
generation
life
Outthinking today.

generation life

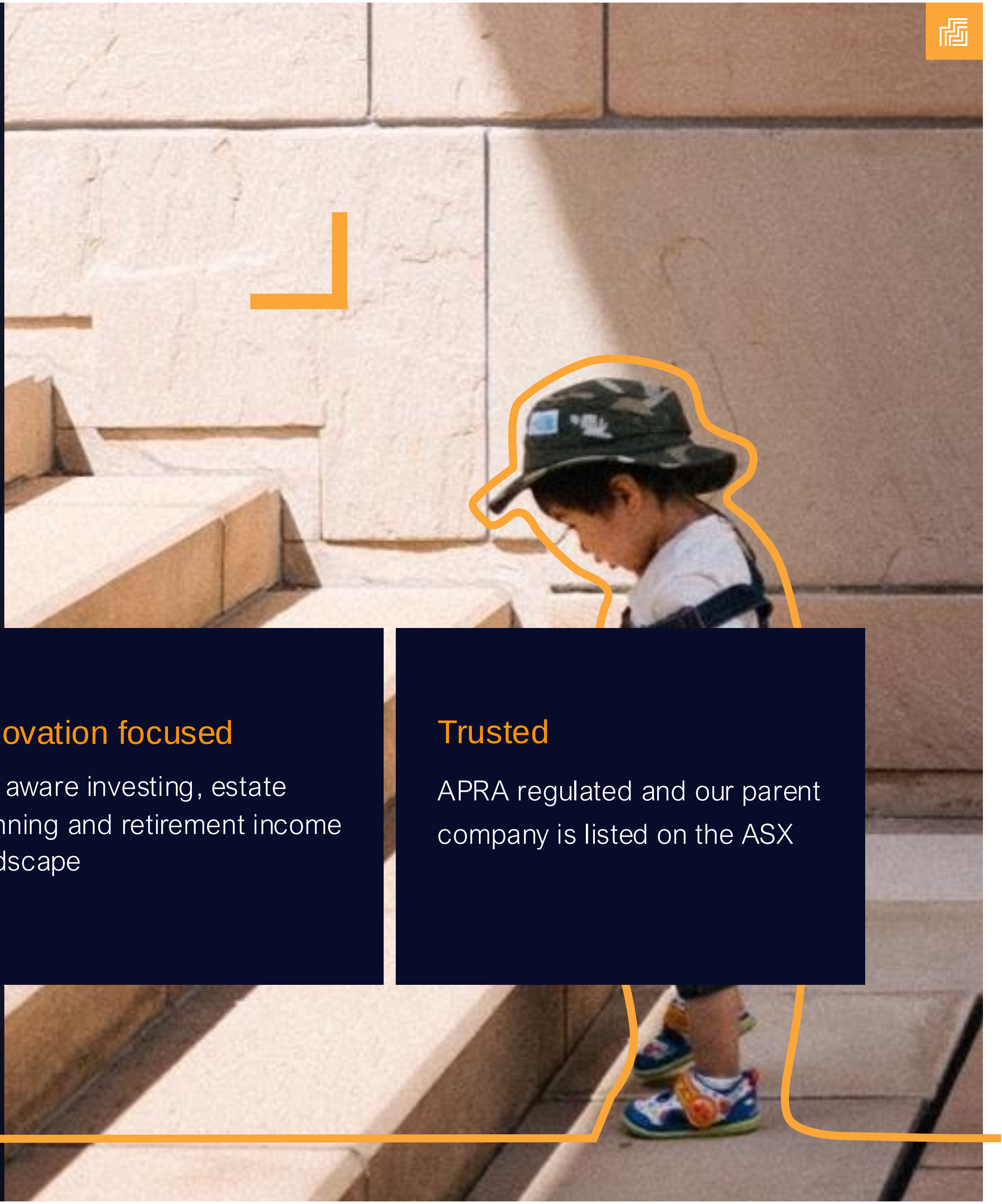
Not tomorrow’s problem

Masterclass Roadshow 2024

Outthinking today.

Discover Generation Life

Pioneer of Australia's first truly flexible investment bond with $3.6b in funds under management.[1] Proud to be innovating the retirement income landscape with an investment-linked lifetime annuity.



Specialist provider

Investment bonds and investment-linked lifetime annuity

Market leader

#1 provider of investment bond solutions with 51% market share of total inflows into investment bonds[2]

Innovation focused

Tax aware investing, estate planning and retirement income landscape

Trusted

APRA regulated and our parent company is listed on the ASX

1. As at 30 June 2024
2. Plan for Life, Investment Bonds Market Report for period ended 31 March 2024

Our innovative solutions

Investment bonds

- Tax-effective investment that complements super
- Simple, flexible and effective estate planning solution
- 68 investment options across all major asset classes
- 27 Tax Optimised investment options
- Highly recommended by Chant West[1]

LifeIncome

- A **regular income** guaranteed **for life**
- **29 investment options** across all major asset classes
- **Ability to switch** at almost anytime
- Improved access to the **Age Pension and more**
- **4-star rating** by SQM Research

1. Ratings relate to LifeBuilder and ChildBuilder investment bond products

The new generation of investment bonds

Tax paid structure

Governed by the Life Insurance and Tax Acts

It is Tax Optimised

Our Tax Optimised series effective long-term tax rates can generally range between 10% - 15%[1]

No distributions and access to funds at anytime

Creditor protection

Protection from creditors in the case of bankruptcy

Estate planning

Portability and transfers can be tax-free

Wealth transfer certainty

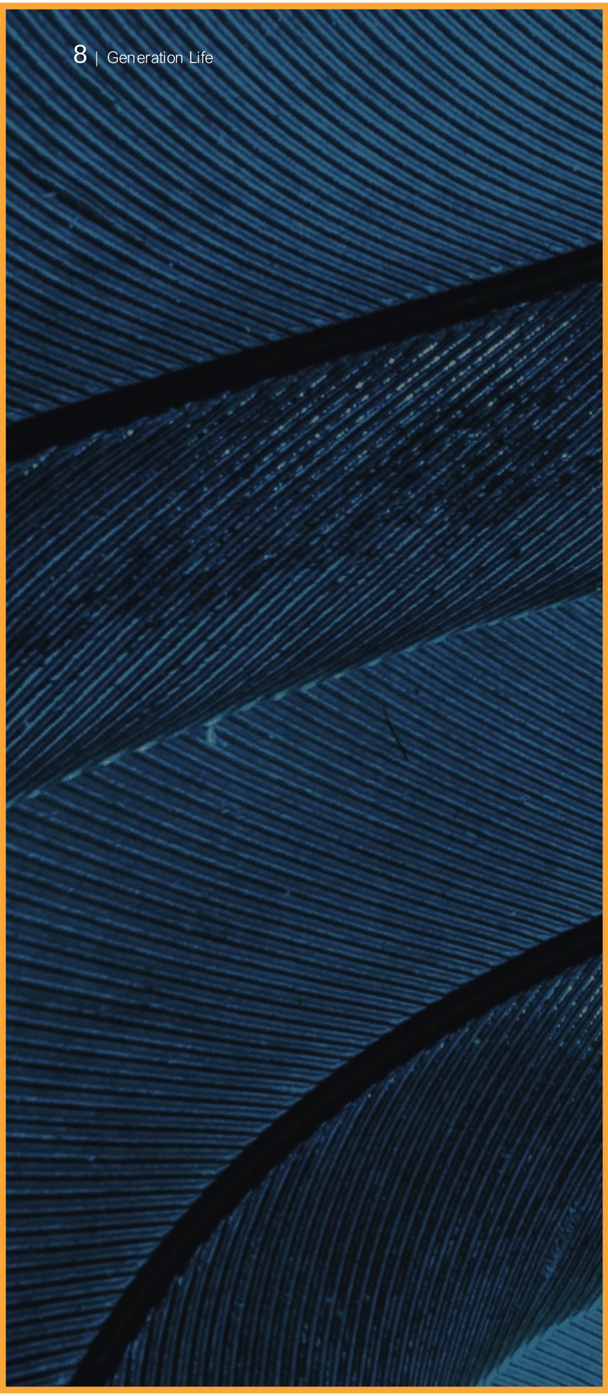
Can be structured as a non-estate asset

1. Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

Generation Life Investment Bonds

> “Are you considering the impact of tax on your investment? We are and we’re doing something about it.”

Tax Optimisation through investment bonds



Our investment bonds open opportunities for optimisation...

Efficiency when allocating tax parcels

More control over tax outcomes

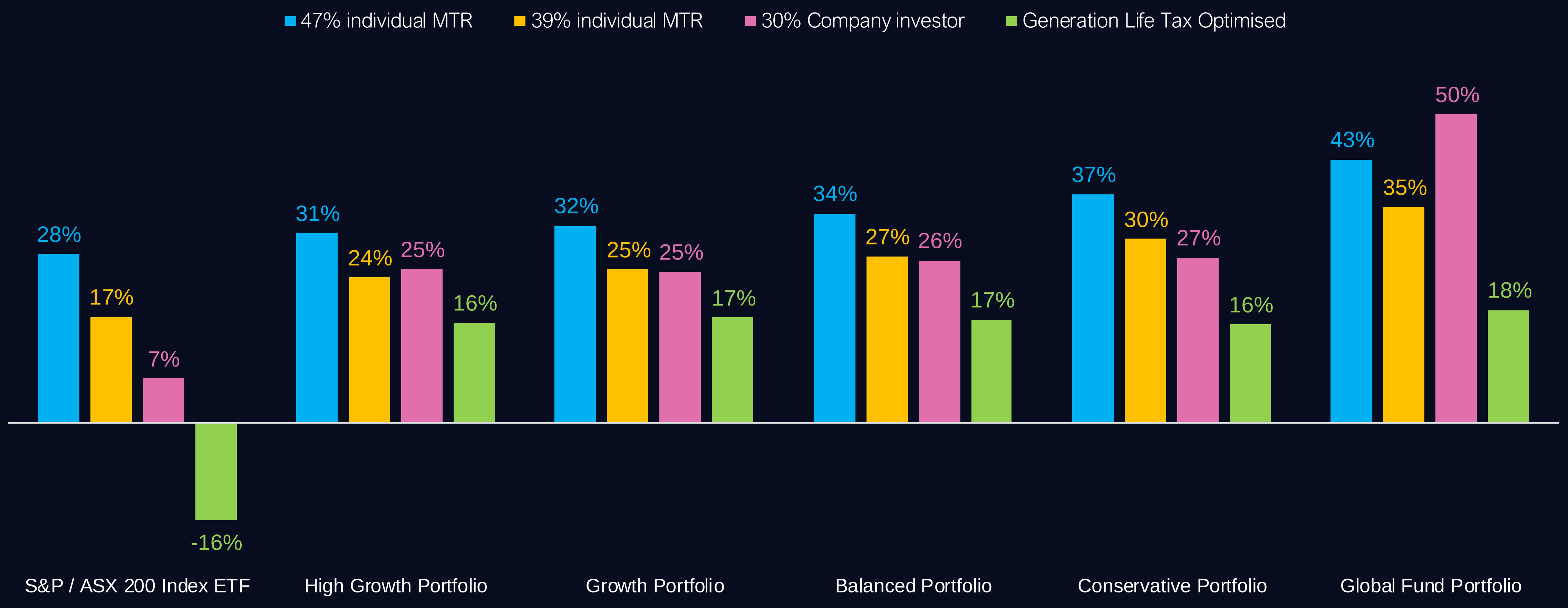
Capital management provides us the ability to offset capital losses against assessable income[1]

