/100 "Excellent/Top Tier" reputation
Rated by our superannuation fund and retirement partners[4]

RepTrak

Awarded Life Insurer of the Year – Group[6]

Money Magazine Awards 2026 – Life Insurer of the Year – Group

4.2 million super fund members
protected by TAL (over 1 in 4 working Australians)[13]

$2.9 billion in claims
paid to 39,003 members[2]

86% of claims paid to members
were in living benefits supporting recovery from illness or injury[14]

83,000+ members increased their cover

Celebrated 10 years of partnership
with CBUS Super

Welcomed over 20,000 insured members
through new partnerships including Virgin Money Super

Going digital for faster, simpler claims

Since launching our digital claims experience with AustralianSuper in FY25, one in three disability claims are now initiated online. Members are connecting with support earlier and on-demand, with claims lodged up to 80% faster than paper and 30% submitted outside business hours.

"Seeing members engage earlier in their recovery and lodge claims when it suits them tells us we are doing better at meeting them where they are."

Richard Land, Head of Insurance Product, AustralianSuper

New steps for better health

We refreshed our digital Health Hub as part of TAL Health for Life, bringing together simple, personalised pathways and evidence-based tools that encourage early action, connect members to relevant support, and keep them engaged over time.

"Our goal is to make it easy for every member to take action on their health, wherever they are starting from."

Jen-Kui Maxwell, Head of Marketing & Innovation, Group Life & Retirement, TAL

Understanding insurance boosts financial confidence

Our research[15] shows members who engage with their cover are more confident about their financial future:

- **77% of members who adjust their cover** feel financially confident
- **8 in 10 members trust their fund** to provide guidance on insurance, creating a strong foundation for engagement.

Delivering protection for modern Australia

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

"The need for protection is growing. We're focused on showing up for customers with products that reflect how Australians live and work, strong adviser support, and partnerships that help us meet people where they are."

— **Gavin Teichner, Chief Executive – Individual Life, TAL**

Achieved "Excellent/Top Tier" reputation scores[4]

- **85/100** by financial advisers (up 2 points)
- **96/100** by alliance partners (up 13 points)

RepTrak

Easier access, better experiences

We're making it easier to get cover, particularly for those traditionally underserved. In FY25, we expanded our partnerships to reach customers at key life moments, from taking out a mortgage to starting a new job, and offered more flexible insurance options for casual, part-time and contract workers (see page 16). Our customer service team supported more customers to manage cost of living pressure through easy adjustments to their cover. We launched our AI Knowledge Assist tool, helping our teams respond faster to customer and adviser queries.

Backing advisers and their clients

We're equipping advisers to deliver efficient, quality advice, helping them support clients with faster service and modern protection options.

Adviser Service NPS lifted 10 points to +76,
following the launch of our dedicated Adviser Solutions team, enabling easy, phone-based policy management.

To better support customers through recovery,
particularly for conditions where outcomes can vary, including mental health, we launched our TPD Support Option.

Read more on page 14.

Our new adviser policy management platform is now available
bringing all policy information into a single digital dashboard for faster, easier client policy management.

Advisers and their teams value education and training via TAL Risk Academy:

4.6/5
satisfaction rating

Over 250
Licensee partners are using our Professional Year platform for their aspiring advisers.

Recognised for accessible, valued cover

We're evolving our products to ensure they're more flexible and easier to purchase and we're actively innovating and launching new products. We were delighted to be recognised for these efforts in FY25.

"Advice at its best is about financial independence. Our role is to understand what's going on in people's lives, emotionally, practically and financially, and help them build a sense of control, no matter what happens."

Kelly King, Iconic Wealth, Mandurah, WA – 2025 winner, Financial Advice Association of Australia Inspire Women – Excellence In Advice award, sponsored by TAL

Mental health: an era-defining priority

More Australians are experiencing mental ill health. We're focused on evolving the support we provide through our products, services, partnerships and people – beyond paying claims, from prevention to recovery.

Our claims: a window into our communities' experience

#1 cause of claim: mental ill health[16]
(five consecutive years)

Over 12,000 Australians claimed for mental ill health in FY25
(and over 47,000 over five years)

Mental health-related claims reached almost $1.2 billion
in FY25

Partners who help us improve outcomes for customers

In FY25, we strengthened our access to expertise through:

- **SANE**
  Three-year partnership to expand peer-led recovery support and co-develop digital services for people with complex mental health conditions, including those in rural and remote Australia.
- **Pathways project**
  With the University of Sydney, Workcom and the Digital Health Cooperative Research Centre, we're co-designing a digital platform, informed by lived experience research, to support people through claims and recovery.
- **UNSW/Black Dog Institute**
  bringing world-leading expertise in workplace mental health manager training.
- **Our Mental Health Action Group**
  See page 23.

"Pathways works directly with customers, clinicians and claims teams to understand what is missing and what might help people navigate recovery, with an aim to help people exercise choice and maintain a sense of control during the claims process."

Dr Elizabeth Stratton, Senior Research Fellow, University of Sydney

"Mental health is an ecosystem challenge. No single organisation can solve it alone. Real progress comes from working with partners to deliver more connected support for customers."

— **Glenn Baird, Head of Mental Health, TAL**

Redesigning products to better support recovery

We reflected on claims outcomes and asked customers, advisers, and clinicians how Total and Permanent Disability (TPD) Insurance could better support how Australians live and work today. For example, for some Australians experiencing mental ill health, fatigue or functional disorders, a single lump sum may not always meet their recovery needs. In 2025, TAL launched a new approach in life insurance, our TPD Support Option. For eligible conditions, it provides a partial payment of 20% of the sum insured each year (subject to yearly assessment), giving customers financial support and time to recover, while retaining full protection where needed.

"We've taken a fresh look at a product that hasn't seen meaningful change in decades and made it relevant to modern Australians and their recovery."

