

Sustainability Review 2013

Introducing TAL

TAL is a specialist life insurance company providing leading life protection products through three distribution channels:

1
Direct to
customers

2
Through
financial
advisers

3
Through group
and workplace
superannuation
schemes

TAL is the second largest life insurer in Australia, with in-force premiums of \$1.7 billion. The company is wholly owned by the Japanese insurer The Dai-ichi Life Insurance Company, Limited ('Dai-ichi Life'), one of the top 10 life insurers in the world.

TAL aspires to be a sustainability leader in the financial services industry. Reflective of the development of modern corporations, sustainability contains many concepts. For us, sustainability is framed not by an answer, but rather by a series of questions. And these are: What does TAL need to do to meet customers' needs in 30 years' time? How will TAL enrich and protect our customers' lifestyles in the long term through the delivery of our products and services?

By answering the above questions, and by our behaviours, we will build a long-term sustainable business for our customers, our staff, our investors and our business partners.

Material issues for the life insurance industry

At present, TAL is an Australian life insurer but it has great ambitions. Working with its parent company, Dai-ichi Life, TAL is developing its own perspective on wider sustainability issues so it can be a contributor to global solutions.

Environmental

Conventional legal and geographic jurisdictions are being increasingly challenged, thanks to the flow of digital information and the cross-border impacts of environmental issues. Nevertheless, while the environment features strongly in government and corporate agendas, individuals are seldom directly affected by global environmental concerns – until the consequences are immediate and catastrophic.

But this, equally, represents a fresh opportunity for the insurance industry. By extending its views and connections beyond the traditional financial services sector and collaborating with the scientific community, the industry can translate the risks associated with information flows and environmental considerations into real economic and physical costs. At the same time it can illustrate the impact of these issues on ordinary people's lives.

As well, the industry can promote positive behaviours by incentivising individuals and businesses to develop and adopt practices that mitigate environmental risks. In doing so, it can help them translate what is often a conceptual understanding of risk into a meaningful trade-off in terms of cost and benefit.

Governments too have a potential role to play in proactively helping manage insurance responses to catastrophic environmental impacts, because ultimately governments bear responsibility for the clean-up, as seen in the Queensland floods in 2010. Managing such issues reactively is always less efficient.

Social

At a local level, workplace stress, mental health issues, injury or illness due to poor workplace safety, and rapid advance of medical and diagnostic technologies have driven a material shift in our industry – from an emphasis on once-off death benefits towards a 'living benefits' service.

And a number of other issues continue to create structural challenges. Disability claims have now embraced an emphasis on return-to-work programs, while the growth in preventable 'lifestyle'-driven chronic illnesses such as obesity continues. Strengthening of, and adherence to, anti-discrimination legislation has challenged our traditional principles of acceptable risk which are still based on actuarial or statistical mass models designed to filter out risks as opposed to creating an inclusive broad based offer.

Governance

Consumer confidence in government agencies and the systems designed to protect their rights and regulate the insurance industry remains low.

Our industry bears some responsibility for the uncertainty it currently faces. The failure of insurers to operate a robust governance framework to support rigorous risk and decision management, for example, has the potential to impact future resilience and sustainability for our business. Short-term profit-driven models, combined with a low-return-on-capital market, can encourage poor management and governance behaviours, impeding our industry's ability to maintain long-term sustainability.

While there are obviously no one-size-fits-all solutions to these challenges, the industry can adopt or support a number of specific strategies and policies to help ensure a more secure future.

