



Outthinking today.

Generation Life 2022 Masterclass Roadshow

Welcome.



Program 1

What happens when the baby boomers retire? Trends in retiree wealth, spending and inheritances




Brendan Coates

Program Director, Economic Policy, Grattan Institute

In this presentation, Grattan will examine how and where Australians save for their retirement – in superannuation and elsewhere – and will disentangle the reasons why Australians don't spend more in retirement, and where the money is going instead.



**What happens when the baby boomers retire?
Trends in retiree wealth, spending and inheritances**

Brendan Coates
Economic Policy Program Director
 @BrendanCoates

1 September 2022

What happens when the baby boomers retire?

The baby boomers are retiring far wealthier than previous generations

- The average retiring household has over \$1 million in wealth, with much outside super

Existing retirees don't spend their wealth in retirement. It's unlikely the boomers will either

- Nest eggs tend to stay intact during retirement – the typical retiree is a net saver
- Retirees tend to spend less after they retire, and even less in old age
- The big drivers of retirees' spending decisions are unlikely to change anytime soon
 - Retirees worry about uncertain aged care and health costs even though government foots the bill
 - Longevity and investment risks don't appear to be a big driver for most given the Age Pension
 - Concerns the Age Pension will disappear are vastly overblown
 - Minimum drawdown rules anchor drawdown of superannuation

Limited spending means greater inheritances and worsening wealth inequality

- Without change, one in three dollars in super will be paid out as a bequest by 2059
- Inheritances overwhelmingly flow to older, wealthier households, worsening wealth inequality

How should policy adapt?

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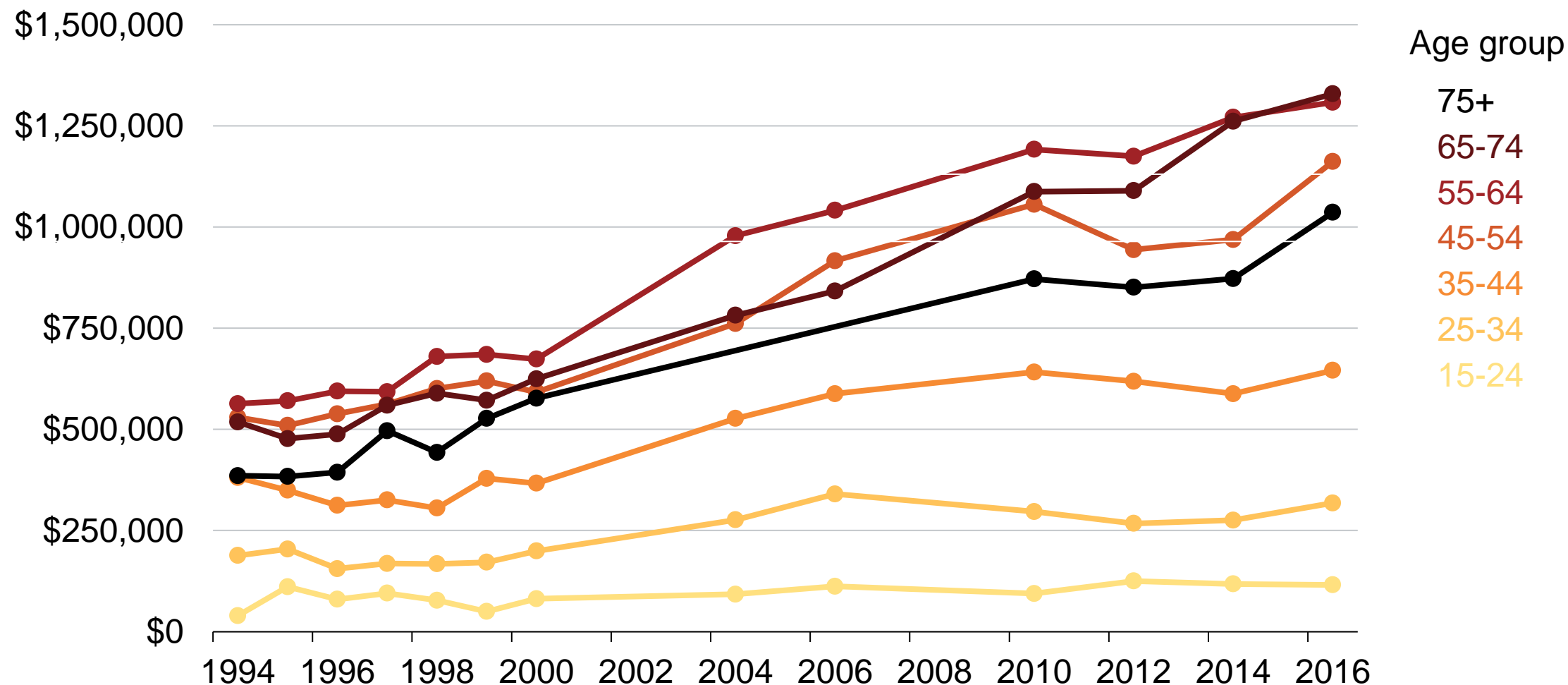
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Baby boomers on average have more than \$1 million in wealth at retirement

Average household net worth by age of head of household, 1994 to 2016, in \$2016

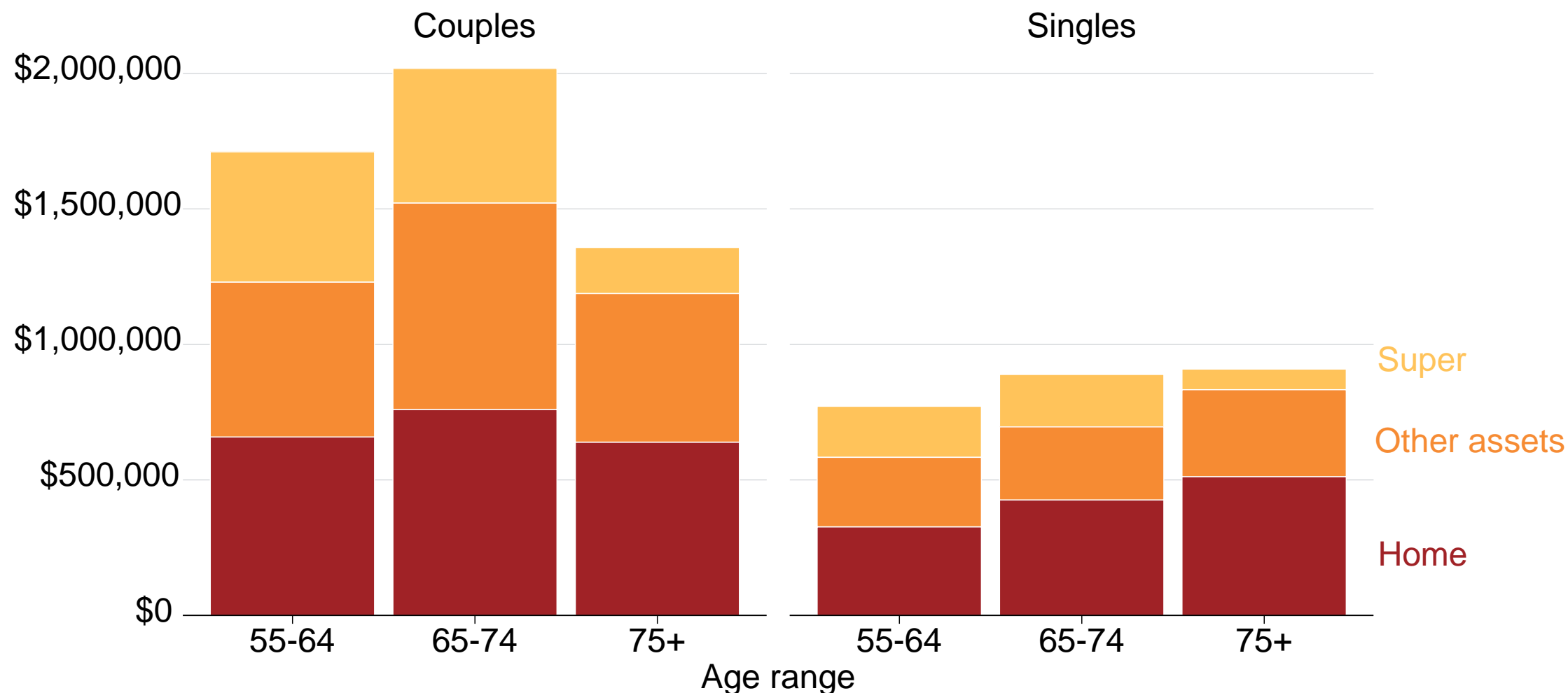


Notes: All years are financial year ending. ABS summary data was not available for 75+ age group in 2004 and 2006.

Sources: ABS Household Income and Wealth, summary data by age of household reference person, various years; ABS working paper: Experimental Estimates of the Distribution of Household Wealth, Australia, 1994–2000.

But Baby Boomers are saving a lot outside of super

Mean net wealth per household by age, singles and couples, \$2017-18



Notes: Age group refers to the age of the survey reference person. Only includes couple and single households without children (i.e. empty-nesters), and therefore is not equivalised.

Source: ABS 2017-18 Survey of Income and Housing microdata.

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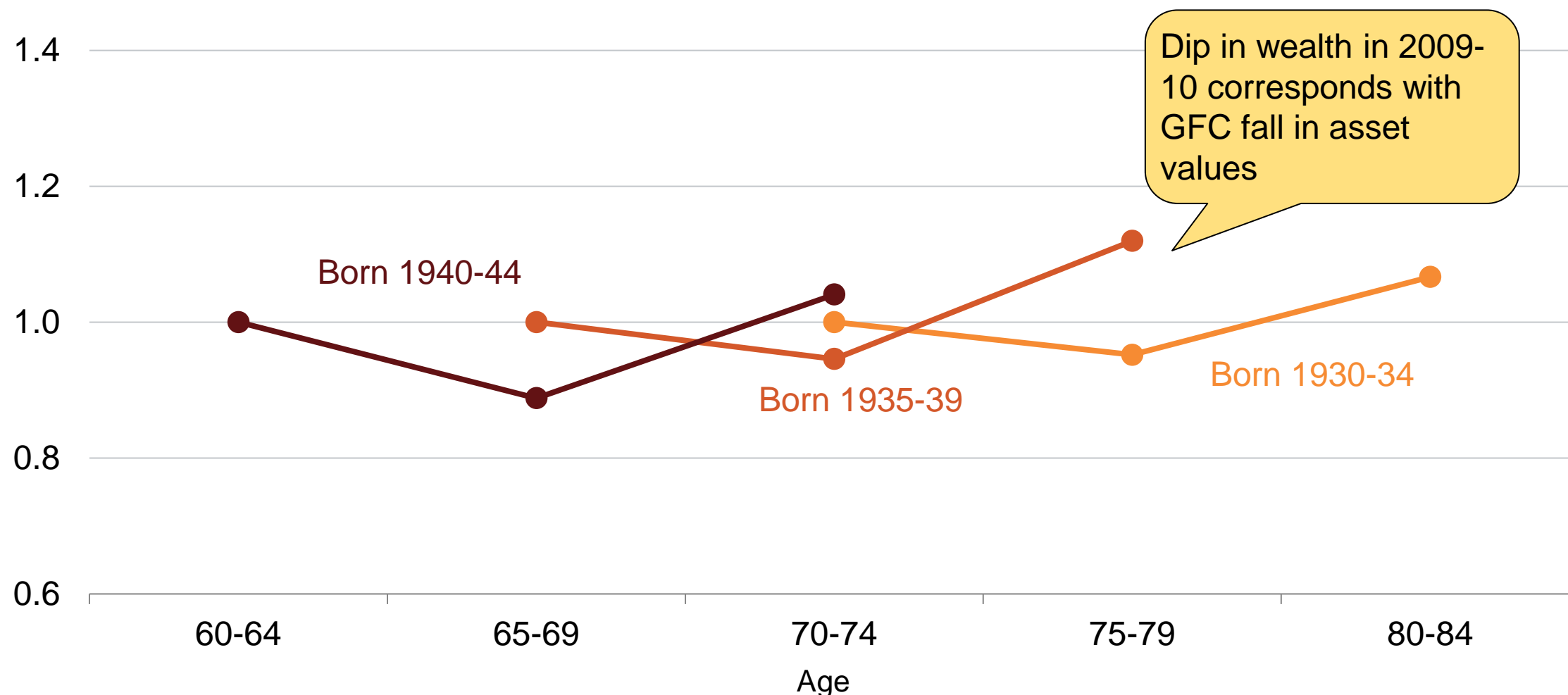
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Retirees generally don't spend their nest eggs in retirement

Household net financial wealth, excluding the family home, relative to 2005, \$2015-16

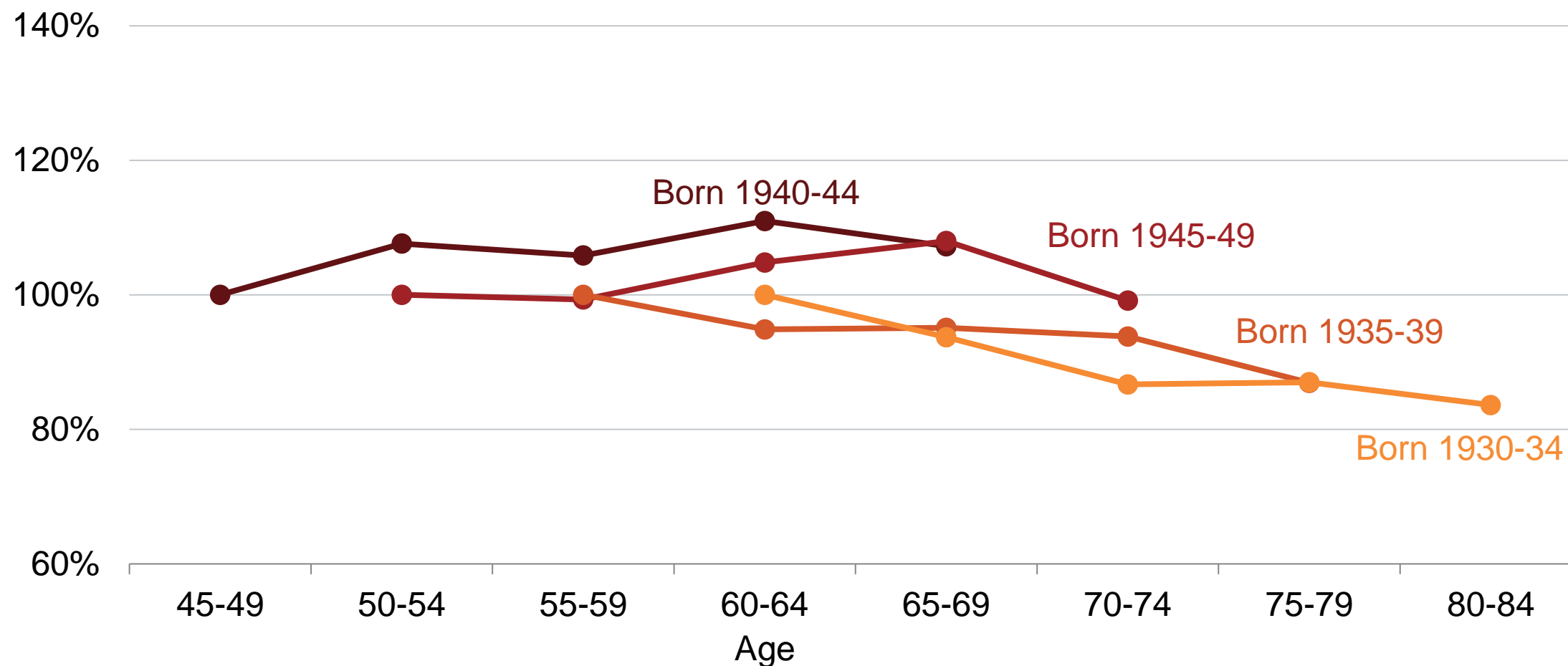


Notes: Based on net financial wealth from the 2005-06, 2009-10 and 2015-16 iterations of the Survey of Income and Housing. Net financial wealth is total net wealth excluding the value of the principal place of residence (and related mortgage liabilities), personal effects and motor vehicles. Net financial wealth across years is deflated by the consumer price index to \$2015-16.

Source: ABS Survey of Income and Housing (various years); Grattan analysis.

Retirees spend less as they age

Household spending relative to 1993-94, by age cohort, equivalised households, \$2015-16

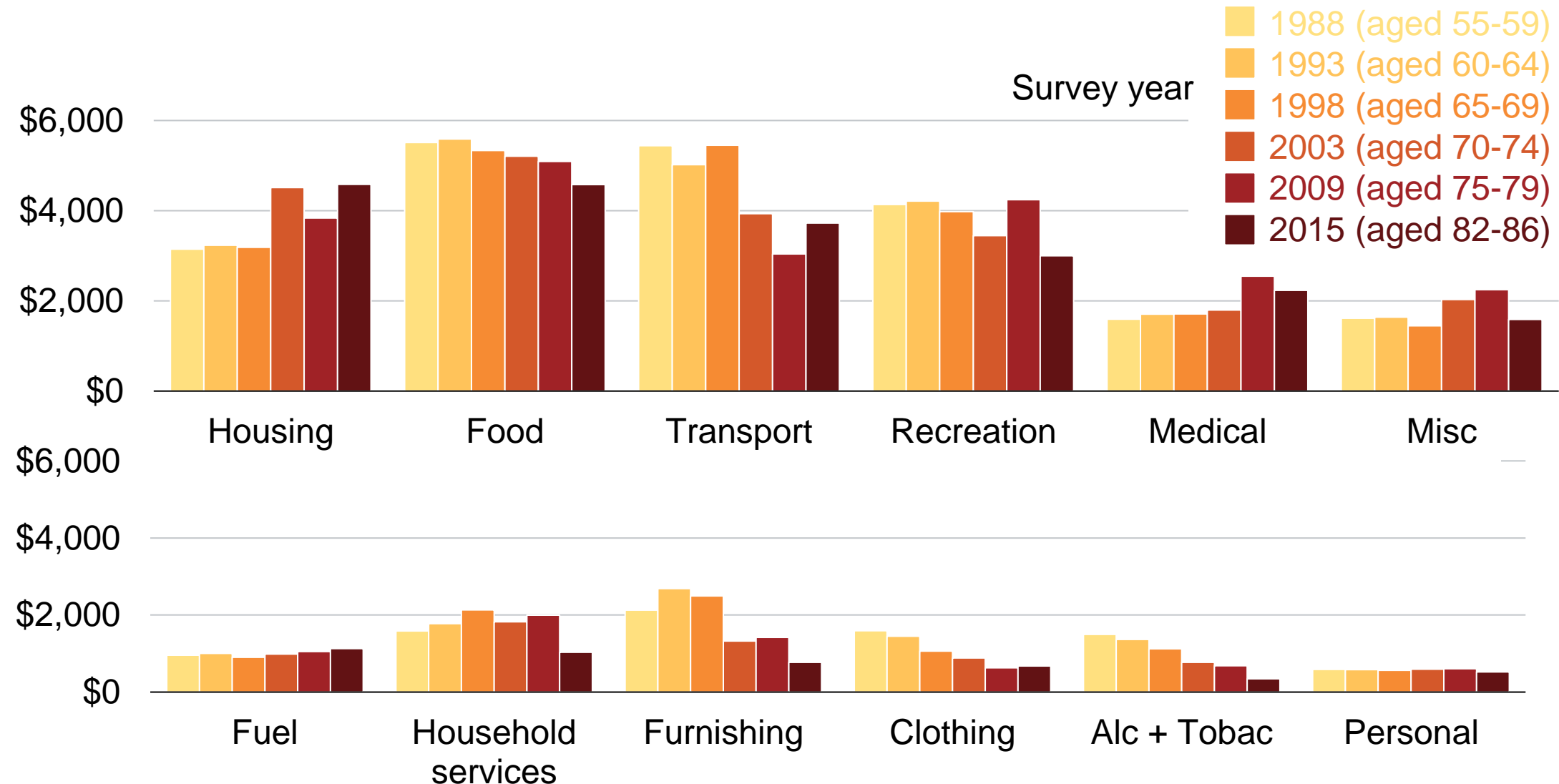


Notes: Spending from 1993-94, 1998-99, 2003-04, 2009-10 and 2015-16 Household Expenditure Survey. Each line represents a single cohort across time as they age. While the age cohorts are 5 years apart, there was a gap of 6 years between the last three HES surveys. Spending deflated by CPI.

Source: ABS Household Expenditure Survey (multiple years); Grattan analysis.

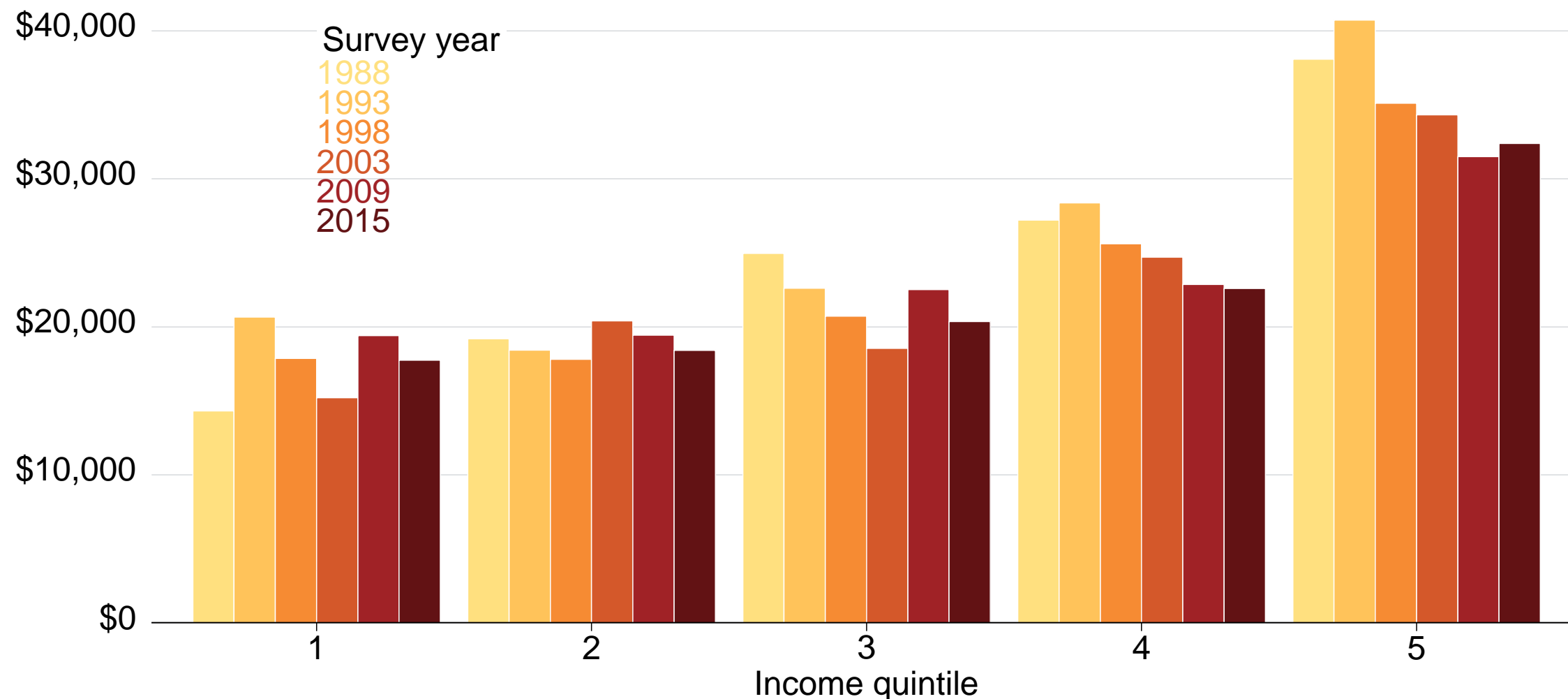
Lower spending in retirement is driven by food, transport, furnishings, clothing and recreation

Equivalised household annual expenditures for cohort of retiree households as they age, \$2015-16



Spending for high-income households falls most in retirement

Median equivalised household annual expenditure for cohort born in 1929-33, 2015-16\$

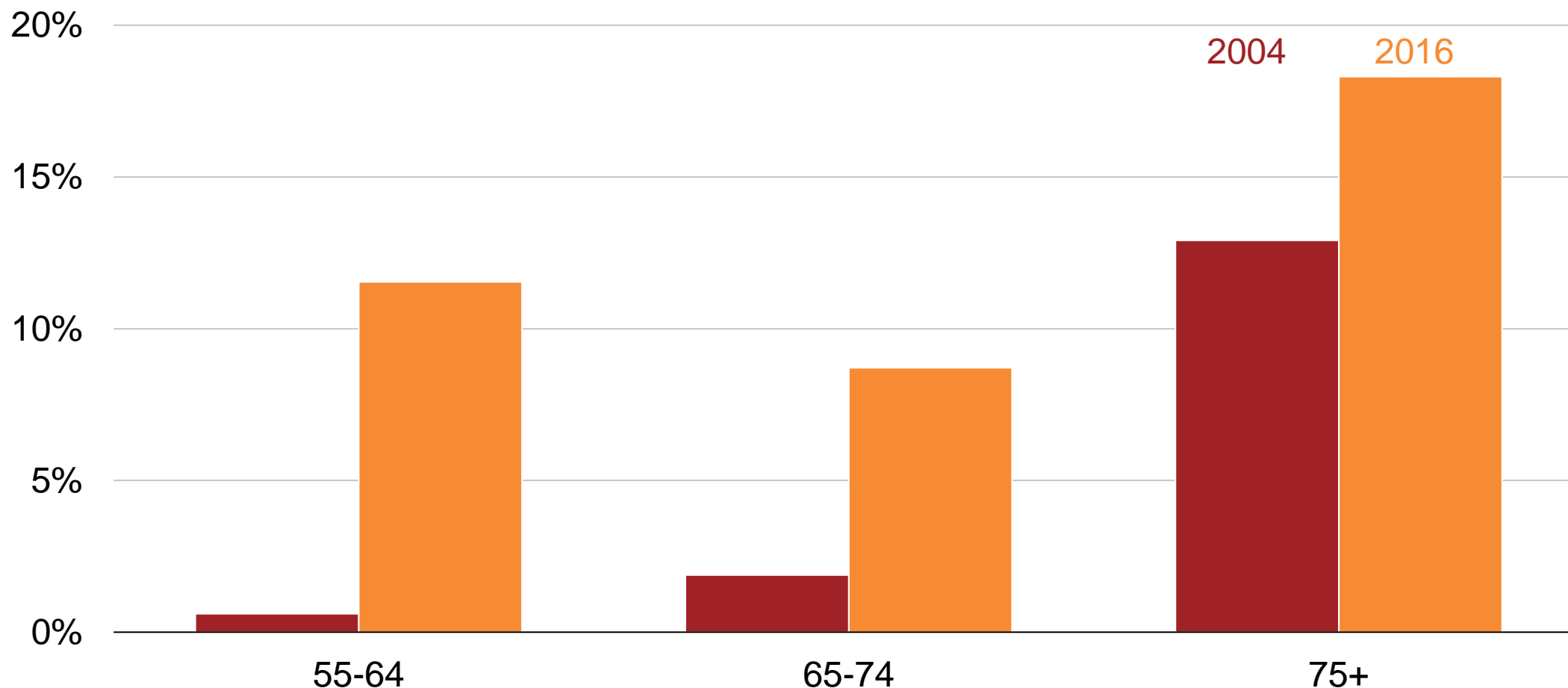


Notes: Uses the 1988-89, 1993-94, 1998-99, 2003-04, 2009-10, and 2015-16 Household Expenditure Surveys. While the age cohorts are five years apart, there was a gap of six years between the past three HES surveys. Spending deflated by CPI.