Aaron Newman, General Manager, Individual Life Product, TAL

Our people are at the heart of how we support

We invest in mental health training, psychosocial safety and specialist support, so our people can deliver care with confidence and compassion. See page 23.

Helping Australians enjoy a confident retirement

Over 2.5 million Australians are set to retire in the next decade,[17] presenting a national opportunity to help more people retire confidently. 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.

"To best support the next wave of retirees we're making the solution and experience simple, relevant and practical."

— **Shaun Bransdon, General Manager, Retirement & Wealth, TAL**

Our retirement partnerships

Our retirement partnerships include:

- **AMP** – award-winning MyNorth Lifetime[18] (advised) and AMP Super Lifetime Pension (member-direct) solutions
- **AustralianSuper** – co-designing an 'income for life' retirement option[19]
- **Brighter Super** – supporting the development of a new retirement income solution for members
- **HUB24** – appointed lifetime income partner in FY25[20]
- **MLC Expand** – retirement partner for MLC Retirement Boost™, alongside Challenger.

Reframing retirement

Across the industry, sophisticated retirement products have been developed, but widespread adoption has been missing. Retirement income products are often complex and unfamiliar to most Australians, leading to decision avoidance. Starting with real human needs, making retirement language easier to understand, and improving engagement are our foundations for helping Australians enjoy a confident retirement.

"By focusing on how people think about retirement security, we can bridge the gap between effective financial solutions and genuine human needs."

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

Engaging Australians to act with confidence in retirement

Our research[21] shows three in four retirees describe themselves as engaged with their finances, yet a growing number, almost half, took no meaningful action to prepare. The research points to where funds can have the greatest impact: earlier and more proactive engagement, clearer communication about options, and products that give members confidence.

90%

of those who chose a lifetime income product are satisfied with their decision

- **87%** of pre-retirees would want to know more if their fund offered a lifetime income product
- **36%** of pre-retirees now plan to work past age 69 (up from 27% in 2024).

Reaching younger Australians

Younger Australians face a widening protection gap, with rising underinsurance, growing financial pressures and lower engagement with traditional cover.[22] We're engaging with them on their own terms, evolving our propositions and partnerships to recognise modern life.

Redefining protection for a new generation

Our 'Life takes guts – protecting it should be easy' brand platform is one of the ways we're starting a conversation with younger Australians. By simplifying cover and connecting it to real life moments, we're making protection an easy part of a resilient life. Read more on page 9.

Good health can't wait

Through our Heart Foundation partnership, we're tackling common myths about heart health for younger Australians. On the platforms where they are, like TikTok and Instagram, we're challenging the 22% of 18–34-year-olds who believe they're too young to worry about heart disease,[23] and providing small, preventative actions.

Next generation protection

We're partnering to make life insurance simpler to understand, easier to purchase and available through new channels. *backd* by TAL, delivered with Cover Genius, embeds bite-sized Life and Income Protection into partner platforms, broadening access for customers we haven't traditionally reached. Our Flare partnership integrates digital quoting into new-employee onboarding, giving people the option to consider cover when they're starting a new job. And we've designed Homeowner Protection, a simple life insurance product for Australians buying a home, designed for distribution via mortgage brokers.

"A generation of Australians isn't getting access to life insurance the way generations before them did. Our focus is on changing that, by meeting customers where they are with cover that's relevant, flexible and easier to access."

— **Alexis Denby, General Manager, Consumer & Growth, Individual Life, TAL**

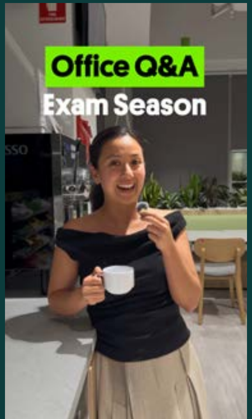
Digital and social-first to connect with younger audiences[24]

TAL's 'Life takes guts – protecting it should be easy' brand refresh achieved:

- **+29%** uplift in TAL brand awareness with 25–34-year-olds in 2025, reaching its highest-ever level
- **+50%** uplift in TAL brand consideration with 25–34-year-olds post initial launch campaign.

The TAL HeartChecker campaign:

- Achieved its **strongest engagement** with audiences aged 25–34.



Delivering for our customers, partners and people through technology

Technology helps us deliver simpler, more human experiences. We're strengthening our digital and data infrastructure, delivering trusted digital experiences, and building skills for safe, confident innovation.

"This is about building experiences customers love, and that our people love to build."

— **Hinesh Chauhan, Chief Information Officer, TAL**

Foundations for scalable innovation

In FY25 we signed our largest technology deal: a five-year expansion of our Microsoft partnership, with joint investment in engineering capability and to support our cloud and data modernisation. This will also accelerate our AI-powered solutions, with TAL and Microsoft teams working together, combining their technology and our insurance expertise to deliver impact faster.

Digital trust: strengthening cyber controls and culture

We take a proactive, layered approach to security, strengthening controls, improving detection and response, and reducing risk across our environment. In FY25, we:

- Strengthened identity and access controls and expanded multi-factor authentication
- Enhanced threat detection and response, improving monitoring and response times
- Reduced system risk through upgrades and stronger controls
- Strengthened sensitive data and records management.

We continue to evolve governance and controls to keep pace with the threat landscape, while building a cyber-aware culture across our teams.

"Our customers trust us with their data at important moments in their lives. As more interactions move digitally, protecting that trust is critical."

Maryam Bechtel, General Manager, Cyber Security, TAL

AI that lifts experiences for partners and customers

Underpinned by clear governance and responsible AI guardrails, we're using Claude, Copilot and our own AI tools to give our people back time, streamlining administration, search and note-taking. We're building connected, scalable capabilities including:

- **Knowledge intelligence:** instant answers from our knowledge bases, supporting faster, more confident decisions for 1,800+ people across TAL
- **Voice intelligence:** real-time transcription and summarisation, removing manual note-taking
- **Document intelligence:** automating document-heavy processes to improve speed, consistency, and reduce manual effort.