These include steps to:

- Strategically shift their focus so that they become 'living benefits' organisations, offering lifestyle enhancement programs to help reduce preventable diseases.
- Provide improved rehabilitation and vocational services for those making income protection claims to encourage them to return to the workforce.
- Incentivise people to take out insurance by, for example, removing stamp duties to address the underinsurance problem. Governments could provide tax rebates for those who have a specified level of life insurance.
- Boost protections against corruption and engage the press to report malfeasance within public institutions.
- Improve the independence, accountability and transparency of the relevant government bodies including regulators and dispute resolution providers.
- Through education, promote the reasonable levels of insurance required in the event of sickness, death or disaster, and promote the insurance sector as a 'value-add' to society that delivers benefits, contributes to GDP and provides employment opportunities.
- Promote education initiatives to ensure customers are aware of their privacy rights and investigate processes to collect, store and use customer data in a manner that protects against unauthorised disclosure.
- Improve the independence, accountability and transparency of key stakeholders in the insurance industry, including boards of directors and auditors.
- Improve strategic and operational risk controls.
- Undertake actuarial analysis to provide affordable basic products so lower-income families can obtain reasonable cover.

The Australian life insurance industry

There are many trends happening in our local market place that will likely have a large impact on life products in the foreseeable future.

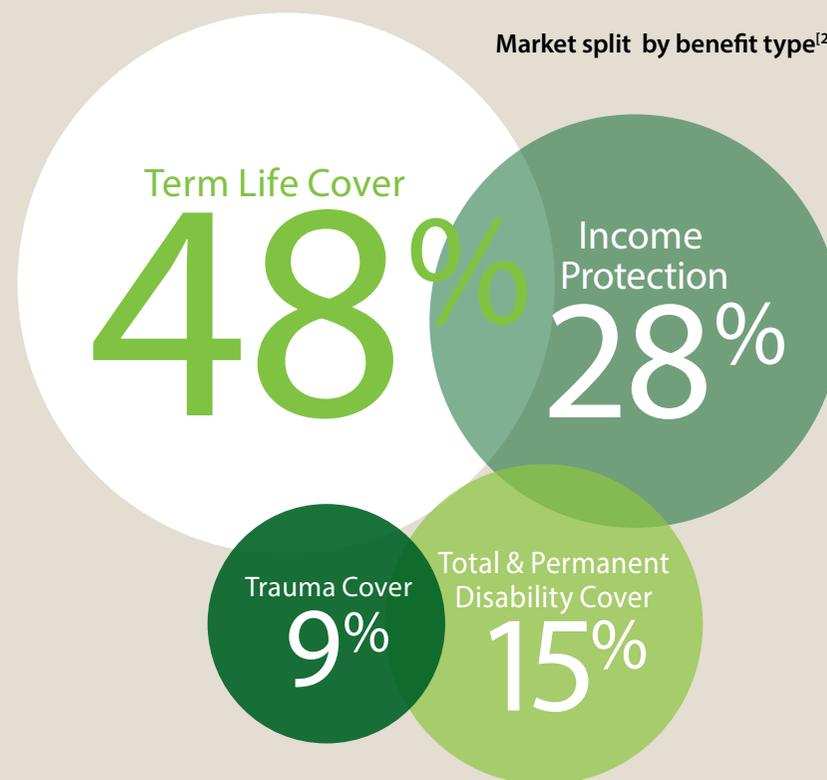
Demographic shifts, resulting in an increasing number of women in the workforce, longer life expectancy, and improving medical diagnostics and survival technologies are all impacting the life insurance industry in Australia.

Customer expectations are also changing, with growing demands for businesses to behave in a socially and environmentally responsible way. Equally, governance models are being tested by increasing plaintiff law firm involvement in claims, anti-discrimination and human rights challenges.

With trillions of dollars being allocated to superannuation and an increase in the superannuation guarantee to 12% by 2019, the government is keen to boost consumer confidence and trust in financial advice. This, in turn, has led to a number of reforms, including the Future of Financial Advice (FOFA) rules which came into effect on 1 July 2013. As well, increased regulations as a result of the global financial crisis means general and life insurers face changes to the required and minimum capital requirements following the release of new standards by the Australian Prudential Regulation Authority (APRA) on 1 January 2013.

For some insurers, the reforms in commission structures along with the pending superannuation increases pose significant system and operational challenges.