Source: ABS Household Expenditure Survey (various years).

Boomers are saving more than earlier generations did as they approach retirement

Median household savings rate by age of household head



Notes: Savings = disposable income minus total expenditure on goods and services, divided by household equivalisation factor. Savings rate = savings as a proportion of equivalised disposable income. Where the disposable income or expenditure of a household was negative we have adjusted it to zero, as per the ABS's preferred method (HES2015-16 explanatory notes).

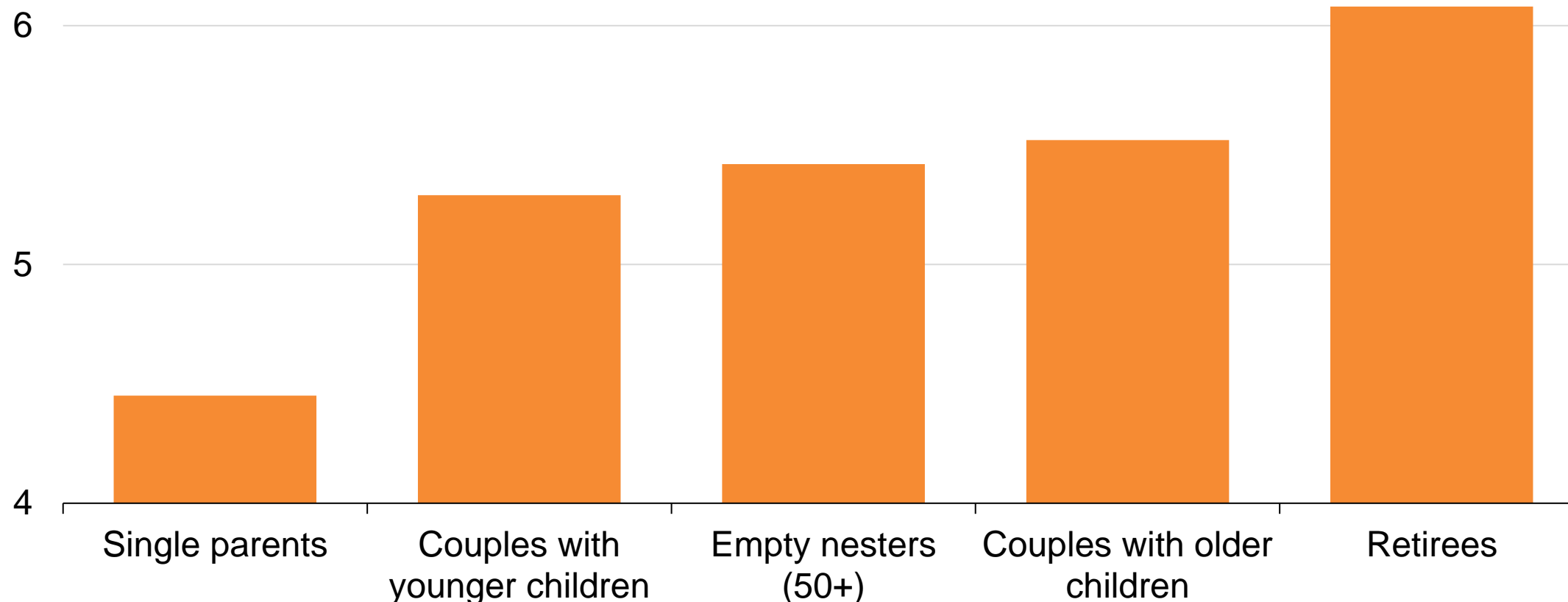
Source: ABS Household Expenditure Survey, various years.

There are many drivers of low retiree spending: few are likely to change anytime soon

Social and economic factors	
Reduced needs	<ul style="list-style-type: none"> Retirees report high levels of financial comfort and low levels of financial stress (with the exception of those in the private rental market)
Bequest motive	<ul style="list-style-type: none"> Retirees may want to leave wealth intact to pass onto children
External policy settings	
Expected costs of ageing	<ul style="list-style-type: none"> Retirees expect to need lots of capital to fund aged care and health costs as they age Literature suggests this is a significant driver Retirees underestimate how much of these costs are covered by the Government
Retirement income policy settings	
Framing	<ul style="list-style-type: none"> The minimum drawdown rates can 'anchor' retiree drawdown behaviour. But this may affect what retirees spend, but rather that they choose to draw out of their super vis-à-vis other assets
Investment risks and constraints	<ul style="list-style-type: none"> Fear of future investment losses can lead to precautionary spending (although the Age Pension provides insurance here). Some retirees may also have significant savings tied up in illiquid assets.
Longevity risk	<ul style="list-style-type: none"> Uncertainty over life expectancy can lead to precautionary spending: worry that will 'outlive' their savings The magnitude of this effect likely depends on retirees' access to the Age Pension as insurance against longevity risk

Despite low spending, retirees overall report high levels of financial comfort

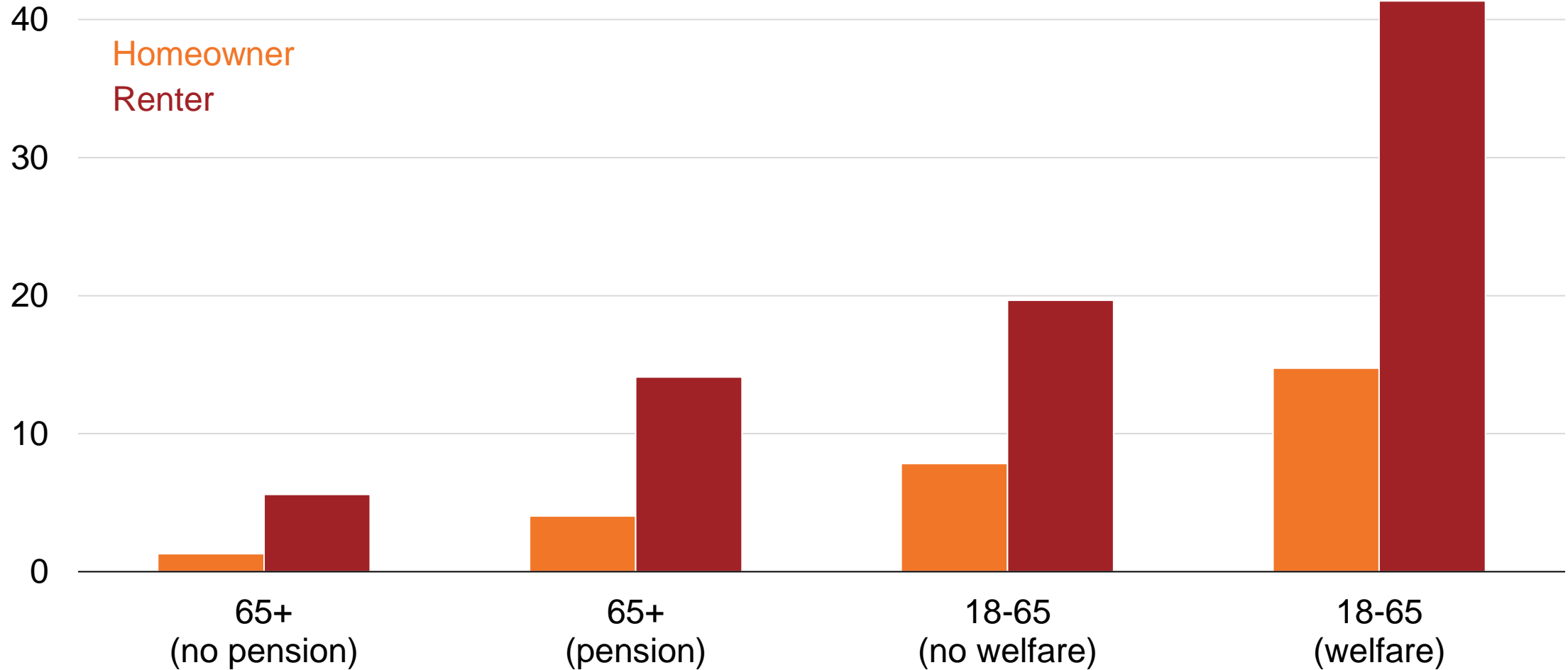
Self-assessed financial comfort, scores out of 10



Notes: Median of survey results from 2011 to 2019. Excludes anomalous December 2014 survey. Middle-aged singles and couples without children, and younger singles and couples without children, have been excluded for readability. Middle-aged households with no children are sometimes imagined to be the most financially secure, but even their self-assessed financial comfort is worse than retirees, having averaged just below 5.5 across the survey period. Source: Daley et al (2018) Money in retirement: more than enough, Figure 3.1) updated using ME Bank (2020) Household financial comfort report - Seventeenth Edition, Figure 15.

Retirees are less financially stressed than working age Australians (especially homeowners)

Percentage of households facing at least one financial stress, 2015-16

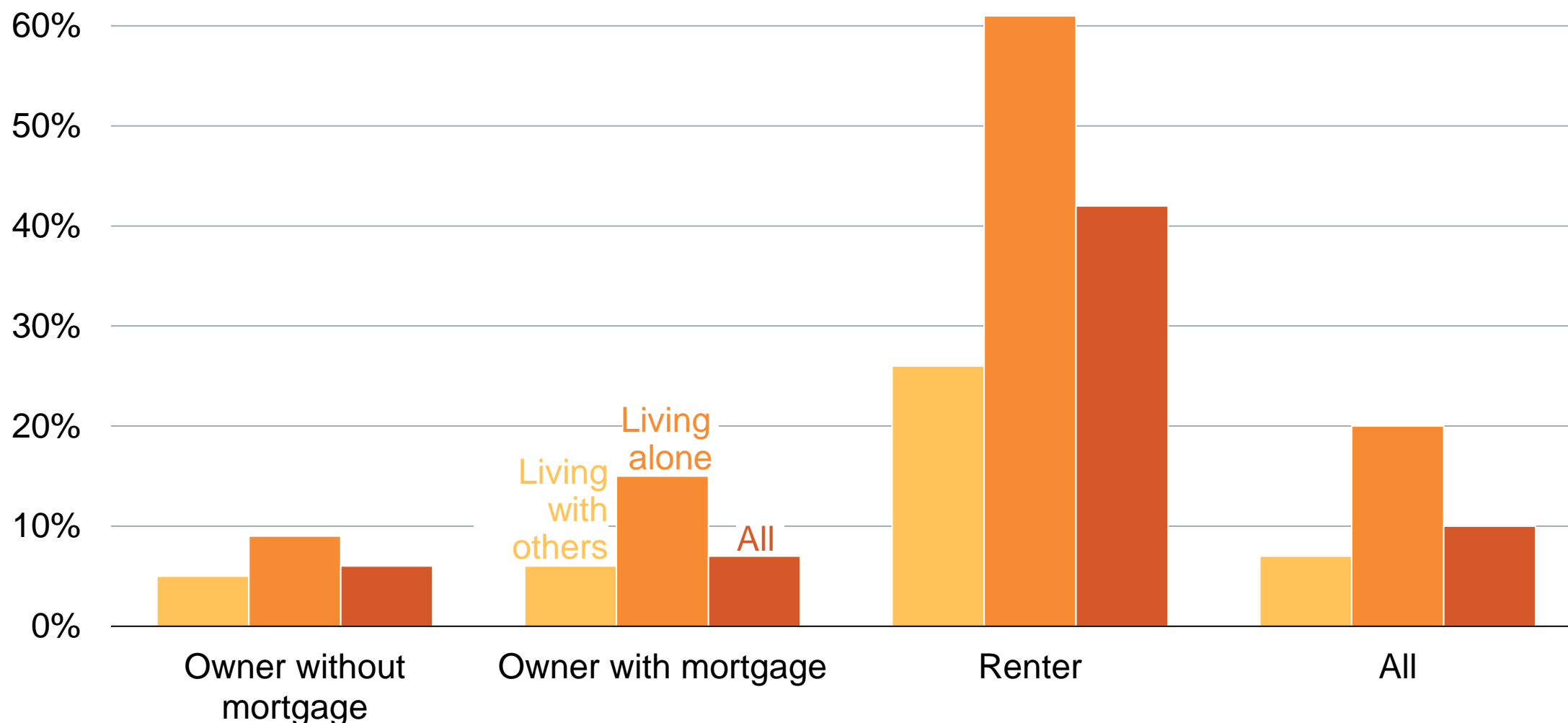


Notes: Financial stress defined as money shortage leading to 1) skipped meals; 2) not heating home; 3) failing to pay gas, electricity or telephone bills on time; or 4) failing to pay registration insurance on time. 'Pension' and 'welfare' includes all those receiving cash benefits of more than \$100 per week

Sources: ABS Household Expenditure Survey 2015-16, Grattan analysis.

Very few retirees experience poverty, unless they rent

Old-age poverty rate after including imputed rent, ages 65+

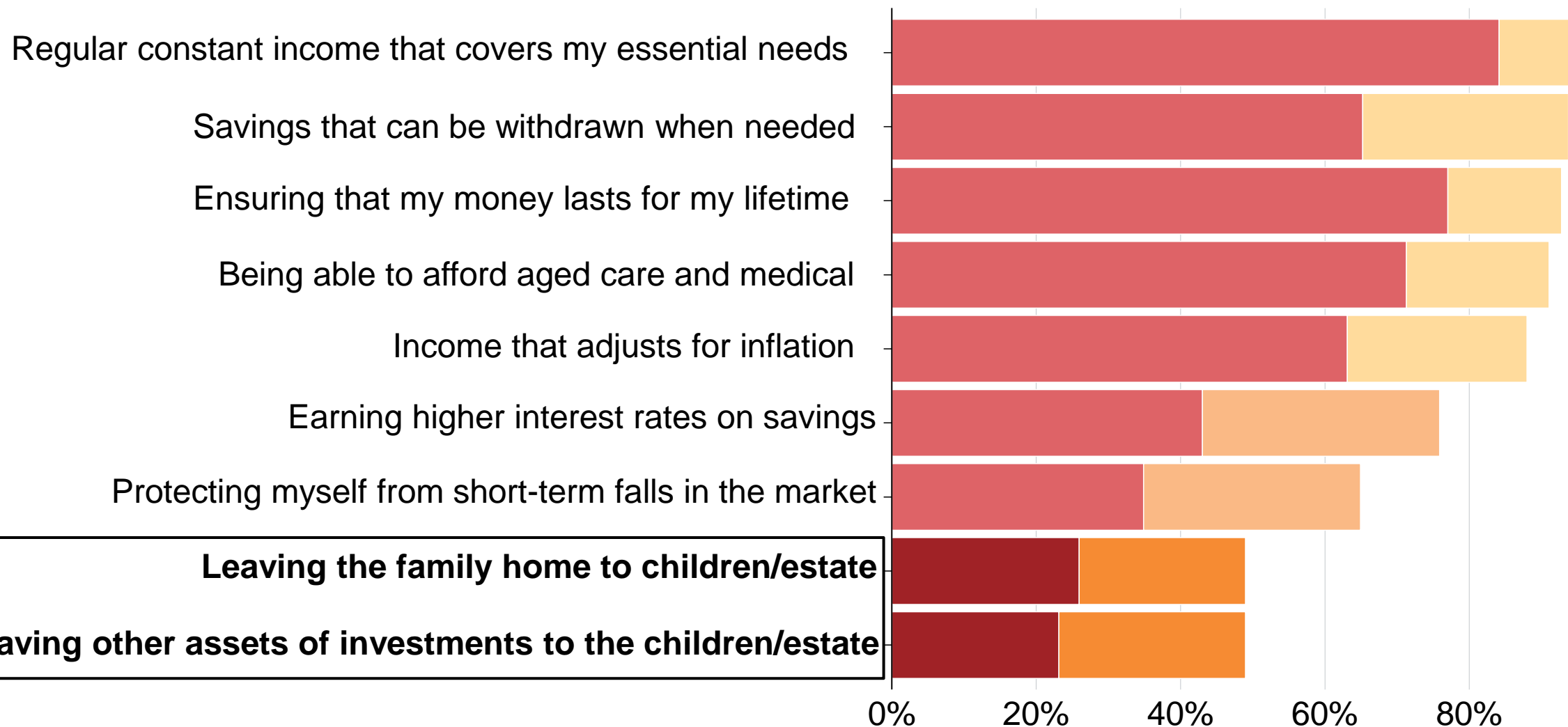


Note: Poverty rate is the proportion of people aged 65+ who have equivalised disposable household income (plus imputed rent) below 50% of population-wide median.

Source: CEPAR (2019) calculations based ABS SIH data.

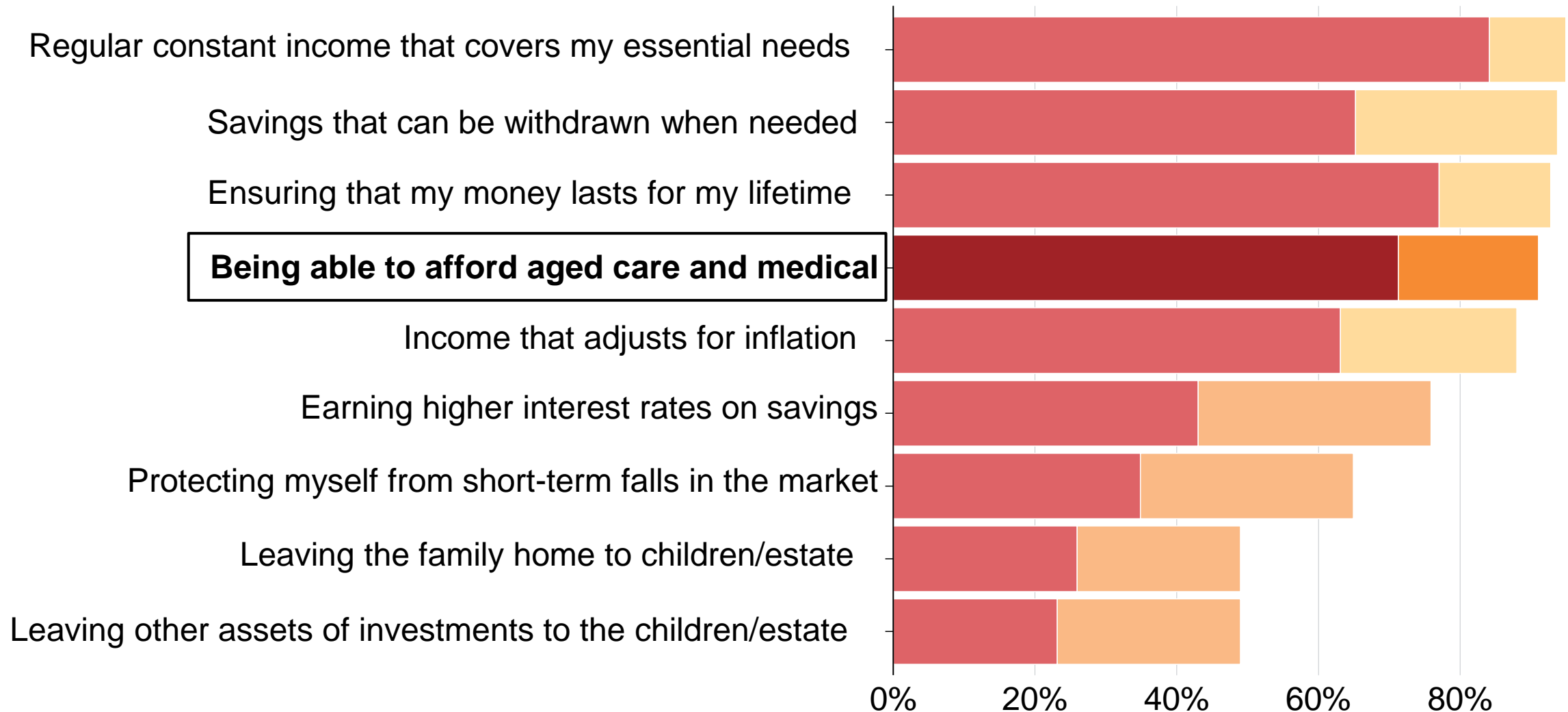
Only a minority of retirees think leaving a bequest is important