Read more about our digital solutions on pages 10–13.

The AI career advantage

AI is changing how work gets done. Through TAL's Tech Academy and DigiTAL program, we're building the skills, confidence and pathways our people need to work alongside AI. FY25 highlights:

- **Technology competency frameworks** developed, combining human skills with AI capability
- **Embedding AI into everyday work:** initiatives like our Engineering Copilot Challenge and AI Learning Pathways help our teams deliver new features, faster while giving them more time to focus on customer solutions
- **Creating a culture of innovation:** more than 150 employees participated in company-wide hackathons over the past 12 months, producing 15+ prototypes, with ideas progressing into delivery to shape future digital experiences.

Read more on pages 8 and 26.

"We're helping people harness AI to unlock innovation, while keeping human judgment, creativity and connection at the centre of how we work."

Ranmani Senaratne, Senior Manager, Tech Academy & Partnerships, TAL

Managing risk effectively to earn and keep the trust of the people we serve

"Our approach is to set clear boundaries and apply sound judgement in decision-making, so we remain a resilient business delivering for our customers, partners and our people, now and into the future."

— **Cameron Pelling, Chief Risk Officer, TAL**

Our stakeholders' expectations of us are higher than ever, reflecting the important role we play in our communities and the need to manage risk effectively to earn and keep that trust.

Our operating environment continues to evolve. Global events, economic pressures, increased use of AI and cost-of-living challenges are changing how Australians live and work. At the same time, regulatory requirements and governance standards continue to increase.

We have strengthened our Risk Management Framework (RMF) to respond to changing financial and non-financial risks and regulatory reform, supporting informed decision making, clear accountability and sustainable outcomes for our customers, partners and people.

Risk influences

Factors influencing risks we manage include:

- Continued demand for digital interaction and capabilities (including AI), increasing information and cyber security threats
- Geopolitical uncertainty
- Financial market volatility
- Cost-of-living pressures
- Community and regulatory expectations
- Interconnectivity with third party organisations and
- Increasing prevalence of chronic conditions amongst Australians, including mental illness.

Risk is everyone's business

Doing the right thing every day, in every role, underpins how we manage risk. We support our people through clear frameworks, guidance and accountability, including:

- Risk Appetite Statement and Risk Principles, updated in FY25 to reinforce accountability, customer outcomes, and risk informed decision making
- Code of Conduct
- Policies, standards and guidance
- A culture where risk is understood as 'everyone's business', and our
- Three Lines of Accountability model.

Code of Conduct

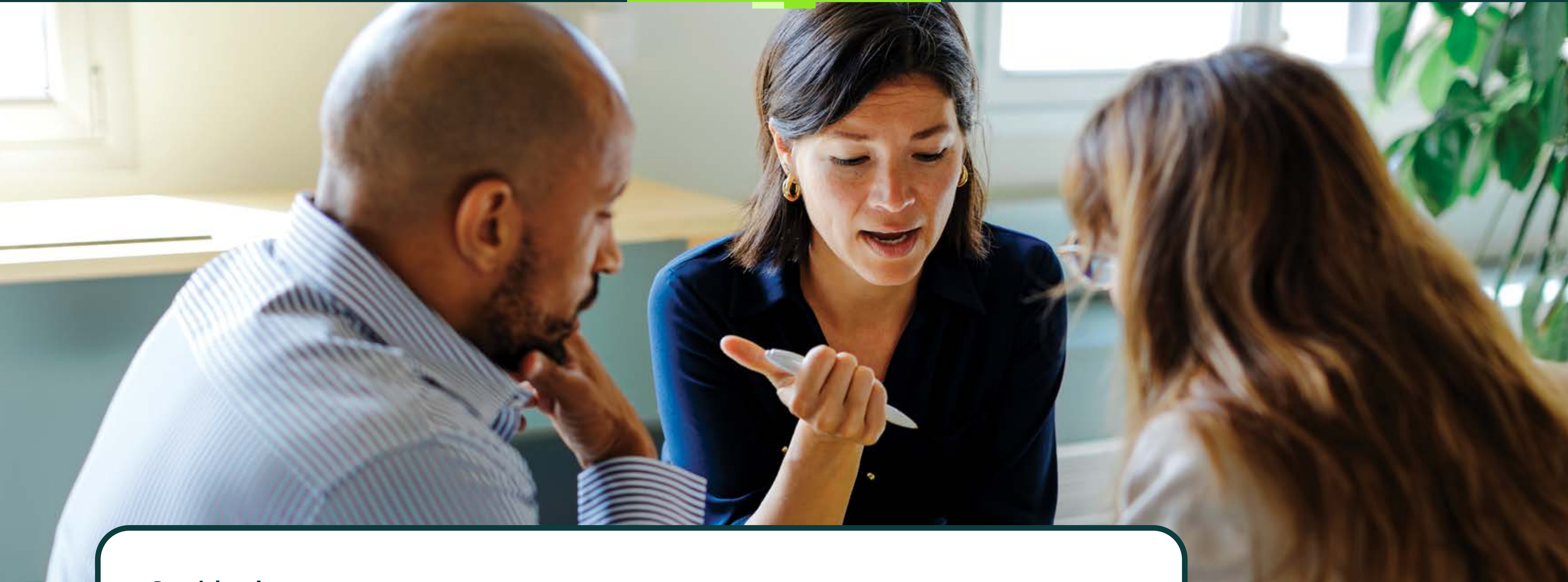
TAL's Code of Conduct and associated training outlines our expectations for how we act, solve problems and make decisions. These principles and commitments guide how we interact with our people, customers, partners, stakeholders, regulators and the community.

Risk governance and accountability

We are focused on managing our business responsibly, with clear governance and accountability across the organisation. Our governance framework supports informed decision-making and ongoing oversight through dedicated risk committees providing ongoing dialogue across our business, policies, processes, risk systems and data insights.

