

30 September 2026

Productivity Commission
Business Reporting Requirements Inquiry
GPO Box 1428
Canberra City ACT 2601

By email: businessreporting@pc.gov.au

Dear Commissioners,

Submission to the Business Reporting Requirements inquiry

TAL Life Limited (TAL) welcomes the opportunity to respond to the Productivity Commission's inquiry into opportunities to improve the efficiency and value of non-financial business reporting requirements.

TAL supports the important objectives underpinning non-financial reporting, including transparency, accountability, informed decision-making and effective regulatory oversight. As Australia's largest and leading life insurer, TAL recognises the value of these reporting frameworks and does not advocate for a reduction in transparency or accountability obligations.

Nevertheless, we observe there are opportunities to improve the efficiency of Australia's reporting framework by reducing duplication of data collection and reporting, increasing consistency between reporting requirements, and improving the ability of government agencies to utilise information that businesses have already provided elsewhere. TAL therefore supports the Productivity Commission's focus on cumulative reporting burdens and "tell us once" approaches.

TAL's experience is that the burden associated with reporting requirements often arises not from any individual obligation, but from the interaction of multiple reporting regimes administered by different regulators and collecting authorities. This can require businesses to interpret and apply inconsistent data definitions, collect overlapping information, and maintain parallel reporting processes that ultimately serve similar policy objectives.

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Executive summary

TAL supports the objectives of non-financial reporting but considers the cumulative burden can be reduced without compromising transparency or regulatory oversight. We recommend greater reuse of information already provided to government, more consistent definitions and reporting standards across agencies, and proportionate sustainability reporting and assurance requirements that recognise existing prudential obligations and the materiality of risk for life insurers. The recommendations below expand on these issues.

Recommendation 1: Implement a "Tell Us Once" approach to reporting

TAL considers the greatest opportunity for reducing business reporting burdens lies in increasing the reuse of information already provided to government authorities and regulators.

Businesses are frequently required to submit similar information to multiple regulators, often through separate reporting processes and systems. While the underlying policy objectives may differ, the information requested is often comparable and requires organisations to undertake duplicative data collection, validation and reporting activities.

An example of this issue is the divergence between the ASIC Regulatory Guide 271 (RG 271) reporting requirements and the disputes information required under LRS 750. While these are objectively distinct submissions designed to provide different regulatory insights, they draw on large volumes of overlapping underlying data that is subject to different definitions, aggregations and categorisations.

The RG 271 submission captures all Internal Dispute Resolution (IDR) disputes, whereas the LRS 750 submission is limited to claims-related disputes across IDR, External Dispute Resolution (EDR) and Litigation. The two submissions also differ in their level of aggregation: RG 271 requires dispute-by-dispute, line-level reporting, while LRS 750 requires aggregated figures. In addition, dispute counts are treated differently between the two reports. Under RG 271, a complaint relating to a policy with multiple benefits is recorded once, whereas under LRS 750 it is counted separately for each benefit.

These differences have resulted in additional cost and complexity. Initial investment was required to build datasets capable of meeting both sets of definitional and structural requirements, and ongoing costs continue to be incurred to ensure disputes are correctly aligned to each report's respective categorisation. This also increases the cost of validation and reconciliation, as the datasets underpinning each report must be independently reconciled and validated, rather than being able to rely on a single, shared source of truth.

The Commission should consider reforms that enable greater sharing of information between government agencies, supported by common data standards and reporting architectures. A more integrated reporting framework would reduce compliance costs while maintaining the transparency and regulatory oversight required by government.

TAL supports further exploration of common reporting platforms and data-sharing mechanisms that reduce the need for businesses to repeatedly provide the same information to different public sector bodies.

Recommendation 2: Promote consistency of definitions and reporting requirements

A significant component of reporting costs arises from the need to interpret regulatory requirements, map information across different frameworks and adapt systems to accommodate variations in definitions and reporting methodologies.

Even where regulators seek similar information, differences in terminology, classifications, reporting periods and submission requirements can create additional complexity and implementation costs.

The Commission should consider opportunities to harmonise definitions and reporting standards across government where similar information is being collected. Increased consistency would improve the efficiency of reporting processes, reduce compliance costs and enhance the comparability and quality of information available to government. It would also reduce administrative costs for companies like TAL, which, combined with other productivity measures, would be a benefit that would ultimately flow to customers through less pressure on premiums.

Recommendation 3: Improve the efficiency of sustainability reporting

TAL supports climate and sustainability reporting and recognises the benefits these disclosures provide to investors, regulators and stakeholders. However, the implementation of Australia's climate-related financial disclosure regime has required significant investment in systems, governance, data collection and assurance processes. As reporting frameworks continue to evolve and assurance requirements mature, businesses face ongoing compliance costs that should be balanced against the value generated by the information collected.

For business generally, policymakers should seek opportunities to improve consistency, reduce duplication and ensure reporting obligations remain proportionate to the value generated by the information collected. Reporting and assurance requirements should be periodically reviewed to confirm that regulatory benefits remain commensurate with the costs imposed on reporting entities.

Life insurers such as TAL have relatively lower direct exposure to climate-related financial risks, as climate risks do not manifest in the same way as they do for general insurers exposed to physical assets and property damage. Life insurers are already subject to APRA's prudential risk management framework, including CPS 220 Risk Management, while CPG 229 Climate Change Financial Risks sets out APRA's expectations for the management of climate-related financial risks. Policymakers should ensure that reporting and assurance requirements are proportionate to both the materiality of climate-related financial risks and the value of the information generated for users of those disclosures.

This issue is particularly relevant for internationally owned life insurers that are already contributing to equivalent climate-related reporting requirements within global group reporting frameworks.

About TAL

TAL is one of Australia's leading life insurers. Together with our partners, we protect over 5 million Australians against the financial risks of death, disability, and illness. In 2025-26 more than 57,000 TAL customers and their families received \$4.7 billion in claims payments from TAL, the equivalent of around \$12.8 million per day. We provide life insurance cover in several different ways – through our partnerships with superannuation funds, financial advisers, and directly to customers through digital and other platforms.

TAL is a part of the Japan-headquartered Daiichi Life Group. Starting with the Daiichi Life Insurance Company, which was established in 1902 as Japan's first mutual insurance company, today the Daiichi Life Group is one of the world's largest life insurance groups. Daiichi Life Group is also one of the world's leading providers of retirement income products.

For further information

Should you have any questions regarding the information in this submission, or about TAL generally, we would be pleased to assist. Please contact in the first instance Mr James Connors, Head of Government and Industry Affairs

Yours sincerely,

Chad Downie
Chief General Counsel