Per cent responding **very** or **somewhat** important



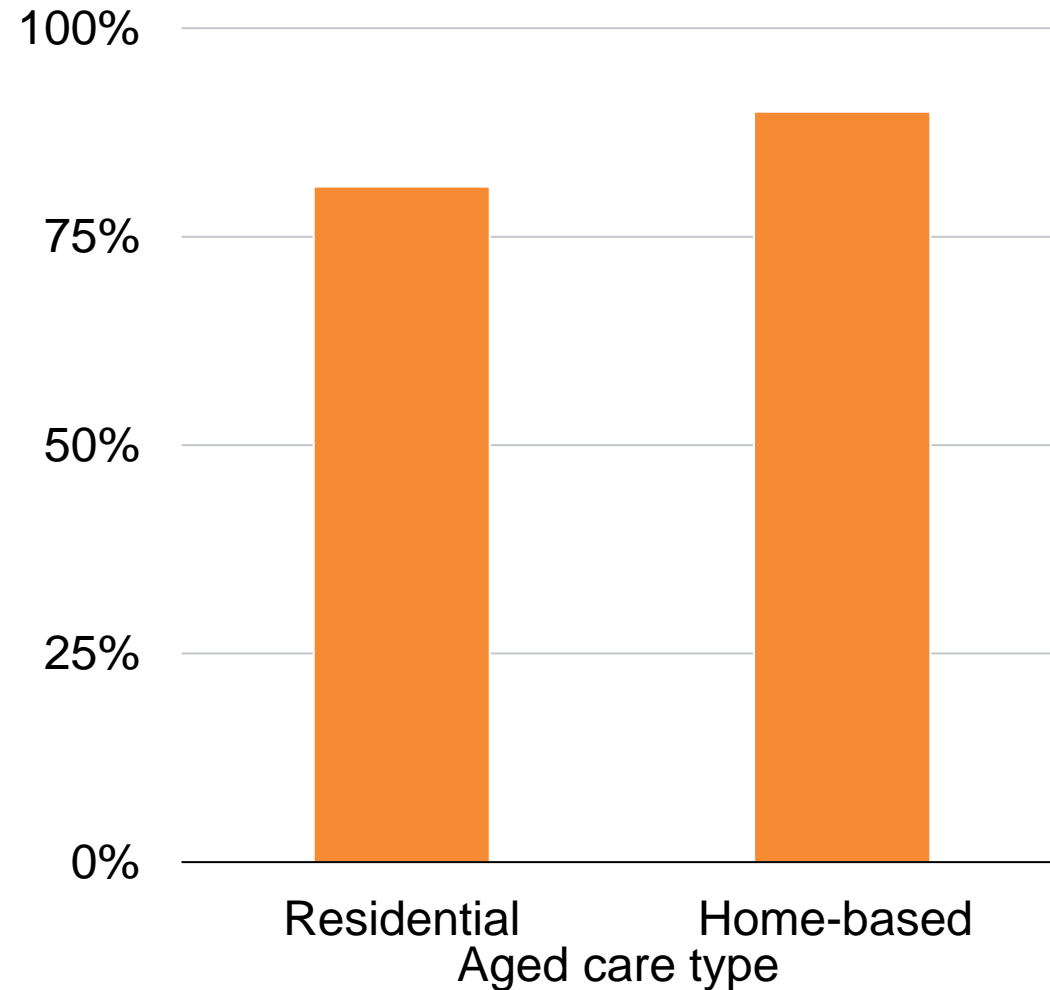
But the vast majority retirees are concerned about meeting future aged care and medical costs

Per cent responding **very** or **somewhat** important



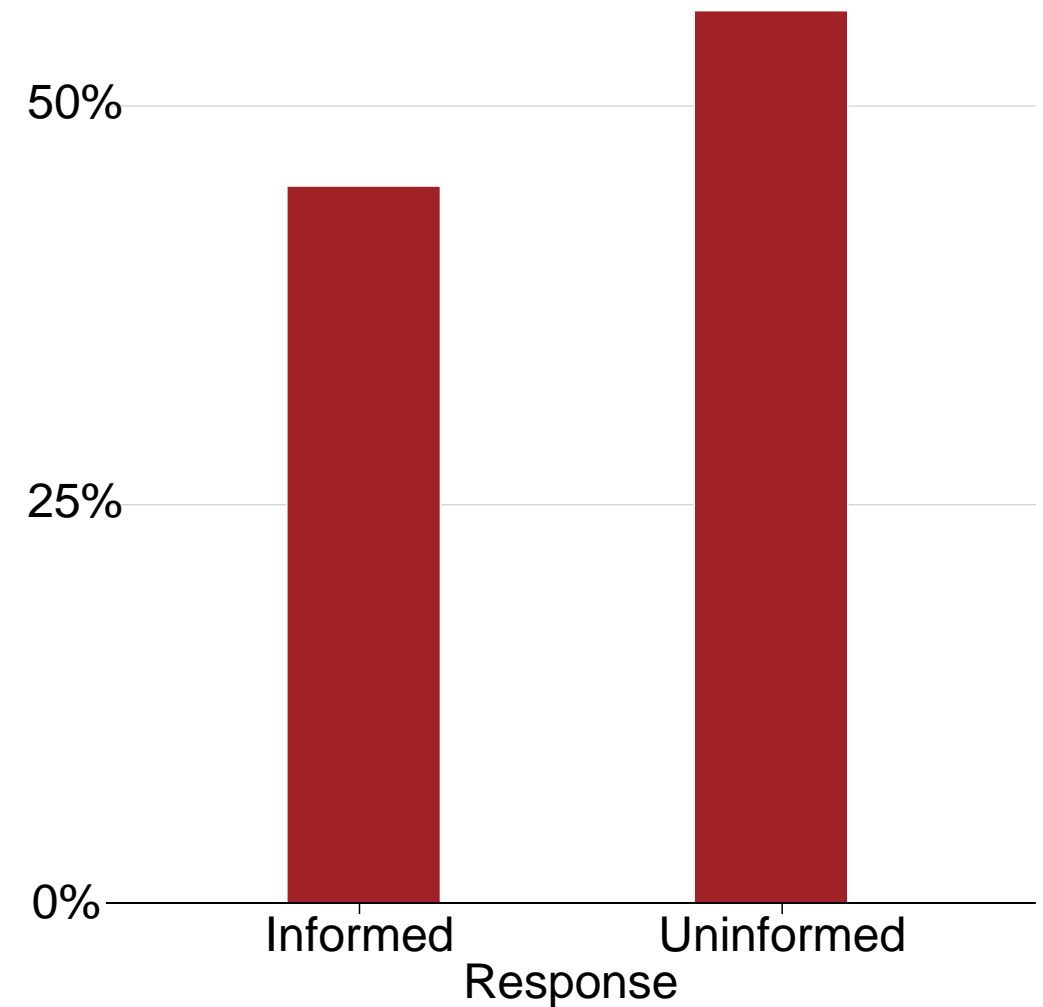
Precautionary savings for aged care costs is mostly based on a lack of understanding that the Government foots the bill

Share of total cost covered by the government



Source: 2021 Intergenerational Report

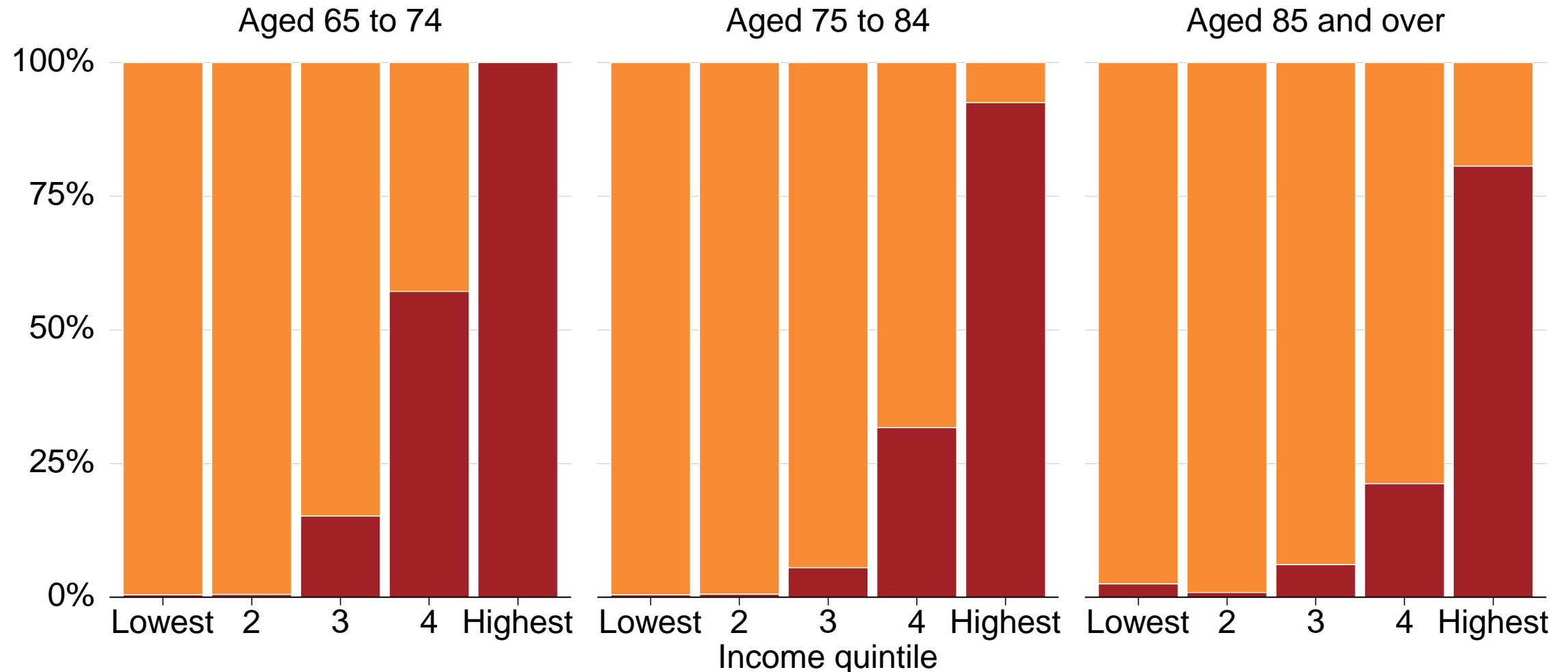
How informed people over 40 feel about aged care costs and the steps involved



Source: Retirement Income Review (Chart 5A-16)

Longevity and investment risk are unlikely to major drivers because most current retirees draw a guaranteed income stream via the Age Pension

Share of household retirement income by source (**pension** and **private**), age and income

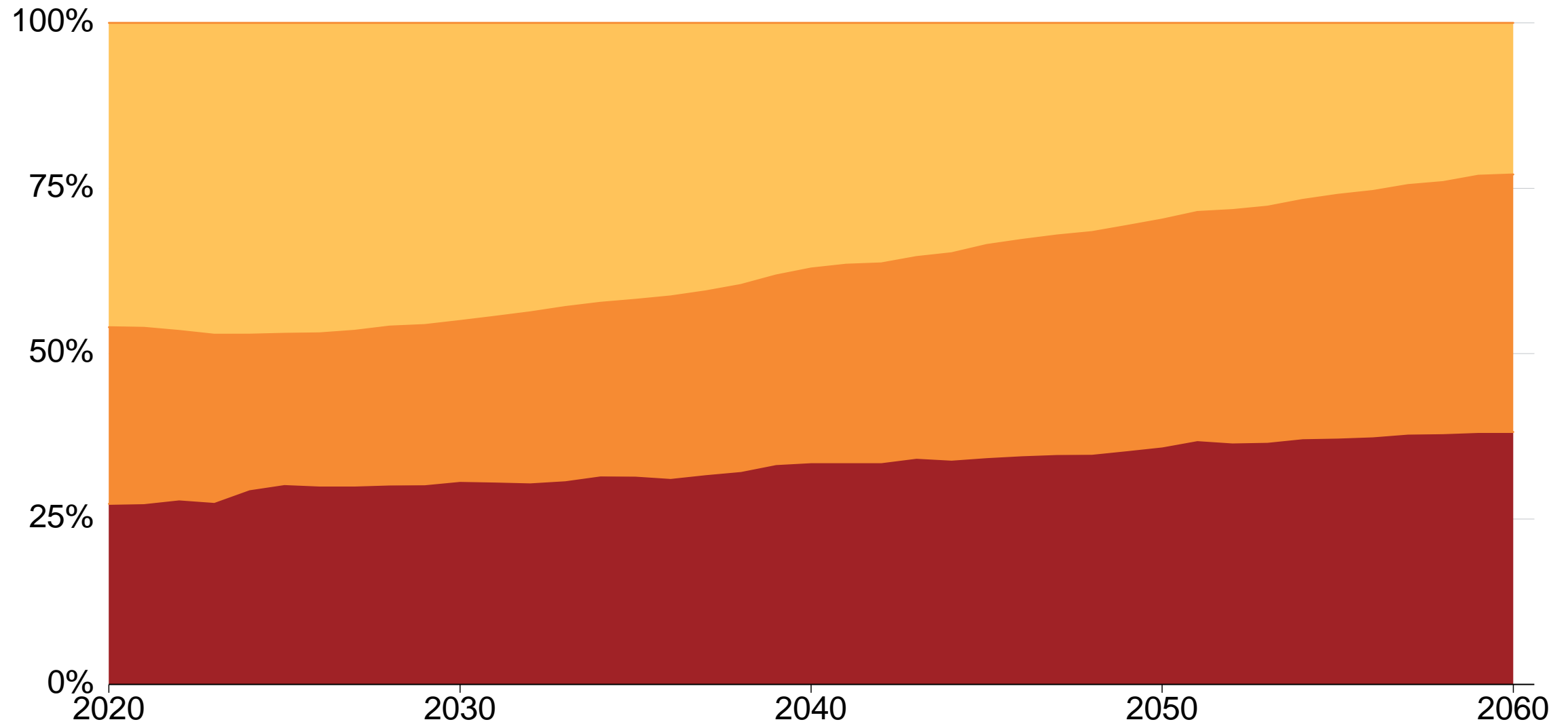


Notes: Includes households with a reference person aged over 65 and not in the labour force. Income is total income (including imputed rents) and is equivalised for household size. Quintiles are calculated separately for each age group using the SIH household weights.

Source: ABS 2017-18 Survey of Income and Housing microdata.

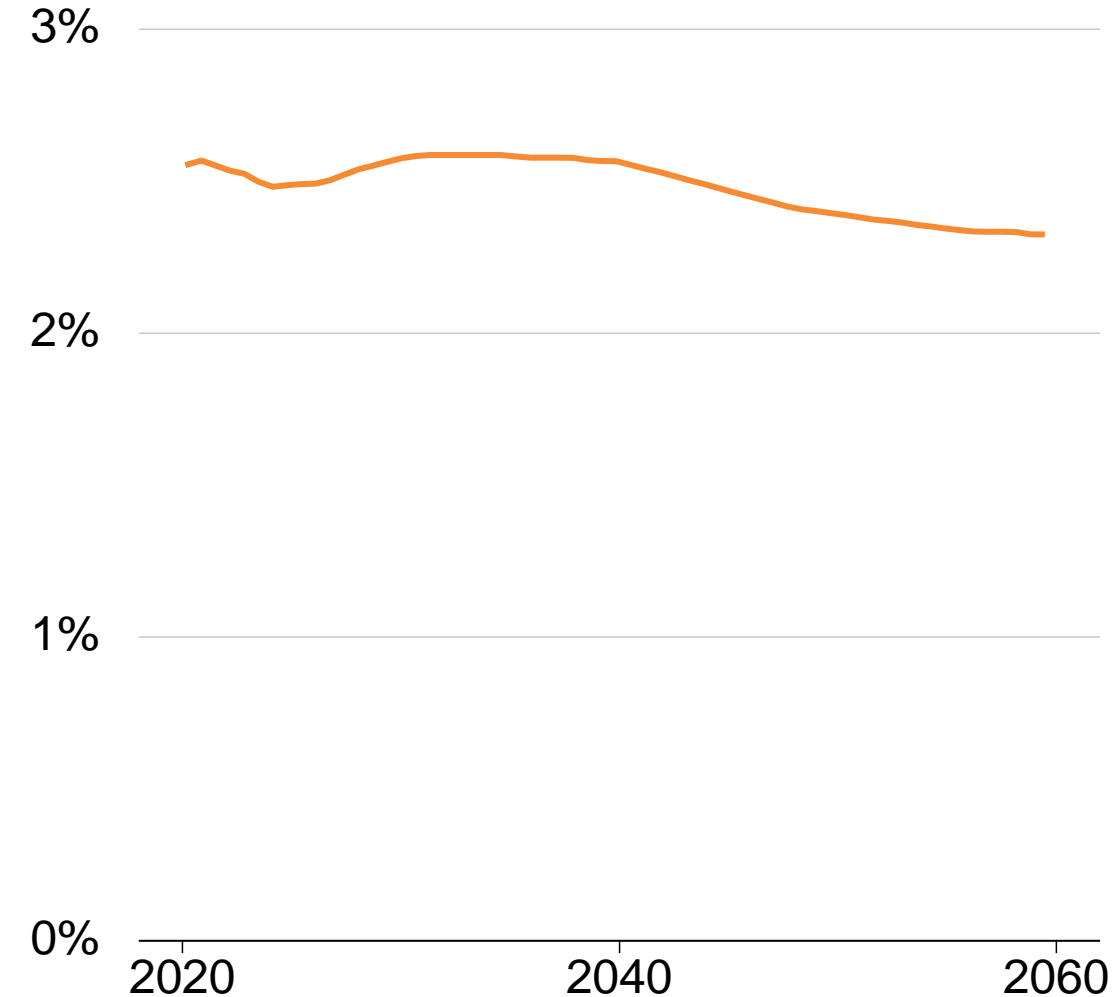
....And the majority of retirees will draw on the Age Pension for at least some guaranteed income well into the future

Projected shares of the Age Pension age population; **full pension**, **part pension** and **no pension**

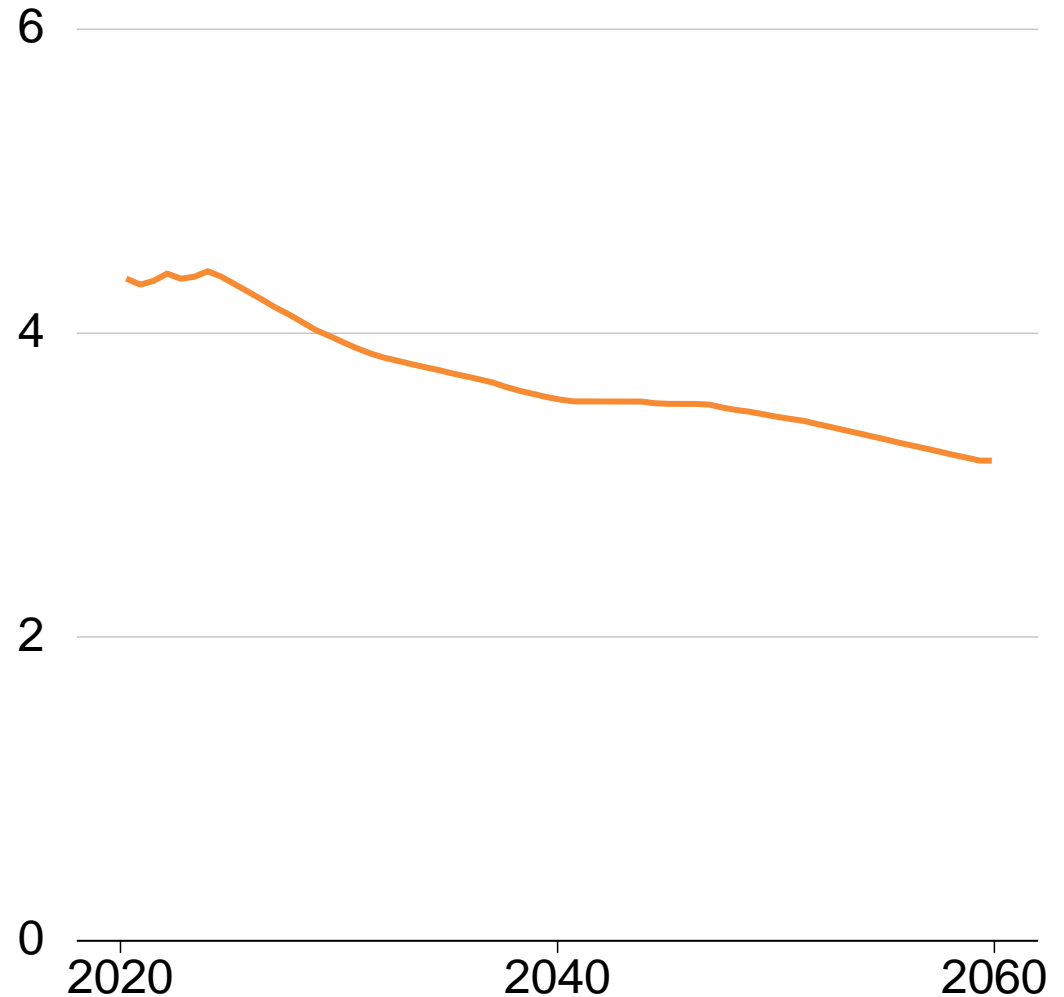


The death of the Age Pension has been greatly exaggerated: spending is projected to fall as a share of the economy even with an ageing population

Age pension expenditure as a percentage of GDP



Number of working-age people for every person of age pension age



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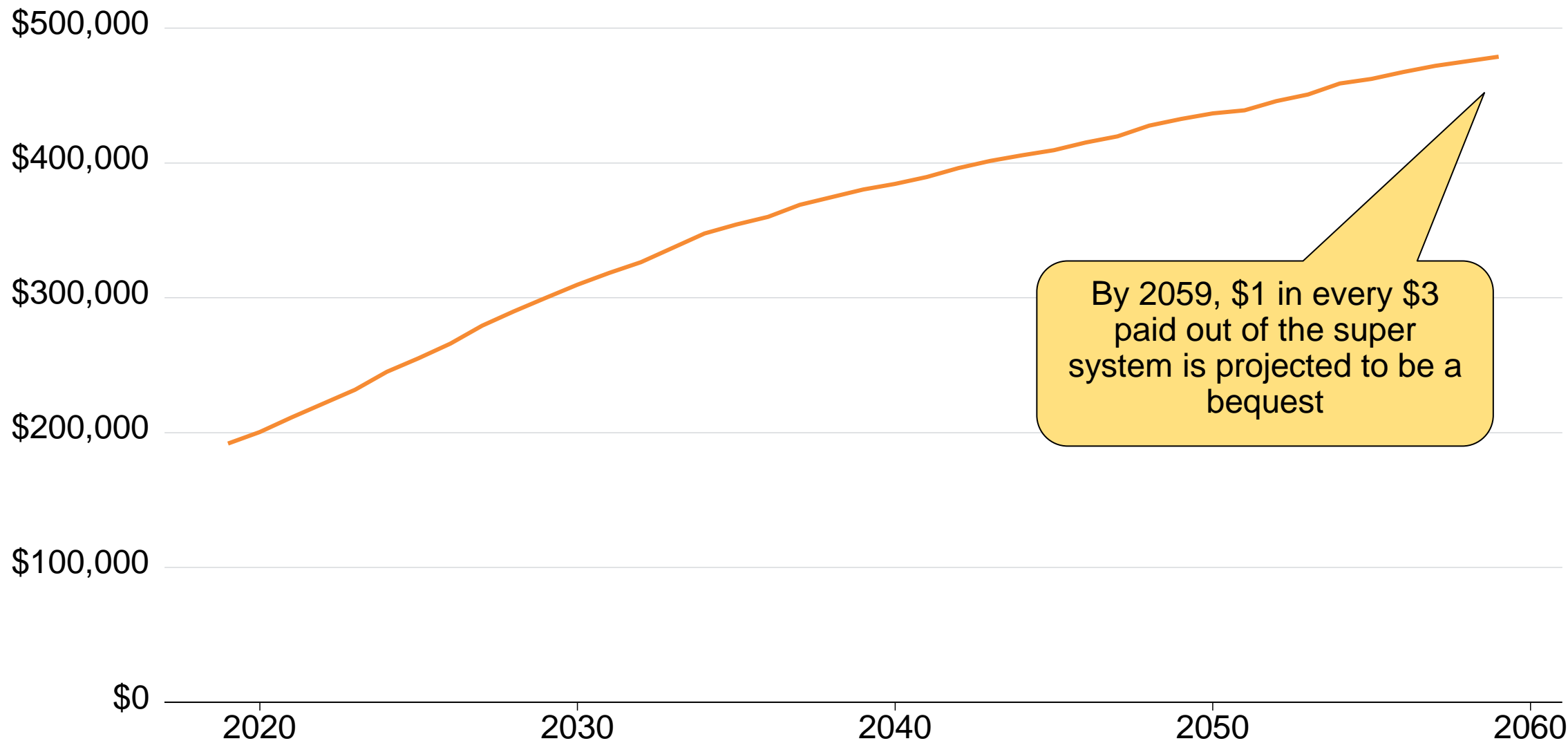
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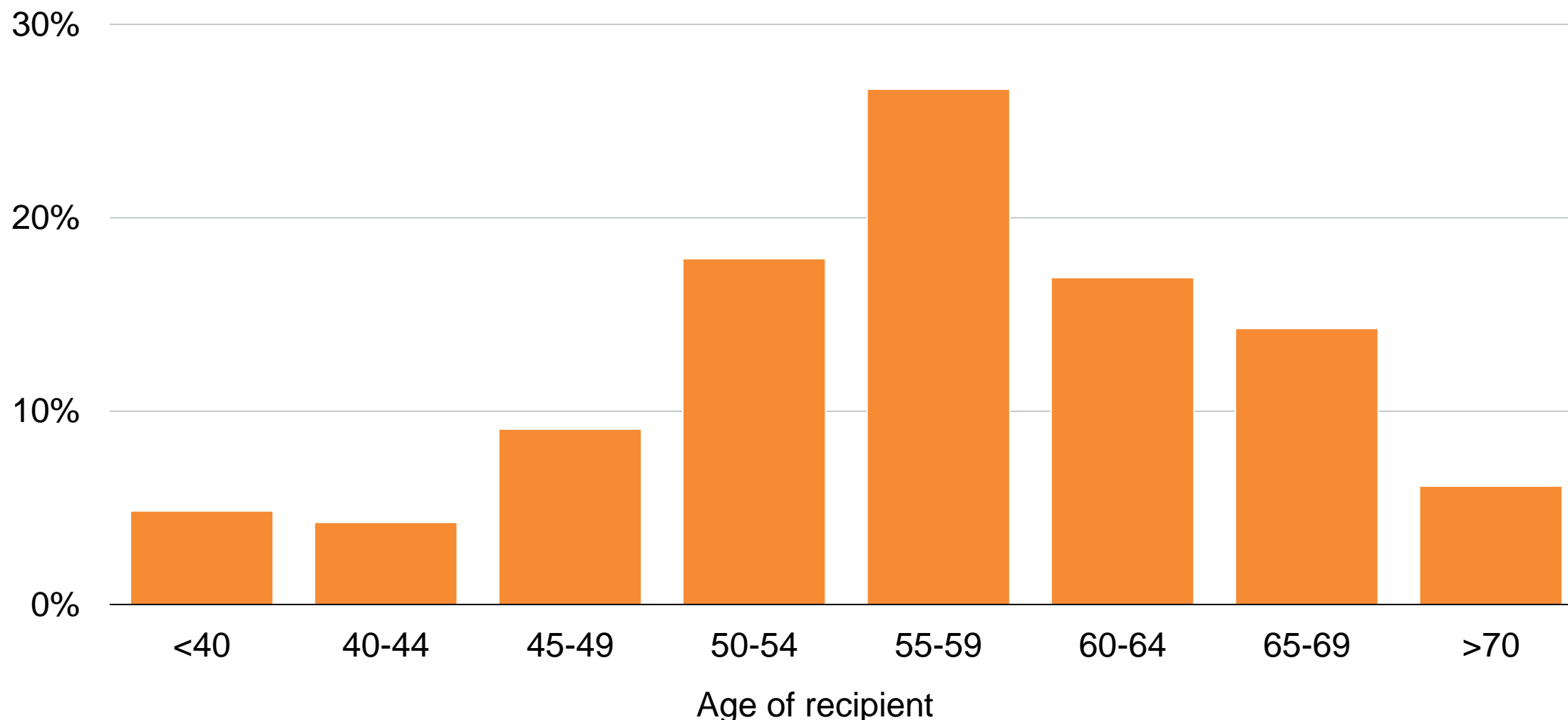
Without a change in spending patterns, bequests from superannuation will grow

