



# Investment Update – 30 June 2020

TAL Life Limited ABN 70 050 109 450 AFSL 237848

For FULS, Lifeforce and Pooled members

The Investment Update is to be read in conjunction with your Annual Statement and is provided by TAL Life Limited (TAL). It provides you with the information you need to understand the management, financial condition and investment performance of your investment option(s) and product.

Your Annual Statement provides details of your accumulated benefit entitlement, including details of opening and closing balances, transactions and your investment option(s).

If you would like a printed copy of this update or have any questions, please call us on 1300 209 088 or email [customerservice@tal.com.au](mailto:customerservice@tal.com.au) quoting your policy number.

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## Directory

### Issuer, Administrator, Insurer & Investment Manager

TAL Life Limited  
ABN 70 050 109 450 AFSL 237848

### Customer Service

1300 209 088  
Monday to Friday  
8.00am – 7.00pm (AEST/AEDT)

[customerservice@tal.com.au](mailto:customerservice@tal.com.au)

TAL Life Limited  
GPO Box 5380  
Sydney NSW 2001

### Terms used in this Investment Update

|   |   |
|---|---|
| ABN                                     | Australian Business Number  |
| AEST/AEDT                               | Australian Eastern Standard Time/Australian Eastern Daylight Time   |
| AFSL                                    | Australian Financial Services Licence   |
| AFCA                                    | Australian Financial Complaints Authority   |
| AML/CTF Act                             | Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)  |
| CPI                                     | Consumer Price Index  |
| ‘TAL’, ‘we’, ‘us’, ‘our’<br>Unit Linked | TAL Life Limited and any of its related bodies corporate<br>an investment option where members purchase units, with each unit representing<br>an equal share of the underlying assets of the option. The value of each unit, i.e. the<br>unit price, reflects the market value of the underlying assets |
| ‘you’, ‘your’, ‘customer’               | the customer  |

## Disclaimer

TAL, its related bodies corporate and their directors and associates do not guarantee any particular rate of return, the repayment of capital or income, or the performance of any of the products or funds referred to in this Investment Update unless otherwise stated. The information contained in this Investment Update is general information only and does not constitute financial or taxation advice. It does not take into account your individual objectives, financial situation or particular needs (your circumstances). TAL recommends that you read the relevant Product Disclosure Statement and consider obtaining independent investment and taxation advice specific to your circumstances before making any financial decision.

## Important information on how we manage your investment

### Processing of contributions and withdrawals

Subject to regulatory approval (where required) we may temporarily suspend or restrict the processing of some or all transactions where:

- market disruptions or extraordinary circumstances mean that it would not be fair and reasonable as between transacting and non-transacting policy owners to continue processing transactions
- for whatever reason, we are unable to determine the unit price(s) at which transactions should be processed, or
- one or more investment options are illiquid in that they do not have sufficient assets that can reasonably be expected to be realised and converted into cash to satisfy redemption requests within the timeframe set by legislation.

Additionally, if we do not receive all the necessary information, we may, at our absolute discretion, reject an application for units in whole or in part.

The temporary suspension or restriction of processing of transactions will be lifted when the risk to policy owners has abated sufficiently to make it fair and reasonable to resume processing transactions.

### Identification requirements

Current AML/CTF Act requires us to identify you and verify your identity when you make withdrawals from your investment. Generally, you will need to provide certain documents (such as a certified copy of your passport or current driver licence) to establish or verify your identity. If you do not provide identifying documents, or if we are unable to adequately verify your identity, we may not be able to process your withdrawal. The AML/CTF Act also imposes reporting obligations on us if we form suspicions about the identity of someone we are transacting with or about the purpose of the transaction itself. In these circumstances we may decide to delay or decline to process that transaction and report it to the regulator if we are concerned that the request or transaction may be in breach of the provisions of the AML/CTF Act or cause us to commit an offence under that Act. If we take this step, we will not incur any liability to you.

TAL has processes in place to help to prevent unauthorised people from gaining access to your investment. However, there are some steps that you can also take to help protect your personal information from unauthorised access or use. The website of the Office of the Australian Information Commissioner at [www.oaic.gov.au](http://www.oaic.gov.au) contains useful information on how you can protect your personal information.

### Privacy

The way in which TAL collects, handles, secures and discloses your personal information is set out in the TAL Privacy Policy which is available on our website [www.tal.com.au/Privacy-Policy](http://www.tal.com.au/Privacy-Policy) or a copy is available free of charge on request.