Operational efficiencies through netting of trades

Income management – respecting the 45-day rule to maximise franking levels

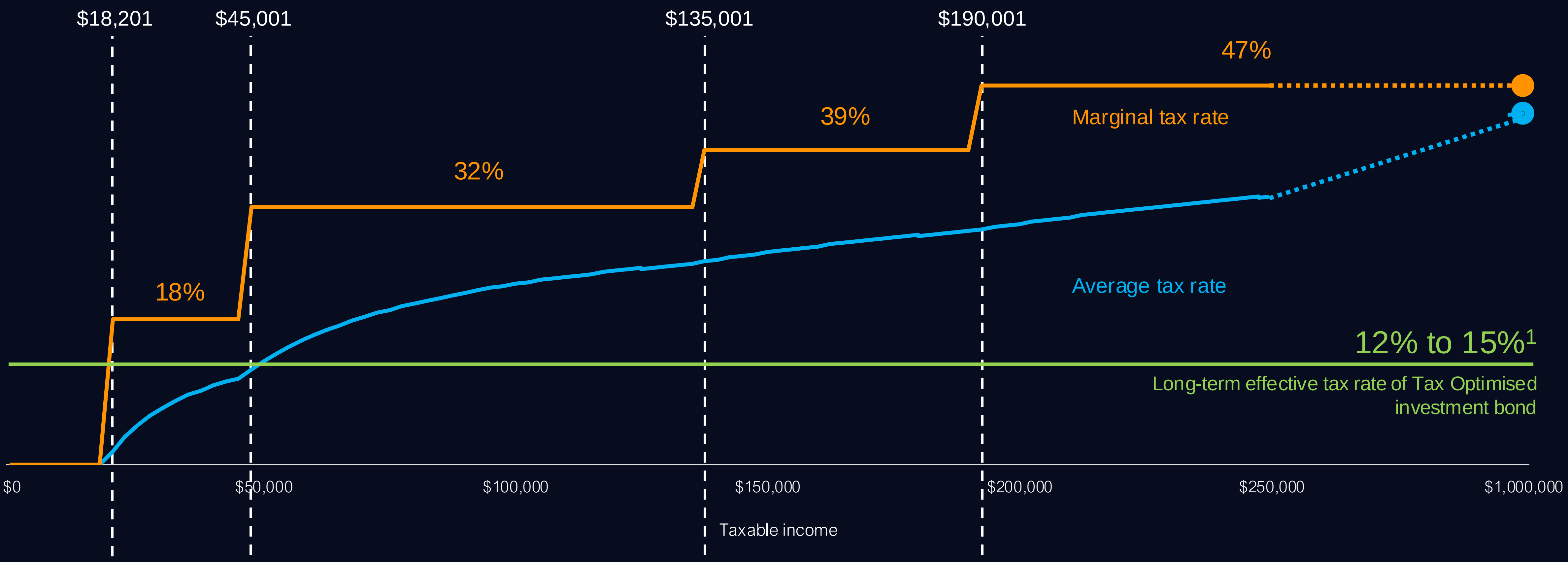
1. Capital losses refers to losses realised on the disposal of a fund's investments which are treated as a revenue loss for tax purposes.

Comparing effective tax rates for different asset classes



The table above compares the actual annual effective tax rates on distributions for different tax structures between 2019 financial year and 2023 financial year. Past performance is not an indication of future performance.

Marginal tax bracket creep based on the legislated stage 3 tax cuts



Based on tax rates in the Treasury Laws Amendment (Cost of Living Tax Cuts) Bill 2024 due to commence on 1 July 2024. The Medicare levy low-income thresholds have been ignored for the purpose of this illustration.

1. Long-term effective tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts incurred are not guaranteed and may vary from year to year based on, amongst other things, the earnings of a Generation Life investment option.

Our track record on delivering tax alpha…

Invesco

Performance comparison of Generation Life Tax Effective Australian Share Fund

As at 30 June 2024

	Headline investment return	Tax Optimised gross after-tax return	47% individual MTR after-tax return	39% individual MTR after-tax return	Company investor after-tax return	Tax Optimised after-tax return (after fees)
1 Year	12.09%	11.43%	6.47%	7.44%	8.50%	10.93%
2 Year p.a.	13.29%	11.51%	10.28%	11.16%	10.83%	11.01%
3 Year p.a.	6.28%	5.72%	4.06%	4.58%	4.96%	5.22%
4 Year p.a.	11.28%	9.88%	8.05%	8.72%	8.62%	9.38%
5 Year p.a.	7.18%	6.74%	5.26%	5.84%	6.01%	6.24%

*Headline and individual after-tax returns for the comparative fund are based on the performance of an equivalent S&P/ASX 200 Index ETF. Past performance is no indicator of future performance.

For assumptions, please refer to the Tax Optimised brochure: https://genlife.com.au/tax-optimised-brochure

Our track record on delivering tax alpha…

Vanguard®

Performance comparison of Vanguard High Growth Portfolio

As at 30 June 2024

	Headline investment return	Tax Optimised gross after-tax return	47% individual MTR after-tax return	39% individual MTR after-tax return	Company investor after-tax return	Tax Optimised after-tax return (after fees)
1 Year	15.00%	11.23%	7.27%	8.35%	9.47%	10.83%
2 Year p.a.	14.74%	11.46%	10.33%	11.05%	10.15%	11.06%
3 Year p.a.	6.22%	4.86%	3.85%	4.25%	4.09%	4.46%

Past performance is no indicator of future performance.

For assumptions, please refer to the Tax Optimised brochure: https://genlife.com.au/tax-optimised-brochure

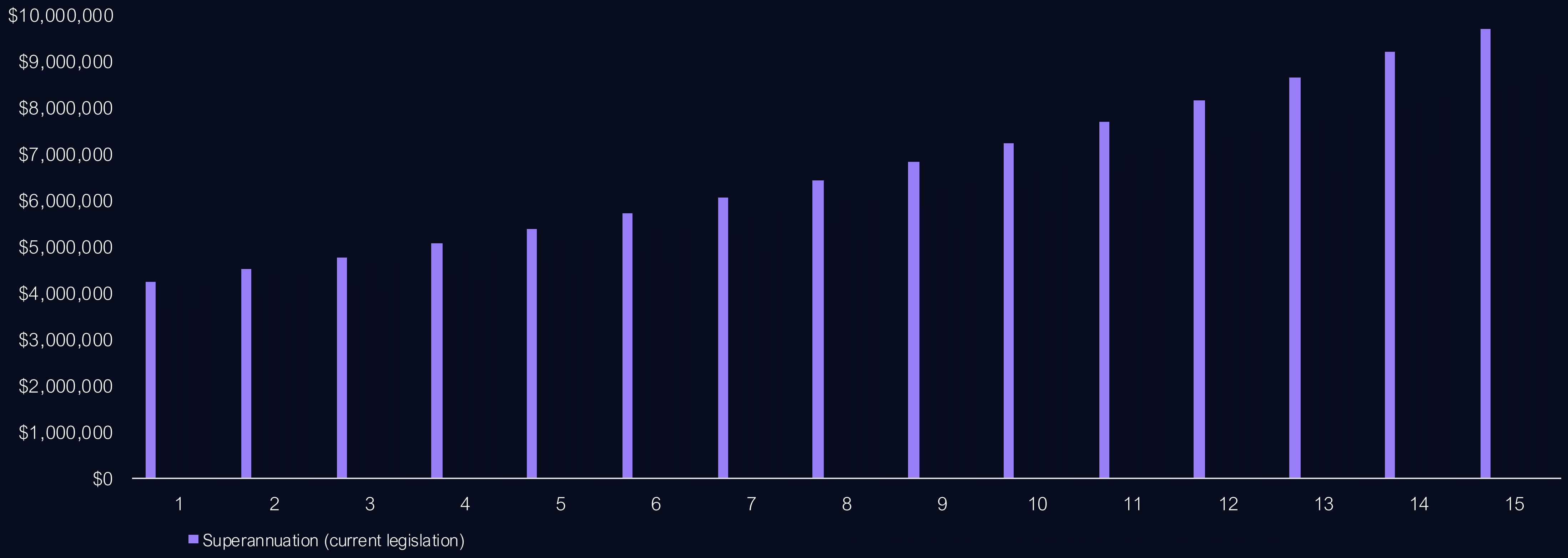
Division 296 tax and Death Benefit tax

Exploring alternative structures to superannuation

1 in 3 Australians believe super is the best way to optimise wealth and leave a legacy.[1] Have you considered the impact of Death Benefit tax when transferring wealth and the proposed Division 296 tax for your clients?