FY25 focus areas included:

- Embedding operational risk management across the organisation, including strengthening resilience, business continuity, and third-party oversight (aligned to the Australian Prudential Regulation Authority's standard, CPS 230)
- Enhancing risk capability and accountability across the organisation
- Supporting our business response to evolving risks, for example, AI and cyber.



Our risk culture

Our risk culture is core to how we operate and deliver for our customers, partners, people and the community. This year, we have continued to strengthen our risk culture by reinforcing expectations, building capability and supporting our people to confidently identify and manage risk in their roles.

What good risk culture looks like at TAL:

1. Governance and leadership
Governance structure provides effective oversight. Leaders role model and set the right tone from the top.

2. Expectations and accountability
Clearly defined roles and responsibilities; our people understand their accountability for risk and are encouraged to speak up and escalate issues.

3. Organisational practices
A clearly articulated and well understood RMF, supported by policies and procedures and three lines of accountability.

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

Training, ongoing assessment and feedback including employee surveys provide insight into our risk culture to support TAL leaders in setting a strong tone for what good risk management looks like in practice.

Risk is **everyone's** business

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

See it.
Report it.
Sort it.

We encourage our employees to 'See it. Report it. Sort it'. providing guidance on identifying, reporting and managing risk. Mandatory training and internal communications support risk awareness and a proactive, accountable approach to risk management.

Our Board

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

From left to right

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

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

Akifumi Kai
Non-Executive Director (since May 2026)

David Cohen
Independent Chair and Non-Executive Director (since May and April 2025, respectively)

Fiona Macgregor
Group CEO & Managing Director (since October 2024)

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

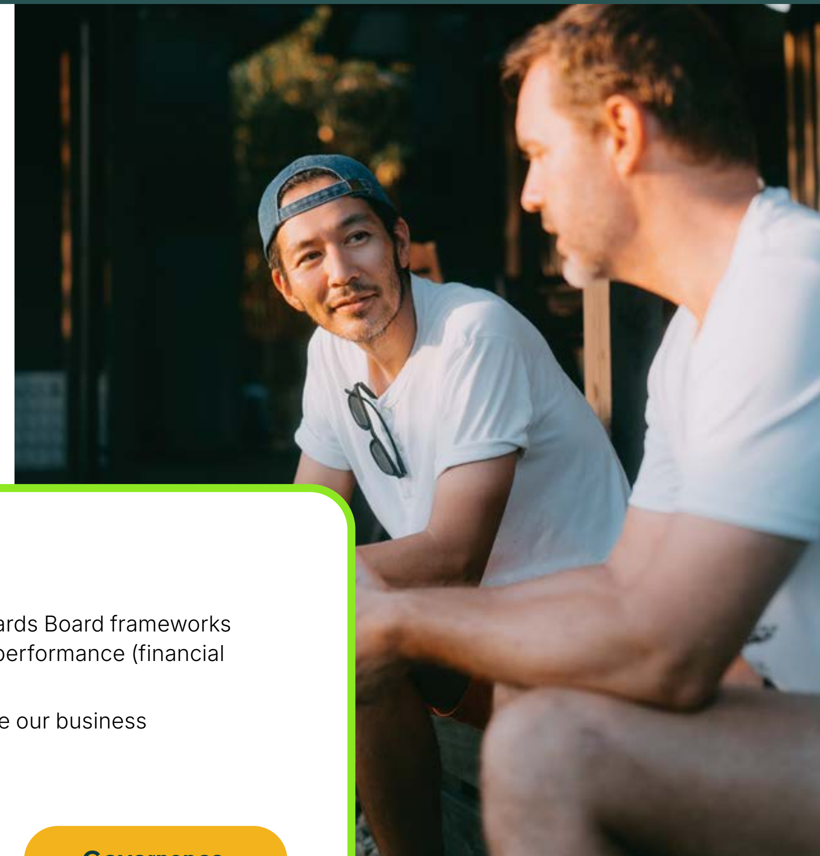
Bruce Miller AO
Non-Executive Director (since April 2018)

Angela Mentis
Independent Non-Executive Director (since April 2026)

Sustainability update

Sustainability matters to our customers, people, partners and the communities we serve.

It's built into how we run our business, helping us create long-term value for all our stakeholders by focusing our efforts where we can make the greatest difference.



FY25-30 Sustainability Priorities

In FY24, we reviewed sustainability issues in line with global standards, including the International Sustainability Standards Board frameworks as well as the Global Reporting Initiative guidelines. We assessed how sustainability risks and opportunities affect our performance (financial materiality), and how our actions impact customers, employees, communities and the environment (impact materiality).

Supported by data and stakeholder feedback, five priorities were identified and are now integrated into how we manage our business and risks. Our FY25–30 Sustainability Priorities set clear goals aligned to the UN Sustainable Development Goals.

Social

Looking after mental health and wellbeing

We are committed to supporting the mental health and wellbeing of our customers, people and the community

3 GOOD HEALTH AND WELL-BEING

Looking after customers and supporting communities

We are dedicated to making life insurance easier, accessible and inclusive and supporting our community partners

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Looking after our people

We are committed to investing in our people's growth and wellbeing

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Environmental

Looking after the environment

We aim to minimise our environmental impact and contribute to limiting climate change

13 CLIMATE ACTION

Governance

Looking after data and privacy

We are committed to safeguarding and responsibly using the data we hold

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

United Nations Sustainability Development Goals Alignment

Governance and Leadership

Strong governance underpins our priorities. We embed climate and Environmental, Social and Governance (ESG) risks into our Risk Management Framework, and apply due diligence to high-risk service providers under our CPS230 obligations and the Modern Slavery Act.

Social

Looking after mental health and wellbeing

"What we do is bring off the page what someone is going through, bringing their health needs and life story together to provide the support and care that's right for them."