TAL has processes in place to help to prevent unauthorised people from gaining access to your information. However, there are some steps that you can take to help protect your personal information from unauthorised access or use. The website of the Office of the Australian Information Commissioner at [www.oaic.gov.au](http://www.oaic.gov.au) contains useful information on how you can protect your personal information.

### Unit pricing

The following section provides information about unit pricing. Our current process may differ to the description in your original product terms. We reserve the right to alter our process at any time without notice.

### How unit pricing works

When you invest money in an investment option, your money is pooled together with that of other policy owners. TAL then uses this pool of funds to invest in assets which are managed on behalf of all policy owners. All units within each Unit Linked investment option have an equal value. Unit prices for these investment options are determined daily (for each business day) by dividing the total net asset value of the investment option by the number of units on issue within that investment option.

The net asset value of all investment options includes the market value of the assets (including provision for tax benefits that may arise in the future) and provisions for fees, taxes, transaction costs and any other expenses of the option. We use the most **recent best estimate of these provisions in each day's net asset value. These estimates are updated regularly** and may be subject to change.

### For non-Unit Linked options

For non-Unit Linked options, income is credited to policy owners' accounts through an interest rate rather than movements in a unit price. The interest rate is declared annually.

### Withdrawals and benefit payments

TAL's current process is to calculate the withdrawal value using the latest available unit price at the time of calculating the payment. This current process may differ from the benefit calculation procedure in your original product terms.

## Adjustments

Very occasionally, errors occur that have a material effect on the value of your account. When this happens, TAL will adjust your account as follows:

- for policies that are still current, we will adjust the investment to ensure it is in the position it should have been had the error not occurred; and
- for policies that have exited, compensation may be paid where the adjustment to your account is at least \$20.

Where an exited policy has been overpaid, TAL may seek to recover the overpayment from you.

## Fees

**We will provide you with 30 days'** prior written notice before introducing any additional fee(s) (other than CPI increases or increases which are not material). Standard rounding practices apply to CPI increases to fees.

## About the investment information

### Investment management arrangements

TAL invests contributions received into the investment option(s) that you have selected. These investment options form part of a life insurance policy issued by TAL. The assets supporting the investment options forming part of the policy are managed by various investment managers. Please visit the [Investment Philosophy webpage](#) for more information.

### Investment management arrangements

In light of TAL's acquisition of Asteron Life and Superannuation Limited (Asteron), the TAL Investments team has enhanced its governance capabilities over the last 12 months to apply more supervisory scrutiny and assume more direct responsibility for customer investment arrangements.

Enhancements included:

- creating an **Investment Mission**: "We drive value for customers through our expertise in risk management and strategic partnerships to deliver investment solutions that complement our market-leading protection offering";
- articulating a set of Investment Beliefs which **recognise customer investment needs and TAL's organisational preferences**;
- **integrating a "Preferred Partner" approach into the investment model to drive simplicity and promote TAL as a long-term investor.**

Following these governance enhancements a number of investment manager changes were implemented across various TAL Life Limited Funds in order to:

- Apply a consistent approach to investment management arrangements across TAL and Asteron investments;
- Simplify investment arrangements to reduce operational complexity and drive better customer outcomes;
- Provide TAL with more flexibility to manage asset risk.

TAL invests contributions received into the investment option(s) that you have selected. These investment options form part of a life insurance policy issued by TAL. This has not changed. However, the assets supporting the investment options forming part of the policy are managed by AMP Capital, Janus Henderson or BlackRock. Please visit the [Investment Philosophy webpage](#) for more information.

### Performance returns

Investment performance information as at 30 June 2020 is rounded to one decimal place. The calculation of performance returns is based on the movement of unit prices over the period reported. The performance returns shown are calculated after the deduction of any tax, asset management charge and investment costs attributable to the investment option and before the deduction of any other fees and rebates that may be applicable to your policy. Performance returns are the annual returns for the investment option as a whole. For current investment performance information, see [Performance](#) on our website and then select your product. Past performance is not necessarily indicative of future performance.

### Asset allocations and benchmarks

Asset allocations as at 30 June 2020 and 30 June 2019 for each of the investment options have been rounded to the nearest one decimal place. The actual allocations may vary from time to time due to market fluctuations and investment decisions. A limited portion of the investment portfolios may be held as cash for liquidity or other investment purposes from time to time. This cash holding is included in the asset class specified in the underlying **manager's** strategic asset allocation. For example, a specialist shares manager may hold some cash (within specified limits) and this would be classified as shares. For current or further information about asset allocation benchmarks and minimum and maximum ranges, please contact your financial adviser, call us on 1300 209 088 or see [Profiles](#) on our website and select your product and the appropriate investment option.