1. Generation Life Reimagining Legacy Guide 2023 https://generationlife-endpoint.azureedge.net/live/attachments/clo5cxqfg04l70ipce9ow6kbv-generation-life-reimagining-legacy-report-2023.pdf accessed 4 July 2024

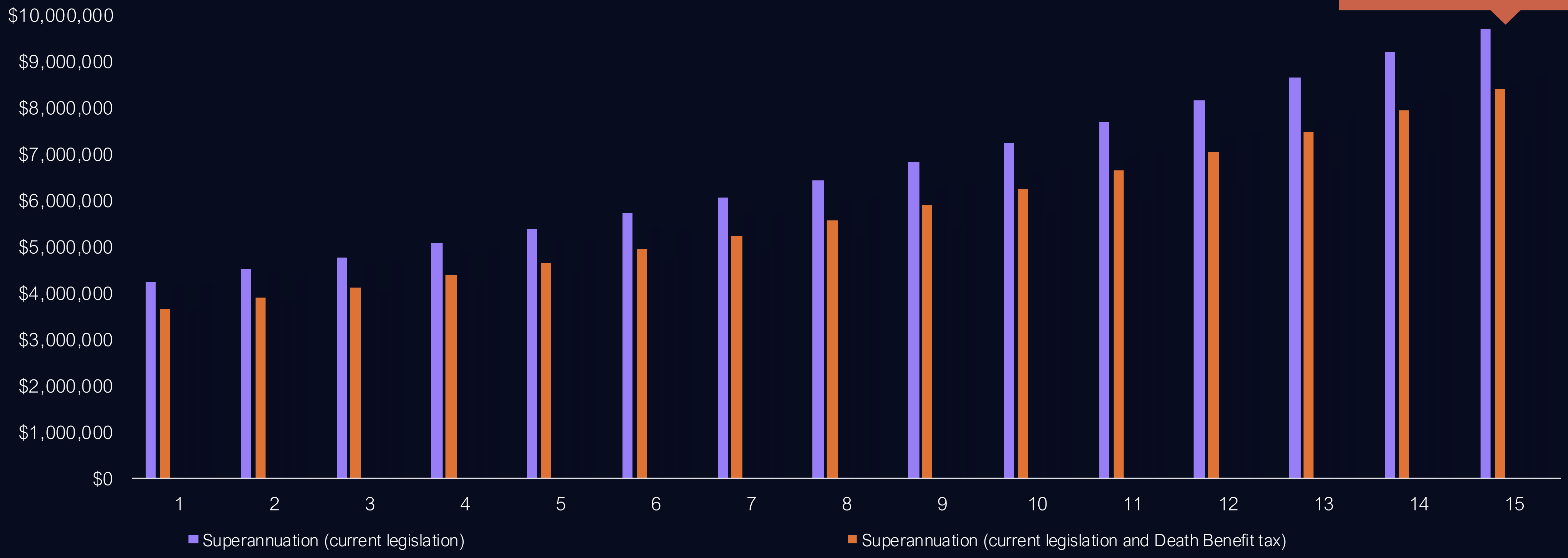
Considerations when using superannuation to transfer wealth



Assumptions: Assumes an initial investment of $4m invested in the Vanguard Balanced Portfolio with a franking level of 51.7% and total return of 6.2% p.a. Superannuation balance assumes an 80% taxable component. Returns based on tax components to 30 June 2023 of the portfolio and return history of the portfolio from inception to 31 December 2023. Past performance is not an indication of future performance.

Considerations when using superannuation to transfer wealth

$1,321,814
Impact of Death Benefit Tax



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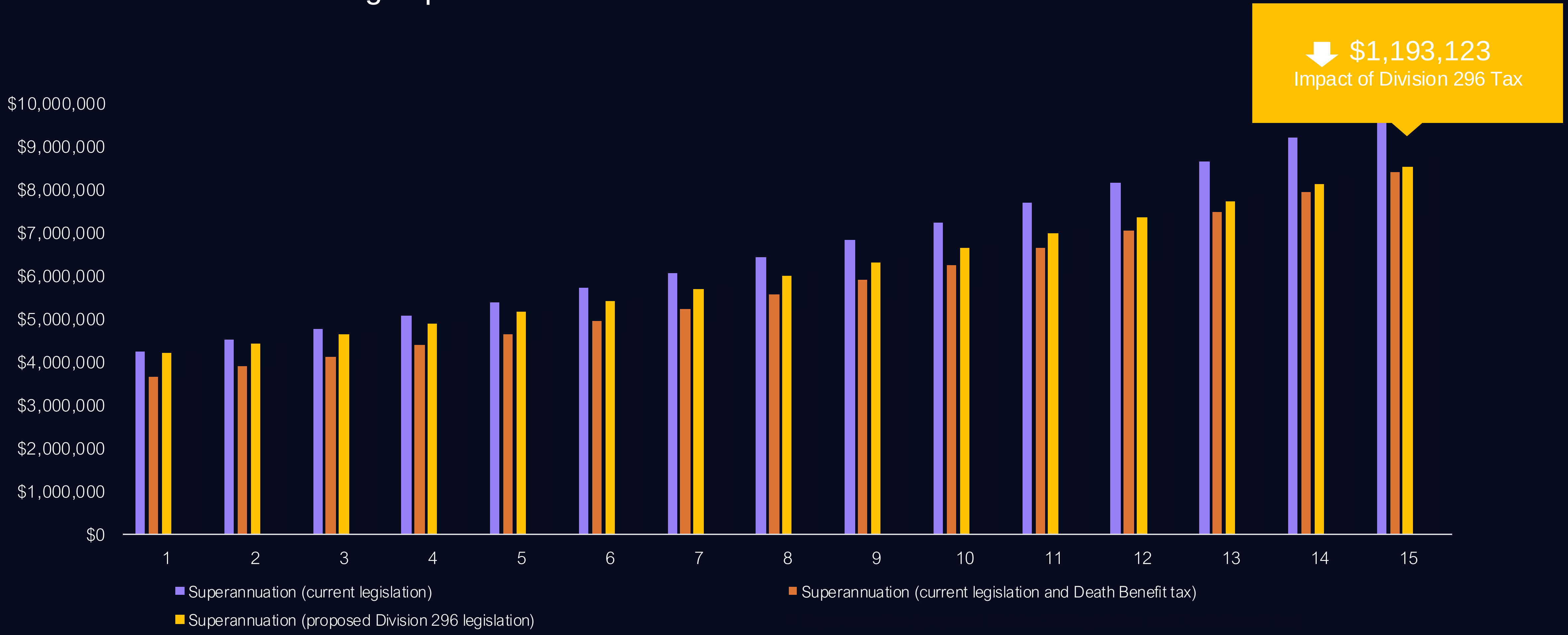

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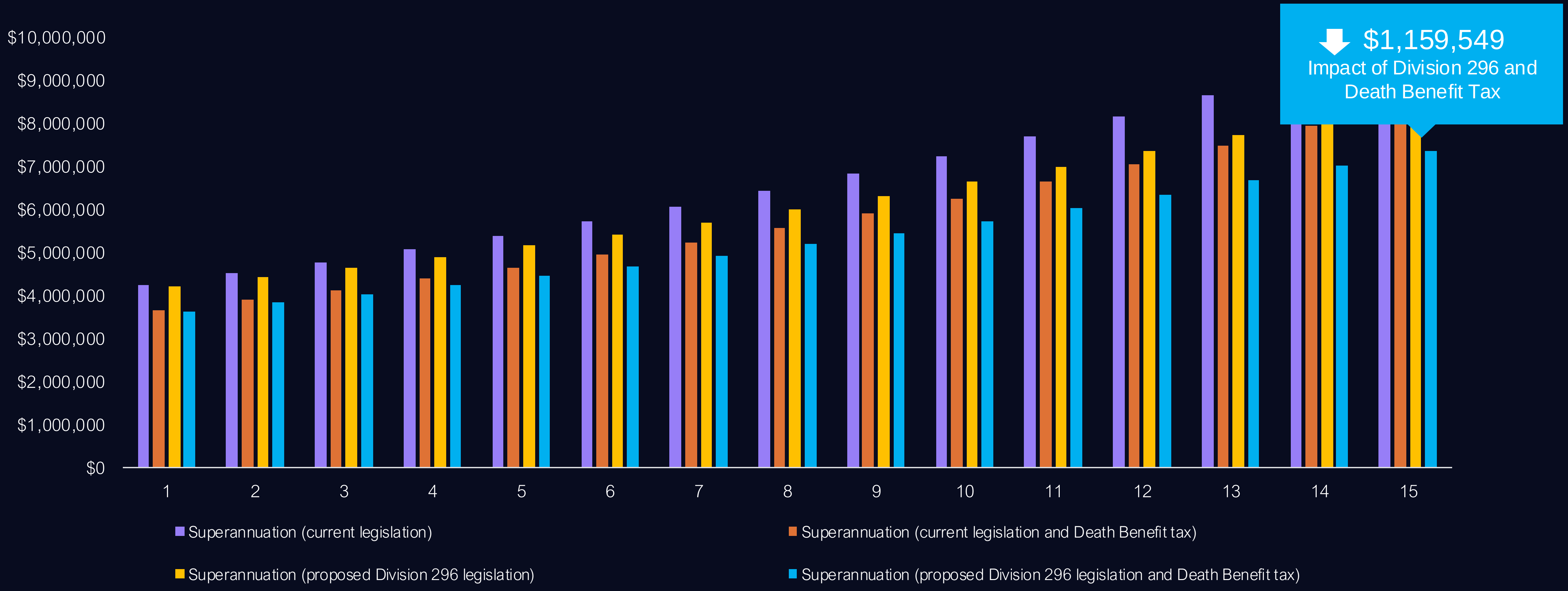
Considerations when using superannuation to transfer wealth