Projected average superannuation balance at death if observed drawdown rates continue



Inheritance money largely flows to people aged 50 or older

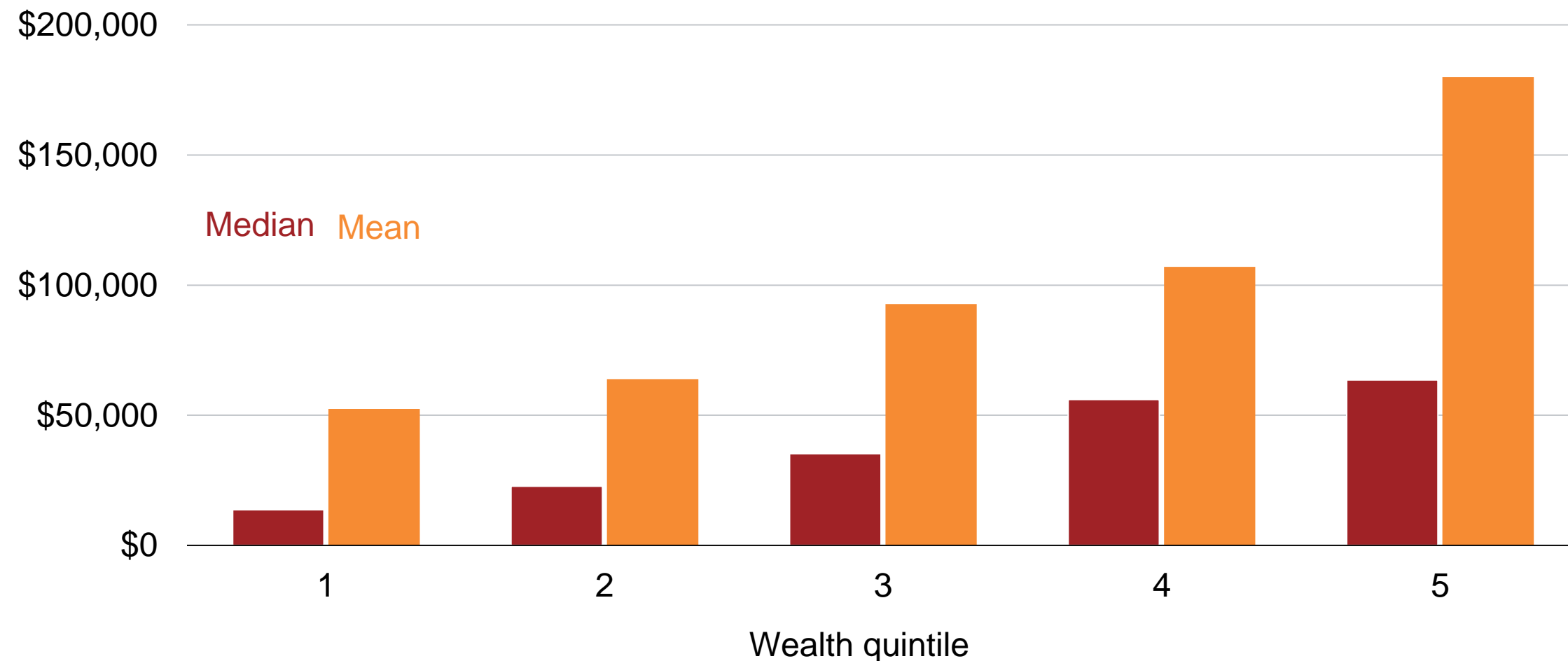
Proportion of inheritance money received by children of the deceased, by age band of recipient



Notes: In probate data, the age of the recipient is only identifiable for children of the deceased, which represents three quarters of final estate money.
Includes only estates where no bequest was made to a spouse. This will almost always correspond to 'final estates'; that is, estates of people without a surviving spouse.
Source: Grattan analysis of probate files, Victoria, 2016.

Wealthier people tend to get much larger inheritances

Size of inheritance where one was received, by prior wealth quintile, \$2017-18



Note: Data on inheritances by wealth of recipient is not available from the probate records, so we use data from HILDA on self-reported inheritances. We observe significantly lower average inheritances in HILDA than in the probate data, for reasons set out in Appendix B. Wealth captured only in 2002, 2006, 2010 and 2014 surveys. Wealth quintile based on most recently-captured wealth information for an individual. Individuals are allotted to a wealth quintile across all respondents.

Source: HILDA surveys, 2003 to 2017.

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Independent policy
research to
improve the lives
of all Australians

GRATTAN
Institute



Program 2

New client strategies:

Maximising retirement income
and leaving a legacy for the next
generation



Grant Hackett OAM

Chief Executive Officer and Managing Director, Generation Life

This session will explore how your clients can pass on their wealth with control and flexibility using a Generation Life investment bond and how to construct a comprehensive retirement portfolio with LifeIncome, our investment-linked lifetime annuity delivering more income, more certainty, more flexibility, and more choice.



Discover Generation Life

Pioneer of Australia's first truly flexible investment bond, with over \$2.5b invested with us to date. Proud to be shaping the retirement income landscape with an investment-linked lifetime annuity.

Specialist provider of **investment bonds and an investment-linked lifetime annuity**

A lifetime annuity offering flexibility & choice with an expansive investment menu, ability to switch and bring forward income

49% market share of total inflows into investment bonds¹

Market leader in tax aware investing

Flagship investment bond products **Highly recommended** by Zenith and Lonsec²

1st investment bond provider to offer an expansive investment menu (currently 62 investment options)

Trusted APRA regulated and parent company is listed on the ASX

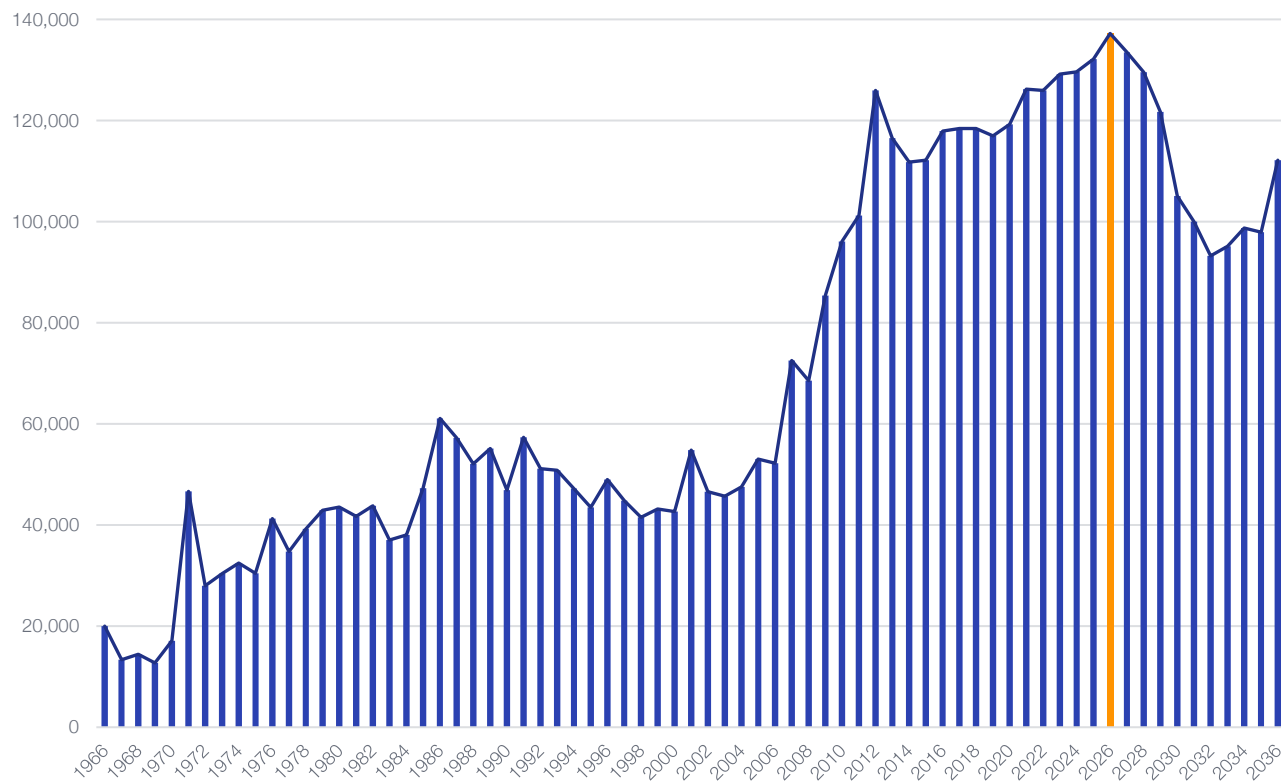
Human, fast, professional and personalised service

1. Plan for Life, Investment Bonds Market Report for period ended 31 March 2022

2. Ratings relate to LifeBuilder and ChildBuilder investment bond products

Boomer's retirement mountain

Net annual change in Australian population 65+



Source: Salt, B, 2021, "Turning point: the 2020s baby boom retirement surge", published in Firstlinks on 24 March 2021, <https://www.firstlinks.com.au/turning-point-2020s-baby-boom-retirement-surge>

Surge in the retiree population is caused by the great baby boom of the 1950s

1990s

65-and-over population increased by an average of around **40,000 per year**

2020s

65-and-over population passing **126,000 in 2021**, peaking at **137,000 in 2026**

The opportunity

An opportunity to design a comprehensive estate plan and retirement portfolio for your clients.

18%

Wealthy baby boomers

\$600 billion

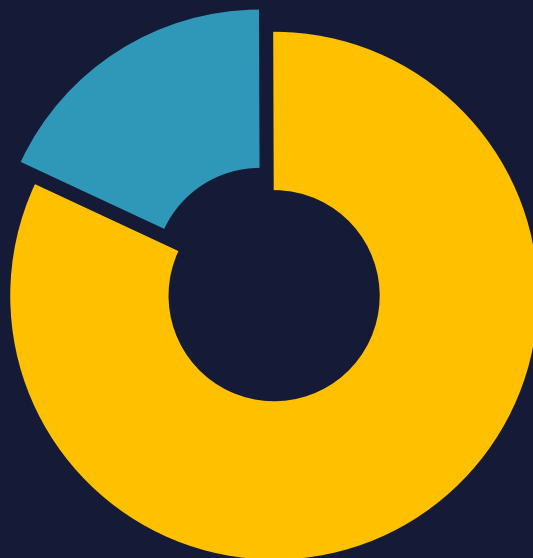
of assets

78,300

individuals

\$2.6 million

Average Net Investable
Asset per Individual



82%

Average baby boomers

\$3.3 trillion

of assets

4 million

individuals

\$400k

Average Net Investable
Asset per Individual

2%

Of baby boomers are high net
worth individuals, while 1% of total
population are HNWI

Source: Core Data 2022

\$224b

Estimated to pass each year in
inheritances by 2025

Vickovich, A, 2021, "Baby Boomers to pass on \$224b a year by 2050",
published on The Australian Financial Review on 7 December 2021

Source: Core Data 2022



Insights and application

Investment bonds

Simplified estate planning - control and certainty for how wealth is passed on to the right people, at the right time

Did you know...

Leaving an inheritance and the challenges of wills

86%

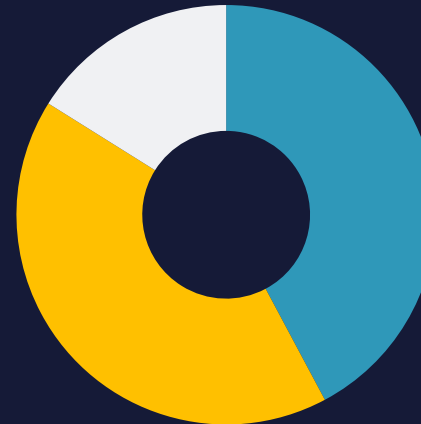
of claims are brought
by the immediate family

12 months+

for a case to be heard in
court

44.9%

of Australians are worried about transferring wealth



42.2%

Concerned about the
impact of tax when
transferring wealth

41.7%

Concerned about
misuse or mismanagement

88.2%

Seniors plan on leaving
an inheritance
(\$930k on average)

36%

Estate to go to
grandchildren



Investment structures for estate planning

	Superannuation	Discretionary trust	Wills / estate assets	Investment bonds
Estate planning	Some estate planning, limited to SIS Act	Some estate planning	Some estate planning but open to challenge	Strong estate planning
Setting up	Easy to set up	Can be complex	Can be complex	Easy to set up
Cost-effective	No additional costs	Additional set-up and ongoing costs i.e. tax reporting, accounts	Additional set-up and ongoing costs i.e. legal, trustee, probate costs	No additional costs
Tax consequences to beneficiaries	Non dependants may be subject to death tax	Ongoing tax depends on beneficiaries	Subject to estate wind up	Tax-free to beneficiaries on death or opportunity of future event transfer
Accessibility on death	Subject to SIS Act	Direction through trust deed	Maybe subject to lengthy probate delays	Typically, beneficiaries will receive funds within 7 business days of receiving documentation
Creditor protection	Protected	Protected	Not protected	Protected



Key features of investment bonds

Max tax rate of 30%

No distributions and
access to funds at anytime

Tax paid after 10 years - tax
advantages pre 10 years

125% advantage

Portability and tax-free
transfers

No personal Capital Gains Tax
on investment switching

No tax file number required

Creditor protection

Can be structured as a **non-estate
asset**

Estate planning

Be in control of transferring wealth

Non-Estate Asset

Can be structured to pass directly to beneficiaries

Complete Control & Certainty

Be in control of transferring wealth

Transferability / Portability

Automatic transfer of ownership to nominated beneficiaries

Rule from the grave

Control and manage access by future generations

Tax Free Benefits

Tax paid investment in the hands of future beneficiaries

Managing blended family situations

Case study

Steve is married to his second wife Sarah and has two young children

- + Steve has a 10 year old daughter Kate, from his first marriage
- + Steve would like to leave an inheritance to Kate to ensure she has a good start in life
- + Steve and Sarah use mutual wills to provide for each other and for their children from both marriages
- + He is however concerned that this arrangement will not reflect his concerns about providing for Kate and that his will may be challenged



Steve's concerns...

- + Steve is concerned his will may be challenged
- + He is seeking peace of mind that his wishes are met and that he can provide for Kate without a successful challenge

Managing blended family situations

Case study

Steve establishes a Generation Life LifeBuilder

Initial investment	\$150,000
Investment bond owner	Steve
Future event transferee	Kate
Future event transfer restrictions	Transfer on death of the LifeBuilder owner

Outcome...

- + Using the LifeBuilder Future Event facility ensures Kate's nomination is fulfilled privately and outside of the estate
- + Avoiding the complications of including Kate in a will
- + LifeBuilder has been structured as a non-estate asset, placing his nomination of Kate outside of the estate processes

Ruling from the grave

Case study

Kate is 74 years of age

- + Kate has a devoted son Todd, age 38, who isn't good with money
- + Kate would like to leave an inheritance for Todd



Kate's concerns...

- + Kate is concerned that Todd will waste his inheritance if he has access to a lump sum of money
- + She is also worried about the potential burden a complex testamentary trust will have on his siblings who are stressed by their brother's continual money issues

Ruling from the grave

Case study

Kate establishes a Generation Life LifeBuilder with her son Todd as a transfer recipient

Initial investment	\$500,000
Investment bond owner	Kate
Future Event Transfer	Set a future transfer of ownership to Todd on Kate's passing
Restrictions	Restrict Todd's access to funds to no more than \$50,000 per annum

Outcome...

- + Kate meets her goal of helping her son
- + Alleviates any burden on her other children
- + Kate can 'rule from the grave' to control the access to funds by Todd

Protecting an inheritance

Case study

Mary is 58 years of age and divorced

- + Mary has been diagnosed with a terminal illness and has been given a life expectancy of 10 months
- + Being terminal, her superannuation balance, together with life cover, has been paid out
- + She has 1 adult son, Jack, who is currently experiencing financial hardship

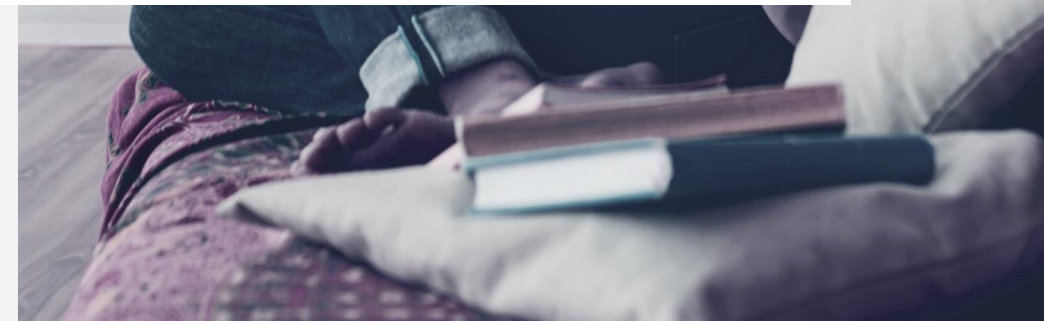
Mary used some of the proceeds to pay out her mortgage and her total assets now are:

- + Family home valued at \$1.2m
- + Cash in bank of \$500,000



Mary's objectives...

- + Mary wants to pass her estate on to Jack
- + She also wants to protect Jack's inheritance from a bankruptcy proceeding in the event that Jack's financial hardship worsens



Protecting an inheritance

Case study

Investment bonds are protected from creditors*

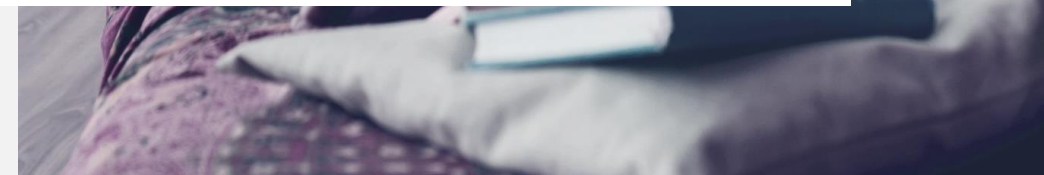
Initial investment	\$500,000 invested in a balanced portfolio
Investment bond owner	Mary
Future Event Transfer	Set a future transfer of ownership to Jack upon her death
Restrictions	Restrict Jack's access to funds to no more than \$100,000 per annum

*In this scenario, Jack's investment bond will receive protection from creditors in the case of bankruptcy (provided the intention wasn't to defeat creditors)



Outcome...

- + Estate planning is an integral part of the financial planning process
- + The Generation Life EstatePlanner feature allows advisers to go to the next level in addressing their clients' estate planning wishes
- + Proceeds of investment bonds are creditor protected under Bankruptcy s116 2D



Superannuation death nominations

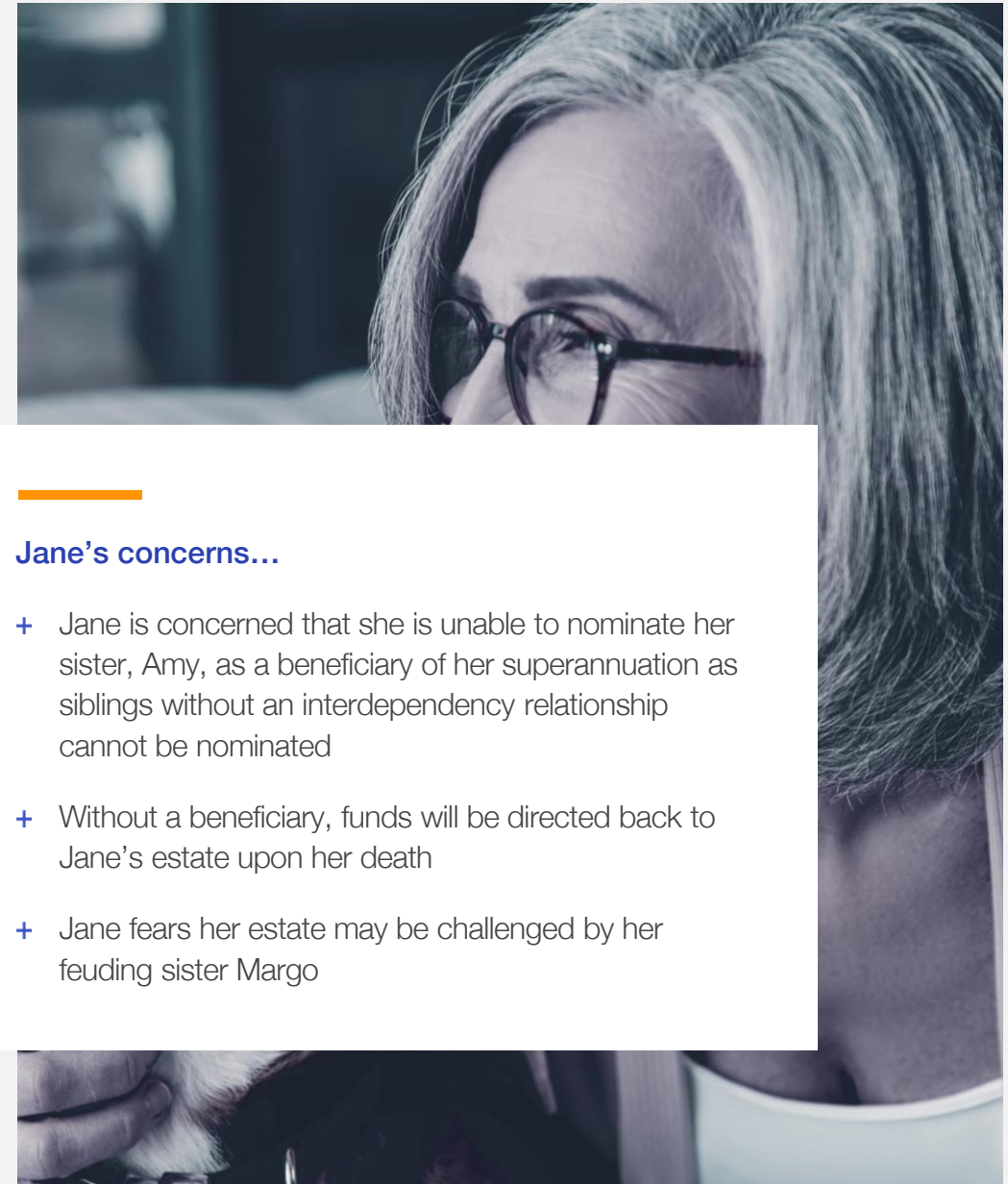
Case study

Jane is 79 years of age and is single with no children

- + Jane has \$800,000 in her superannuation
- + Jane has two sisters Margo and Amy
- + Following a family rift, she would like only Amy to inherit her superannuation benefits

Jane's concerns...