Meanwhile, according to APRA^[1], Australia is now one of the leading countries for direct life insurance sales, and it is the fastest growing channel in the industry. Direct sales channels now account, on some measures, for 20 per cent or more of total individual risk insurance sales in Australia. Group-industry consolidation and the rise of digital distribution, converging channels, the availability of online information and comparators are having a significant impact on the future of distribution models. On the one hand, these technological advancements have increased the power of consumers. On the other, they have enabled greater innovation in how companies can interact with customers and the services and products they can offer them.



^[1] APRA Insight Issue 3, 2012

^[2] Plan of Life Actuaries & Researchers, June 2013

How TAL is responding to the industry's environmental, social and governance challenges

1
Supporting a sustainable industry

2
Building a sustainable business

3
Building a more customer-centric organisation

4
Providing quality offers

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Making a meaningful contribution to the Australian community

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Establishing strong foundations of governance

7
Establishing strategic partnerships

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Measuring our performance

Supporting a sustainable industry

In 2012, TAL became the first Australian life insurer and second Australian insurer to sign the United Nation's Principles for Sustainable Insurance, a sustainability framework for the global insurance industry and part of the UN's Environment Program Finance Initiative (UNEP FI). The principles were developed by the UNEP FI in collaboration with more than 500 senior representatives from the insurance industry, government and regulators, intergovernmental and non-governmental organisations, business and industry associations, academia and the scientific community.

TAL's Chief Corporate Governance Officer Peter Noble has one of just 11 seats on the Board that governs the initiative.

TAL plays an active role in liaising with Australian regulators and industry bodies to help shape legislative reforms that impact the insurance industry for the benefit of our customers. A large number of our senior people attend forums, committees and working groups that deal with the interpretation of emerging legislation and new regulations. This enables TAL to directly promote the key life insurance messages – including sustainability and underinsurance issues. In addition, our corporate governance team collates, assesses and summarises all applicable new legislation and regulations to ensure that all relevant stakeholders are made aware of the scope and impact of these changes in a timely manner.

Serving our industry

TAL is a member of, and our people serve on boards, committees and working groups of the:

- **Financial Services Council (FSC)**, a self-regulating industry body which develops guidelines designed to ensure the industry remains sustainable and delivers benefits to all stakeholders.
- **Association of Superannuation Funds of Australia (ASFA)** which is the peak industry body representing all superannuation fund sectors, service providers and fund members.
- **Association of Financial Advisers (AFA)** which aims to provide members with a united voice, improve industry practices and support the future of the financial advisory profession.
- **Financial Ombudsman Service** which fairly and independently resolves disputes between consumers and member financial services providers.
- **Australian Life Underwriting Claims Association (ALUCA)** which aims to advance the knowledge and professionalism of its members in underwriting and claims issues relating to life and disability insurance products.
- **Senior Underwriters Forum** which operates in Sydney and Melbourne and is a discussion group on topics of interest to its members, most of whom are in senior, decision making roles.
- **Superfriend** which is a national mental health promotion foundation that helps not for profit superannuation funds and group insurers promote and support improved mental health and wellbeing in the workplace.
- **Certified Practising Accountants (CPA) Australia** whose staff and members work together with local and international bodies to represent the views and concerns of the accounting profession to governments, regulators, industries, academia and the general public.
- **International Actuarial Association** which represents the actuarial profession and promotes its role, reputation and recognition in the international domain.
- **Actuaries Institute of Australia** which works to sustain and develop the actuarial profession through education, advocacy and governance of professional standards.

Building a sustainable business

Our vision is to be Australia's leading financial service provider, building on our heritage as a life insurance specialist. To achieve this, we have put in place a 10-year strategy that focuses on three key areas:

- **Customer centricity** – Our priorities will move from products and channels to developing long-term relationships with customers by satisfying their changing needs. They will be at the centre of everything we do, driving the way we act and the services and products we offer.
- **Business excellence** – At the heart of business excellence is our desire to improve and transform our business to adapt to customers' future needs and the challenges of the industry. We will continuously improve our offers to customers and partners. We will simplify our operations and ensure they are efficient to make it as easy as possible for our customers and partners to do business with us.
- **Sustainability** – As well as ensuring we have the culture, people, business model, compliance and infrastructure to be a leader in the financial services industry, we will become advocates for a sustainable insurance industry and in so doing, actively influence, learn from, and work with, our business partners.