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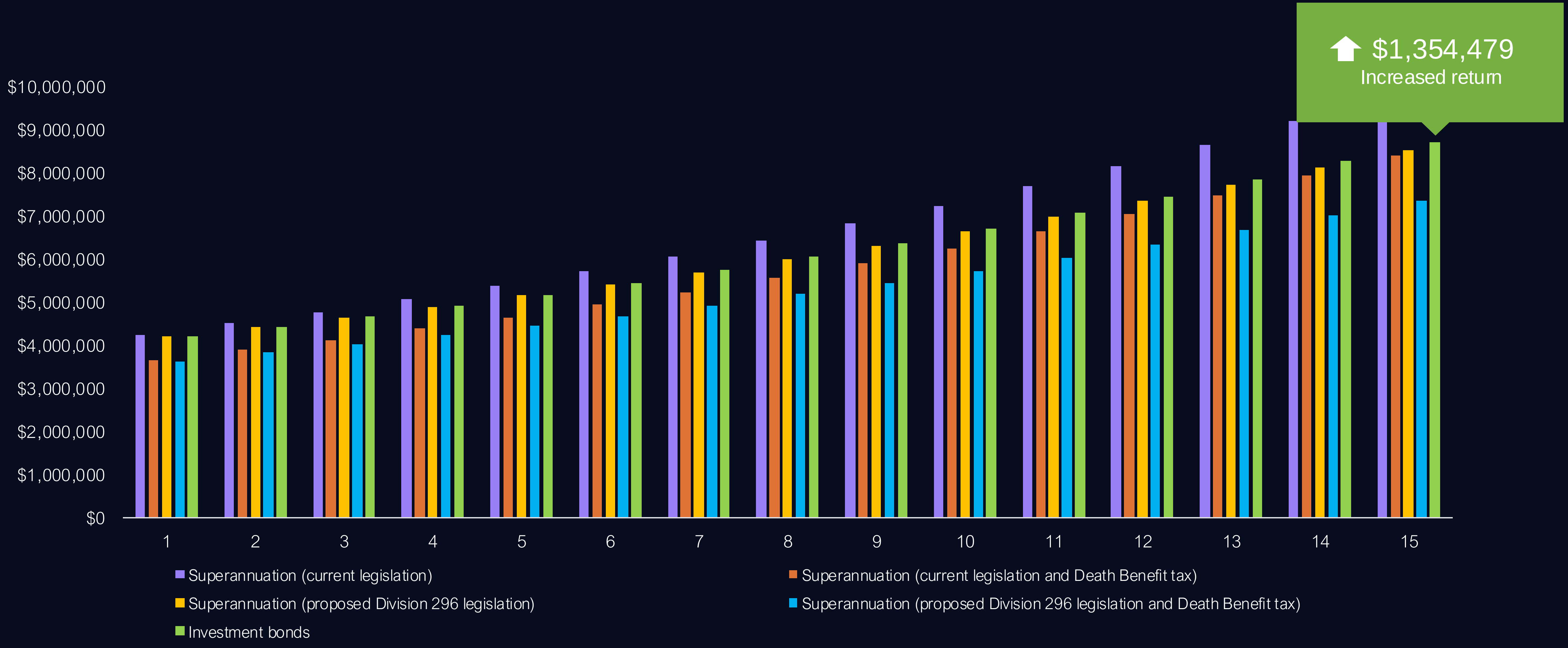
Considerations when using superannuation to transfer wealth



Assumptions: Assumes an initial investment of $4m invested in the Vanguard Balanced Portfolio with a franking level of 51.7% and total return of 6.2% p.a. Superannuation balance assumes an 80% taxable component. Superannuation balance is net of Death Benefit tax. Assumes current form Division 296 tax applies to earnings on total superannuation balances above $3m. Returns based on tax components to 30 June 2023 of the portfolio and return history of the portfolio from inception to 31 December 2023. Past performance is not an indication of future performance.

Meet Bob…

Bob is 82 years old and is a wealthy retiree.

Bob's situation…

Bob has an SMSF worth $9.3m with a 70% taxable component and is an 80/20 investor.

Due to his personal assets and the income generated, this places him on the top marginal tax rate bracket.

He is single and has two non-dependant adult children, who themselves are professionals on the top marginal tax bracket.

Bob's concern…

Due to the proposed changes to Division 296 tax on earnings on superannuation balances above $3m, Bob has contacted his financial adviser to review his superannuation holdings.

Bob is currently in good health but given his age, his adviser also raises the potential impact of superannuation death taxes to his non-dependant children on his $6.51m taxable component.

Bob's financial adviser ran three scenarios…

Superannuation

Leave money in superannuation and pay Division 296 and death benefit tax

Trust

Invest superannuation balance above $3m through a trust structure

Investment bonds

Invest superannuation balance above $3m into two investment bonds

Bob's outcome based on the three strategies

Bob's financial adviser provided three outcomes if he invested the excess $6.3m through different structures.

				Alternative strategies	
Year	Superannuation Division 296 tax	Superannuation Death Benefit tax	Net superannuation proceeds after death tax	Family trust	Two investment bonds
Age 83	$6,768,045	($742,302)	$6,025,744	$6,721,812	$6,784,938
Age 84	$7,271,940	($797,568)	$6,474,372	$7,173,928	$7,310,528
Age 85	$7,814,429	($857,066)	$6,957,362	$7,173,928	$7,880,180
Age 86	$8,398,468	($921,122)	$7,477,346	$8,177,938	$8,497,585
Age 87	$9,027,241	($990,084)	$8,037,156	$8,734,667	$9,166,749
Age 88	$9,704,172	($1,064,329)	$8,639,844	$9,331,394	$9,892,009
Age 89	$10,432,952	($1,144,259)	$9,288,693	$9,970,992	$10,678,068

If Bob was to pass away at aged 89, he would leave a combined **$1,389,375 uplift.**

His beneficiaries would save $1,144,259 in Death Benefit taxes. The end value benefit of the investment bond versus superannuation Division 296 tax would be $245,116.

Assumptions: The table above compares investment strategies held through a Generation Life Investment Bond and family trust against similiar investment strategies held through a superannuation fund on amounts above $3 million over a 8-year period returning 8.7% p.a. before tax with a franking level of 81.40%, an income return of 3.1% p.a. and growth return of 5.6% p.a. Returns are based on historical investment returns and expected tax assessable amounts without taking into account fees, charges and expenses. Generation Life does not make any guarantee or representation as to any particular level of investment returns. Past performance is not an indication of future performance.

Outcome for Bob…

No Division 296 tax and death benefit tax implications

Easy, convenient and effective way to pass on wealth

Can be transferred as part of Bob's estate planning wishes to his children tax-free of death benefit tax

Bob has access to the funds whenever he needs them until his passing

His children may not have any assessable income to declare on withdrawals if the transfers occur after 10 years

Bob may consider restructuring his remaining superannuation balance to avoid additional death benefit tax implications

Generational wealth
Flexible wealth transfer opportunities

Meet Diane…

Diane is 78 years old and is failing in health. She has 3 adult children, Daniel, James and Lisa.

Diane had another son, John, who passed away. She loves her two grandchildren, Ellie and Jake, dearly but is estranged from John's widow.

Diane’s intended beneficiaries…

Due to Diane’s failing health, she is thinking of transferring her wealth to her children and grandchildren.

Daniel

- Stable and entrusted as Diane’s future Executor
- 53 years old, married, professional on 47% MTR (including Medicare Levy)

James

- 46 years old and single
- Not good with money, and gambles
- No stable job

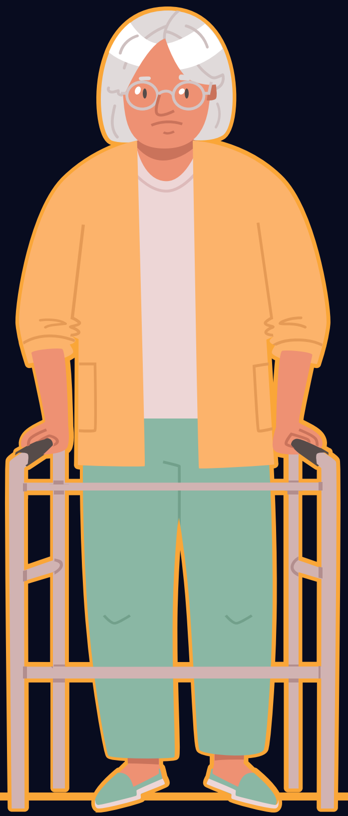
Lisa

- 51 years old and is going through a difficult time with her husband, heading for divorce

Ellie and Jake

- 10-year-old twins
- Has lost contact with her grandchildren but still wants to provide for them

Diane's concerns…



Daniel

- Concerned that Daniel will have conflicts with his siblings as an Executor enacting her wishes
- Concerned about costs surrounding complex legal structures
- Concerned with not burdening her beneficiaries with any Death Benefit or other tax liabilities
- Wants to provide for Daniel in her lifetime as he has already done so much for her

James

- Concerned that James will misuse his inheritance and may need regular income

Lisa

- Concerned about Lisa’s marriage breaking down and that her bequest will form part of Lisa's divorce proceedings

Estranged Grandchidlren

- Concerned about her estranged relationship with Ellie and Jake’s mother, and doesn’t want her to have discretion over her bequest
- Concerned with burdening her Executor and keeping her Estate open until her grandchildren come of age

Diane’s current financial position…

Home value	$2.1m
Cash at bank	$200,000
Superannuation balance	$3.5m Subject to proposed Div. 296 tax legislation 80% taxable component (potential $476,000 death tax bill for non-dependant beneficiaries)

Diane seeks financial advice to see how she can help structure her estate in a cost-effective manner and according to her wishes, to deal with her concerns and minimise the tax burden on her beneficiaries

Diane restructures her assets…

Home value	$2.1m	House to be sold on her death and distribute proceeds equally in accordance with the Will amongst her three surviving children ($700k each)
Cash at bank	$200,000	Remain as cash at bank of $200,000
Superannuation balance	$3.5m Subject to proposed Div. 296 tax legislation 80% taxable component (potential $476,000 death tax bill for non-dependant beneficiaries)	Withdraws $3.1m from her superannuation No longer subject to proposed Div. 296 Death tax will not be imposed on beneficiaries to reduce their inheritance

Establishes 5 investment bonds from $3.1m superannuation proceeds

Diane’s investment bond structure

#1 Investment bond
$1,000,000

Daniel
Future event transferee

- Immediate transfer of ownership
- Daniel the new owner
- No restrictions

#2 Investment bond
$1,000,000

James
Future event transferee

- Transfer ownership upon death
- Set up a future Regular Income Payment until funds run out or the death of James
- Daniel becomes the Co-Signatory to authorise once-off emergency withdrawals

