



PUBLIC DISCLOSURE STATEMENT

INSIGNIA FINANCIAL LTD

ORGANISATION CERTIFICATION

FY2021–22


Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Insignia Financial Ltd
REPORTING PERIOD	1 July 2021 – 30 June 2022 Arrears report
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>Steve Black Head of ESG 25 August 2023</p>



Australian Government
**Department of Industry, Science,
Energy and Resources**

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	15,107 tCO ₂ -e
OFFSETS BOUGHT	13% ACCUs, 74% VCU, 13% CERs
RENEWABLE ELECTRICITY	N/A
TECHNICAL ASSESSMENT	17/5/23 Emma Baird Organisation Next technical assessment due: FY 2026
THIRD PARTY VALIDATION	Type 2 30 June 2023 Peter Sheville C & N Audit Services

Contents

1. Certification summary	3
2. Carbon neutral information	4
3. Emissions boundary	5
4. Emissions reductions.....	7
5. Emissions summary	8
6. Carbon offsets	10
7. Renewable Energy Certificate (REC) Summary	13
Appendix A: Additional Information	14
Appendix B: Electricity summary	14
Appendix C: Inside emissions boundary	17
Appendix D: Outside emissions boundary	18

2. CARBON NEUTRAL INFORMATION

Description of certification

This Certification covers the Australian business operations of Insignia Financial Ltd (“Insignia”) (ABN 49 100 103 722) for the period 1 July 2021-30 June 2022.

This certification does not include emissions associated with Insignia Financial’s:

- International offices, and
- Financial investments.

The acquisition of MLC in late FY21 doubled the size of our business for FY22. Therefore, we have updated our base year emissions to FY22 to better reflect our current operations.

Organisation description

We believe in financial wellbeing for all Australians. In fact, we’ve been helping Australians secure their financial future for 175 years.

On 31 May 2021, IOOF completed the acquisition of MLC Wealth, bringing together two of Australia’s longest-standing wealth management businesses, to create Insignia Financial.

Today, Insignia Financial is a leading Australian wealth manager, working every day to deliver what matters for Australians – security, peace of mind and financial wellbeing. We are among the top 200 companies listed on the ASX, with over \$297 billion in funds under management and administration (as at 31 December 2022).

We serve around two million clients, and our services cover a broad range of their financial needs. We provide security in retirement through superannuation and pensions, wealth accumulation through asset management, ease of portfolio administration through our platforms and expert, personalised guidance through our financial advice teams.

The breadth of our financial expertise, the strength of our financial position, and our investment in innovation means we can meet the evolving financial needs of a wide range of Australians – from those starting their careers to those enjoying retirement.

“At Insignia Financial, we acknowledge the sustainability of our business is intrinsically linked to the sustainability of the environment in which we operate. Attaining Climate Active accreditation is an acknowledgement of the urgent need to address climate change. It will help us hold ourselves accountable in playing our part in realising a low carbon future.”

CEO, Renato Mota

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 or precinct'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		Outside emission boundary
<p><u>Quantified</u></p> <ul style="list-style-type: none"> Accommodation and facilities Air Transport (km) Carbon neutral products and services Cleaning and Chemicals Construction Materials and Services Electricity Food ICT services and equipment Land and Sea Transport Office equipment and supplies Postage, courier and freight Products Professional Services Stationary Energy Waste Water Working from Home 	<p><u>Non-quantified</u></p> <p>N/A</p>	<p><u>Excluded</u></p> <ul style="list-style-type: none"> International Offices Financed Emissions
	<p><u>Optionally included</u></p> <p>N/A</p>	

Data management plan for non-quantified sources

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

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

In March 2021, following its inception through the merger of IOOF and MLC, Insignia Financial made a net-zero 2050 pledge for its operational emissions in support of the Paris Agreement to keep global warming below 2 degrees Celsius.

