



PUBLIC DISCLOSURE STATEMENT

NOBLEOAK LIFE LIMITED

**ORGANISATION CERTIFICATION
FY2023 - 24**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	NobleOak Life Limited
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears Report
DECLARATION	<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>  Anthony Brown Chief Executive Officer 03/01/2025



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

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2,832 tCO ₂ -e
CARBON OFFSETS USED	46.4% ACCUs, 53.6% VERs
RENEWABLE ELECTRICITY	18.72%
CARBON ACCOUNT	Prepared by: NobleOak Life Limited
TECHNICAL ASSESSMENT	Next technical assessment due: FY 2024-25

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CERTIFICATION INFORMATION

Description of organisation 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 2023 to 30 June 2024.

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.

Services that NobleOak provides to customers are excluded from this certification.

NobleOak has excluded insurance-associated and financed emissions from its emissions boundary on the basis that these sources fall outside the organisation's operational control and cannot currently be quantified. As a life insurance provider, NobleOak is specifically omitted from the Global GHG Accounting and Reporting Standard for the Financial Industry (Parts A, B & C), and there is currently no industry guidance available for quantifying these emissions. 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.

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

This Public Disclosure Statement includes information for FY2023- 2024 reporting period.

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.

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
Climate Active carbon neutral products and services
Electricity
Food
ICT services and equipment
Office equipment & supplies
Postage, courier and freight
Professional services
Stationary Energy (gaseous fuels)
Stationary Energy (liquid fuels)
Stationary Energy (solid fuels)
Transport (Air)
Transport (Land and Sea)
Waste
Water
Working from home

Non-quantified

Refrigerants

Optionally included

N/A

Outside emission boundary

Excluded

N/A

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.

NobleOak's emissions reduction strategy is currently under development. At this stage, further detail—including specific metrics or targets—cannot be provided, as these are still being finalised and are subject to internal review and approval. The information presented here reflects NobleOak's most current and approved position. Updates will be provided in future disclosures once the strategy is finalised and endorsed.

1. 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/>.

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
Year 3	2023-2024	2832	N/A

Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Computer and technical services	610.67	514.97	NobleOak has committed to an ongoing uplift in its technology infrastructure including cloud-based technologies which has reduced our reliance on external providers and physical server data storage. This has resulted in a reduced cost to maintain the ongoing operational running of our technical services thereby reducing our emissions impact
Accounting services	16.69	433.27	NobleOak has undertaken a more robust level of emissions reporting to ensure our disclosures are reflective of the operational scope of the business. We have provided all Tax/Accounting consultancy fees and now include Actuarial consultancy fees within this calculation.

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

Certified brand name	Product/Service/Building/Precinct used
N/A	

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	5.68	5.68
Cleaning and Chemicals	0.00	0.00	5.51	5.51
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	105.34	13.00	118.34
Food	0.00	0.00	18.41	18.41
ICT services and equipment	0.00	0.00	573.28	573.28
Office equipment & supplies	0.00	0.00	110.35	110.35
Postage, courier and freight	0.00	0.00	36.78	36.78
Professional Services	0.00	0.00	1839.04	1839.04
Stationary Energy (gaseous fuels)	3.04	0.00	0.77	3.81
Stationary Energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary Energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	12.39	12.39
Transport (Land and Sea)	0.00	0.00	75.71	75.71
Waste	0.00	0.00	24.84	24.84
Water	0.00	0.00	1.88	1.88
Working from home	0.00	0.00	5.44	5.44
Total emissions (tCO₂-e)	3.04	105.34	2723.09	2831.47

Uplift factors

N/A

6. CARBON OFFSETS

Eligible offsets retirement summary

described in the Offset Retirement Summary Workbook) in Appendix A.

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	1314	46.4%
Verified Emissions Reductions (VERs)	1518	53.6%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Raak Nguunge	ACCU	ANREU	23/12/2024	9,014,907,983-9,014,909,296	2024-25	1314	0	0	1314	46.4%
Renewable Energy Power project by DDWL	VER	Gold Standard Impact Registry	24/12/2024	GS1-1-IN-GS5673-12-2021-22771-27775-29274	2021	1500	0	0	1500	52.97%
Renewable Energy Power project by DDWL	VER	Gold Standard Impact Registry	08/09/2025	GS1-1-IN-GS5673-12-2021-22771-34373-34390	2021	18	0	0	18	0.63%

Co-benefits

N/A

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)	29,952	0	19%
Residual Electricity	130,049	118,345	0%
Total renewable electricity (grid + non grid)	29,952	0	19%
Total grid electricity	160,001	118,345	19%
Total electricity (grid + non grid)	160,001	118,345	19%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	130,049	118,345	
Scope 2	115,758	105,340	
Scope 3 (includes T&D emissions from consumption under operational control)	14,291	13,005	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	18.72%
Mandatory	18.72%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	105.34
Residual scope 3 emissions (t CO₂-e)	13.00
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	105.34
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	13.00
Total emissions liability (t CO₂-e)	118.34
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	

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	100%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	0	0	0	0	0	0
NSW	160,001	160,001	108,801	8,000	0	0
Grid electricity (scope 2 and 3)	160,001	160,001	108,801	8,000	0	0
ACT	0	0	0	0		
NSW	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	160,001					

Residual scope 2 emissions (t CO₂-e)	108.80
Residual scope 3 emissions (t CO₂-e)	8.00
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	108.80
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	8.00
Total emissions liability	116.80

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.		

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.		

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	Justification reason
Refrigerants	Immaterial

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 or precinct's (delete whichever does not apply) 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 or precinct'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 or precinct'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 or precinct's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations or precincts.

Excluded emissions sources summary

N/A						



An Australian Government Initiative