#3 Investment bond
$1,000,000

Lisa
Future event transferee

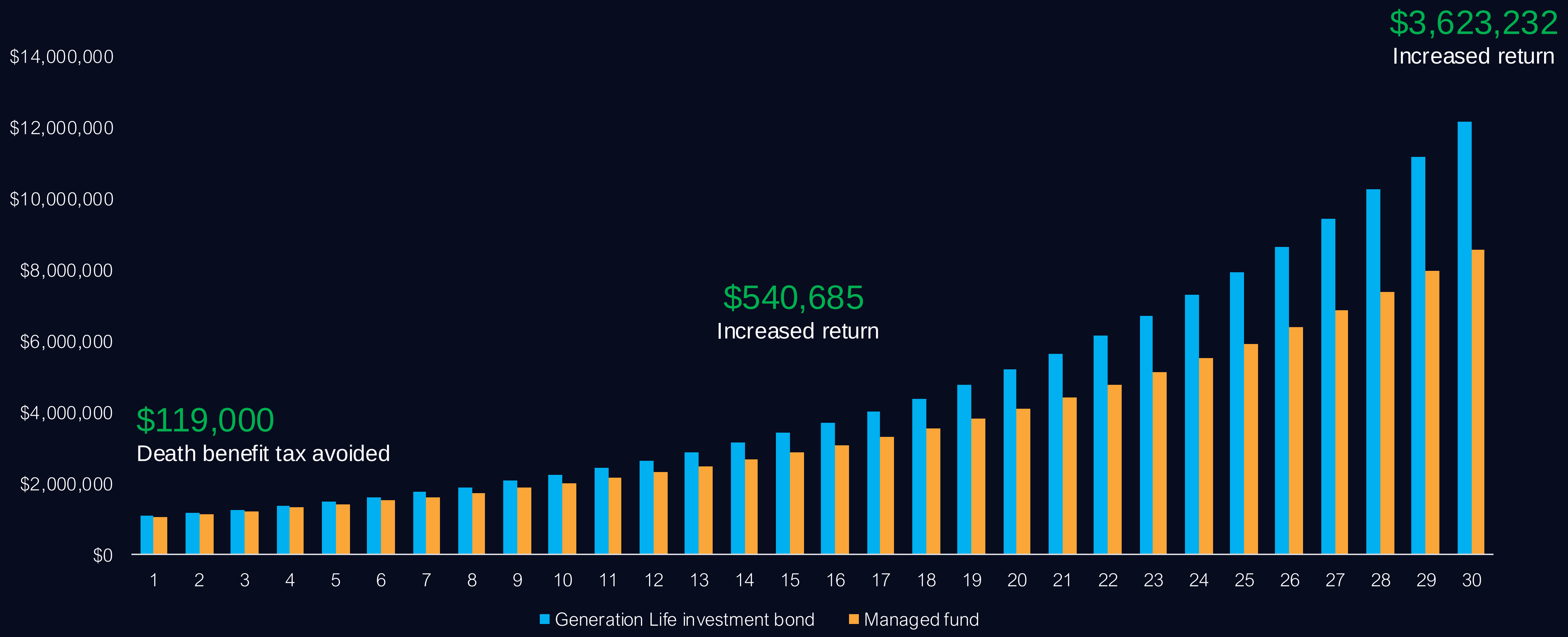
- Transfer ownership the earlier of 5 years or the death of Diane
- No present entitlement prior to Diane's death
- Diane could bring forward ownership while she is still alive

#4 & 5 Investment bond
$50,000 each

Ellie and Jake
Future event transferees

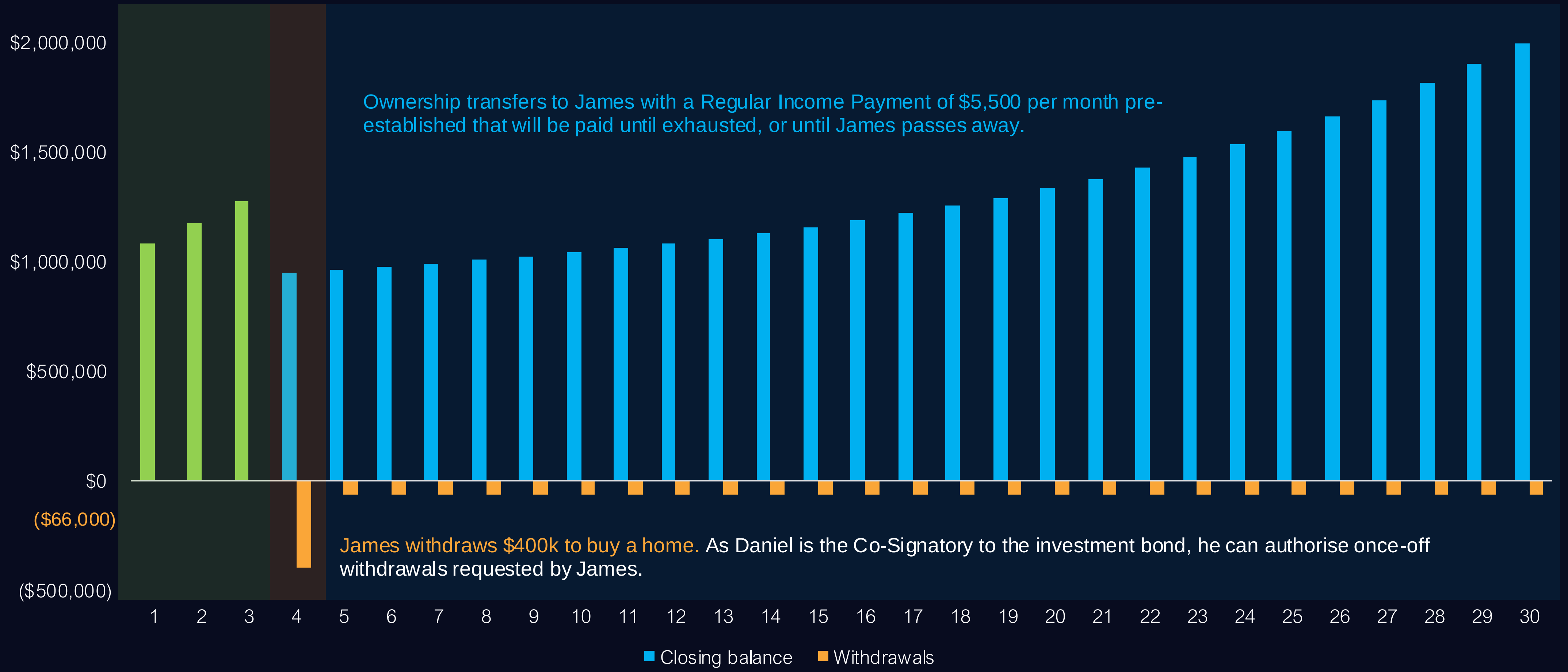
- Transfer ownership upon death
- Restricted access until 21
- Daniel becomes the Co-Signatory to authorise one-off emergency withdrawals

Let's look at Diane's investment bond for Daniel…



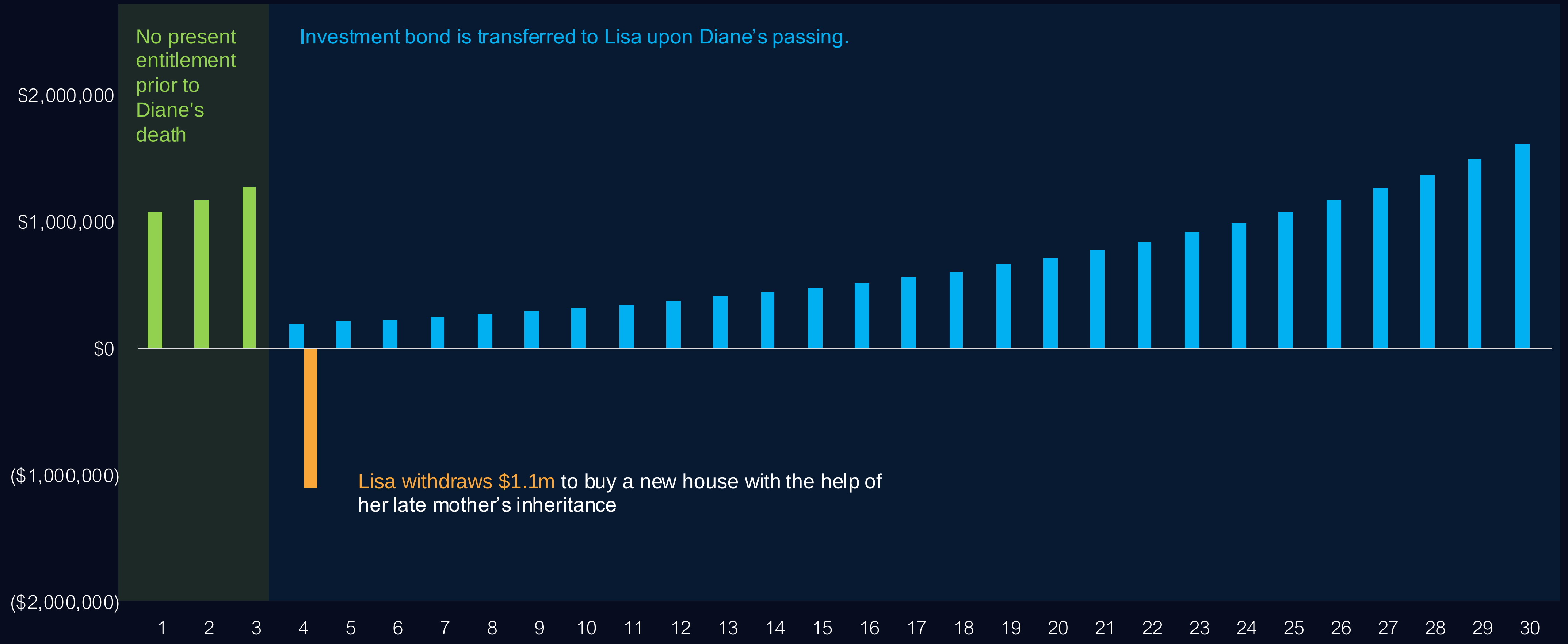
Based on an investment of $1,000,000 in the Vanguard High Growth Portfolio with a total annual gross investment return of 9.5% p.a.. Average return calculated using tax components and return history of the fund from inception to 30 June 2023. Past performance is not an indication of future performance. Performance is net of fund taxes, management fees and other operating expenses (if applicable) and excludes the effect of any investor specific costs, personal taxes on sale of assets or management fee rebates. Clients MTR 47%