This 10-year strategy is visually articulated in *TAL Matters*, our 'strategy on a page', which is designed to help our people understand our strategic direction and where we want to go.

TAL Matters illustrates graphically how our vision, purpose and values link to our strategic goals. Importantly, it also shows the balanced approach we are taking to measuring our performance.



Creating an inspirational work culture

We firmly believe in the nexus between engaged employees and engaged customers; and one of our strategic goals is to create a working environment and culture which inspires our people to say that TAL is the best place to work.

To help create this 'people first' environment, we aim to put our people at the centre of everything we do internally in the same way we are placing customers at the centre of everything we do externally.

Mindful that the war for talent locally is expected to become acute in the next 10 years, we aim to source best-in-class candidates and re-hire best-in-class alumni. In particular, to ensure our employment brand becomes a crucial asset in our efforts to attract talent, TAL will adapt to emerging workforce developments by embracing the following principles:

- Flexibility will be the new normal; our employees will choose how and where they work
- Our workforce will be even more diverse
- Our workforce will become more geographically diverse, within and potentially outside Australia
- Our workforce will become more networked and connected
- TAL's leaders will become even more versatile.

Espoused values

The development of our strategy gave us the opportunity to look at our values and the sort of company we want to be. Given that values inform our behaviour and the way we make decisions, they play an integral role in helping us create our desired culture and achieve our vision.

Our annual culture survey, *Culture Matters*, provides valuable insights into our people's thoughts and ideas about our current culture – and what they would like it to be. Over the past two years, we have collected 1,700 responses. In 2013 alone, more than 900 employees (70% of all TAL employees) shared their thoughts about the personal values they feel most strongly about; the values that are reflected most frequently in TAL's current culture; and the values their desired culture would embrace.

Thanks to the *Culture Matters* program, we have sharpened our focus and identified our core values as being:

- **Accountability:** Relying on each other so we can realise our goals
- **Passion for customers:** Putting customers at the centre of everything we do
- **Innovation:** Creating (r)evolution
- **Empathy:** Continually trying to understand how others are feeling
- **Collaboration:** Working together for the greater good
- **Ethics:** Always striving to do the right thing.

Diversity, inclusion and wellbeing

A diverse and inclusive workplace is one where people's differences are valued and everyone has equal opportunities to contribute to the best of their ability. At TAL, we want to be an organisation that people want to work for and customers want to do business with.

We believe that prioritising diversity and inclusion is critical to our reputation and our business success. We are working on building a business culture that places a high value on gender, culture, age, disability, personal relationship preference and religious belief differences among our people.

Results from the inaugural TAL Diversity and Inclusion Survey in 2012 were overwhelmingly positive and demonstrated that TAL is an inclusive and respectful place to work.

TAL established a Diversity and Inclusion Council to drive the following priority areas:

- **Disability:** TAL is proud of the role it plays in offering financial peace of mind to people during bereavement, injury and ill-health. It makes sense to seek out employees with a wide range of abilities so that we continue to meet the needs of our customers.
- **Flexibility:** TAL takes the wellbeing of its people and their ability to balance work and personal responsibilities seriously. We offer all employees different work options to suit their needs.
- **Gender:** We aim to ensure all roles in our business are shared equally between men and women and that all employees, irrespective of their gender, feel able to access the same opportunities.
- **Mental Health:** Psychological illnesses affect our people as well as our customers. We look for ways to understand and promote mental wellness in our organisation and the broader community.

Leadership Matters

A vital step in ensuring it is easy for our people to do their jobs, work collaboratively and grow and develop their careers, is the development of leadership capabilities across the organisation. To that end, TAL's new *Leadership Matters* program recognises that leaders have different needs as they move from frontline roles through middle management and into senior leadership positions.