Summer Zhu, Chief Medical Officer, TAL

TAL Health for Life is our health and wellbeing offering. It draws on the expertise of our Health Services team of doctors, psychologists, allied health and finance professionals to support customers before, during and after a claim, to improve their physical, mental and financial health.

Read more about TAL Health for Life on page 11.

Healthy living

Our goal is to promote preventative health behaviours, empower people to improve their wellbeing, identify health risks, and encourage preventative health testing.

Rewarding healthy habits

Our TAL Health Sense programs encourage customers to maintain and improve their health and wellbeing, including through premium discounts on certain products for taking preventative health actions. In FY25:

Over 177,000 customers, including 22,173 new customers, received the TAL Health Sense premium discount for healthy BMI outcomes (primary prevention)[25]

Over 27,000 customers, including 2,832 new customers, benefited from TAL Health Sense Plus, which rewards checks and screening for early detection (secondary prevention).[26]

Helping customers and members live healthy lives

We continued to support early awareness, screening and practical action through our health tools.

- Through **SpotChecker**, our digital skin safety hub, we continued to support Australians to build better skin health habits, including skin cancer checks.[27] We delivered over 120 skin checks for super fund partner members, while our **health check stations** at partners' offices provided screening for over 450 employees for cardiovascular, diabetes and mental health risks.[28]
- **Headlight**,[29] our free online mental health tool, helps people better understand their mental health. In FY25, Headlight recorded over 4,600 visits.[30]
- We launched **Health Hub** for super fund members, bringing together easy to use health tools and services in a single digital portal, with rollout underway.

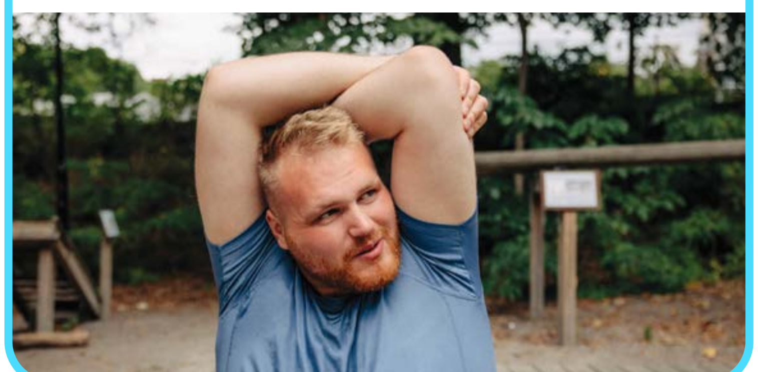
TAL HeartChecker

We launched TAL HeartChecker[31] in partnership with the Heart Foundation, to help Australians stay informed, check in and take early action on their heart health. TAL HeartChecker uses practical, digital tools and content to make heart health information easier to understand and act on, including the Heart Age Calculator, which encourages Australians to take small, preventative steps towards better heart health.

FY25 TAL HeartChecker results:

- **176,000+** TAL HeartChecker website visits
- **70,000+** customers reached through our TAL HeartChecker eDM
- **2,800+** Australians completed the Heart Age Calculator.[32]

TAL Heart Checker | Heart Foundation



Social

Collaborative partnerships

By partnering with leading health organisations and leveraging TAL's data capabilities, TAL aims to make the life insurance health ecosystem easier to navigate.

We work with partners to strengthen support for customers, including those experiencing mental ill health, focusing on collaboration, capability and system-wide impact.

Mental Health Action Group

Now in its seventh year, TAL's Mental Health Action Group brings together experts and people with lived experience to inform how we support customers. In FY25, we also held our first combined meeting with our Consumer Consultation Board, to explore key challenges and the need for a more sustainable and responsive safety net.

Leadership perspectives

To capture leadership perspectives on mental health and identify opportunities for collaboration and improved outcomes, we engaged 56 internal and external stakeholders for our Mental Health Leadership Insights project. Themes included the need for a more connected, person-centred ecosystem and the role of work in supporting mental health and recovery.

SANE partnership

We expanded our partnership with SANE through a three-year agreement to support Australians experiencing complex mental health conditions. This includes a peer recovery pilot for customers on claim and co-investment in digital support services to improve access to ongoing, connected care.

See pages 14 and 22 for more on TAL's health partnerships.

Claims and recovery support

We aim to create a supportive environment during claims that empowers our customers and their carers to navigate their health and rehabilitation journey effectively.

Recovery through specialist care

We have 35 health, rehabilitation and medical partners delivering evidence-based, timely and holistic support.

- **We engaged 1,200+** health[33] support services for claimants in FY25.
- **80%** achieved a return to health or work outcome.[11]

Expanding access to mental health support

We referred 257 customers (up 127% on FY24) to the Teladoc Mental Health Assist program, providing virtual access to a psychiatrist within 10 days and helping them avoid long wait times.[34]

Building capability and support

We delivered 30 sessions for over 1,200 TAL employees on mental, physical and financial health and held 13 sessions for over 1,130 advisers and partners on topics including heart health, managing challenging customer conversations, and preventing bullying and burnout. We continued our approach to managing psychosocial risks for employees working with customers on claim, with early flagging, real-time assistance and escalation pathways, including psychologist support.

"Through training, we support our teams and partners to have the conversations that count, building confidence from a simple, important point: that mental health is part of overall wellbeing."

Vaish Harishanker, Mental Health Manager, TAL

Social

Looking after customers and supporting communities

Enhancing customer experience

We aim to make life insurance easier across the customer life cycle and interactions.

Refer to pages 10–13 for initiatives on delivering relevant, timely experiences for partners and customers.

Helping customers who need extra support

We aim to continuously improve the care and help we provide customers in need of additional support, who have different needs or find themselves in difficult circumstances and require additional assistance.