### Changes to the strategic asset allocation

As part of our ongoing commitment to continually improve investment options, we have reviewed the strategic asset allocation of each investment option with Russell Investments. The strategic asset allocation is the weighting to asset classes that we **believe is required to achieve an option's investment objective** based on long-term risk and asset returns expectations. Any **changes to the strategic asset allocation will be detailed in the 'Investment information as at 30 June 2020' section** and are updated on our website when they occur.

## Risk and return profile

Volatility can be simply defined as fluctuations in the returns of an investment and is the most common way to measure the risk associated with certain asset classes such as shares, fixed interest and property. An investment which is more volatile than another is said to be riskier. This is because the greater the volatility of an investment, the greater the chance that its return could be less than expected. It is widely accepted that over long periods of time, a relationship exists between the risk and return of each investment option. Generally, the investment options with the potential for earning higher returns carry a higher risk (ie. have higher volatility of returns). If you would like details for each of the investment options available to you as a policy owner (including asset allocation benchmarks and ranges), call us on 1300 209 088 or see [Profiles](#) on our website and select your product and the appropriate investment option.

## Investment in derivatives

Derivatives such as futures, forwards, options and swaps (as applicable) may be used, within agreed limits, by the underlying investment managers in managing the various asset classes.

## Changes to the investment options

TAL reserves the right to withdraw or close an investment option. We may also change any other aspect of any investment option that you invest in at any time. You will be notified in writing of any such change. If an investment option is withdrawn, we will transfer your investment to the nearest equivalent option available at that time.

## Investment information as at 30 June 2020

### Market volatility

The first half of 2020 will be remembered as one of the most volatile and unique periods in financial market history. A global pandemic threatening global health raged throughout the world, sending markets into free fall. Governments responded with uncharacteristic swiftness to do (what has been colloquially described as) “**whatever it takes**” to counter the economic pain caused by the fight against the COVID-19 coronavirus. And just as quickly as markets fell, they began to rise.

However, we believe that downside risk and uncertainty is still quite high because it is possible that there may be a permanent reduction of consumer and business demand, although only time will tell. Temporary unemployment has soared and in our view, there is a real danger that a significant portion of this becomes permanent, if this occurred, it would lead to a drop in consumption, a rise in defaults and bankruptcies, with all constraining growth and stressing the financial system. At the same time, in our view we likely will not see a robust recovery or quick return to normal until a COVID-19 vaccine is developed.

The “**bridge**” the government has built while lockdowns are in place may be a bridge to a very different world; a world where demand for services falls as populations are reticent to venture out in public. In our view, Government largesse is unlikely to permanently extinguish these cascading affects and this may well become a significant headwind to risky assets going forward, which may result in a retesting of recent market lows. We stress that the outcome of COVID-19, and government and market responses, cannot be known with certainty, and therefore the outcome of the markets and economies over the long term cannot be predicted or guaranteed.

**It is important to speak to your financial adviser about your investment goals. Every investor’s circumstance is different, and your financial adviser can work with you to tailor a plan suitable for your savings and long-term goals.**

At TAL, we continue to work hard to identify any opportunities that may help enhance the investment returns, provide cost effective investment options and or respond to market changes.

### TAL’s investment objective and strategy

| Product                            | TAL’s investment objective  | TAL’s investment strategy  |
|------------------------------------|---|--|
| Friends Unit Linked Superannuation | To provide a product with suitable investment options from which all customers can select investments which are broadly suitable for their personal circumstances at any particular time. | To invest in insurance policies which provide investment options consistent with our investment objective. |
| Lifeforce                          | To provide a product with modest investment growth.   | To invest in insurance policies which provide investment options consistent with our investment objective. |
| Unit Linked Pooled Superannuation  | To provide a product with suitable investment options from which all customers can select investments which are broadly suitable for their personal circumstances at any particular time. | To invest in insurance policies which provide investment options consistent with our investment objective. |

### Investment performance

The calculation of investment performance is based on the movement of unit prices for the Unit Linked investment options over the period reported. For the non-Unit Linked options, it is based on the interest rates over the period reported. The returns shown below are calculated after the deduction of any tax, asset management charge and investment costs attributable to the investment option, and before the deduction of any other fees and the calculation of rebates that may be applicable to your policy. Performance returns are the annual returns for the investment option as a whole.