Let’s look at Diane’s investment bond for James…



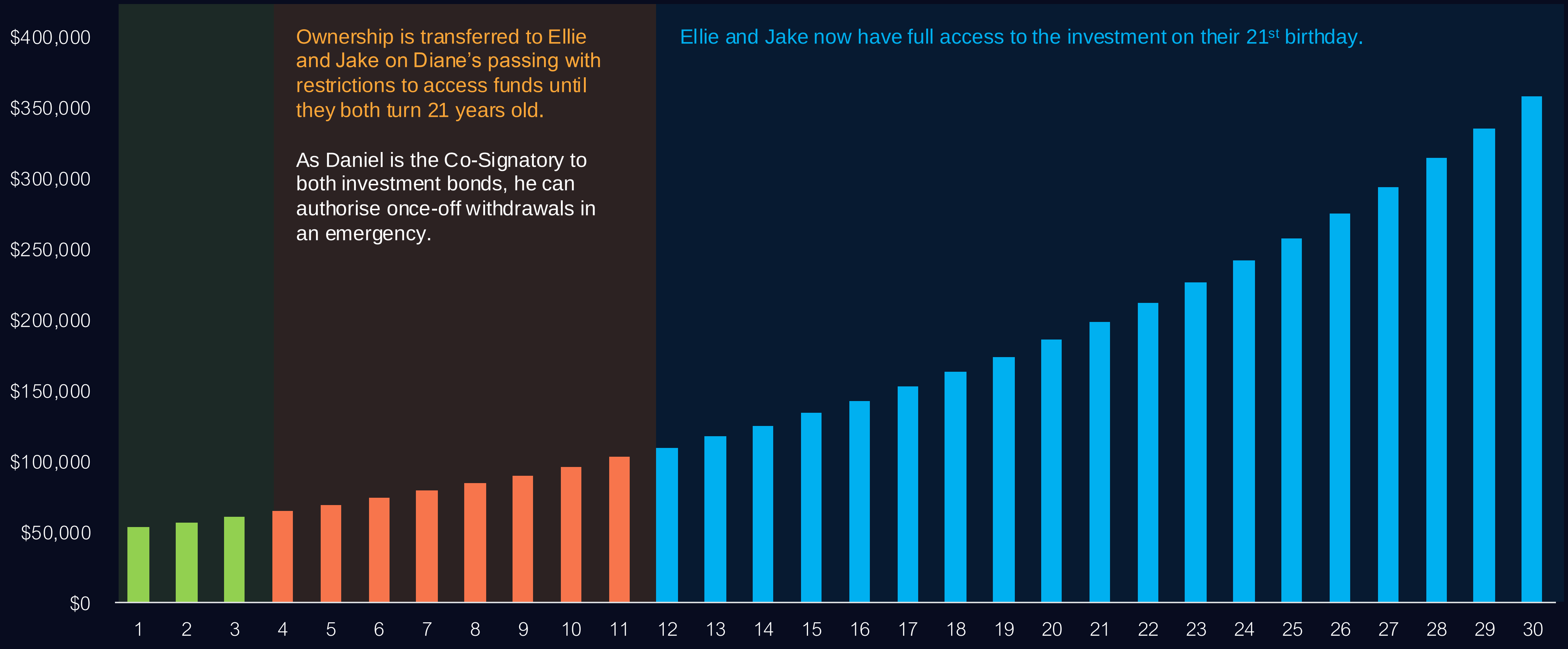
Assumption: Assuming an initial investment of $1,000,000 in the Vanguard High Growth Portfolio with a total annual after-tax investment return of 8.51% p.a. Estimated average fees and costs of 0.63% p.a. over investment term with an effective long-term average investment bond tax annual rate of 7.56%. Clients MTR 32%

Let’s look at Diane’s investment bond for Lisa…



Assumption: Assuming an initial investment of $1,000,000 in the Vanguard High Growth Portfolio with a total annual after-tax investment return of 8.51% p.a. Estimated average fees and costs of 0.64% p.a. over the investment term with an effective long-term average investment bond tax annual rate of 7.56%. p.a. Clients MTR 32%

Let's look at Diane's investment bond for Ellie and Jake…



Assumption: Assuming an initial investment of $50,000 in the Vanguard High Growth Portfolio with a total annual after-tax investment return of 6.83% p.a. Estimated average fees and costs of 0.67% p.a. over investment term with an effective long-term average investment bond tax annual rate of 11.86%.

Outcome for Diane…

Automatic transfer of ownership

Delay in ownership

No impact on recipient's personal tax position

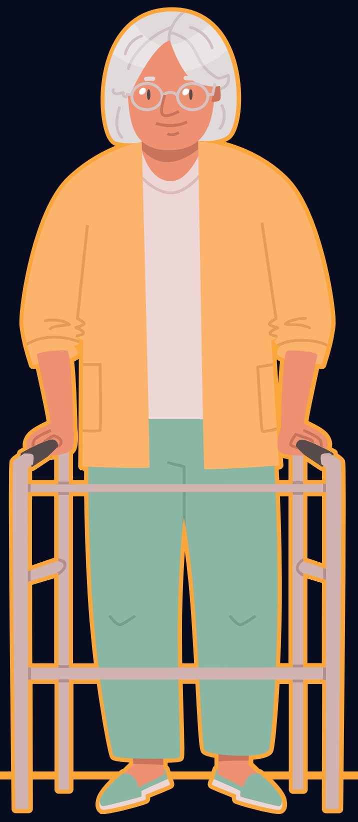
Ability for recipients to set up an estate plan

Restrictions on accessing funds and no present entitlement

Set up Regular Income Payments

Co-Signatory

Managing Division 296 & Death Benefit tax implications



LifeIncome
Investment-linked lifetime annuity

The growing demand for advice for your older clients

Did you know…

Population aged over 65 set to double[1]

In the next 40 years

Population aged over 85 set to triple[1]

In the next 40 years

64%[1]

of Australians of pension age receive some Age Pension

Over 2.5m[2]

People in Australia are in receipt of Age Pension

$72 billion[3]

Expected Age Pension expenditure by 2025-2026

3rd highest[4]

Life expectancy in Australia compared to the world[1]

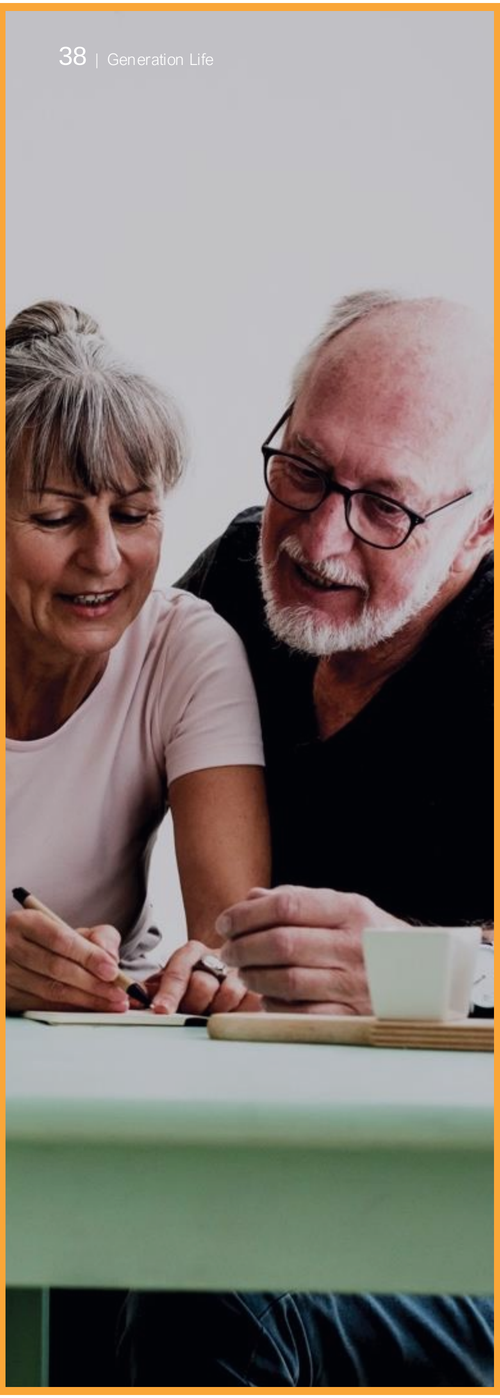
31%[5]

Not in receipt of the Full Pension

1.8m[2]

Retirees get no pension at all

1. Intergenerational Report 2023
2. https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/jun-2022
3. https://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/pubs/BriefingBook45p/WelfareCost
4. https://www.abs.gov.au/statistics/people/population/life-expectancy/latest-release
5. https://www.aihw.gov.au/reports/australias-welfare/income-support-older-australians



Qualifying for at least $1 of pension…

What are the social security benefits?

Water and Sewage discounts

For example: approximately $328.90 p.a.

Local council rates

For example: maximum discount of $253.20 p.a.

Vehicle registration

50% reduction on the motor vehicle registration fee component

Pharmaceutical Benefits Scheme

Other typical benefits

Such as public transport concessions and bulk billing

Retiree behaviour

Most retirees **only drawdown the Government mandated minimum** from their account-based pension[1]

Living too frugally

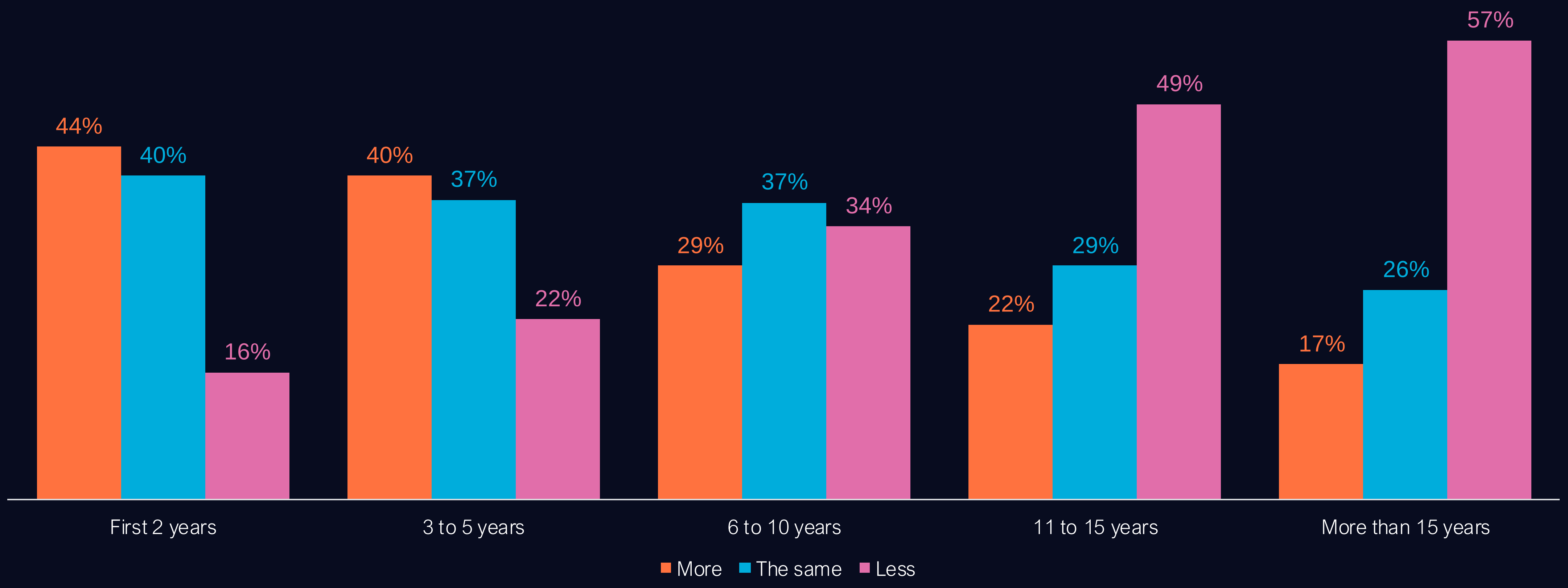
Passing away with most of their super intact, without spending their retirement savings[1]