- Supporting customers affected by floods across Queensland, New South Wales and the Northern Territory, we activated our Natural Disaster policy four times. The policy provides customers with additional assistance with premiums and claims.
- We supported customers impacted by Family and Domestic Violence, through access to external counselling services and triaging cases to provide the right assistance.
- We helped customers experiencing financial hardship to maintain their cover, with options to make insurance more affordable and access to financial counselling. For more information, see our support hub.[35]

Underpinning our approach to assist customers needing additional support, our enterprise-wide Customer Vulnerability and Hardship Framework sets clear expectations for our teams, reinforced by tailored training, policies and processes.

Supporting communities

We aim to enhance the financial resilience of Australian communities by making life insurance more accessible and inclusive. We are also committed to contributing directly to key community partners and through employee fundraising and volunteering programs.

The TAL Community Foundation is part of who we are. Established in 2015, it connects our people, partners and communities to create meaningful impact by:

- Partnering with organisations focused on youth, mental wellbeing and First Nations communities
- Matching employee fundraising to causes that matter to our people
- Enabling volunteering, mentoring and fundraising across TAL.

Our partners

- **ABCN (Australian Business and Community Network):** helping young Australians reach their potential, regardless of socio-economic backgrounds, through mentoring and pathways to work.
- **NASCA:** supporting Aboriginal and Torres Strait Islander young people to thrive at school and beyond.
- **Royal Flying Doctor Service:** delivering essential healthcare and wellbeing services across regional, rural and remote Australia.
- **SANE:** supporting digital aftercare and recovery services for people experiencing mental ill health.

FY25:

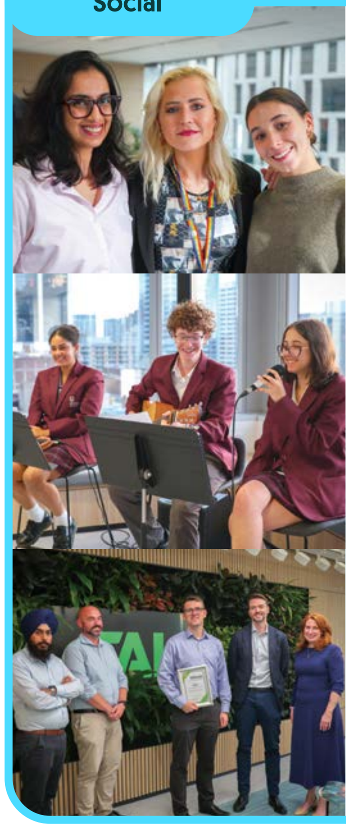
$749,362
community contribution[5]

2,388
employee volunteer hours contributed,[36] representing a 12% increase

298 students and 19 schools
supported by **147 TAL volunteers**, through ABCN[37]

25 charities
supported through employee-led fundraising.

Social



TAL Community Foundation's 10 years of partnership and impact

We celebrated 10 years of the TAL Community Foundation, recognising impact created through sustained partnerships and our people, and reinforcing our commitment. To mark the milestone, our four Community Foundation partners shared $100,000 in anniversary grants, decided by employee votes in a pitch competition, with the Royal Flying Doctor Service South Eastern Section receiving $40,000 to support wellbeing programs for youth in remote and regional communities.

$9+ million[8]

in total contributions and in-kind value to community causes, including over $2 million raised through employee fundraising and TAL Community Foundation matching

145 community employee-chosen charities supported

3,500+ TAL employee volunteer participations

23,600 volunteer hours

contributed to community initiatives across Australia

Helping young Australians build confidence

Through mentoring with ABCN, our employees help young Australians understand career pathways and build skills for the future.

Phil Gardner (ABCN) with TAL mentor, David Fung

"TAL is giving young people from under-resourced schools exposure to workplaces they wouldn't otherwise access. They're seeing a whole new world up close and picturing themselves in it."

Phil Gardner, Chief Executive Officer, ABCN

"I've seen students grow in confidence and in expressing themselves in a new environment. I've learned a lot, too."

David Fung, Digital Services Change Manager, TAL

Culture, connection, community

We supported NASCA's 30th anniversary, including through the Traditional Indigenous Games, with over 20 TAL employees competing and volunteers supporting event delivery, engaging with Aboriginal and Torres Strait Islander young people through culture and sport.

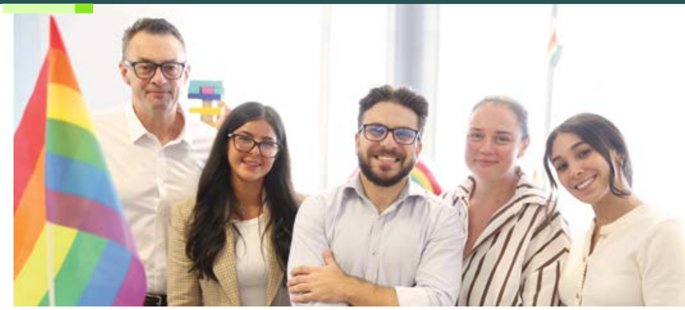
Reconciliation Action Plan (RAP)

We introduced our second Innovate RAP, guiding us to continue strengthening relationships with Aboriginal and Torres Strait Islander peoples and communities, build our cultural capability, and improve the accessibility and cultural safety of our products and services. Our RAP Working Group, supported by First Nations consultancy, Stonecrab, drives delivery, with oversight by TAL's Executive Team and DE&I Committee. During FY25, we:

- Spent over $418,000[38] with First Nations suppliers, supporting economic participation and supplier diversity
- Supported First Nations interns through the CareerTrackers program
- Provided our people with opportunities to build cultural awareness through:
  - Online cultural training
  - Culturally immersive events – including NAIDOC Week, with First Nations speakers sharing lived experiences
  - NASCA sporting events, a student leadership workshop and volunteering 450 hours in remote NT schools, raising over $16,170 (Foundation-matched)
  - ABCN's pilot Dulili ('together') First Nations student program
- Contributed to the First Nations Life Insurance Group
- Extended cultural awareness training to super fund partners, promoting culturally safe engagement with First Nations customers.

