



PUBLIC DISCLOSURE STATEMENT


NOBLEOAK LIFE LIMITED

**ORGANISATION CERTIFICATION
FY2022-23**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	NobleOak Life Limited
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 2023
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>Anthony Brown Chief Executive Officer 09/11/2023</p>



Australian Government
Department of Climate Change, Energy,
the Environment and Water

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Version August 2023.



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2543 tCO ₂ -e
OFFSETS USED	50% ACCUs 50% VERs
RENEWABLE ELECTRICITY	18.8%
CARBON ACCOUNT	Prepared by: NobleOak Life Limited
TECHNICAL ASSESSMENT	Next technical assessment due: FY 2024-25

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2. CARBON NEUTRAL INFORMATION

Description of certification

This carbon neutral certification is for the business operations of NobleOak Life Limited (ABN 85 087 648 708) (NobleOak) for the financial year from 1 July 2022 to 30 June 2023.

The emissions boundary has been defined based on the operational control approach, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007.

The processes utilised for collating data, performing calculations, and recording the carbon account are in accordance with the following standards:

- Climate Active Carbon Neutral Standard for Organisations
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Organisation description

NobleOak is an independent, multi award-winning APRA-regulated Australian life insurance provider which has a 146-year history dating back to one of the first benevolent societies in Australia. NobleOak's core values: nobility, simplicity, adaptability and delivery, are grounded in the values of the Druids and are embedded deeply in its culture.

As an APRA-regulated friendly society, NobleOak manufactures and distributes life risk insurance products (including death, total and permanent disability, trauma, income protection and business expenses insurance) through both its Direct and Strategic Partnership (Advised) channels. Noting that Insurance associated emissions within the Life Insurance industry is currently outside our operational control, the emissions resulting from this and financed emissions have been excluded from our emissions boundary in this reporting period.

NobleOak also provides administration services for run-off Life Insurance portfolios through its subsidiary Genus Life Insurance Services Pty Ltd. In December 2022, NobleOak moved offices from Level 7, 66 Clarence Street, Sydney NSW, 2000 to Level 4, 44 Market Street, Sydney, NSW 2000.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Genus Life Insurance Services Pty Ltd	89 631 536 537	631 536 537
NobleOak Services Limited		112 981 718
NobleOak Aspire Pty Ltd		128 157 139
NobleOak Corporate Beneficiary Pty Ltd		149 535 204

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities
Cleaning & Chemicals
Electricity
Food
ICT services and equipment
Office equipment & supplies
Postage, courier and freight
Professional services
Stationary Energy (gaseous fuels)
Stationary Energy (liquid fuels)
Transport (Air)
Transport (Land and Sea)
Waste
Water
Working from home

Non-quantified

Refrigerants

Optionally included

N/A

Outside emission boundary

Excluded

Insurance Associated Emissions

Financed Emissions

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

NobleOak is committed to reducing operational emissions and has set a target to reduce scope 1 and 2 emissions in alignment with our evolving environmental impact. NobleOak is also committed to reducing scope 3 emissions in alignment with our Environmental Framework disclosed in our FY23 Annual Report, relative to the same baseline. The following details how we plan to achieve our emissions reduction targets. All targets outlined below are relative to the relevant FY22 baseline.

1. Waste (Scope 3)

Continue our office recycling program, with appropriate labelling to improve the effectiveness of the program. On an ongoing basis, seek to transform employee behaviours by raising awareness and providing basic training to reduce waste generation. Maintain waste reporting and audits to ensure effectiveness of program and identify any areas for improvement to be communicated to staff.

Target: 50% reduction by 2025

2. Paper (Scope 3)

Raise staff awareness to work digitally and increase the usage of certified carbon neutral paper.

Target: 30% reduction by 2025

3. Environmental Targets (Scope 1, 2, 3)

NobleOak has committed to achievable environmental targets in line with its current ESG framework disclosed in our FY2023 Annual Report. We will seek to assess and further redefine our current goals and align this with new reduction strategies for the quantified emissions disclosed in this document.

NobleOak's FY2023 Annual Report is available at <https://www.nobleoak.com.au/investor-relations/financial-reports/>.

	ESG Measure	Key Metrics	Target(s)	By When	Relevant UN SDG
Environment	Climate change	Carbon emissions	Net zero by 2030	30 Jun 2030	13, 15
	Recycling	Recycling of our office waste	50% reduction in total office waste	3 years	13, 15
	Paper	Reduction in office paper usage	30%	2-3 years	11, 12, 13

Emissions reduction actions

1. Professional Services (Scope 3)

For the past 10 years, NobleOak has been reliant on traditional media channels (Television/Print Media) for advertising; contributing significantly to our high cost and emissions output. As a result, we have strategically shifted our focus towards cost reduction with our move toward predominantly digital channels, bolstering our digital platforms and enhancing accessibility for our customers and potential clients. This transition not only aligns with modern consumer preferences but has also led to a reduction in our carbon impact. By shifting alignment from traditional methods of media in favour of digital channels, we are not only better positioned to adapt to the evolving market but are actively mitigating our environmental footprint while simultaneously reducing costs.

2. Electricity (Scope 2)

Our commitment to reducing electricity consumption is exemplified by our recent relocation to our new main office building in December 2022, which places a strategic emphasis on energy and waste conservation. With a 5-star NABERS energy rating, this facility is dedicated to minimizing its environmental impact. As part of its continuous improvement initiative, the building manager is implementing smart energy choices, including tenant upgrades designed to meet evolving consumption requirements. Our transition to one of these upgraded offices has resulted in a demonstrable reduction in our electricity consumption and associated costs. This move underscores our dedication to sustainable practices and aligns with our corporate responsibility to minimize our ecological footprint while also benefiting from the efficiencies of modern, energy-efficient infrastructure.