Insignia Financial also committed to reduce total scope 1, 2 and 3 operational emissions from the business by at least 30% by 2030, compared to a 2022 baseline. This will be achieved through the following measures:

Scope 1 emissions will be reduced by:

- NA – Insignia Financial has virtually no scope 1 emissions

Scope 2 emissions will be reduced by:

- Reviewing directly purchased energy contracts (controlled energy).
 - Directly purchased energy represents approximately 10% of total operational emissions
- Moving directly purchased energy to “green”, renewable energy suppliers

Scope 3 emissions will be reduced by:

- Reducing printing and postage costs by moving to electronic client statements as default
 - Printing represents approximately 14% of total operational emissions
 - Postage and courier services represent approximately 8% of total operational emissions
- Reviewing staff car-parking entitlements and provide incentives to staff for cycling / public transport commute
 - Car and motorcycle commute represents approximately 7% of total operational emissions
- Source Climate Active, “carbon neutral” suppliers where possible through updating corporate procurement supplier appointment and review framework
- Preferring to locate staff in “green” buildings / negotiating with building management to reduce base building emissions
 - Base building electricity represents approximately 24% of total corporate operational emissions

Emissions reduction actions

The following emission reduction actions have been put in place over the past 12 months:

1. Established corporate-wide emissions and waste reduction working group to develop and drive detailed action plan to meet targets.
2. Introduced electronic statements as default for one of our major superannuation funds, reducing printing and postage costs.

- Implemented new corporate procurement software to better enable monitoring of suppliers , enabling business to better identify scope 3 emissions reduction opportunities within supply chain.

5.EMISSIONS SUMMARY

Emissions over time

The acquisition of MLC in late FY21 doubled the size of our business for FY22. Therefore, we have updated our base year emissions to FY22 to better reflect our current operations.

Emissions since base year		Total tCO ₂ -e
Year 1:	2020-21	9,825.9
Year 2/Base Year:	2021-22	15,106.9

Significant changes in emissions

Emission source name	Current year (tCO ₂ -e)	Previous year (tCO ₂ -e)	Detailed reason for change
Total net electricity emissions	5,236.8	3,827.8	Expanded footprint due to merger with MLC
Printing and stationery	2,061.4	441.5	
Working From Home	1,912.3	959.7	

Use of Climate Active carbon neutral products and services

Insignia Financial uses carbon neutral paper from Winc and Office Choice.

This assessment and Climate Active submission were prepared with the assistance of [Pangolin Associates](#), these services are carbon neutral.

Organisation emissions summary

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

Emission category	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	82.01
Cleaning and Chemicals	190.19
Climate Active Carbon Neutral Products and Services	0.00
Construction Materials and Services	335.25
Electricity	5,236.79
Food	228.75
ICT services and equipment	1,579.24
Office equipment & supplies	2,051.65
Postage, courier and freight	1,230.51
Products	56.45
Professional Services	261.28
Stationary Energy (gaseous fuels)	156.78
Stationary Energy (liquid fuels)	13.35
Transport (Air)	448.85
Transport (Land and Sea)	1,288.81
Waste	7.66
Water	27.10
Working from home	1,912.25
Grand Total	15,106.94

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report	15,107
3. Total eligible offsets required for this report	15,107
4. Total eligible offsets purchased and retired for this report	20,414
5. Total eligible offsets banked to use toward next year's report	5,307

Co-benefits

Solar Energy Project(s) by SB Energy	The project is located across three states of India; Andhra Pradesh, Rajasthan and Kamataka. In the localities of; Kumool, Bhadla, Ananthapur, Phalodi, Jaisalmer, Kadappa and Pavagadaa.
Hebei Yuxian Second Phase 49.5MW Wind Power Project	This project is a large-scale wind farm designed to convert the potential energy of wind into electricity. The project has contributed towards sustainable development by not only supplying renewable energy to the grid, but also contributing to the sustainable development of the local community by means of employment opportunities
Kendall River Savannah Burning	This project involves strategic and planned burning of savanna areas in the high rainfall zone during the early dry season to reduce the risk of late dry season wild fires