To help leaders understand what is expected of them, this program – with a well-planned pipeline of activities – is connected to a new set of competencies that describe the key behaviours of successful leaders. These can be objectively measured and improved through coaching and learning opportunities.



Building a more customer-centric organisation

TAL's strategy centres around moving away from a 'transactional' approach to customer relationships to one that builds meaningful relationships with them based on a deep understanding of their needs throughout their life stages. In building a more customer-centric organisation, we aim to become more accessible, provide quality offers and invest in efficient and effective business systems, all of which will give us a clearer view of our customers and deeper insights into their long-term needs.

To this end, we have consolidated our service platforms and operations across existing business divisions. This will bring focus, efficiency and greater responsiveness to all parts of our business, allowing us to deliver the services business partners and customers want, when and how they want them.

Understanding our customers' needs

In late 2012, TAL undertook consumer research to unearth attitudes to financial protection and to understand the protection differences between demographic groups.

The aim was to use the research to help generate greater public dialogue about Australia's massive underinsurance problem, as highlighted by the latest underinsurance levels from independent actuaries. That analysis³ shows total underinsurance at \$10.6 trillion, with the disability gap increasing 10% in 2012 to \$7.9 trillion, the income protection gap up 30% to \$589 billion and the end-of-life (i.e. death) insurance difference down 30% to \$2.166 trillion in the year ending 2012 compared to the previous year.

In its study, TAL partnered with Galaxy Research and surveyed over 1,260 people nationally across the ages of 18–69 years. Age, gender and region quotas were applied and the dataset was weighted to national proportions so statistically valid results could be extrapolated. The primary outcome from the research was the establishment of a new measure of perceptions about levels of financial protection.

TAL created the *Australian Financial Protection Index* which calculates a national score from 0 to of 100 to measure financial protection levels (with 100 representing full protection and 0 no protection). Australians were asked about the types of life insurance they held, as well as if they felt they had enough cover if they or their partner could no longer work. The inaugural TAL *Australian Financial Protection Index* released in early 2013 calculated a national score of 24.2.

Other key findings of the *Australian Financial Protection Index* include:

- Three in 10 Australians (30%) recorded a score of zero, saying they do not have any personal insurance
- One quarter of all Australians had a score of between 30 and 70
- 8% of Australians recorded a score of over 70
- Those with children under the age of 18 years recorded a score of 27, compared to parents of children over 18 who scored 21 and those without children who scored 23
- Mortgage holders had a score of 32. This is more than double the index score for renters (14.1) and significantly more than those who own their home outright
- Index scores were also calculated for three household types: single person households (21), family households with a single income earner (25) and households with two earners (23)

^[3]Rice Warner Actuaries, December 2012

Key research findings

Subgroup	Financial Protection Index score
Annual household income	
More than \$90k	31.7
Between \$40k and \$90k	22.8
Less than \$40k	16
Children living at home	
Yes, under 18 years	27
No children at home	22.7
Yes, 18 years plus	21
Marital status	
Married / de facto	28.1
Unmarried	17.7
Risk profile	
Risk taker	34.7
Take some risk	26.9
Avoid risk	20.4
Ownership status	
Own with a mortgage	32.2
Own freehold	27.2
Renter	14.1

We have used these results and those of other findings from the broader research survey to initiate a dialogue around the need and value that financial protection brings to families and society generally. TAL produced an [infographic](#) of the key findings from the Index component of the research, while an [online quiz](#) version of the Index was developed enabling consumers to assess their individual level of protection in comparison to a range of national demographics. A second annual Index study will be held to enable a year-on-year comparison of the nation's attitudes to financial protection.

The news media exposure from the findings of the research has reached more than 23 million readers in 2012, as calculated from the circulation and readership figures from the print and online journals that have collectively published over 200 news articles.



Providing quality offers

During the year TAL's direct insurance arm, InsuranceLine, launched a customer focused funeral insurance policy. In doing so, it threw down the gauntlet to the funeral insurance and prepaid funeral sector with a product that sets new standards for the industry.