3. Waste (Scope 3)

Our recent transition to the new environmentally conscious building underscores our commitment to waste reduction. The facility currently holds a 3-star NABERS waste rating and has prioritized the strategic management of waste consumption with a view to improving upon this significantly within the next 12-24 months. The building manager has taken proactive steps to identify and address the building's impact across various waste streams prevalent in Australia. Through tracking, recording, and allocation of waste by tenancy by our external waste services provider, the building manager is able to provide us with monthly waste reports. These reports have been instrumental in our efforts to raise awareness and implement strategies for reducing waste across our business. As a result, we have significantly decreased our overall contribution to landfill waste, and this initiative has empowered each of us to embrace greater individual responsibility for sustainability within the office. Our commitment to waste reduction not only aligns with our environmental values but helps position us as an emissions-conscious organization focused on ongoing carbon reduction.

5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year/Year 1:	2021–2022	2609	N/A
Year 2:	2022–2023	2543	N/A

Significant changes in emissions

N/A

Use of Climate Active carbon neutral products, services, buildings or precincts

N/A

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of Scope 1 (t CO ₂ -e)	Sum of Scope 2 (t CO ₂ -e)	Sum of Scope 3 (t CO ₂ -e)	Sum of Total Emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	1.48	1.48
Cleaning and chemicals	0.00	0.00	3.41	3.41
Electricity	0.00	122.05	16.15	138.20
Food	0.00	0.00	10.09	10.09
ICT services and equipment	0.00	0.00	676.46	676.46
Office equipment and supplies	0.00	0.00	90.31	90.31
Postage, courier and freight	0.00	0.00	30.51	30.51
Professional services	0.00	0.00	1490.31	1490.31
Stationary energy (gaseous fuels)	3.12	0.00	0.79	3.91
Transport (air)	0.00	0.00	11.72	11.72
Transport (land and sea)	0.00	0.00	63.49	63.49
Waste	0.00	0.00	32.25	32.25
Water	0.00	0.00	1.35	1.35
Working from home	0.00	0.00	-10.83	-10.83
Total	3.12	122.05	2417.49	2542.65

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 2,542.65 t CO₂-e. The total number of eligible offsets used in this report is 2,543. Of the total eligible offsets used, no offsets were previously banked and 2,526 were newly purchased and retired. No offsets remain or 0 have been banked for future use.

Co-benefits

N/A

Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
40 MW Wind Power Project at Maliya Gujarat	VER	GSR	07/11/2023	<u>GS1-1-IN-GS5673-12-2021-22771-3285-4547</u>	2021		1263	0	0	1,263	49.7%
40 MW Wind Power Project at Maliya Gujarat	VER	GSR	22/01/2024	<u>GS1-1-IN-GS5673-12-2021-22771-8267-8280</u>	2021		14	0	0	14	0.6%
40 MW Wind Power Project at Maliya Gujarat	VER	GSR	15/02/2024	<u>GS1-1-IN-GS5673-12-2021-22771-14855-14857</u>	2021		3	0	0	3	0.1%
Dogwood Carbon Project – ERF101808	ACCU	ANREU	10/11/2023	<u>8,371,294,801 – 8,371,295,552</u>	2022 – 23		752	0	0	752	29.6%
Raak Nguunge – EOP100813	ACCU	ANREU	10/11/2023	<u>8,344,029,869 - 8,344,030,115</u>	2021 - 22		247	0	0	247	9.7%
Jawoyn Fire 2 – ERF102021	ACCU	ANREU	10/11/2023	<u>8,330,524,050 - 8,330,524,313</u>	2021 - 22		264	0	0	264	10.4%
Total eligible offsets retired and used for this report										2,543	
Total eligible offsets retired this report and banked for use in future reports										0	

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	1277	50.2%
Verified Emissions Reductions (VERs)	1266	49.8%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	33,505	0	19%
Residual Electricity	144,713	138,201	0%
Total renewable electricity (grid + non grid)	33,505	0	19%
Total grid electricity	178,218	138,201	19%
Total electricity (grid + non grid)	178,218	138,201	19%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	144,713	138,201	
Scope 2	127,798	122,047	
Scope 3 (includes T&D emissions from consumption under operational control)	16,914	16,153	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	18.80%
Mandatory	18.80%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	122.05
Residual scope 3 emissions (t CO₂-e)	16.15
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	122.05
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	16.15
Total emissions liability (t CO₂-e)	138.20

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control		(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
	0					
ACT	178,218	0	0	0	0	0
NSW	0	178,218	130,099	10,693	0	0
SA	0	0	0	0	0	0
VIC	0	0	0	0	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	178,218	0	0	0	0	0
Grid electricity (scope 2 and 3)	0	178,218	130,099	10,693	0	0
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	178,218	0	0	0		
Total electricity (grid + non grid)	0					

Residual scope 2 emissions (t CO ₂ -e)	130.10
Residual scope 3 emissions (t CO ₂ -e)	10.69
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	130.10
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	10.69
Total emissions liability	140.79

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
Refrigerants	Yes	No	No	No

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Justification
Insurance Associated Emissions & Financed Emissions:	NobleOak's carbon neutral assessment is currently limited to our operational reporting scope. Insurance-associated emissions & financed emissions fall outside NobleOak's emissions boundary and have therefore not been tested for relevance for FY2022-23. We will continue to monitor for updated guidance from the life insurance industry in relation to the quantification and reporting of insurance-associated emissions with a view to including this within future Climate Active submissions.





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