- + Jane is concerned that she is unable to nominate her sister, Amy, as a beneficiary of her superannuation as siblings without an interdependency relationship cannot be nominated
- + Without a beneficiary, funds will be directed back to Jane's estate upon her death
- + Jane fears her estate may be challenged by her feuding sister Margo

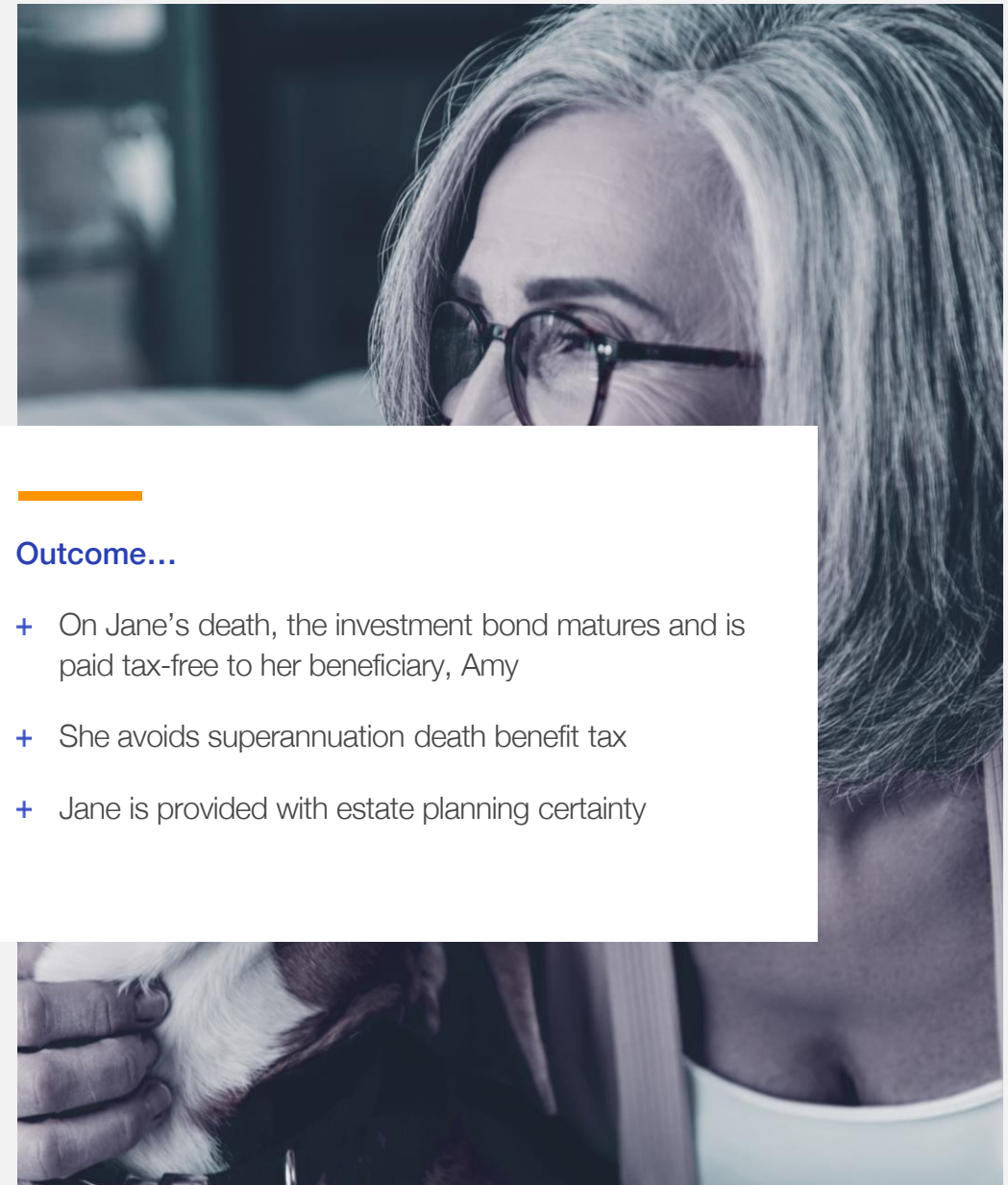


Superannuation death nominations

Case study

Jane cashes in her superannuation and establishes a Generation Life LifeBuilder with the proceeds

Initial investment	\$800,000
Investment bond owner	Jane
Nominated beneficiary	Amy



Outcome...

- + On Jane's death, the investment bond matures and is paid tax-free to her beneficiary, Amy
- + She avoids superannuation death benefit tax
- + Jane is provided with estate planning certainty

Gifting to grandchildren

Case study

Sue is 77 years of age

- + She has \$2.1m in her superannuation, a combination of hers and her late husband's superannuation
- + Within her superannuation, Sue has a 60% taxable component
- + Sue has \$400,000 over her Transfer Balance Cap and can incur a maximum tax rate of 30% on earnings if this isn't rectified
- + Sue wishes to ensure her legacy is distributed according to her wishes, which includes providing an inheritance for her four grandchildren, ideally \$100,000 each
- + Sue also wants to avoid any superannuation death tax on transfers to non-dependants.

Sue's objectives...

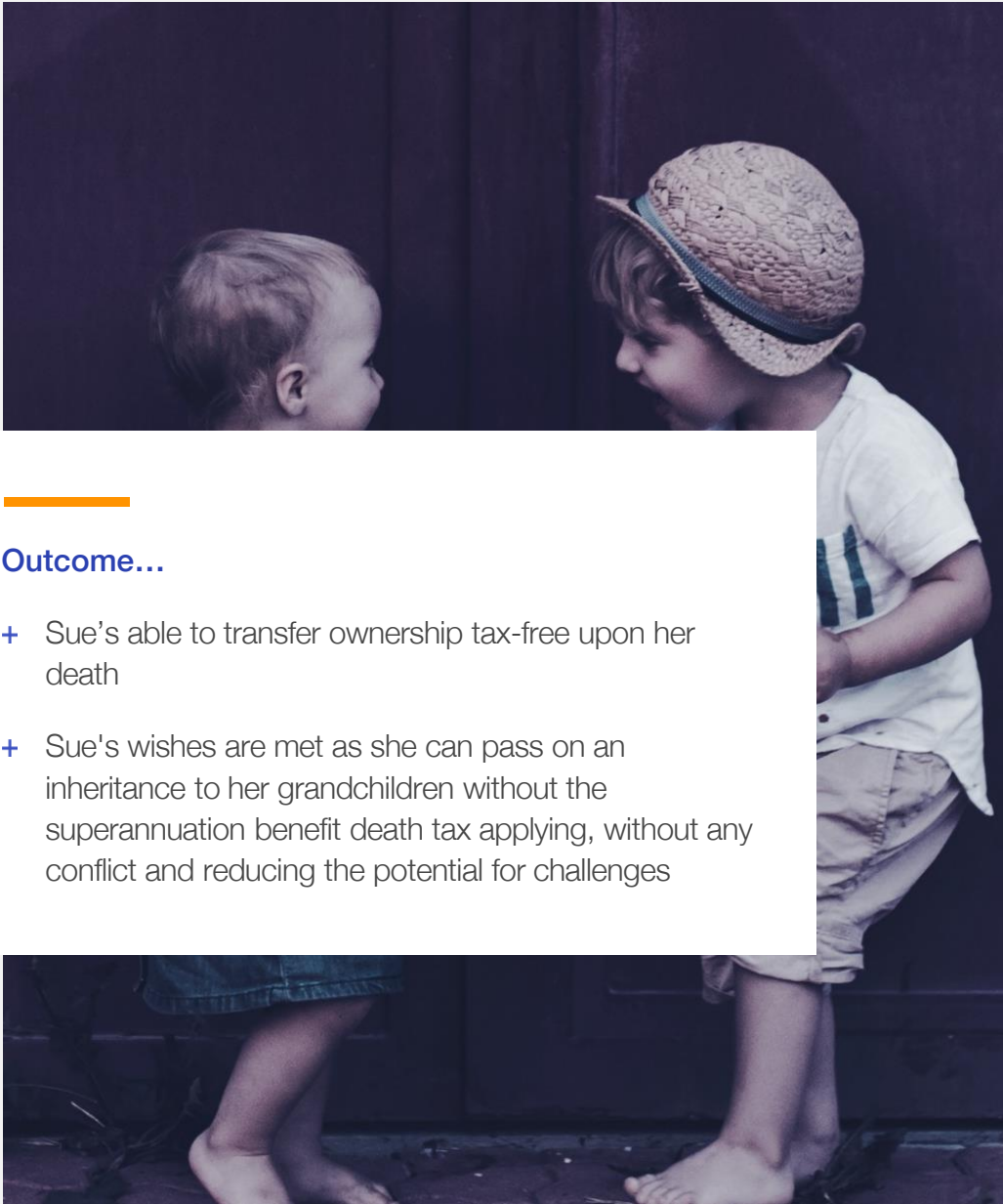
- + Tax-effectively pass on her superannuation benefits to her grandchildren
- + Sue wants certainty that no one can challenge her nominations or inappropriately use the funds on behalf of the grandchildren
- + She wishes to restrict the amount her grandchildren can access to a maximum of 15% of the account balance per annum for a period of 10 years upon her passing

Gifting to grandchildren

Case study

Sue establishes four Generation Life LifeBuilders

Initial investment	\$400,000 total investment from pension commutation proceeds (\$100,000 for each investment bond)
Investment bond owner	Sue
Future Event Transfer	Set a future transfer of ownership to to her grandchildren upon her death
Restrictions	Sue will restrict access to withdrawal payments per annum to a maximum of 15% of the investment bond value for a period of 10 years upon her death



Outcome...

- + Sue's able to transfer ownership tax-free upon her death
- + Sue's wishes are met as she can pass on an inheritance to her grandchildren without the superannuation benefit death tax applying, without any conflict and reducing the potential for challenges

Gifting to grandchildren

Case study



Year	Opening balance	Investment bond earnings	Investment bond tax at 18.4% of earnings	Net proceeds to non-dependant after tax	Result vs super account	Account earnings	Super tax/(credits) at 4.4% of earnings	Account earnings (net of super tax)	Net proceeds to non-dependant if taxed at 15.0%	Net proceeds to non-dependant if taxed at 15.0% plus Medicare levy
1	\$400,000	\$29,200	\$5,373	\$423,827	BETTER	\$29,200	\$1,314	\$27,886	\$389,376	\$384,242
2	\$423,827	\$30,939	\$5,693	\$449,074	BETTER	\$31,236	\$1,406	\$29,830	\$416,522	\$411,029
3	\$449,074	\$32,782	\$6,032	\$475,824	BETTER	\$33,413	\$1,504	\$31,910	\$445,559	\$439,684
4	\$475,824	\$34,735	\$6,391	\$504,168	BETTER	\$35,743	\$1,608	\$34,134	\$476,622	\$470,336
5	\$504,168	\$36,804	\$6,772	\$534,200	BETTER	\$38,234	\$1,721	\$36,514	\$509,849	\$503,126
6	\$534,200	\$38,997	\$7,175	\$566,022	BETTER	\$40,900	\$1,840	\$39,059	\$545,393	\$538,201
7	\$566,022	\$41,320	\$7,603	\$599,738	BETTER	\$43,751	\$1,969	\$41,783	\$583,416	\$575,722
8	\$599,738	\$43,781	\$8,056	\$635,464	BETTER	\$46,801	\$2,106	\$44,695	\$624,088	\$615,859
9	\$635,464	\$46,389	\$8,536	\$673,317	BETTER	\$50,064	\$2,253	\$47,811	\$667,597	\$658,793
10	\$673,317	\$49,152	\$9,044	\$713,425	BETTER	\$53,554	\$2,410	\$51,145	\$714,138	\$704,721
11	\$713,425	\$52,080	\$9,583	\$755,922	BETTER	\$57,288	\$2,578	\$54,710	\$763,924	\$753,851
12	\$755,922	\$55,182	\$10,154	\$800,951	WORSE	\$61,282	\$2,758	\$58,524	\$817,181	\$806,405

\$400,000 superannuation balance with 60% taxable component. Assumed gross of tax earnings of 7.3% p.a. Average effective estimated tax rate on superannuation account earnings of 4.4% compared to investment bond effective tax rate of 18.4%. Effective tax rates and earnings based on historical long-term returns. Outputs contain forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, events, performance or achievements to be materially different from those expressed or implied in such statements. Although forward-looking statements contained in this document are based upon what Generation Life believe are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Past performance is not indicative of future performance.

Resources available online



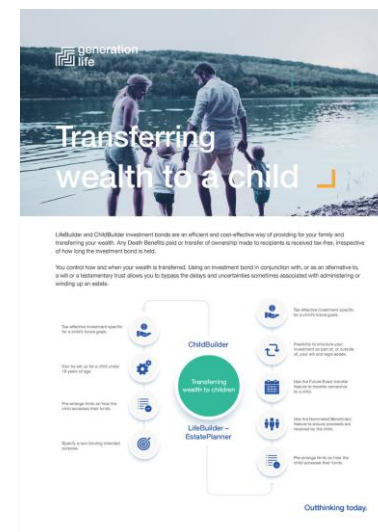
Estate planning
guide



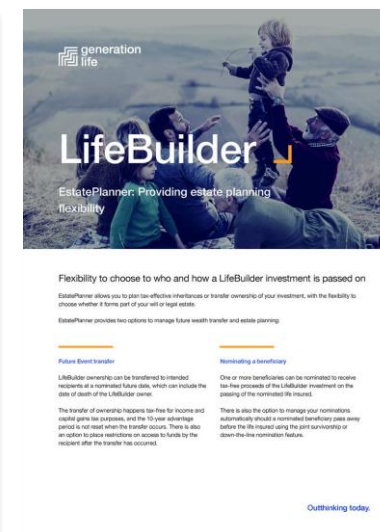
Investment bonds
strategies



Investment bonds
technical guide



Transferring wealth to
a child guide



LifeBuilder
EstatePlanner



Investment bonds

Tax Aware Investing

Market leaders in after tax performance

Tax Aware Investing

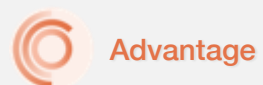
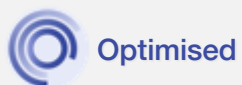
Delivering tax alpha

Improving returns with no additional investment risk
by reducing tax costs

How? Unique structure, approach to trading, mandate structure, compounding returns

Good turnover of assets – ability to offset a capital loss with an income gain

Not buying into unrealised and realised gains tax positions – all tax positions factored into unit price



Superior after tax outcomes

Perpetual Wholesale Australian Share Fund
headline return for 12 month period

-3.5%

**Investing in a unit trust
directly**

3.34%

Tax paid for the year at a 47% MTR

-6.84%

After tax return

**Managed through an investment
bond tax structure**

-1.4%

No distributions tax paid on income

-2.39%

After tax return

Uplift of 4.45%

Example of how distributions are taxed

31-March	Initial investment @ \$1.591257 per unit (62,843 units)	\$100,000
30-Jun	Value of \$1.455553 per unit (decrease of 9.53%)	\$91,471
1-Jul	Distribution of \$0.125846 per unit	\$7,908
1-Jul	Value of investment after distribution payment	\$83,562
1-Jul	Tax assessable amount (after CGT discounts)	\$4,902
1-Jul	Personal tax payable (47% MTR)	-\$2,304
1-Jul	Net distribution proceeds (after tax) reinvested (4,221 units)	\$ 5,603
1-Jul	Total investment value including reinvestment (67,063 units)	\$ 88,813

Investment return for period held -11.19%

Quoted fund performance for period -8.30%

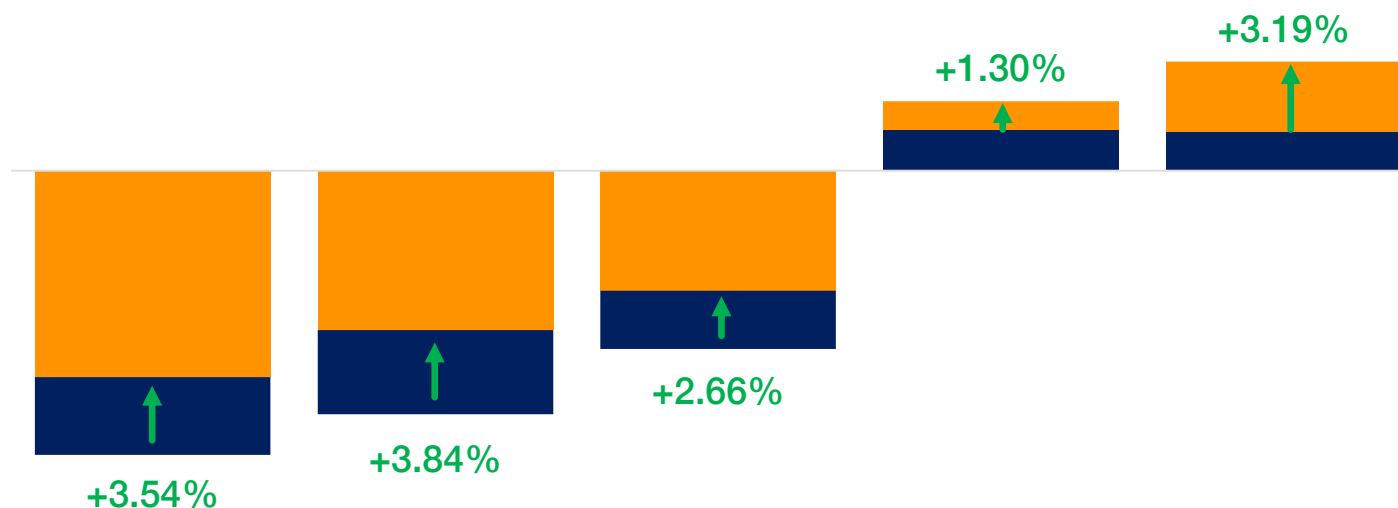
Past performance is not an indication of future performance. Generation Life Performance is net of fund taxes, management fees and other operating expenses (if applicable) and is based on the unit prices for the quoted periods and exclude the effect of any investor specific transactions such as transaction costs, stamp duty and management fee rebates. Direct Investment performance is based on publicly available unit trust prices, distribution details and annual tax components. Individual circumstance have not been taken into account when calculating the direct tax liability applicable to each unique investor.

Generation Life Tax Effective Australian Share Fund

Performance to 30 June 2022

Generating consistent after-tax alpha since inception

■ Generation Life Tax Effective Australian Share Fund ■ iShares Core S&P/ASX 200 ETF2

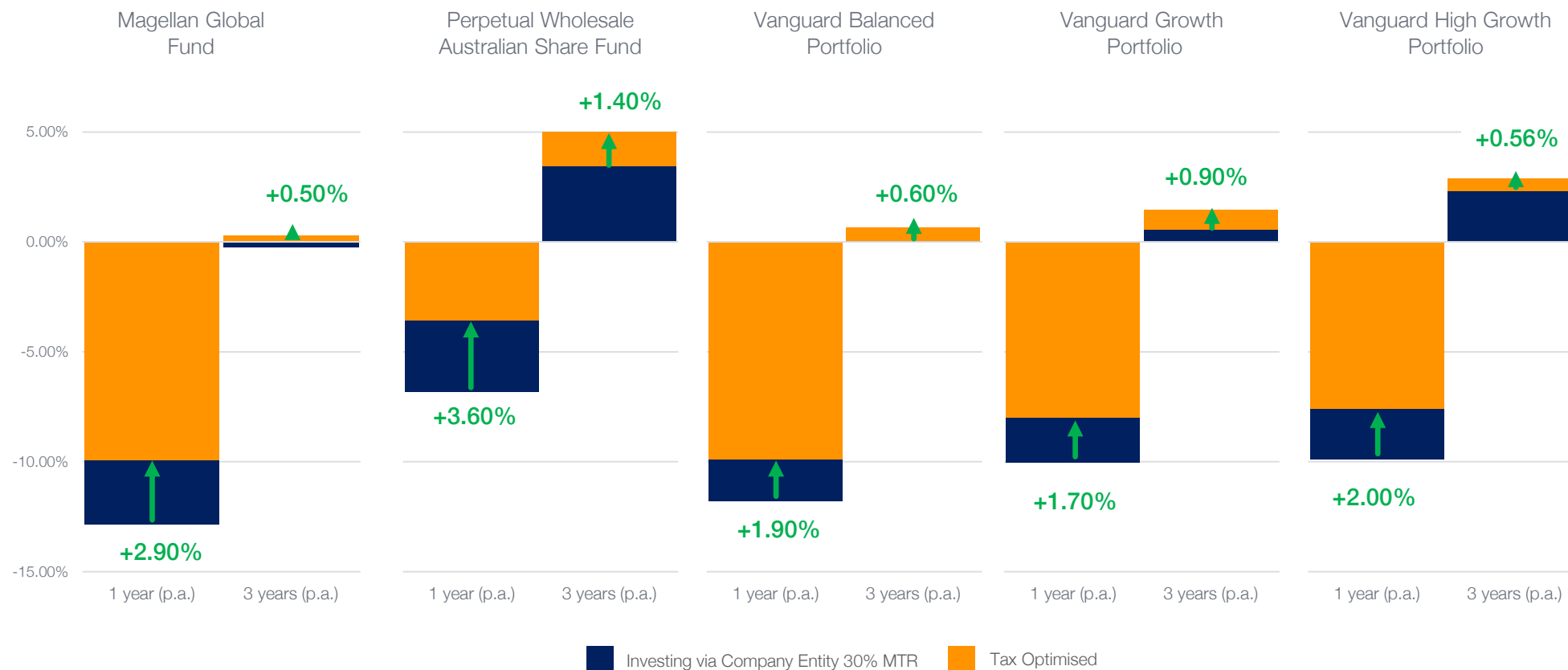


	3 months	6 months	1 year (p.a.)	3 years (p.a.)	Since inception (p.a.) (20 May 2019)
Tax Alpha	3.54%	3.84%	2.66%	1.30%	3.19%
Generation Life Tax Effective Australian Share Fund	-9.42%	-7.27%	-5.47%	3.17%	4.97%
iShares Core S&P/ASX 200 ETF	-12.96%	-11.11%	-8.13%	1.87%	1.78%

Past performance is not an indication of future performance. Performance is net of fund taxes, management fees and other operating expenses (if applicable) and is based on the unit prices for the quoted periods and exclude the effect of any investor specific transactions such as transaction costs, stamp duty and management fee rebates.

Tax Optimised performance alpha

Tax Optimised investing versus a standard 30% tax rate



Performance period: 30 June 2022. Past performance is not an indication of future performance. Tax optimised fund returns are net of fund taxes, management fees, performance and other operating expenses (if applicable) and are based on the unit prices for the quoted periods and exclude the effect of any investor specific transactions such as transaction costs, stamp duty and management fee rebates. Direct Investment is conducted on the the unit prices for the quoted period and distributions net of 47% marginal tax rate minus any tax credits and offsets listed in tax component of unit trust. The results produced in this scenario do not take into account the objectives, financial situation or needs of any individual and are not intended for use as financial or investment advice or recommendations. Investment profile, holdings or product characteristics can have differences and it is recommended they are assessed independently for a fully informed decision on product suitability.