Retirees with lifetime annuities effectively **double the amount they are willing to spend** each year, on themselves and their families[2]

1. Australian Government, The Treasury, Retirement Income Review - Final Report, issued November 2020, https://treasury.gov.au/publication/p2020-100554
2. MarketWatch, Opinion: Retirees with annuities have more fun, August 2021

Retirees want to spend more in retirement

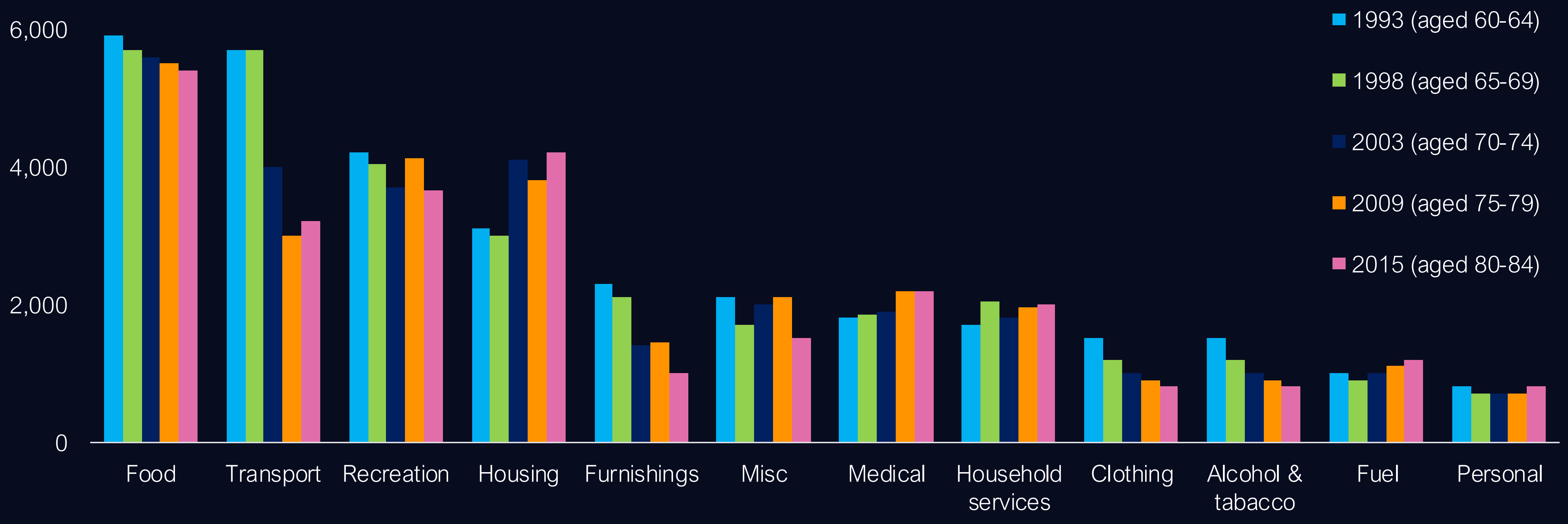
More than two in five expect to spend more than their current income in the earlier years of retirement.



Based on results of survey(s) by Generation Life and CoreData described in the Funding a dignified retirement and leaving a legacy research summary 2023.

Where is this spend going?

Retiree spending on food, transport, and recreation declines
Household annual expenditures for cohort born in 1930-34, 2015-16*



* Source: Grattan Institute 2018, Money in retirement: More than enough, https://grattan.edu.au/wp-content/uploads/2018/11/912-Money-in-retirement.pdf, published November 2018

The power of income layering

Income layering

Retirement income certainty isn't solely based on investment balances but on income streams

Income layering should address both immediate and future income needs

Having multiple income streams can ensure essential spending needs will always be covered

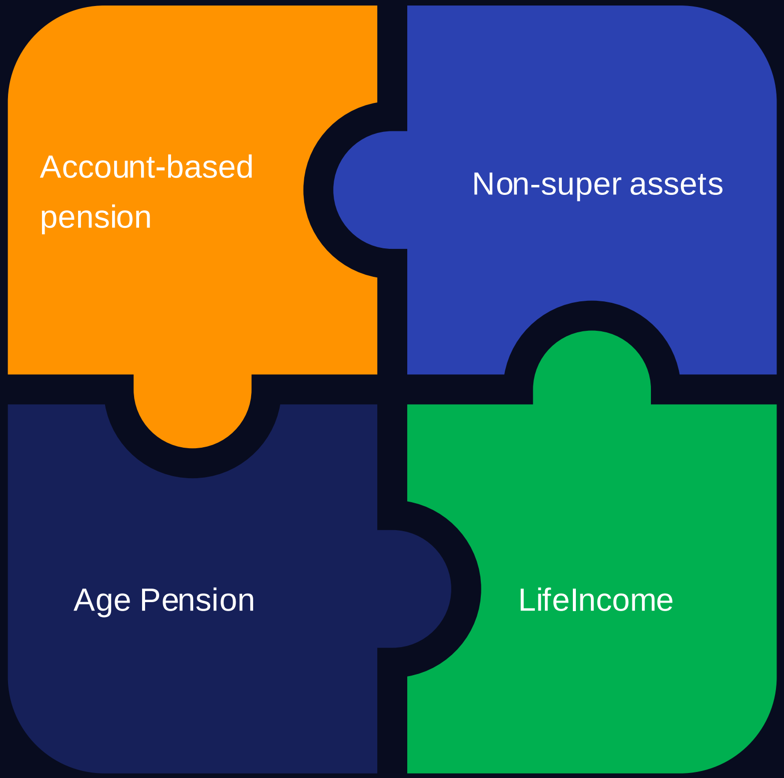
Therefore, giving retirees the confidence to spend on things that they wish or want

Maximising retirement outcomes

A key consideration when planning a good retirement is to maximise retirement income to give your clients the confidence to enjoy their retirement and spend their retirement savings without fear of running out of money.

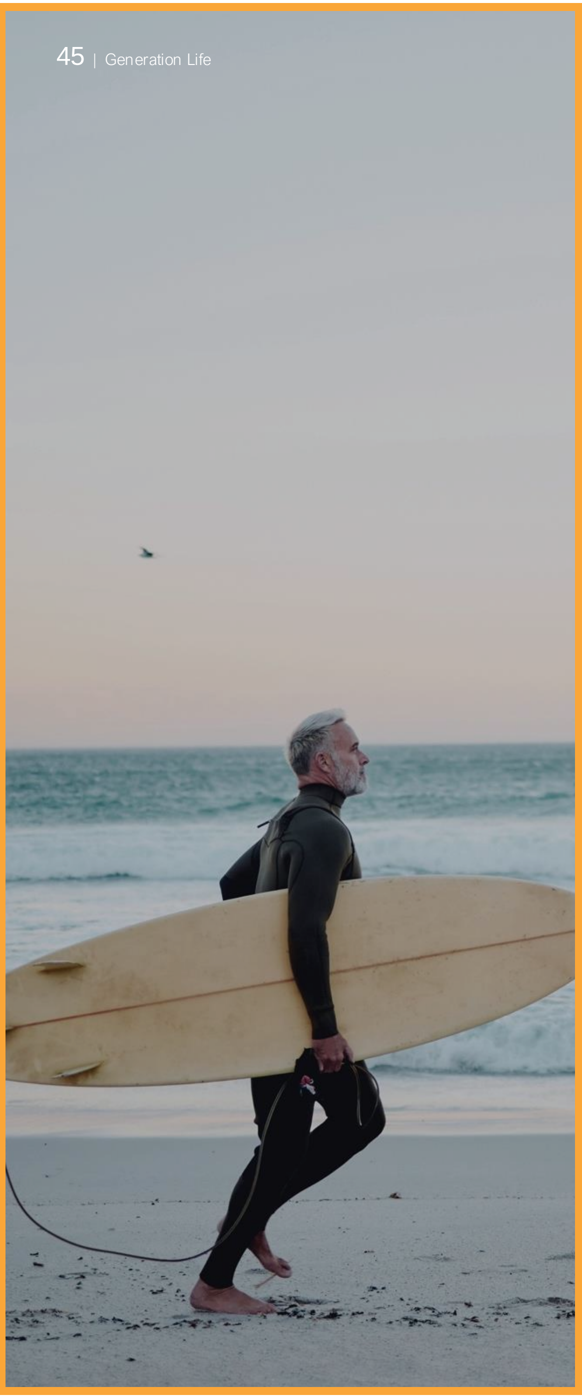
A flexible income stream offering wide investment choice, lump sum withdrawals and the ability to vary income.

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



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.



6 key differences to CPI-linked lifetime annuities

1.

Higher starting income

2.

Starting income doesn’t change

3.

Flexibility to change investment outcome

4.

