

Modern Slavery Statement 2023

Issue Date: September 2023

Acknowledgement of Country

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

Introduction

TAL protects people, not things, and as a life insurance specialist, we understand the value of human dignity and human life. This is our Fourth Modern Slavery Statement under the Modern Slavery Act 2018 (Cth) (the Act).

TAL recognises that the term modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. We understand that slavery can take many forms, such as human trafficking, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and child labour.

We also recognise that modern slavery is only used to describe serious exploitation and it does not include practices like substandard working conditions or underpayment of workers. However, these practices are also illegal and harmful and may be present in some situations of modern slavery.

TAL is committed to ensuring we have effective policies and procedures in place to minimise the risk of modern slavery occurring within our business operations and supply chain. We respect the human rights of our people, our partners, our customers, our suppliers and of the community in which we operate. Our intention is to identify and manage risks related to human rights across our business and through our supply chain management.

In addition, TAL is a signatory to the United Nations' Principles for Sustainable Insurance, a framework which encourages insurance companies worldwide to put environment, social and governance concerns at the heart of their decision making.

TAL takes pride in our ethical and compliant approach to doing business and this is clearly articulated in our Code of Conduct. In this way, we work to build a more sustainable future - not only for our business, but also for the community in which we operate.

Our business

TAL is one of Australia's leading life and income protection insurance specialists with origins dating back over 150 years. As a wholly owned subsidiary of the Dai-ichi Life Group, we draw financial strength from one of the world's largest life insurance groups.

The Dai-ichi Life Group is committed to respecting human rights having adopted Dai-ichi's Social Responsibility Charter (DSR Charter). The Dai-ichi Life Group has also established a Group Human Rights Policy which further outlines the global approach for putting into practice "respect for human rights" as described in the DSR Charter, in line with the United Nations' "Guiding Principles on Business and Human Rights". This policy applies to all executives and employees of the Dai-ichi Life Group companies. Reference: <https://www.dai-ichi-life-hd.com/en/sustainability/initiatives/rights.html>

Today, we're proud to protect more than 5 million Australians¹, and as a specialist insurer we help Australian's access life and income protection insurance in the way they most prefer through the following channels: direct to consumer; through a financial adviser; and via group and workplace superannuation schemes.

¹ Based on insured customer policies and insured members of superannuation funds across Group, Retail and Direct and may include duplicate lives insured as at 31 March 2023.

OUR PURPOSE

Our core Purpose is to help Australians live a life filled with choices, options and freedoms, no matter what happens.

OUR AMBITION

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

OUR SPIRIT

Our Spirit describes how we work with our customers, partners, communities and each other.
We describe our Spirit through four qualities:

- Aiming Higher
- Doing The Right Thing
- Being Straightforward
- Getting It Done

OUR PRIORITIES

Our Priorities help ensure our long-term performance and sustainability to meet the needs of all our stakeholders.
These priorities include:



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



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



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



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



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



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

Our structure, operations and supply chains

TAL Dai-ichi Life Australia Pty Limited, ACN 150 070 483, is a wholly owned subsidiary of the Dai-ichi Life Group. TAL Services Limited generally enters into contracts with suppliers on behalf of the TAL Group. This statement covers the activities of the TAL Group during its last financial year and also covers the entity recently acquired, which include:

TAL

TAL Life Limited
Provides life and income protection insurance through the TAL brand.

TAL

TAL Life Insurance Services Limited
Provides life and income protection insurance (ex-Westpac Life Insurance business).
**Acquired on 1 August 2022.*

TAL

TAL Services Limited
Provides various corporate services across the TAL Group.

Insuranceline

TAL Direct Pty Ltd
Provides life and income protection insurance under the Insuranceline brand.



Affinia Financial Advisers Limited
Licensee dealer group servicing a network of financial advisers.
** Divested and acquired by Count Limited (ACN: 126 990 832) on 29 May 2023*

Lifebroker

Lifebroker Pty Limited
Provides a life insurance comparison service.

Our business is focused on life and income protection insurance. This encompasses distribution, claims, underwriting and customer care. As a services-based organisation, we are labour-intensive and therefore wages, employee benefits, taxes and government charges constitute the largest component of our operating expenses.

TAL HAS IDENTIFIED 12 SUPPLY CHAINS THAT SUPPORT OUR OPERATIONAL REQUIREMENTS:

- Banking
- Business support services
- Facilities
- Information Technology
- Investment Management
- Marketing
- Operations
- Professional services
- Staff support
- Support services
- Telecommunications
- Travel

Risk of modern slavery practices in TAL's operations and supply chains

As TAL operates in the regulated Australian Financial Services environment, and within a highly regulated labour market with award safeguards in place for employees in most industries, the risk of modern slavery in our operations on shore is assessed as low.

The key risks for TAL are in the operations that are performed offshore and the products and services that are sourced, either wholly or in part, outside of Australia.

Assessing the risk of modern slavery within TAL's supply chains

TAL continues to use a framework, ratified by TAL's Board Risk Committee, to enable the modern slavery risk for each supply chain to be assessed. TAL engages with a third-party supplier called [FRDM](#) to utilise the FRDM™ tool which analyses the modern slavery risk within its supply chains *and subject to the outcome of that analysis further diligence may be performed.*

The framework methodology is based around geographic risk, product risk, sector risk and entity risk and uses data from leading public data sources.

Conjointly, FRDM is a data-driven supply chain transparency software. Using purchase data from TAL's Enterprise Resource Planning (ERP) software, it maps supply chain risk and uses an algorithm and assessment methodology to determine high risk vendors.

Using the FRDM methodology, TAL suppliers are assessed, and high risk suppliers identified.

TAL has performed due diligence on all high risk suppliers in line with the due diligence approach ratified by TAL's Board Risk Committee.

No deficiencies were identified through the due diligence process.

A framework for issue resolution has been developed that encompasses three steps:

1. Try and resolve with supplier management.
If not successful;
2. Determine treatment strategy; and
3. Implement treatment strategy (either agree plan to remediate deficiencies or move to new supplier).

Ongoing assessment and monitoring

High risk suppliers are required to provide TAL with an annual Modern Slavery Statement, or complete a questionnaire where no statement is available in line with the seven mandatory criteria required under the Act.

TAL takes steps to assess the accuracy and efficacy of these statements on an annual basis.

Audit Program

TAL carries out an annual audit program to audit the high-risk suppliers.

The audit looks to verify that actions claimed in annual Modern Slavery Statements have been completed.

Process of consultation with owned and controlled entities

Not applicable.

Future commitments

Over the next year, our focus areas will be:

- Identifying and implementing any new Modern Slavery requirements which may arise from the Attorney-General's Department statutory review of the Australian Modern Slavery Act 2018 (Cth).
- Continuing to develop the maturity of our supplier due diligence framework and usage of the FRDM™ platform.
- Continuing to be actively engaged with Industry ESG Working Groups, which includes assessments and benchmarking of supply chains in response to the Modern Slavery Act.
- Ongoing benchmarking of our practices across the financial services industry, through review of other institutions statements in the on line registry maintained by the Attorney-General's Department (AGD) .

THIS STATEMENT HAS BEEN APPROVED BY THE TAL BOARD



Brett Clark - Group CEO & Managing Director
September 2023