The calculation of investment performance for non-Unit Linked options is based on the declared interest rates for the period reported.

The 5 and 10 Year Total Compound Average Returns are detailed below and the figures are rounded to one decimal place. Current 1 to 5 year performance returns are updated at the end of each month and may be obtained by contacting us on 1300 209 088 or by visiting [Performance](#) on our website and selecting your product.

Your individual returns, after taking into account transactions throughout the reporting period, are detailed in your Annual Statement.

| Product                            | Investment option            | Total Compound Average Returns (%) |                        |
|------------------------------------|------------------------------|------------------------------------|------------------------|
|                                    |                              | 5 Years to 30/06/2020              | 10 Years to 30/06/2020 |
| Friends Unit Linked Superannuation | Balanced Growth              | 4.9                                | 6.8                    |
|                                    | Ethical Growth               | 7.4                                | 7.8                    |
|                                    | International Growth         | 7.0                                | 9.4                    |
|                                    | Security Focus               | 2.3                                | 4.3                    |
| Lifeforce                          | Capital Assured <sup>1</sup> | 4.3                                | 4.4                    |
| Unit Linked Pooled Superannuation  | Balanced Growth (taxed)      | 5.6                                | 7.5                    |
|                                    | Capital Assured <sup>1</sup> | 3.7                                | 3.7                    |
|                                    | Cash                         | 0.8                                | 1.7                    |

<sup>1</sup> The Capital Assured investment option is not Unit Linked and the performance returns shown in the above table are based on the declared rates as at 30 September each year. The declared rate is after the deduction of investment costs, asset management charge and other fees and is rounded to one decimal place. The declared rate at 30 September 2019 was 4.80% (Lifeforce) and 4.23% (Unit Linked Pooled Superannuation). The interim rate from 1 October 2019 is 4.80% and 4.23% respectively. TAL may retrospectively amend interim rates at any time.

Past investment performance is not necessarily indicative of future investment performance. This information does not take account of your individual circumstances and you should seek tax and/or financial advice from a professional adviser before acting on this information. Your individual returns, after taking into account transactions throughout the reporting period, are detailed in your Annual Statement.

### Investment option profiles

Not all investment options are available to all policy owners. Please refer to the investment performance table, your Annual Statement and/or Policy/Disclosure document for details of the investment options available to your individual policy.

Asset allocations for 30 June 2020 and 30 June 2019 for each of the investment options are shown on the following pages, and have been rounded to one decimal place.

| TAL Balanced Growth     |   |                         |                         |
|-------------------------|---|-------------------------|-------------------------|
| Investment objective    | The option aims to provide moderate to high investment growth over the long term from a portfolio that invests in a range of asset classes. |                         |                         |
| Investment strategy     | The option invests in a range of asset classes, with a strong emphasis on growth assets such as shares and property.                        |                         |                         |
| Investment timeframe    | 5+ years  |                         |                         |
| Risk and return profile | Moderate – high   |                         |                         |
| Asset allocation        | <b>Asset class</b>  | <b>30 June 2020 (%)</b> | <b>30 June 2019 (%)</b> |
|                         | Australian fixed interest   | 14.8                    | 14.8                    |
|                         | Australian shares   | 36.8                    | 36.8                    |
|                         | International fixed interest  | 16.1                    | 16.1                    |
|                         | International shares  | 25.7                    | 25.7                    |
|                         | Property  | 6.6                     | 6.6                     |

| <b>TAL Capital Assured</b> |   |                         |                         |
|----------------------------|---|-------------------------|-------------------------|
| Investment objective       | The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes. |                         |                         |
| Investment strategy        | The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.         |                         |                         |
| Investment timeframe       | 3+ years  |                         |                         |
| Risk and return profile    | Low   |                         |                         |
| Asset allocation           | <b>Asset class</b>  | <b>30 June 2020 (%)</b> | <b>30 June 2019 (%)</b> |
|                            | Australian fixed interest   | 27.0                    | 45.7                    |
|                            | Australian shares   | 7.1                     | 7.9                     |
|                            | Cash and short-term securities  | 26.7                    | 39.7                    |
|                            | International fixed interest  | 29.2                    | 0.0                     |
|                            | International shares  | 6.0                     | 3.8                     |
|                            | Property  | 4.0                     | 2.9                     |