Eligible offsets retirement summary

Offsets cancelled 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 (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 (%)
Kendall River Station,	ACCUs	ANREU	24/6/2022	3,783,282,770 - 3,783,285,669	2018-2019	0	2,900	0	900	2,000	13.24
Kendall River Station	ACCUs	ANREU	24/6/2022	3,783,285,670 - 3,783,286,769	2018-2019	0	1,100	0	1100	0	0
Hebei Yuxian Second Phase 49.5MW Wind Power Project	VCUs	VERRA	28/6/2022	8099-455447235-455454234-VCU-034-APX-CN-1-814-01012018-31102018-0	2018	0	7,000	0	0	7,000	46.34
Nanyang Danjiang River Solar Cooker Project Phase 2	CERs	ANREU	29/6/2022	1,014,274,287– 1,014,274,796	CP2	0	510	0	0	510	3.38
Nanyang Danjiang River Solar Cooker Project Phase 2	CERs	ANREU	29/6/2022	1,108,873,172 – 1,018,874,683	CP2	0	1,512	0	0	1,512	10
Solar Energy Project(s) by SB Energy Private Limited	VCUs	VERRA	28/6/2022	8423-15964707-15972098-VCS-VCU-997-VER-IN-1-1805-01012018-31122018-0	2018	0	7,392	0	3,307	4,085	27.04
Total offsets retired this report and used in this report										15,107	
Total offsets retired this report and banked for future reports									5,307		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCU)	2,000	13.24
Certified Emissions Reductions (CERs)	2,022	13.38
Verified Carbon Units (VCUs)	11,085	73.38

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, WeAct Pty Ltd (account number AU-1032).

The details of the cancellation are as follows:

Date of transaction	29 June 2022
Transaction ID	AU22845
Type of units	CER
Number of units	2,022
Serial number range	1,014,274,287 – 1,014,274,796 (510 CERs) 1,108,873,172 – 1,108,874,683 (1,512 CERs)
Kyoto Project ID	CN-6569 (510 CERs) CN-6987 (1,512 CERs)
Transaction comment	Retired on behalf of Insignia Financial Ltd for FY2022 to FY2023, for Climate Active certification

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, <http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information>.

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, WeAct Pty Ltd (account number AU-1032).

The details of the cancellation are as follows:

Date of transaction	29 June 2022
Transaction ID	AU22844
Type of units	KACCU
Number of units	4,000
Intake	2018-19
Serial number range	3,783,282,770 – 3,783,285,669 (2,900 KACCU) 3,783,285,670 – 3,783,286,769 (1,100 KACCU)
Associated ERF Project Name and ID	Kendall River Station – EOP100968
Transaction comment	Retired on behalf of Insignia Financial Ltd for FY2022 to FY2023, for Climate Active certification

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, <http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information>.

If you require additional information about the above transactions, please email registry-contact@cer.gov.au

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a location -based approach.

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.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kgCO 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 & Precinct LGCs)	0	0	0%
GreenPower	0	0	0%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	1,205,634	0	19%
Residual Electricity	5,279,756	5,253,166	0%
Total grid electricity	6,485,390	5,253,166	19%
Total Electricity Consumed (grid + non grid)	6,485,390	5,253,166	19%
Electricity renewables	1,205,634	0	
Residual Electricity	5,279,756	5,253,166	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		5,253,166	
Total renewables (grid and non-grid)	18.59%		
Mandatory	18.59%		
Voluntary	0.00%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	5,253		

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

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO ₂ e)	Scope 3 Emissions (kgCO ₂ e)
ACT	0	0	0
NSW	2,902,047	2,263,597	203,143
SA	583,627	175,088	40,854
Vic	2,195,236	1,997,665	219,524
Qld	85,647	68,518	10,278
NT	0	0	0
WA	275,217	184,395	2,752
Tas	443,616	62,106	8,872
Grid electricity (scope 2 and 3)	6,485,390	4,751,369	485,423
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	6,485,390	4,751,369	485,423

Emission Footprint (TCO₂e)

5,237

Scope 2 Emissions (TCO₂e)

4751

Scope 3 Emissions (TCO₂e)

485

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO ₂ e)
N/A	0	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. 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
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N/A

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct'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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
International Offices	No	Yes	No	No	No	No
Investments	Yes	No	No	No	No	No



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