Our leading investment menu

Investment bonds

At Generation Life, we offer a wide range of investment options to meet investment objectives.

62 investment options across all major asset classes

18 x Diversified	4 x Property
13 x Australian shares	5 x International fixed interest
12 x International shares	2 x Alternatives
6 x Australian fixed interest	2 x Cash and deposits

AIM Affirmative
Investment
Management

ALLIANCEBERNSTEIN

ARDEA
Investment
Management

BAEP
Recovering Australian Equity Partners

BLACKROCK

Dimensional

Equity Trustees

evergreen

Firetrail
INVESTMENTS

FRANKLIN
TEMPLETON

generation

GMO

HYPERION
ASSET MANAGEMENT

IML INVESTORS
MUTUAL LTD

Kapstream
— JANUS HENDERSON —

MACQUARIE

MAGELLAN
ASSET MANAGEMENT LIMITED

MFS

MLC

M
Mutual Limited

PENDAL

Perpetual

PIMCO

redpoint
Investment Management

Russell
Investments

Schroders

Stewart Investors

Vanguard

WALTER SCOTT





Insights and application

LifelIncome

The investment-linked lifetime annuity offering certainty and peace of mind with an income guaranteed for life.



Introducing LifeIncome

Generation Life is proud to be shaping the retirement income landscape with our LifeIncome product, by applying our innovative approach to clients' retirement income needs and enabling Australians to focus on enjoying retirement with the confidence of an income guaranteed for life.

\$1.4 trillion

In post-retirement
assets by 2030¹

Income guaranteed
for life

Investment choice

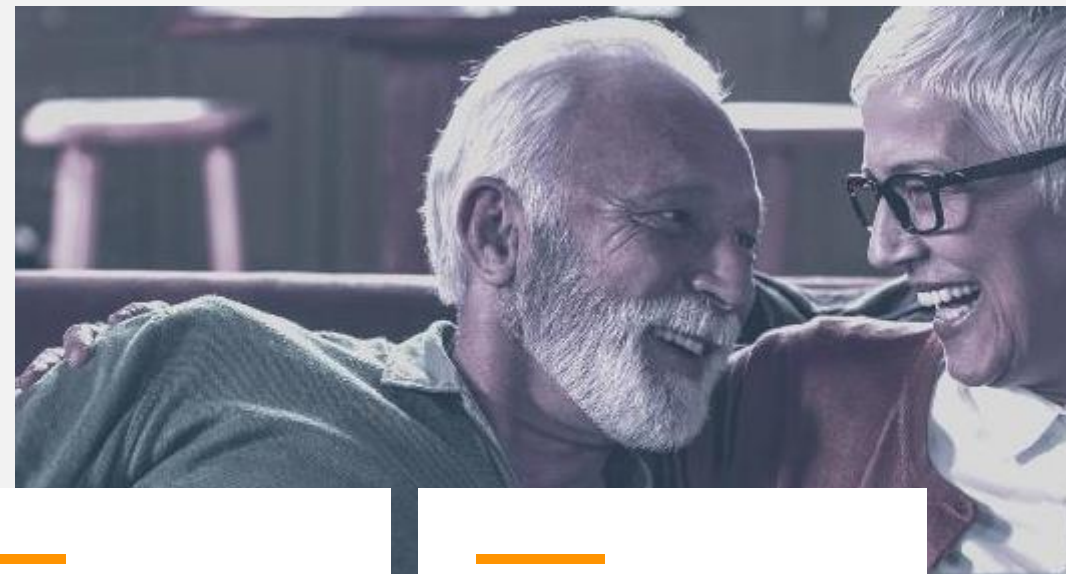
Concessional social
security treatment

Money available to
support beneficiaries



Retirement is an emotional journey...

Not just a financial decision



Feeling a loss of self-worth once they stop working

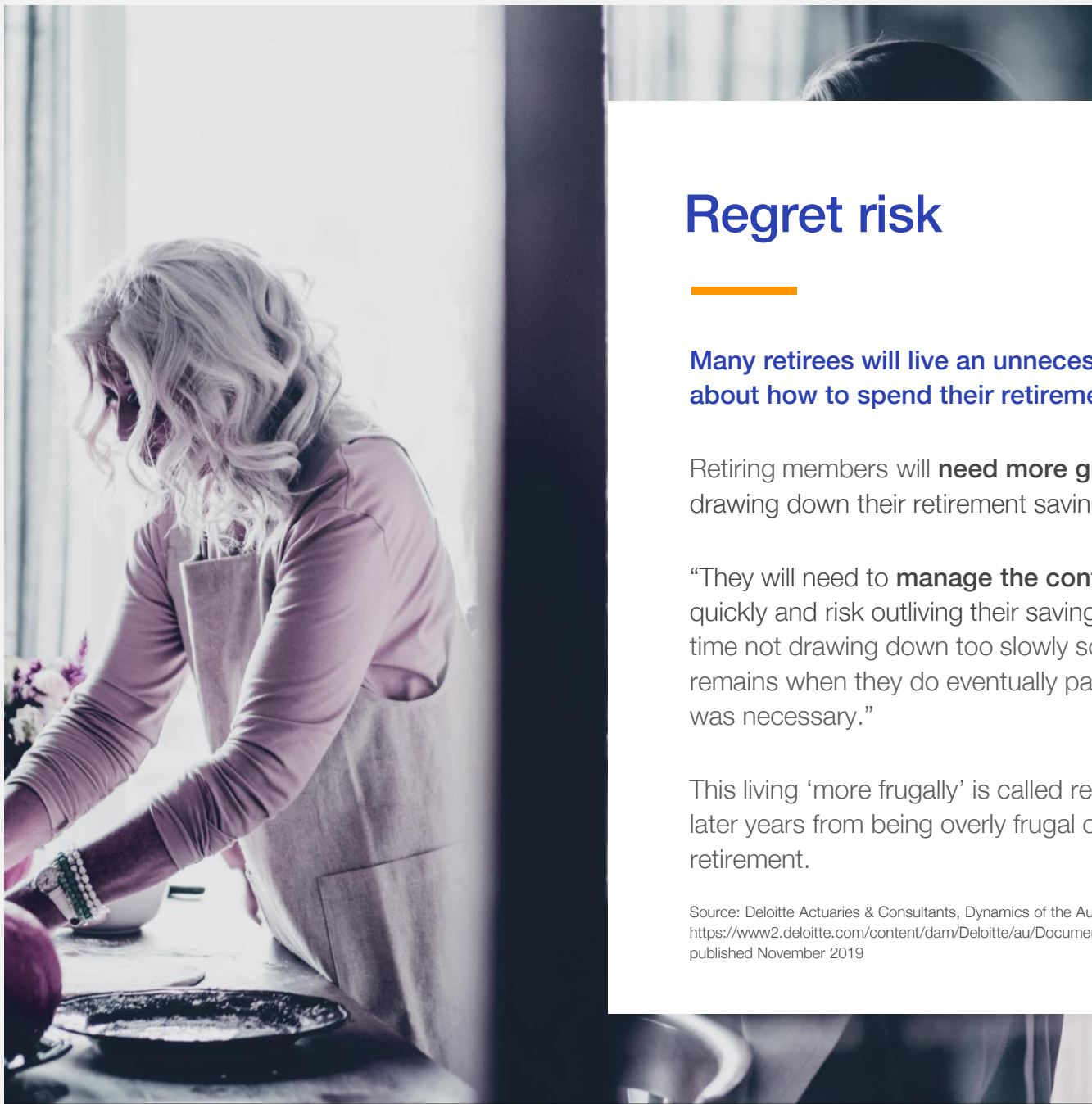
Bored or depressed if there is nothing in particular to do as the daily routine and activities they experienced in their working life provided them with purpose

Spending time on hobbies and interests may not turn out to be as **rewarding and meaningful** as anticipated

Differing or conflicting ideas on retirement lifestyle with a spouse

Source: Australian Government, Better Health Channel, Retirement, reviewed on 30 April 2004, <https://www.betterhealth.vic.gov.au/health/healthyliving/retirement>





Regret risk

Many retirees will live an unnecessarily constrained retirement due to anxiety about how to spend their retirement savings.

Retiring members will **need more guidance and/or advice** to help them manage drawing down their retirement savings over time.

“They will need to **manage the conflicting elements** of not drawing down too quickly and risk outliving their savings due to increasing longevity, and at the same time not drawing down too slowly so a significant proportion of their superannuation remains when they do eventually pass away and so have lived more frugally than was necessary.”

This living ‘more frugally’ is called regret risk, as retirees feel a sense of regret in their later years from being overly frugal or conservative in the earlier years of their retirement.

Source: Deloitte Actuaries & Consultants, Dynamics of the Australian Superannuation System, The next 20 years to 2038, <https://www2.deloitte.com/content/dam/Deloitte/au/Documents/financial-services/deloitte-au-fs-dynamics-australian-super%20system-2038.pdf>, published November 2019



Bucket income strategies

Finding an optimal mix

Account-based pension

A flexible income stream offering wide investment choice, lump sum withdrawals and the ability to vary income.

Government social security support, which can include income and other benefits such as healthcare discounts.

Age Pension

Non-super assets

Assets accumulated over time, including savings, the family home, shares, other investments.

A lump sum converted into regular income payments for life, regardless of the amount invested. Benefit from concessional social security and tax treatment.

Investment-linked lifetime annuity



Key features of Generation Life LifeIncome

An immediate, investment-linked lifetime annuity, linked to a single or reversionary life

23 investment options – any combination of investment options can be held at a time

Switch between investment options at any time¹

LifeBooster feature pays a higher income from the start. Choose between two LifeBooster rates of 5% and 2.5%

A Death Benefit is payable if an investor passes away within the Death Benefit Period

Ability to charge an initial advice fee and ongoing adviser service fee

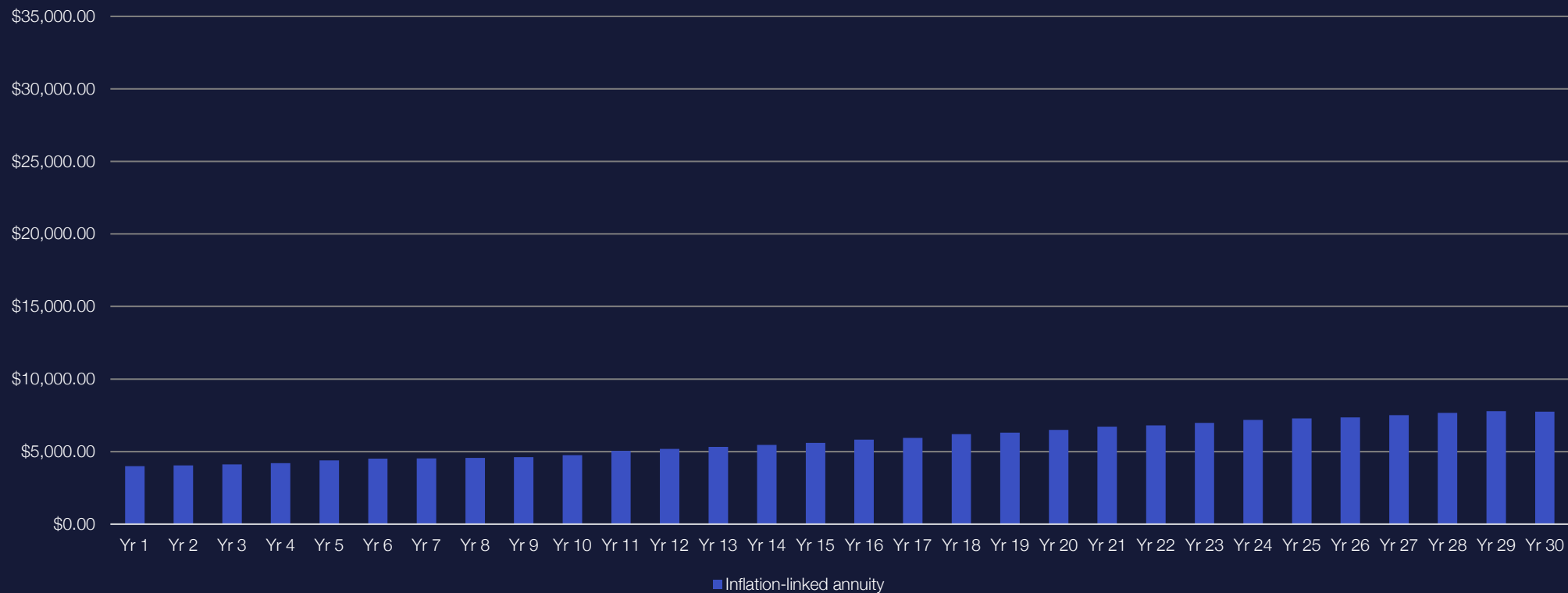
6 month 'cooling-off' period inclusive of the statutory 14-day cooling-off period²

Available for super and non-super money to investors aged at least 50 years³

1. Brief exclusion period applies – refer to the Product Disclosure Statement
2. The amount paid back will be the investment amount adjusted for movements in the unit price of the investment option(s) chosen, less any taxes and duties not recoverable by Generation Life, and after deducting income payments already made. Generation Life's management and administration fees and insurance expenses will only be refunded for cancellations within the regulatory 14-day cooling-off period.– refer to the Product Disclosure Statement.
3. For superannuation money, your client must have satisfied a relevant condition of release to access their preserved benefits.



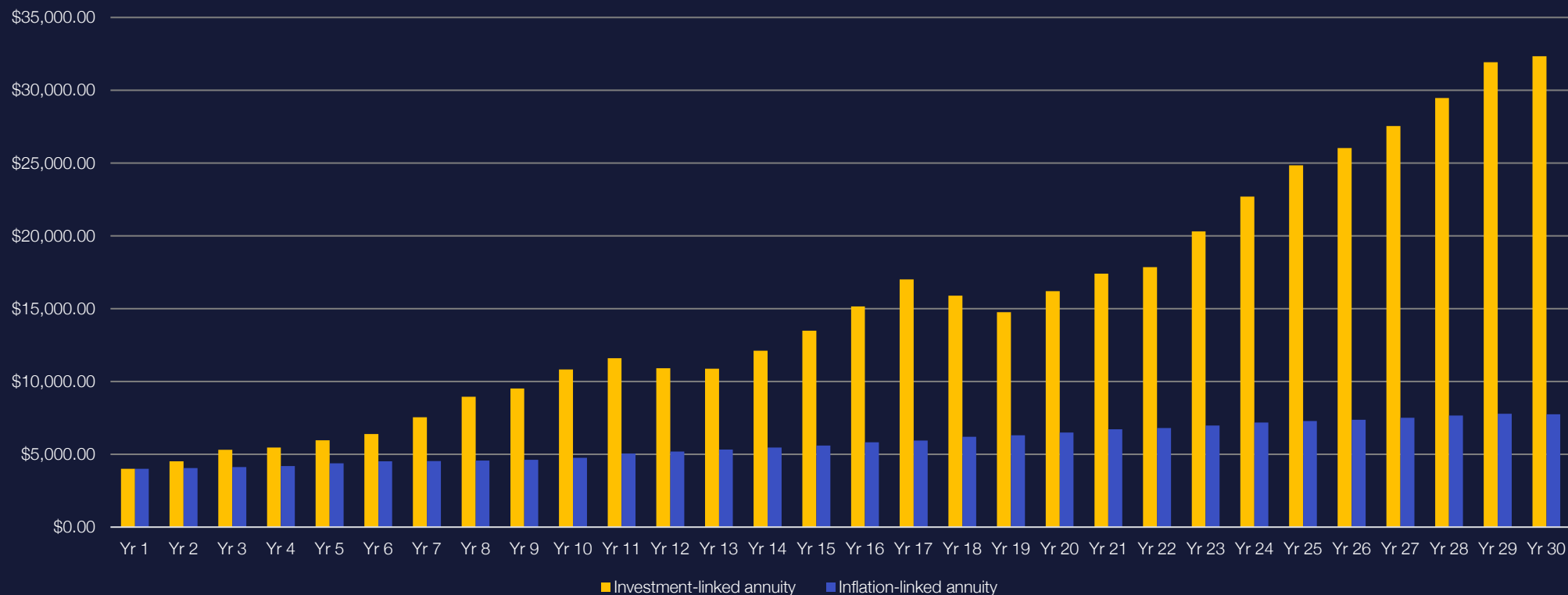
Comparing inflation-linked vs investment-linked lifetime annuity



Assumptions

- Commenced 1 July 1992. Annual Income paid to 30 June each year
- Inflation-linked annuity: Inflation rate source: Reserve Bank of Australia, Statistical Tables, Consumer Price Inflation – G1, <https://www.rba.gov.au/statistics/tables/>, published 2022
- Starting income could start at different levels, depending on the year of commencement

Comparing inflation-linked vs investment-linked lifetime annuity

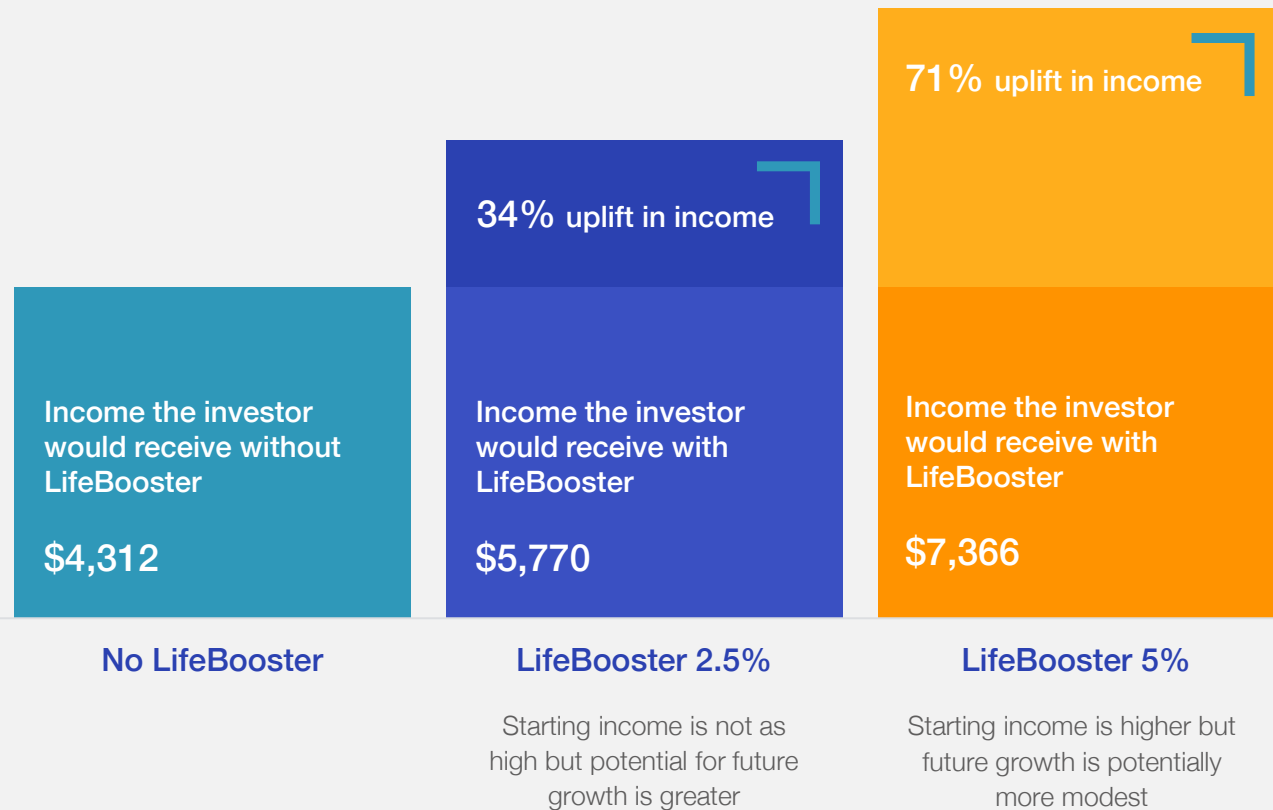


Assumptions

- Commenced 1 July 1992. Annual Income paid to 30 June each year.
- Investment-linked annuity: Balanced portfolio returns are actual from 2003 and are constructed using indices and approximate asset allocation from 1992. Fees, expenses and costs of 0.92% + investment management cost of 0.27%.
- Inflation-linked annuity: Inflation rate source: Reserve Bank of Australia, Statistical Tables, Consumer Price Inflation – G1, <https://www.rba.gov.au/statistics/tables/>, published 2022.
- Starting income for both annuities \$4,000 for illustrative purposes. Starting incomes for both products could start at different levels, depending on the year of commencement.
- Not indicative of any lifetime annuity solution specifically. Provided as a general example of an investment-linked lifetime annuity only.

More income, sooner with LifeBooster

Comparing first year income



Assumptions: 67-year-old male, \$100,000 investment, LifeBooster rate 5% and 2.5%

LifeBooster provides retirees with:

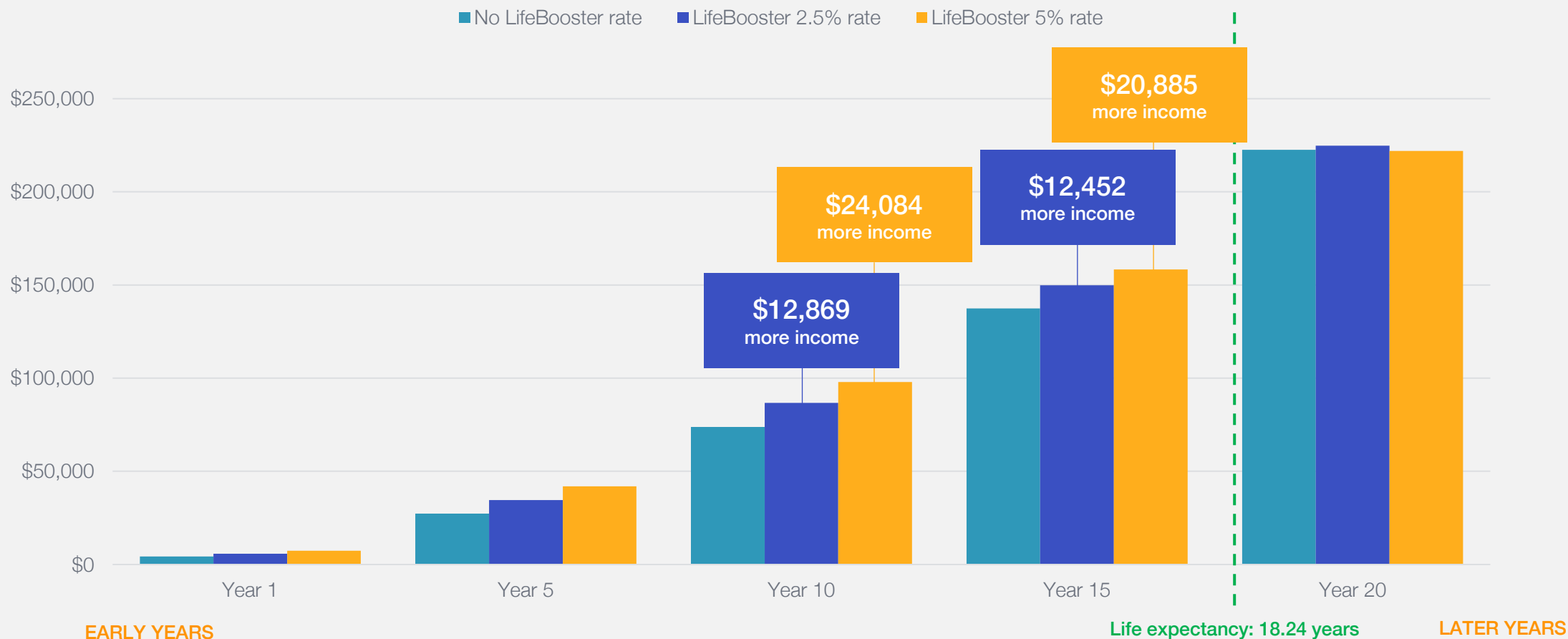
A much higher starting income than if no LifeBooster was applied

Investment paid back in the form of cumulative income sooner

More income in the early years of retirement when a retiree is more active and able to enjoy it

The power of LifeBooster

Comparing cumulative income for Vanguard Balanced Portfolio



Assumptions: Male 67 years old, initial investment \$100,000, estimated total fees, expenses and costs of 1.22%. Vanguard Balanced Portfolio returns are actual from 2003 and are constructed using indices and approximate asset allocation from 1992. Past performance is no indication of future performance. In this example LifeIncome without LifeBooster would pay more cumulative income only after the investor exceeds 87 years old for LifeBooster 5% rate, and exceeds 88 years old for LifeBooster 2.5% rate.