| <b>TAL Cash</b>         |  |                         |                         |
|-------------------------|--|-------------------------|-------------------------|
| Investment objective    | The option aims to provide cash returns over the short term from a portfolio that invests in cash and short-term securities. |                         |                         |
| Investment strategy     | The option invests in cash and short-term securities.  |                         |                         |
| Investment timeframe    | 1 year   |                         |                         |
| Risk and return profile | Low  |                         |                         |
| Asset allocation        | <b>Asset class</b>   | <b>30 June 2020 (%)</b> | <b>30 June 2019 (%)</b> |
|                         | Cash and short-term securities   | 100.0                   | 100.0                   |

| <b>TAL International Growth</b> |  |                         |                         |
|---------------------------------|--|-------------------------|-------------------------|
| Investment objective            | The option aims to provide high investment growth over the long term from a portfolio of international shares. |                         |                         |
| Investment strategy             | The option invests in a range of international shares.   |                         |                         |
| Investment timeframe            | 5+ years   |                         |                         |
| Risk and return profile         | High   |                         |                         |
| Asset allocation                | <b>Asset class</b>   | <b>30 June 2020 (%)</b> | <b>30 June 2019 (%)</b> |
|                                 | International shares   | 100.0                   | 100.0                   |

| <b>TAL Ethical Growth</b> |  |                         |                         |
|---------------------------|--|-------------------------|-------------------------|
| Investment objective      | The option aims to provide high investment growth over the long term from a portfolio of Australian shares issued by companies that take into account the wider ethical, social and environmental issues in the community. |                         |                         |
| Investment strategy       | The option invests in a range of Australian shares issued by companies that take into account the wider ethical, social and environmental issues in the community.   |                         |                         |
| Investment timeframe      | 5+ years   |                         |                         |
| Risk and return profile   | High   |                         |                         |
| Asset allocation          | <b>Asset class</b>   | <b>30 June 2020 (%)</b> | <b>30 June 2019 (%)</b> |
|                           | Australian shares  | 100.0                   | 100.0                   |

| TAL Security Focus      |   |                         |  |                         |
|-------------------------|---|-------------------------|--|-------------------------|
| Investment objective    | The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes. |                         |  |                         |
| Investment strategy     | The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.         |                         |  |                         |
| Investment timeframe    | 3+ years  |                         |  |                         |
| Risk and return profile | Low – moderate  |                         |  |                         |
| Asset allocation        | <b>Asset class</b>  | <b>30 June 2020 (%)</b> |  | <b>30 June 2019 (%)</b> |
|                         | Australian fixed interest   | 21.7                    |  | 35.3                    |
|                         | Australian shares   | 13.0                    |  | 15.5                    |
|                         | Cash and short-term securities  | 22.4                    |  | 14.8                    |
|                         | International fixed interest  | 24.1                    |  | 20.2                    |
|                         | International shares  | 12.9                    |  | 9.7                     |
|                         | Property  | 5.9                     |  | 4.5                     |

### Changes to investment options

As part of the change in investment management arrangements, we have reviewed the benchmarks, minimum and maximum ranges and the investment option fees. Changes are detailed in the below tables.

| TAL Balanced Growth            |   |             |  |           |
|--------------------------------|---|-------------|--|-----------|
| Asset Class                    | Previous investment management arrangements |             | New investment management arrangements |           |
|                                | Benchmark (%)                               | Range (%)   | Benchmark (%)                          | Range (%) |
| Australian shares              | 37.0  | 32.0 – 42.0 | 30.0                                   | n/a       |
| International shares           | 26.0  | 15.0 – 35.0 | 34.0                                   | n/a       |
| Property                       | 7.0   | 0.0 – 18.0  | 8.0                                    | n/a       |
| <b>Growth Assets</b>           |   |             | <b>70% Target in Growth Assets</b>     |           |
| Australian fixed interest      | 15.0  | 10.0 – 20.0 | 14.0                                   | n/a       |
| Cash and short-term securities | 0.0   | 0.0 – 0.0   | 5.0                                    | n/a       |
| International fixed interest   | 15.0  | 10.0 – 20.0 | 9.0                                    | n/a       |
| <b>Defensive Assets</b>        |   |             | <b>30% Target in Defensive Assets</b>  |           |