Social

Looking after our people



Diversity, equity and inclusion (DE&I)

As an inclusive employer we want to create an environment where our people, with their diverse backgrounds and experiences, feel safe, supported, and valued. We want our workplace to be accessible to people of all abilities and we aim to maintain inclusive systems, policies, processes, and practices.

Creating a workplace where people thrive

- Recognised with an Australian Financial Review BOSS 2026 Best Places to Work Belonging award, for a culture of inclusion and connection.[7]
- Refreshed our DE&I strategy for 2026-28, reinforcing our focus on inclusion, safety, belonging and capability.
- Continued investment in wellbeing through support services, awareness programs and resources to help our people thrive in and outside of work, including a focus on psychosocial safety and sustainable work habits.
- TAL's benefits include 16 weeks paid parental leave for primary carers and six weeks for secondary carers; wellbeing leave; and religious and public holiday swaps.

Gender equality

- Increased women in senior leadership roles to 44.8% (from 43% in FY24).[39] Women represent 56.4% of TAL's workforce.
- Supported female students exploring actuarial and technology careers in partnership with UNSW Business School.
- Supported the Champions of Change Insurance Group's 'Everyday Respect Starts with Us' initiative, reinforcing standards for respectful behaviour across the industry.
- Participated in the Champions of Change 16 Days of Activism against Gender-Based Violence, raising awareness and highlighting available support.

LGBTIQ+ inclusion

- Continued our focus on inclusive products, training and engagement, including through our employee action group's Pride initiatives.
- Maintained Bronze Tier status in the Australian Workplace Equality Index, a national benchmark on LGBTQ+ workplace inclusion.[40]
- Continued InsurePride partnership to advance LGBTIQ+ inclusion through thought leadership and best practice in insurance.

Disability access and inclusion

- We provided disability awareness training, building employee understanding and capability.
- With the Australian Disability Network (AusDN):
  - Supported five students and job seekers, and an intern, through mentoring and employment pathways
  - Progressed workplace accessibility improvements, including new quiet zones, following a Dignified Access Review
  - Hosted AusDN's Board meeting and AGM.

Building culture and capability

We aim to cultivate a culture and develop the capabilities of our people necessary to create a business committed to delivering our best for our customers, partners and the community.

We're building the future-ready capability needed to perform today, adapt for tomorrow and create the conditions for our people to thrive, through:

- **Leadership capability:** defining and embedding future-ready capabilities and behaviours
- **Leader development:** practical initiatives, including our Adaptive and Inclusive Leadership program
- **Digital and AI capability:** developing skills via our DigiTAL program for safe, confident adoption.

Read more on pages 8 and 17.

"From actuaries to claims teams, doctors and product specialists, our people are united by a shared purpose to support our customers. We know investing in our people builds a stronger business for everyone."

Paola Molino, General Manager, People & Culture, TAL

Environmental

Looking after the environment

Supporting reductions in Greenhouse Gas (GHG) emissions

Continue to make positive steps to limit our operational environmental impact and strengthen governance over our financed emissions.

Carbon footprint[41]

The table below summarises TAL's absolute gross GHG emissions for Scope 1 and 2 for FY25 before accounting for carbon credits purchased through third parties.

Scope	Emissions (tCO2e/year)
Scope 1	Not material
Scope 2 – market-based	15
Scope 2 – location-based	904

Scope 1 GHG emissions: direct emissions from sources we own or control.
Scope 2 emissions: indirect emissions from the electricity we purchase and use.

TAL has obtained renewable energy contracts for the majority of its electricity consumption, shown as market-based in the above table. In determining the total amount of electricity that was backed by renewable energy certificates (RECs), TAL considered whether the purchased electricity was sourced via the Green Power scheme. Taking these contracts into account, TAL's market-based Scope 2 GHG emissions (and therefore its Scope 1 and 2 emissions) for FY25 were 15 tCO2e.

Nature-based carbon credits accredited by VERRA and the Carbon Reduction Institute have been purchased for the residual tonnes of Scope 2 market-based GHG emissions shown in the table above.

Investments

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.

Governance

Looking after data and privacy

We are committed to responsible business practices by ensuring cybersecurity, data privacy, fostering digital trust, and ethical data and AI use.

In FY25, we continued to strengthen how we protect information and support safe, trusted digital experiences:

- **Protecting customer data** through ongoing investment in security across customer-facing platforms and internal systems (including in multi-factor authentication, encryption and continuous monitoring).
- **Supporting digital trust** by maintaining resilient services, reducing the frequency and impact of incidents across our environment.
- **Responsible AI use** through governance (including our data ethics principles and regulatory guidance on responsible AI) supporting appropriate data handling and safe use of emerging technologies.
- **Building cyber awareness** across our workforce through phishing simulations, targeted training and guidance on cyber security as a shared responsibility.
- **Sharing educational resources** with customers and adviser licensee partners to help them respond to evolving cyber threats.

References

1 Based on insured customer policies and insured members of superannuation funds across Group, Retail and Direct as at 31 March 2026, and may include duplicate lives insured.

2 Claims statistics based on total claims paid under TAL Life Limited insurance products (including funeral insurance) between 1 April 2025 and 31 March 2026. Figures are approximate and have been rounded for presentation purposes.

3 Refers to the volume of claims TAL paid under Income Protection, Involuntary Unemployment, Terminal Illness, Total and Permanent Disability and Trauma types of cover.

4 Results determined by Superannuation Fund and Retirement Partner, Adviser and Alliance Partner RepTrak surveys conducted during FY25.

5 Includes fundraising matching, one off donations and event sponsorships, direct costs associated with hosting community partner events and programs, and the estimated value of employee volunteering hours calculated at a standard rate of $60 per hour (for reporting purposes).