Our leading investment menu

Lifeline

A wide range of investment options to meet investment objectives.
You can hold any combination at any time.

23 investment options across multiple styles

- 5 x Single Sector Index funds
- 8 x Pre Packaged Diversified Models
- 3 x Lower Volatility Outcome Based Funds
- 3 x Truly Active Single Sector Funds
- 1 x Inflation Linked Fund
- 3 x Responsible Investment funds



Annual income reset

- + Annual income is reset at the start of each Financial year.
- + Annual income is determined by multiplying the number of Income Units by the unit price of the chosen investment option(s).
- + Income Units remain the same for life. Unless your client chooses to switch investment options.

Annual income reset table

	First year	Year 2	Year 3	Year 4	Year 5
Income Units	4,949	4,949	4,949	4,949	4,949
Net return in previous Financial year*	N/A	3%	-2%	5%	2%
Unit Price	\$1.4885	\$1.5332	\$1.5025	\$1.5776	\$1.6092
Annual income	\$7,367	\$7,588	\$7,436	\$7,808	\$7,964
Monthly income payment	\$614	\$632	\$620	\$651	\$664
Difference in monthly payment from one year to the next	N/A	\$18	(\$12)	\$31	\$13

* Indicative returns are net of fees and the impact of discounting investment performance by your chosen LifeBooster rate and the Lifetime Income Protection Provision.



Meeting retirement needs

Managing a change in risk profile



Assumptions: Based on a 70-year-old male commencing LifeIncome with \$400,000 and a LifeBooster rate of 5%. Assumed average returns in Year 1 – Year 9: 9.54%. Assumed average returns in Year 10 – Year 20: 6.5%. Fees & costs 1.22%. No adviser fees have been charged. A Lifetime Income Protection Provision may apply when resetting annual income. For further information, refer to the Product Disclosure Statement.

Impact of fees and costs on annual income

Fee	Amount
Management and administration	0.75%
Investment management	0.10% - 1.05%
Transaction costs (including insurance expense)	0.17% - 0.60%

Example of impact of fees and costs

There are no fees and costs on the income paid in the first Financial year.

The fees and costs of LifeIncome impact the amount of annual income that your client will receive, after their first Financial year.

Fee	Amount
Annual Income for the next Financial year <i>(before fees and costs)</i>	\$5,736.59
Management and administration costs	\$43.02
Investment management*	\$15.49
Transaction costs (including insurance expense)	\$9.75
Total fees and costs	\$68.26
Annual income for the next Financial year <i>(after fees and costs)</i>	\$5,668.33

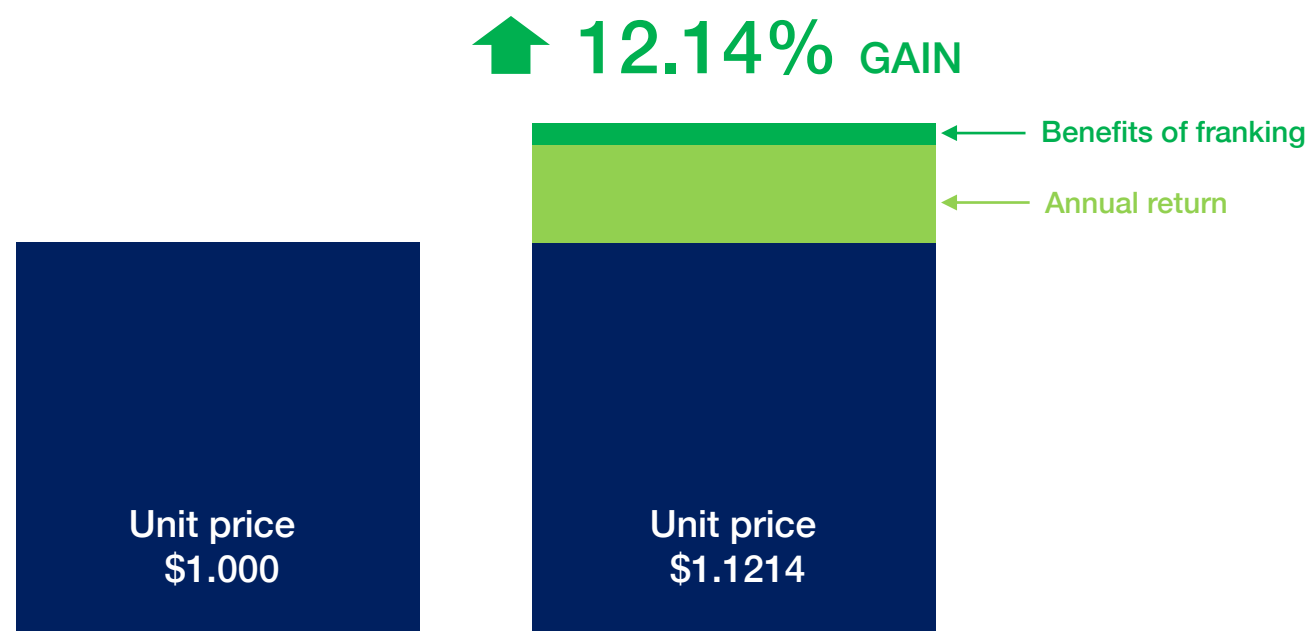
*Example assumes Vanguard Growth Portfolio fees and costs



Power of a tax-exempt environment

- + Any earnings on LifeIncome are tax-free while they remain in your client's account, regardless of their age.
- + This is an advantage LifeIncome has over non-retirement phase investments inside or outside or superannuation.

Impact of Franking Credits



Assume a 10% annual return consisting of

5% capital growth and 5% income which is fully franked

Franking Credit environment

Higher rates and interest has good short term forecast for franking credits

30 June 2022

1.7% franking credit for ASX 200 projected for FY23

Yield information (next 12 months)	S&P/ASX 200
Forecast dividend yield	5.0%
Forecast franked dividend yield	6.7%

30 June 2021

1.2% gross yield uplift over this time last year

Yield information (next 12 months)	S&P/ASX 200
Forecast dividend yield	3.8%
Forecast franked dividend yield	5.0%

Centrelink treatment of LifeIncome

LifeIncome is defined as an 'Asset-tested income stream (lifetime)' product for social security purposes. Centrelink and the Department of Veterans' Affairs entitlements are determined using two 'means' tests: an assets test and an income test.

Assuming \$100,000 investment:

Means tested asset value

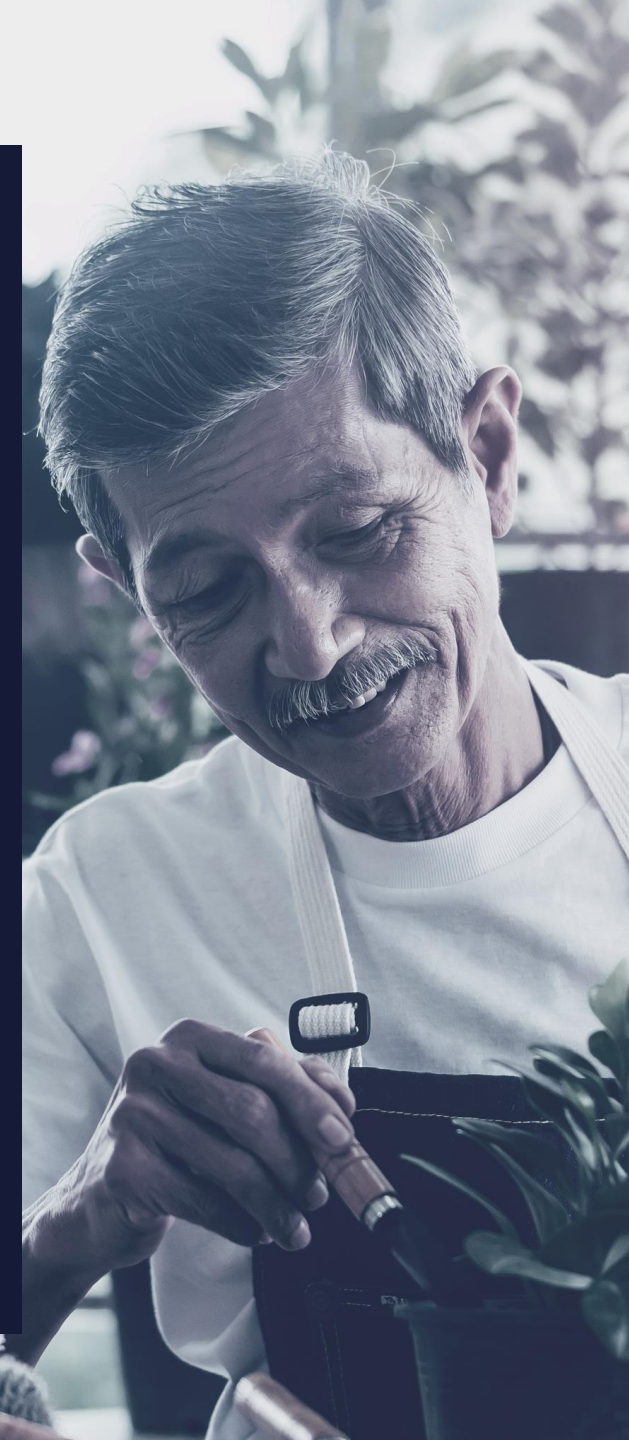
\$60,000.00

Under the assets test, only 60% of your investment amount is assessed. From age 84, subject to a minimum of 5 years from the date of investment, only 30% is assessed.

Year 1 means tested income

Only 60% of your LifeIncome annual income of \$7,366.20* is assessed under the income test.

* Based on a 67-year-old male commencing LifeIncome with \$100,000 and a LifeBooster rate of 5%. All decisions regarding social security benefits for individuals who purchase LifeIncome will be made by Centrelink or the Department of Veterans' Affairs officers based on social security law and the circumstances of the individual at the time of claim.



Maximising retirement income

Case study

Jenny 70 and Mark 72 years of age, homeowners

Jenny and Mark are married, healthy, self funded retirees, who enjoyed investing throughout their working lives and are proud of what they have achieved. Although they are in a strong financial position, they are now worried to spend as they don't know how long their assets need to last.

Jenny and Mark have...

Jenny's account-based pension (ABP)	\$325,000
Mark's account-based pension (ABP)	\$450,000
Savings	\$100,000
Car, home and contents	\$50,000



Jenny and Mark would like...

The opportunity to gain access to the Age Pension, and associated ancillary benefits to ensure they never run out of money

To gain confidence in their retirement spending/cashflow and receive an income guaranteed for life

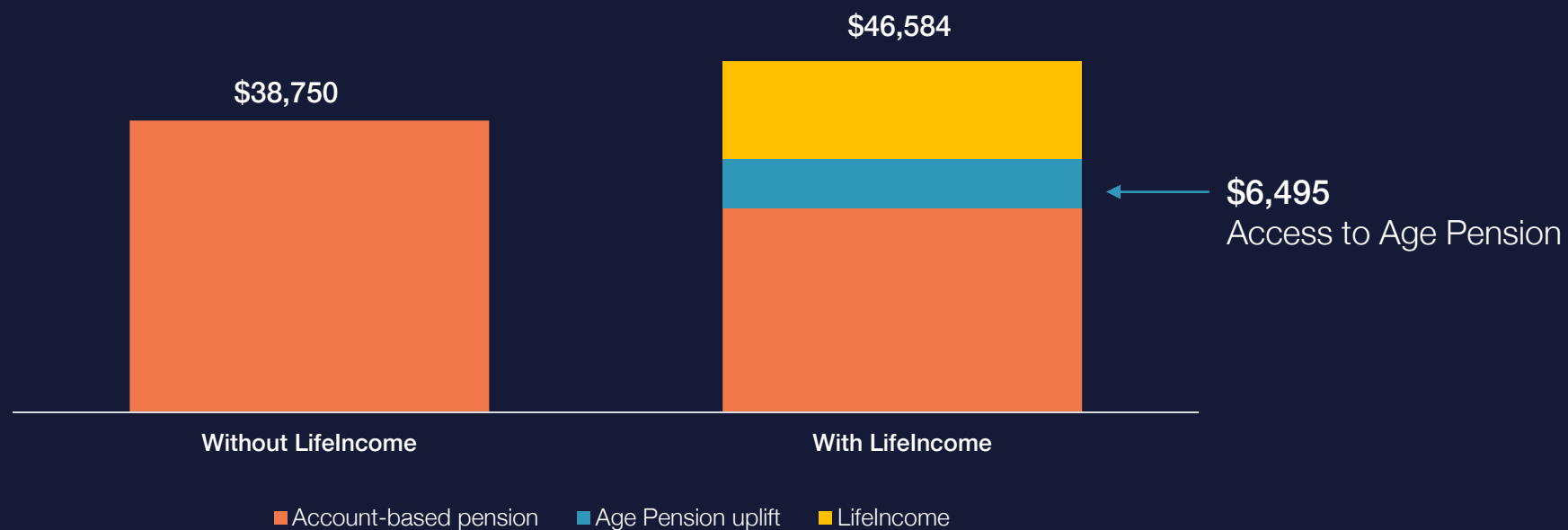


Maximising retirement income

Case study

Comparing first year income

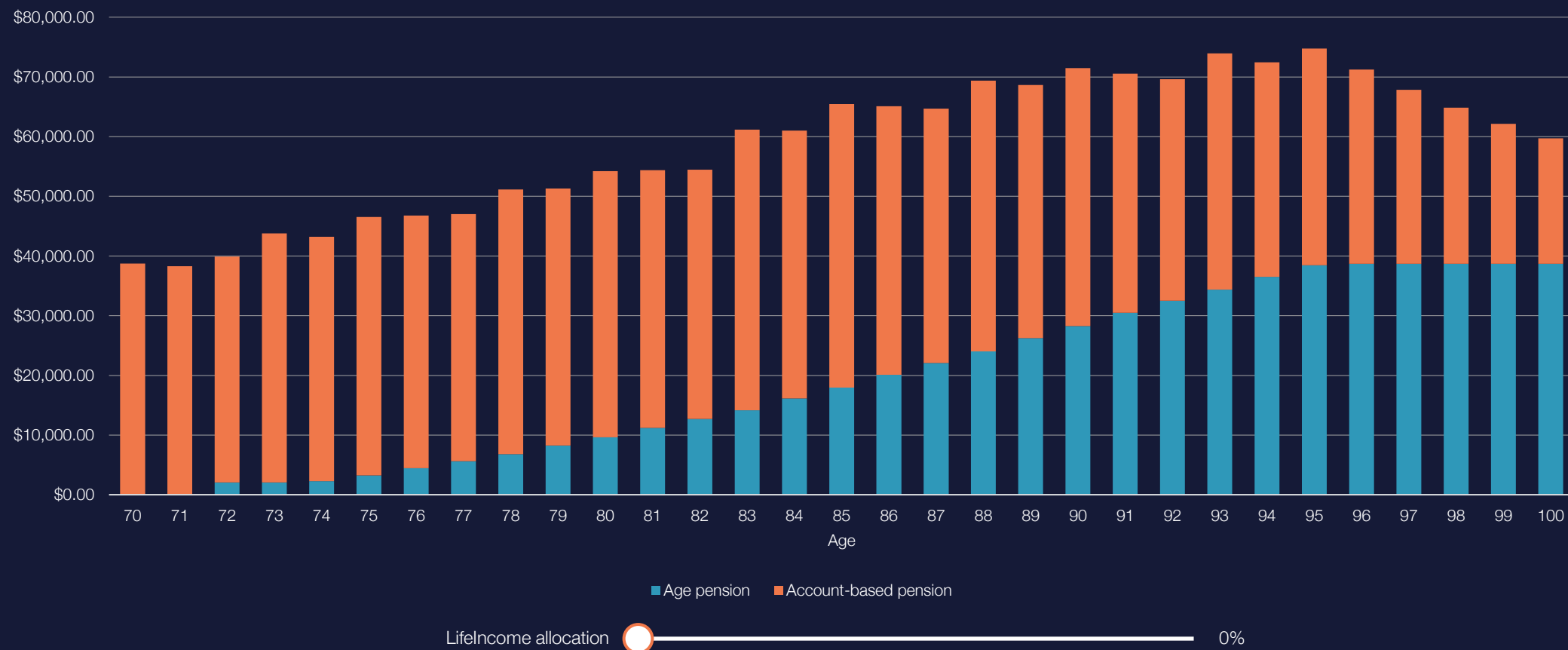
Jenny and Mark invest 30% of their account-based pensions in LifeIncome. Both chose to increase their starting income by choosing a LifeBooster rate of 2.5%. This allows them to bring forward a portion of their future income. Jenny's LifeIncome commences with \$97,500 and Mark's with \$135,000.



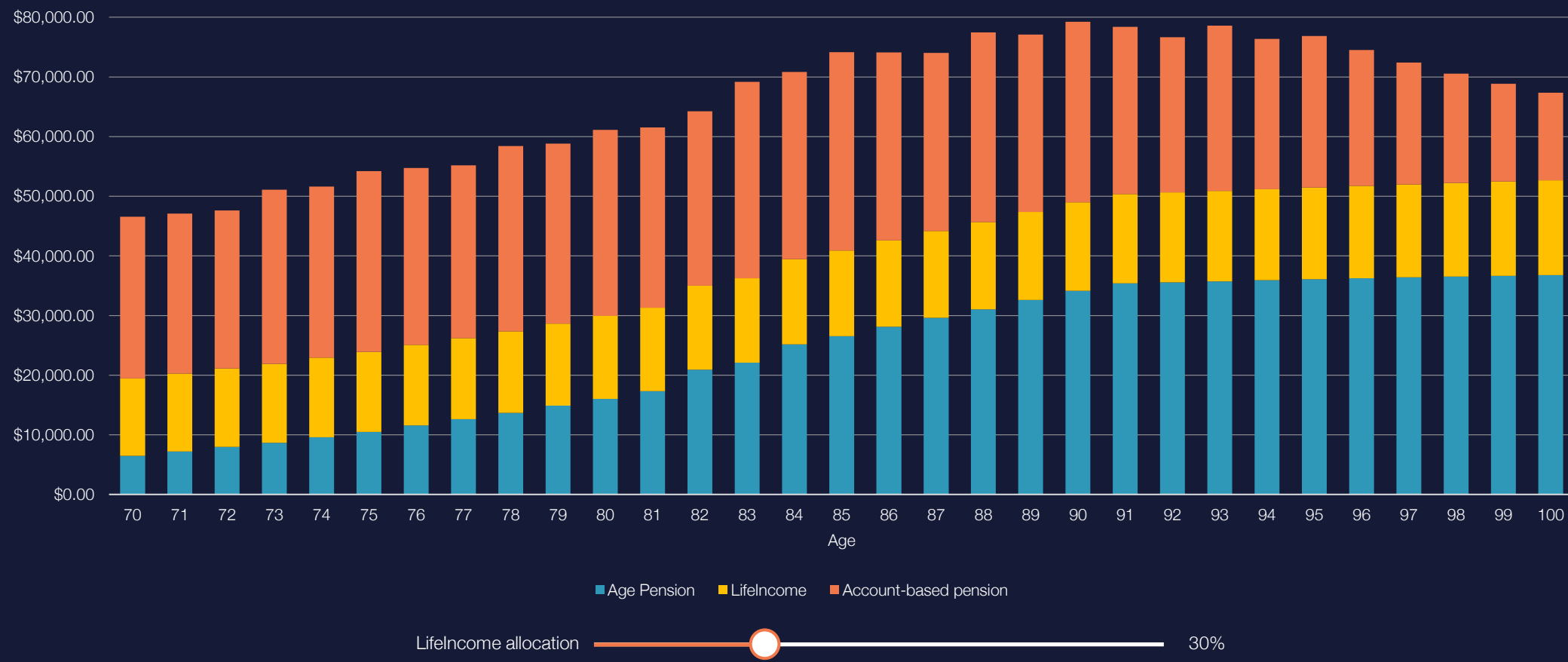
Assumptions: Minimum drawdown rate ignores Covid-19 relief, no adviser fees have been charged and social security rates and thresholds are valid as at July 2022.



Annual income without LifeIncome



Annual income with LifeIncome



Maximising retirement income

Case study

	Without LifelIncome	With LifelIncome	Difference
ABP drawdown (minimum)	\$38,750	\$27,125	(\$11,625)
Age Pension	-	\$6,495	Access to Age Pension
LifeBooster rate of 2.5%	-	\$12,965	34% income uplift
Year 1 income	\$38,750	\$46,584	\$7,834
Average annual income to age 100	\$90,370	\$100,810	\$10,440 p.a.
Cumulative total income to age 100	\$2,801,485	\$3,125,109	\$323,624
Cumulative Age Pension to age 100	\$1,034,564	\$1,217,731	\$183,167

Assumptions: Based on reversionary lifetime annuity policies for Jenny and Mark after each allocating 30% of their superannuation to LifelIncome with a LifeBooster 2.5% rate. Estimated fees, expenses and costs of 0.5% for the account-based pensions and 1.22% for LifelIncome. Assumed investment returns of superannuation assets is 7%pa, non-superannuation assets at 3% and inflation of 2.5%pa. This illustrates a 30-year period only, however the lifetime annuity will pay an income for life. Minimum drawdown rate ignores Covid-19 relief, no adviser fees have been charged and social security rates and thresholds are valid at 1 July 2022. Average annual income to age 100 and cumulative total income and cumulative Age Pension to age 100 are shown in nominal dollars.

Access to Age Pension – additional income stream to improve retirement experience

Social security benefits – gain access to ancillary benefits associated with Age Pension

Money to support spouse – continued income for life even when one spouse passes

Income brought forward – more income sooner with income continuing to grow over their lifetime

Payback period – investment in lifetime annuity returned as income by year 11



Maximising Age Pension

Case study

Sharon, 69 years of age, single homeowner

Sharon's 93-year-old mother has recently passed leaving her an inheritance which Sharon is concerned will impact her Age Pension. Given the stress of her mother's funeral she would like to eliminate this burden to her family on her passing.

Sharon has:

Account-based pension	\$270,000
Inheritance funds	\$150,000
Car and home/contents	\$20,000

Sharon would like to...

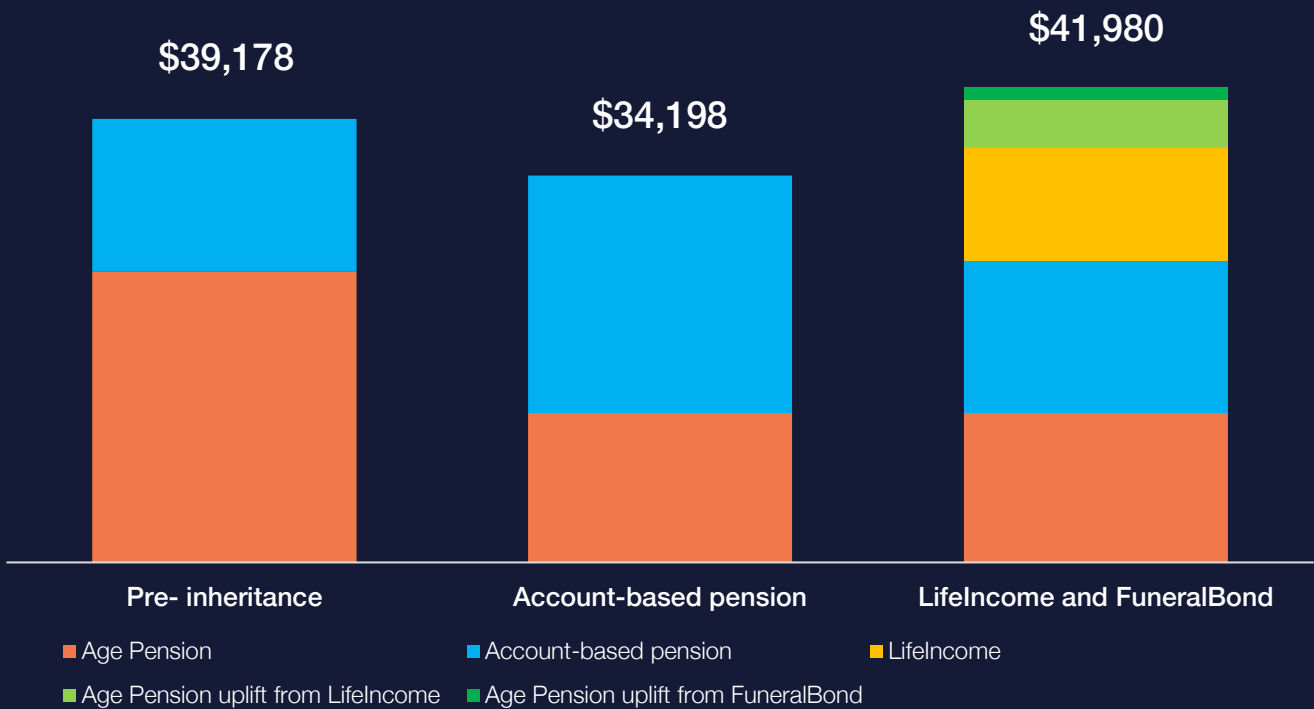
- + Minimise the impact her inheritance has on her Age Pension entitlement whilst maximising cash flow and government benefits
- + Have the confidence to enjoy her windfall and never run out of money
- + Secure income for life
- + Remove the burden of her funeral expenses on her family

Maximising Age Pension

Case study

Comparing first year income

Sharon invests \$136,000 of her inheritance into LifeIncome with a LifeBooster 5% rate as well as taking out a \$14,000 FuneralBond, rather than investing in an account-based pension.