The new product will make level premiums, which do not increase with a customer's age, the new industry norm. All policyholders benefit from capped premiums. Once the capped amount has been reached, funeral insurance cover will continue for free, and customers can choose to cap their premiums at 100% of the amount of cover provided by the policy. The limit on premiums means customers can choose exactly how much they are prepared to pay over time for their funeral insurance cover. As well, those who have held their policy for five continuous years will leave their beneficiaries eligible for a payout, even if the policy is cancelled.



Making a meaningful contribution to the Australian community

A Gift for Life is TAL's sponsorship and community partnership program. It enables our organisation to use the expertise and passion of our people, as well as our financial strength, to make a meaningful and real contribution to the Australian community.

All TAL's people understand and value the important role life insurance plays. By paying an average of \$2.5 million in claims every working day and protecting the lives of more than 2.7 million people, we help many Australians sleep better at night.

It's a responsibility we take seriously.

The *A Gift for Life* Program aims to:

- **Demonstrate TAL's long-term commitment to the Australian community:** We want to be a lifelong partner to our customers, so it makes sense to work with like-minded organisations that are also committed to making a difference in the community.
- **Support the health and wellness of all Australians:** We're there for our customers and their families in times of illness, injury or death. But we can also make a difference in the wider community by supporting programs that help people live healthier lives.
- **Empower Australians to improve their financial wellbeing:** We help our customers, potential customers and the wider community to improve their financial knowledge. This empowers them to truly take control of their financial wellbeing – and helps us to achieve our aim to make life insurance a well understood and valued part of people's lives.

The TAL logo consists of the letters 'TAL' in a bold, green, sans-serif font. The 'T' and 'A' are connected, and the 'L' is separate.The AGIFT FOR LIFE logo features a circular icon on the left with a sunburst or gear-like pattern. To the right of the icon, the words 'AGIFT FOR LIFE' are written in a bold, grey, sans-serif font, with 'AGIFT' on the top line and 'FOR LIFE' on the bottom line.

Making a meaningful contribution to the Australian community (cont'd)

Demonstrating our commitment to the Australian community

A cornerstone of the program is the TAL and Dai-ichi Life Derby Collection. This extraordinary collection of seventeenth-century drawings and watercolours of Australian flora and fauna, many now extinct, captures lost moments in Australian natural history.

The 741 artworks finally returned home in 2011 after more than 200 years in private hands in the UK – a homecoming only made possible by the financial support of TAL and our parent company, Dai-ichi Life.

The collection is a symbol of our respect for, and commitment to, the people of Australia. In making the gift, both companies wanted to provide a legacy that would last not only in our lifetimes, but for many generations to come. It can be enjoyed up close or [online at the State Library of New South Wales](#).



Making a meaningful contribution to the Australian community (cont'd)

Empowering Australians to improve their financial wellbeing

Financial literacy is an important life skill for families and working Australians. Understanding money and finances, including the need to protect what you have built up in life and the future you plan for, is essential.

TAL is a silver sponsor of MoneySmart Week, which aims to help people take simple steps to improve their financial wellbeing. Set up as an independent, not-for-profit national initiative promoting the importance of financial literacy, MoneySmart Week is held annually in the first week of September.

The week is founded on the principles and objectives outlined in the National Financial Literacy Strategy, and was set up in 2012 by members of the Australian Government Financial Literacy Board under the auspices of a not-for-profit company, Financial Literacy Australia Limited.

As part of MoneySmart Week, and to encourage Australians to complete a 'money health check', TAL created an online quiz, an interactive tool that lets them rate and compare their attitudes towards financial protection.





Establishing strong foundations of governance

Life insurance can be a long-term purchase as customers may not make a claim for decades, so we need to be around for the long term. We must have strong foundations and operate as a compliant and resilient business.

TAL's approach to corporate governance goes beyond legal compliance. Our organisation is structured to ensure the right checks and balances are in place. We have separation of reporting lines for key areas of Corporate Governance, Chief Actuary and business level product development and pricing.