6 Awarded 1 May 2026: tal.com.au/about-us/who-we-are/awards-and-recognition. Accessed online: 1 June 2026.

7 Awarded 1 April 2026: tal.com.au/about-us/media-centre/tal-named-one-of-australias-best-places-to-work. Accessed online: 3 June 2026.

8 10 year data points calculated for FY16-25 based on annual community contributions.

9 Determined from Peakon Employee Insights Survey results as at February 2026.

10 See endnote 2. Estimated daily payment is the pro rata amount based on 365 days in a calendar year.

11 Results determined internally, comparing customers' health and occupational outcomes following completion of programs facilitated by TAL's Rehabilitation Provider Partners.

12 Data is approximate for the period since launch of chat-based knowledge assistant (December 2024) and post-call summarisation tool (July 2025) as at 31 March 2026.

13 There are approximately 14.7 million working Australians as at April 2026: abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release. Accessed online: 1 June 2026.

14 Refers to the volume of claims TAL paid to fund members under Income Protection, Involuntary Unemployment, Terminal Illness, Total and Permanent Disability and Trauma types of cover.

15 See: tal.com.au/about-us/media-centre/insurance-in-super-tal-research-shows-engaged-members-feel-more-financially-confident. Accessed online: 26 May 2026.

16 See infographic on page 11 of this report.

17 Australian Treasury: ministers.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/consultation-retirement-phase-superannuation. Accessed online: 26 May 2026.

18 AMP MyNorth Lifetime was named winner, Lifetime Product, by Chant West on 27 May 2026: chantwest.com.au/fund-awards/awards-2026. Accessed online: 1 June 2026.

19 During FY25 TAL and AustralianSuper continued to co-design an 'income for life' retirement option.

20 Announced 12 November 2025: tal.com.au/about-us/media-centre/hub24-to-launch-lifetime-retirement-solution. Accessed online: 26 May 2026.

21 Online quantitative study of 2,000 Australians aged 55 or over, comprising 873 pre-retirees and 1,127 retirees, conducted in November 2025 by our research partner Edentify.

22 For more information: tal.com.au/about-us/media-centre/cover-genius-tal-partnership. Accessed 1 June 2026.

23 Heart Foundation, State of the Heart research, 2025.

24 TAL Brand Tracking 2024-2025, with campaign tracking for period, August – October 2025 and YouTube performance data for April – May 2025.

25 177,116 customers (of which 22,173 were new) used the TAL Health Sense Discount in FY25, and 189,290 customers used the TAL Health Sense discount in FY24.

26 27,411 customers (of which 2,832 were new) used the TAL Health Sense Plus Discount in FY25, and 8,822 used the discount in FY24.

27 Visits to the SpotChecker website – FY25 (1,932); FY24 (63,402, following a targeted campaign). Activity weighted to TAL HeartChecker launch in FY25. Additional activity planned for SpotChecker in FY26.

28 FY25 Skin and Health Checks delivered: 128 and 459 respectively. FY24 health checks delivered: 933. Numbers reflect varying demand year-to-year.

29 Headlight: myheadlight.com.au. Accessed online: 28 May 2026.

30 FY25 Headlight views: 4,619, compared to FY24 Headlight views: 3,234.

31 TAL HeartChecker website: tal.com.au/tal-heartchecker. Accessed online: 28 May 2026.

32 In FY25, there were 176,296 TAL HeartChecker website views; 71,761 existing customers were sent TAL's HeartChecker email; and 2,833 people completed the Heart Foundation's Heart Age Calculator.

33 FY25: We provided 1,273 (FY24: 2,552) referrals to health support services for claimants. Lower external service use reflected more support being provided by in-house specialists.

34 Results from FY25 Teladoc Health end of year reporting of program work outcomes.

35 TAL Support Hub: tal.com.au/existing-customers/support-for-customers/financial-hardship. Accessed online: 1 June 2026.

36 FY24 employee volunteer hours contributed: 2,137.

37 Figures are for CY25, aligned to ABCN's reporting. CY24: 125 TAL employees mentored 298 students.

38 FY24: $980,375. Reduction in spend in FY25 reflects lower capital expenditure on refurbishments in FY25.

39 Refers to leaders in either Head of, General Manager, Executive Team, or Group CEO management levels.

40 See Australian Workplace Equality Index awards: prideindiversity.com.au/awards/past-winners/2024-winners. Accessed online: 1 June 2026. The award is for 2024-2026.

41 **GHG emissions calculation methodology**

TAL measures its Scope 1 and Scope 2 greenhouse gas ("GHG") emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard (2004), as it is the most widely adopted international standard for corporate greenhouse gas accounting, and it provides a globally recognised and comparable basis for measuring and reporting Scope 1 and Scope 2 emissions.

Operational boundaries

TAL has measured emissions via the operational control approach, consistent with the Daiichi Life Group approach. This assumes accountability for emissions from operations over which TAL has operational control.

Calculation approach, data sources, and assumptions

TAL applies an estimation approach to GHG emissions measurement.

For Scope 1 emissions, TAL has assessed potential sources of direct emissions, including fuel combustion and refrigerant leakage from air conditioning systems. Based on this assessment, TAL does not operate emission-generating activities (such as a vehicle fleet), and no refrigerant leakage has been identified during the reporting period. Accordingly, TAL has determined that Scope 1 emissions are not material. For Scope 2 emissions, TAL relies on primary data sources. The following table details the data sources and inputs used for each GHG emissions category.

Scope	Relevant source	Data source	Data required
2	Purchased electricity	Electricity supplier bills Leased building invoices	kWh consumed per location

Where primary data is not available, TAL has estimated the value based on prior usage.

Scope 2 emissions from TAL's operations are calculated using both location-based and market-based methods. National Greenhouse Accounts (NGA) Factors by the Australian Government: Department of Climate Change, Energy, the Environment and Water, September 2025, are used as the emission factor inputs.


#8

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