| TAL Capital Assured            |   |             |  |           |
|--------------------------------|---|-------------|--|-----------|
| Asset Class                    | Previous investment management arrangements |             | New investment management arrangements |           |
|                                | Benchmark (%)                               | Range (%)   | Benchmark (%)                          | Range (%) |
| Australian shares              | 8.0   | 0.0 – 15.0  | 7.0                                    | n/a       |
| International shares           | 4.0   | 0.0 – 10.0  | 6.0                                    | n/a       |
| Property                       | 3.0   | 0.0 – 10.0  | 4.0                                    | n/a       |
| <b>Growth Assets</b>           |   |             | <b>15% Target in Growth Assets</b>     |           |
| Australian fixed interest      | 45.0  | 30.0 – 60.0 | 27.0                                   | n/a       |
| Cash and short-term securities | 40.0  | 15.0 – 45.0 | 27.0                                   | n/a       |
| International fixed interest   | 0.0   | 0.0 – 25.0  | 29.0                                   | n/a       |
| <b>Defensive Assets</b>        |   |             | <b>85% Target in Defensive Assets</b>  |           |

| TAL Security Focus             |   |             |  |           |
|--------------------------------|---|-------------|--|-----------|
| Asset Class                    | Previous investment management arrangements |             | New investment management arrangements |           |
|                                | Benchmark (%)                               | Range (%)   | Benchmark (%)                          | Range (%) |
| Australian shares              | 15.5  | 10.0 – 20.0 | 13.0                                   | n/a       |
| International shares           | 10.0  | 5.0 – 15.0  | 13.0                                   | n/a       |
| Property                       | 4.5   | 0.0 – 9.0   | 6.0                                    | n/a       |
| <b>Growth Assets</b>           |   |             | <b>30% Target in Growth Assets</b>     |           |
| Australian fixed interest      | 35.0  | 27.5 – 42.5 | 22.0                                   | n/a       |
| Cash and short-term securities | 15.0  | 10.0 – 20.0 | 22.0                                   | n/a       |
| International fixed interest   | 20.0  | 15.0 – 25.0 | 24.0                                   | n/a       |
| <b>Defensive Assets</b>        |   |             | <b>70% Target in Defensive Assets</b>  |           |

| Product                            | Investment Option       | Previous Investment Option Fee * | New Investment Option Fee * |
|------------------------------------|-------------------------|----------------------------------|-----------------------------|
| Friends Unit Linked Superannuation | Balanced Growth         | 0.3937%                          | 0.20%                       |
|                                    | Ethical Growth          | 0.3995%                          | 0.30%                       |
|                                    | International Growth    | 0.4418%                          | 0.20%                       |
|                                    | Security Focus          | 0.2664%                          | 0.20%                       |
| Unit Linked Pooled Superannuation  | Balanced Growth (taxed) | 0.3937%                          | 0.20%                       |
|                                    | Cash                    | 0.0513%                          | 0.05%                       |

\* Investment Option Fee is the fees charged for managing each investment option. These fees consist of costs in managing the assets, including fees paid to investment managers. The Investment Option Fee is deducted from the daily unit price for each investment option. Investment Option Fees may vary from time to time. Please refer to your product disclosure document and/or annual statement for other fees in your product such as ongoing management or administration fees and charges, contribution fees and exit fees. Please note the fee for TAL Capital Assured remains unchanged. Please note the fee for the non-unit linked option, TAL Capital Assured remains unchanged.

## Contact us

### Enquiries

If you have a general enquiry or require further information on your policy, call us on 1300 209 088, Monday to Friday between 8.00am – 7.00pm (AEST/AEDT). Alternatively, email us on [customerservice@tal.com.au](mailto:customerservice@tal.com.au) quoting your policy number or write to us at the following address:

TAL Life Limited  
GPO Box 5380  
Sydney NSW 2001

### Complaints

If you have a complaint related to your investment, we will do our best to resolve the matter for you as quickly as possible and will always attempt to resolve your complaint with 45 days of the date we receive it. If we are unable to resolve your complaint within that period, we will inform you of the reasons for the delay and let you know when we expect to provide a response to your complaint.

To lodge a complaint, contact us by phone, email, online or mail.

TAL Complaints Manager  
GPO Box 5380  
Sydney NSW 2001

Call 1300 209 088  
Email [CustomerResolutionTeam@tal.com.au](mailto:CustomerResolutionTeam@tal.com.au)  
Website [www.tal.com.au/Contact-TAL](http://www.tal.com.au/Contact-TAL)

### Australian Financial Complaints Authority

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Call 1800 931 678  
Email [info@afca.org.au](mailto:info@afca.org.au)  
Website [www.afca.org.au](http://www.afca.org.au)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Time limits may apply to complaints to AFCA. You may wish to consult the AFCA website or contact AFCA directly to find out if there is a time limit on lodging a complaint with AFCA.