Sharon's outcome...

Sharon receives an **Age Pension uplift of \$5,343 in year 1** - \$4,251 from LifeIncome and \$1,092 from FuneralBond

If inheritance invested into ABP
13% decrease in income

If invested into LifeIncome & FuneralBond
23% increase in income from post inheritance received

She also removes the **burden of her funeral expenses** on her family

Assumptions: Minimum drawdown rate ignores Covid-19 relief, no adviser fees have been charged and social security rates and thresholds are valid as at July 2022.



Maximising Age Pension

Case study

	Account-based pension	LifeIncome & FuneralBond	Difference
Income test	\$23,987 p.a.	\$22,692 p.a.	
Assets test	\$420,000 assessable	\$351,600 assessable \$81,600 assessable (An immediate 40% reduction) \$40,800 assessable (70% reduction from 84th birthday)	\$68,400 reduction in assessable asset
Age Pension entitlement	\$13,198 p.a.	\$18,541 p.a.	\$5,343 combined uplift in year 1
Age Pension assessed under the assets test as this produces the lower social security entitlement			\$4,251 LifeIncome \$1,092 FuneralBond

No adviser fees have been charged and social security rates and thresholds are valid at July 2022

Confidence to spend comfortably in retirement with income guaranteed for life

Income can be **linked to growth assets** without loss of social security benefits

Convenience of a prepaid Funeral

Payback period 9 years for LifeIncome investment (including Age Pension uplift)

Generation Life

Highly recommended for over a decade

The only provider in the market to hold a **“Highly Recommended”** rating with both Lonsec and Zenith Investment Partners for our Investment Bonds.

Research ratings



Investment Bonds



Investment Bonds
LifeBuilder



LifelIncome

Investment bond awards



Thank you.

Outthinking today.

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Program 3

The Retirement Income Covenant:
A glimpse into the future



Anthony Saliba

Director, Consulting (Actuarial), Deloitte

This session will provide a summary of the Retirement Income Covenant and look at early observations from superannuation funds. An overview of the retirement income product market will be given – both current and emerging players – as well as considerations for financial planning in the new landscape.





Australian Retirement Market

A Glimpse into the Future

Anthony Saliba
August 2022

Agenda

01 Retirement income strategies 3

02 Key players 8

03 Role of advice and guidance 12

04 Discussion 18



The retirement income strategy must be for the benefit of members who are retired or who are approaching retirement and must address how the trustee will assist those beneficiaries to **achieve and balance** the three retirement objectives

Retirement Income Strategies

Setting the retirement income strategy is a balancing act...



Not everyone has the same needs and wants (i.e. utility function)

Having flexible access to expected funds during retirement

Maximising expected retirement income



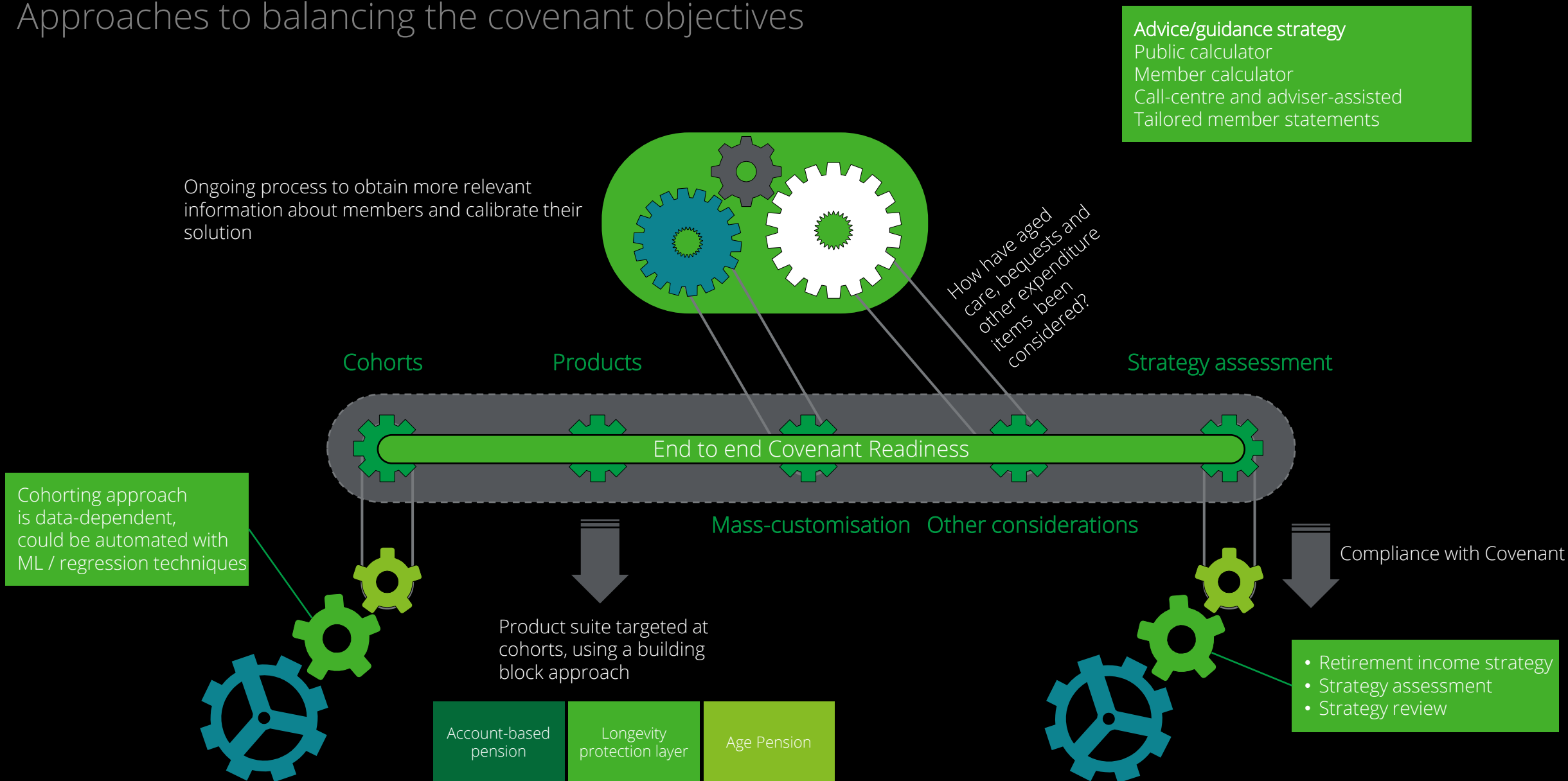
Trade-offs will need to be made between competing objectives



Managing expected risks to the sustainability and stability of expected retirement income (including longevity risk)

Retirement Income Strategies

Approaches to balancing the covenant objectives



Retirement Income Strategies

Early observations

Common approaches to sub-classing

- Sub-classing or cohorting is to be relatively simple in the first instance, due to implementation time and access to data
- Common approaches to sub-classing:
 1. Age Pension eligibility (full, part or none)
 2. Account-based pension size
 3. Product eligibility (DB, pension, etc.)

Common approaches to longevity risk

- For funds with a very small number of large balance members, the Age Pension may provide longevity protection for most members with the remainder to seek financial advice
- For funds with existing longevity solutions, evolve and incorporate them into the advice and guidance framework of the fund
- For funds without existing longevity solutions, commit to introducing, or at least considering a new product in the coming years

Common approach to review

Common approach is to set metrics that are measurable and time-bound:

- Measure the proportion of members approaching or in retirement
- Capture the number of members that interact with online tools
- Commit to introducing new products or advice/guidance offerings

Key Takeaway

Initially, funds have approached their retirement income strategies in a way to conservatively ensure compliance by 1 July 2022. Approaches to sub-classing and financial advice and guidance are underdeveloped and it is expected that strategies will evolve in-line with APRA guidance and an understood “best practice”.



Key players

Funds, insurers, administrators, asset consultants, tech vendors

Product providers

Funds, insurers and fund managers – legacy products

- MetLife / MTAA variable annuity
- AMP North Guarantee (pension)
- MLC MasterKey (pension)
- ING Money for Life

Key Takeaway

These retirement products were all introduced and subsequently closed to new business over the past 15 years. They followed the US-style variable annuity product model that has been popular in that market. However, they all contained sufficient complexity (even for advisers), contained an expensive guarantee of low perceived value to consumers, and fundamental differences between Australia and the US could not overcome these hurdles:

- No tax deferral in Australia
- No extreme upfront commissions
- No tax-free annuity exchange (Section 1035)



Product providers

Funds, insurers and fund managers – recent product developments

Investment-based products (no longevity protection):

- Australian Catholic has developed a bucketing solution involving an algorithmic asset allocation
- Magellan has developed a retirement solution involving an algorithmic asset allocation and reserves
- Allianz Retire+ first product (Future Safe)

Group self-annuitisation schemes (GSAs):

- Mercer LifetimePlus
- QSuper Lifetime Pension

Market-linked annuities (to combat low perceived yield):

- Challenger
- Generation Life (Optimum Pensions)

Guaranteed lifetime annuities (immediate and deferred):

- Challenger
- AIA > Resolution Life

Equity release (mentioned in the Retirement Income Review) is gaining attention:

- Home Equity Access Scheme, Heartland, Household Capital, Gateway and many others

Product providers

Funds, insurers and fund managers – expected new entrants

TAL (market-linked?)

Allianz Retire+ (with a longevity offering)

AMP (longevity offering)

Funds as part of their Retirement Income Strategies, either developing themselves, partnering with an insurer, or white-labelling

- MySuper is highly regulated and scale is very important
- Retail providers might develop a pension version of the MySuper
- From a platform perspective, a MySuper product that is passing the performance test is a safe option to put on the platform both for super and non-super (as a tax free option for pensioners)

Role of advice and guidance

Emerging trends

Financial Guidance

Retirement is complex - how can we give more "guidance" to retirees?



Financial Guidance

There is an opportunity for the creation of a concept of 'Financial Guidance' that, in a practical sense, helps Australians with key questions and decisions that can give them confidence around the options and potential outcomes available to them.

This construct would enable the consumer to present their individual and family personal situation, however we are not proposing it would allow the service provider to be prescriptive or directly linked to a recommendation to acquire a financial product.

Importantly, this approach would remove the word "Advice" in these circumstances, which is confusing for consumers.

The existing framework is not easily understood by the consumer.



Information Only



General Advice



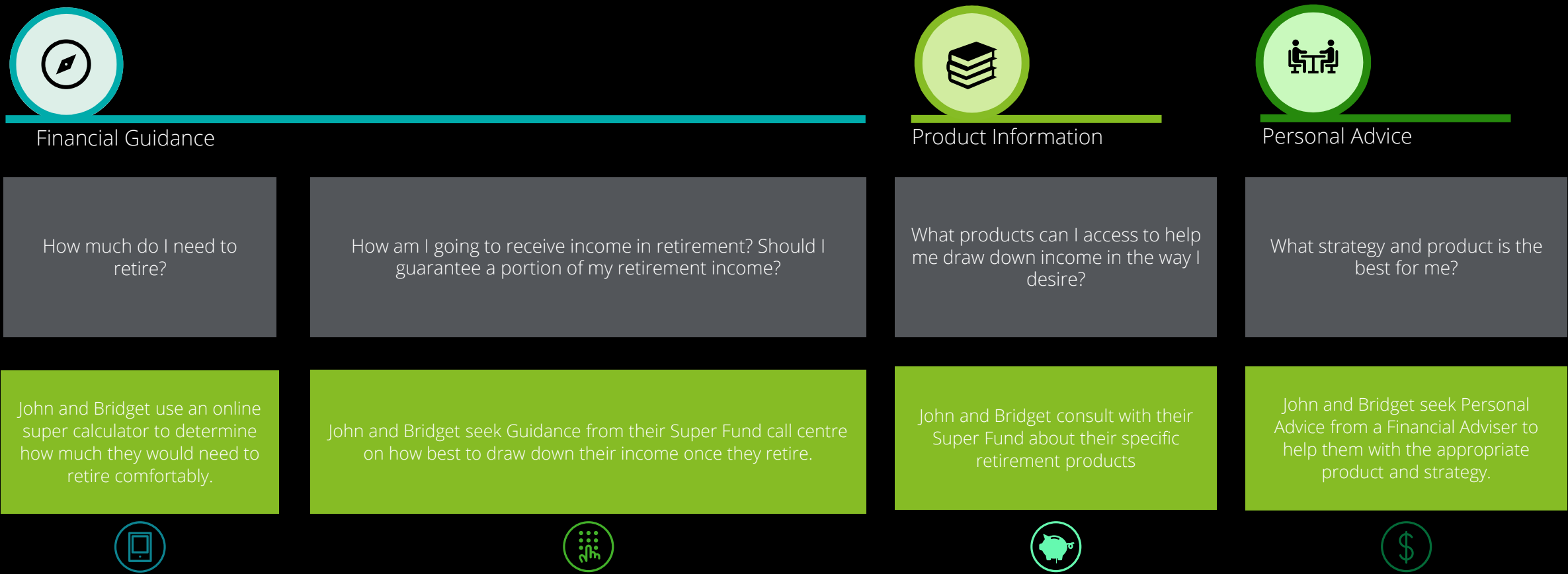
Personal Advice

Consolidate Information Only and General Advice into Financial Product Information

Example customer scenario

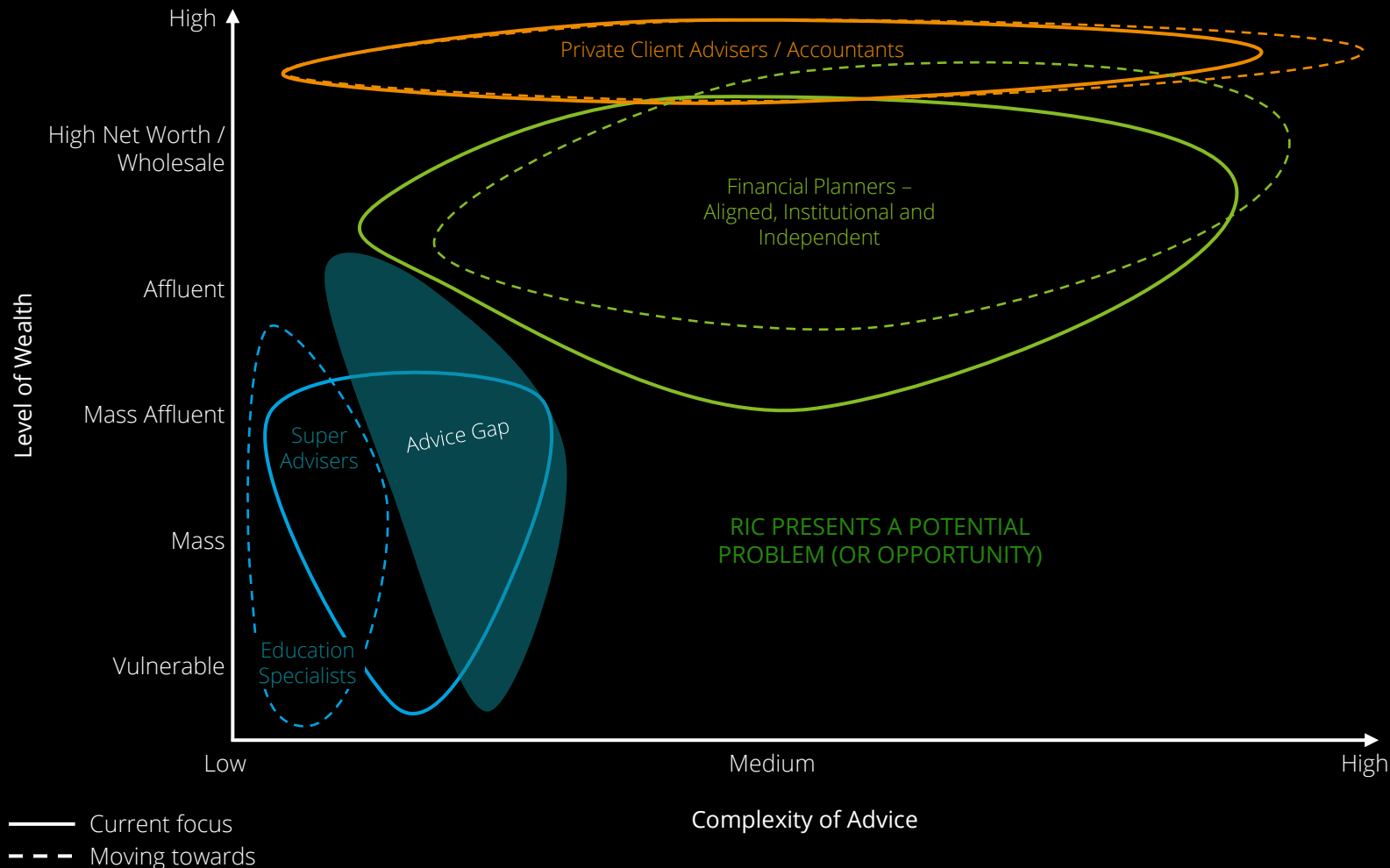
Transitioning from Financial Guidance to Product Information to Personal Advice

Case study example: John and Bridget are close to retirement and are looking to understand their options.



Australian wealth management customer segments

Illustrative example of customer segments and directional moves within the financial advice market



Observations & Trends

Private Client Advisers / Accountants

- Greater competition amongst Private Client Advisers with retail financial planners attempting to move into this segment.
- Larger businesses are now only catering for wholesale/sophisticated.
- Client value propositions expanding beyond investment management to differentiate offer.

Financial Planners – Aligned, Institutional and Independent

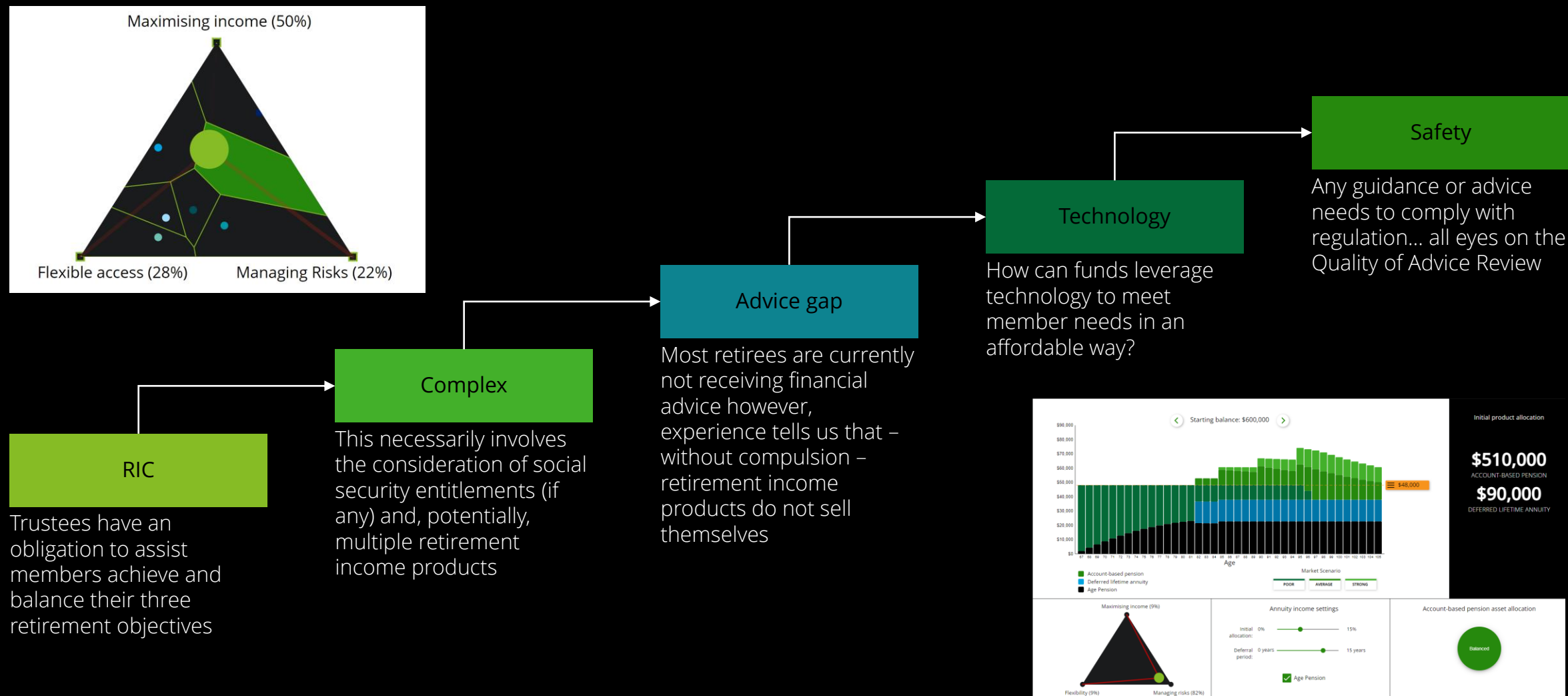
- Significant reduction with the major banks moving out of advice.
- Commercial and margin pressure sees advisers reducing their client books with the removal of mass affluent clients and a refocus on the affluent and high net worth segment.

Super Advisers & Education Specialists

- Super funds are moving out of comprehensive advice and accordingly employing less advisers to reduce costs and compliance risks.
- The advice capability within superfunds will be predominantly focused on simple advice needs for their respective members.
- Alliances and third party panels arrangements with external advisers are expanding.

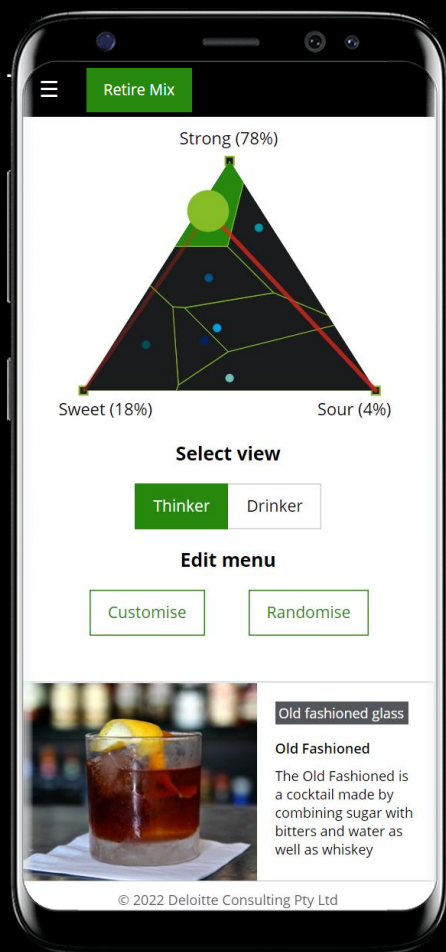
Retirement Income Covenant and the role of advice and guidance

The very large gap that exists in the market



Retirement Income Covenant and the role of advice and guidance

Innovative solutions will be required to fill the gap



To see the interactive cocktail trilemma in action, be sure to check out:

retiremix.com

Discussion



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Thank you.

Generation Life
2022 Masterclass Roadshow