Our governance structure, policies and processes help shape and guide our business culture. This strategic approach to governance supports every part of our organisation by helping people make the best decisions based on the facts, the customer impact and the law. It allows us to maintain the highest standards of professional conduct, and ensures we keep our promises to customers.

While it is now wholly-owned by Dai-ichi Life, TAL's corporate governance processes remain consistent with APRA-regulated companies. We have retained our independently-chaired Board (with a majority of independent directors) and our constituted audit and remuneration committees.

TAL complies with applicable laws and regulations to meet our long-term obligations to our customers. We manage our regulatory affairs with subject matter experts, who work with industry bodies (including Association of Superannuation Funds of Australia and the Financial Services Council) to promote our customers' best interests.

Our open customer complaint and feedback process ensures all customer enquiries and complaints are managed within agreed time frames.

TAL is a member of the Financial Ombudsman Service (FOS) and a supporter of the Superannuation Claims Tribunal (SCT). Both establishments offer an independent external dispute resolution service, free of charge.

Managing risk effectively

Our risk management strategy outlines how we manage and report on risks. It is regularly reviewed to ensure it remains effective, relevant and within the board-approved risk appetite. TAL's Board provides the Australian Prudential Regulation Authority (APRA) with an annual Risk Management Declaration to confirm that TAL Life Limited has relevant risk management systems in place. Additionally, our annual financial statements and statistical returns are externally audited.

Establishing strategic partnerships

In 2011, TAL formed a research partnership with the University of New England (UNE) to challenge the standards of thought leadership on strategic risk management. In association with the university, we are currently researching the importance of governance in strategy to achieve sustainable outcomes for organisations and the individuals who are impacted by their decisions – the customers, employees and other stakeholders.

We are examining a number of issues such as:

- Harm generated by one state that intentionally harms another
- Natural/human disasters, leading to demands for new risk instruments and institutions
- Proposals for innovative risk liability (and funding) mechanisms and instruments, particularly those targeting industry and states.

Strategic sourcing

TAL works with numerous suppliers to support our operations.

We aim to partner with suppliers whose approach to social responsibility aligns with our own. To assess a vendor's suitability, we have incorporated sustainability-related criteria into our supplier selection process. We grant particular consideration for smaller, local suppliers who tend to be naturally disadvantaged in corporate tenders and, wherever possible, seek opportunities for joint activity on sustainable initiatives with our supply partners.





Measuring our performance

The *Balanced Scorecard* approach gives us the instruments we need to navigate our way to future success.

A balanced approach

In developing the *Balanced Scorecard* approach, TAL recognises that to be a successful and responsible organisation we need to deliver both tangible and intangible benefits to our stakeholders. The *Balanced Scorecard* approach ensures that as we pursue the tangible goals normally associated with financial measures, we also focus on the intangibles goals of creating value for our community, our customer and our people.



Meeting the Principles for Sustainable Insurance

Principle

1

Description

We will embed in our decision-making environment, social and governance issues relevant to our insurance business

Where to find it in the review

- P8 **Building a sustainable business**
- P9 – Creating an inspirational work culture
- Espoused values
- Diversity, inclusion and wellbeing
- P10 Leadership Matters
- P13 Providing quality offers**
- P17 Establishing strong foundations of governance**

2

We will work with our clients and business partners to raise awareness on environmental, social and governance issues, manage risk and develop solutions

- P11 Building a more customer-centric organisation**
- P11 Understanding our customers' needs
- P12 Key research findings
- P18 Establishing strategic partnerships**

3

We will work with governments, regulators and other stakeholders to promote widespread action across society on environmental, social and governance issues

- P7 Serving our industry
- P12 Key research findings
- P14 Making a meaningful contribution to the Australian community**
- P15 Demonstrating our commitment to the Australian community
- P16 Empowering Australians to improve their financial wellbeing

4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the principles

- P20 Meeting the Principles for Sustainable Insurance**



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Any forward-looking statements in this publication are not guarantees of future performance and involve uncertainties and assumptions that are difficult to predict. TAL undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect TAL expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties

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