Potential for more cumulative income

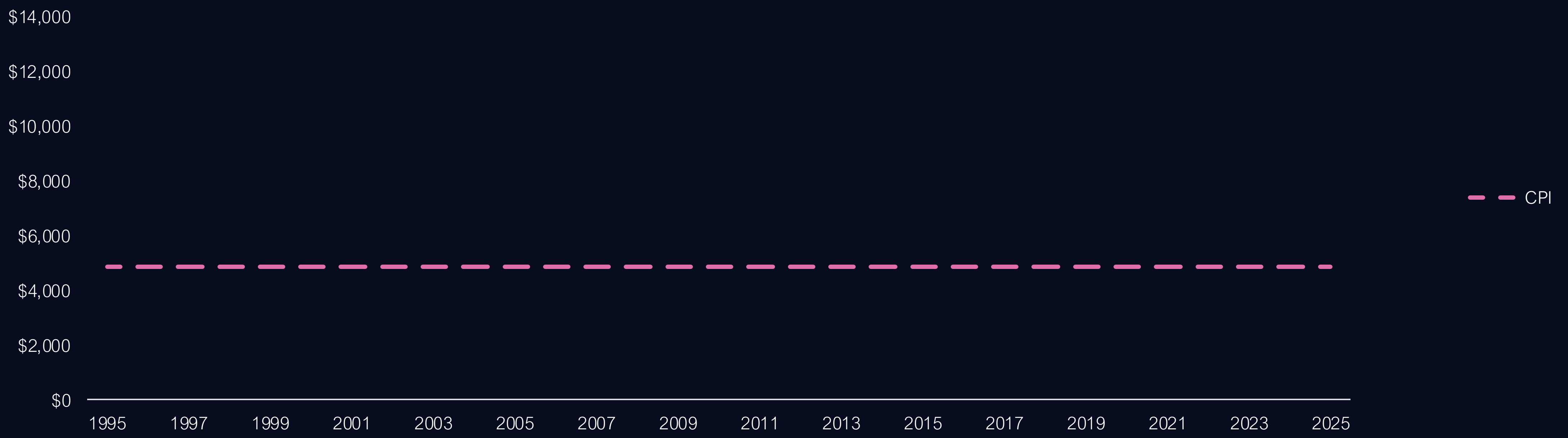
5.

More income sooner with LifeBooster

6.

Ongoing adviser involvement

Real Annual Income

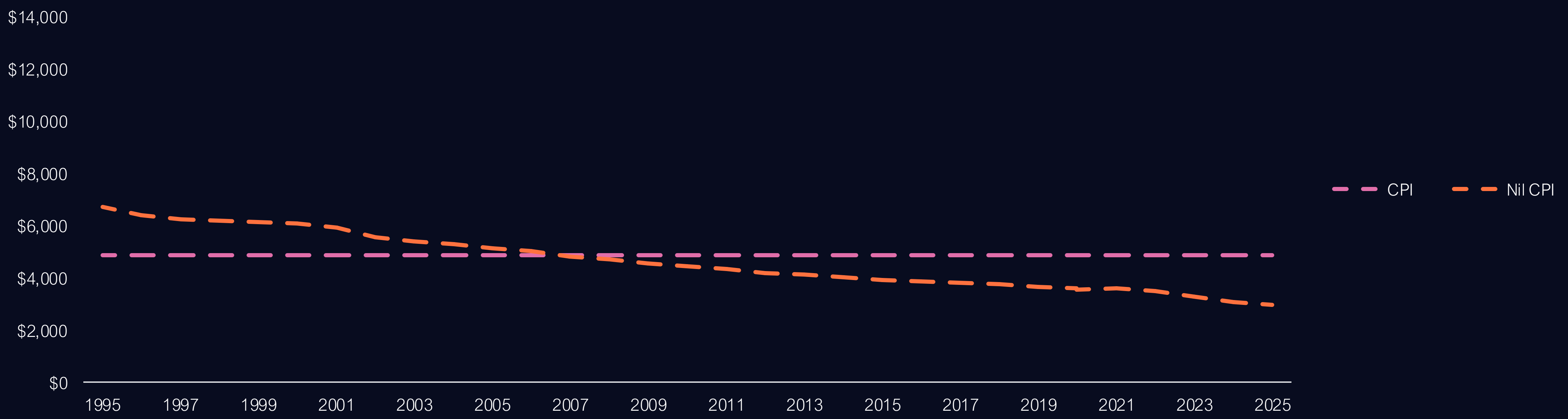


Real Cumulative Income

	CPI
5 year	$24,445
10 year	$48,890
15 year	$73,335
20 year	$97,780
30 year	$146,670

Assumptions: Starting income is based on a 65-year-old female commencing LifeIncome with $100,000 and a LifeBooster rate of 2.5%. The graph shows performance of a LifeIncome policy under the historical performance of various asset classes. Estimated fees, expenses and costs of 0.92% p.a. Past performance is no indication of future performance. This illustrates until age 95 only, howeverLifeIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the latest available rate as at 30/06/2024 commencing with $100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. All income is discounted by CPI of the respective period.

Real Annual Income

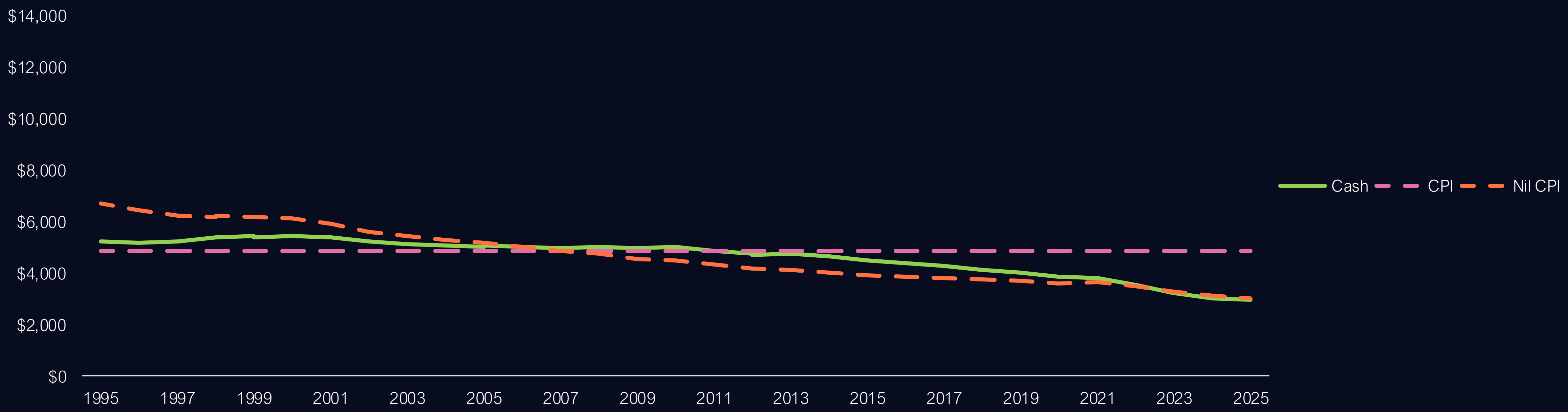


Real Cumulative Income

	CPI	Nil CPI
5 year	$24,445	$31,766
10 year	$48,890	$60,098
15 year	$73,335	$84,414
20 year	$97,780	$105,609
30 year	$146,670	$141,833

Assumptions: Starting income is based on a 65-year-old female commencing LifeIncome with $100,000 and a LifeBooster rate of 2.5%. The graph shows performance of a LifeIncome policy under the historical performance of various asset classes. Estimated fees, expenses and costs of 0.92% p.a. Past performance is no indication of future performance. This illustrates until age 100 only, howeverLifeIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the latest available rate as at 30/06/2024 commencing with $100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. All income is discounted by CPI of the respective period.

Real Annual Income

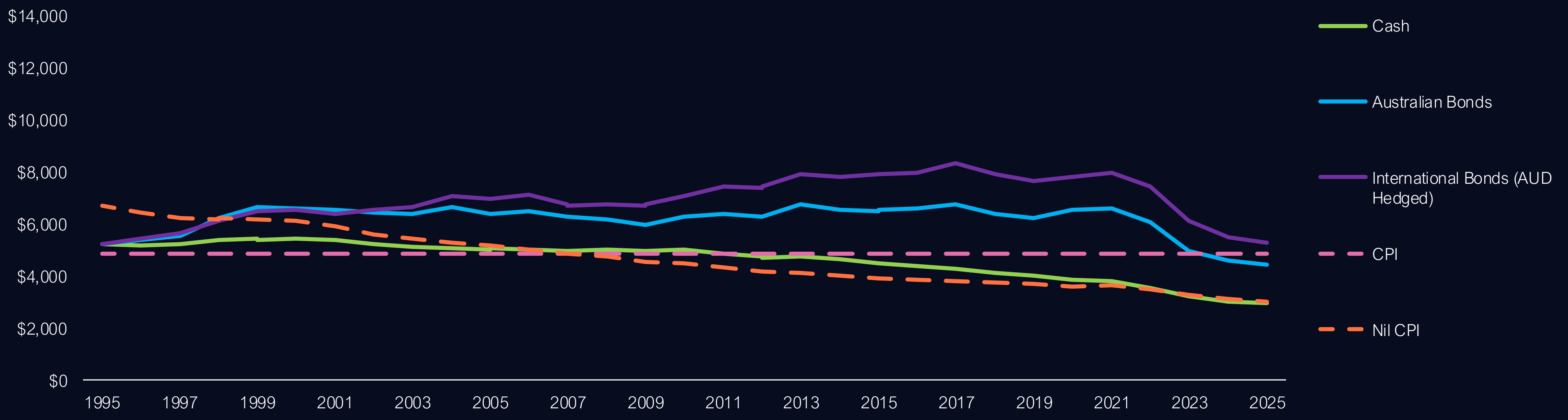


Real Cumulative Income

	CPI	Nil CPI	Cash
5 year	$24,445	$31,766	$26,440
10 year	$48,890	$60,098	$52,783
15 year	$73,335	$84,414	$77,812
20 year	$97,780	$105,609	$101,890
30 year	$146,670	$141,833	$140,652

Assumptions: Starting income is based on a 65-year-old female commencing LifeIncome with $100,000 and a LifeBooster rate of 2.5%. The graph shows performance of a LifeIncome policy under the historical performance of various asset classes. Estimated fees, expenses and costs of 0.92% p.a. Past performance is no indication of future performance. This illustrates until age 100 only, howeverLifeIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the latest available rate as at 30/06/2024 commencing with $100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. All income is discounted by CPI of the respective period.

Real Annual Income

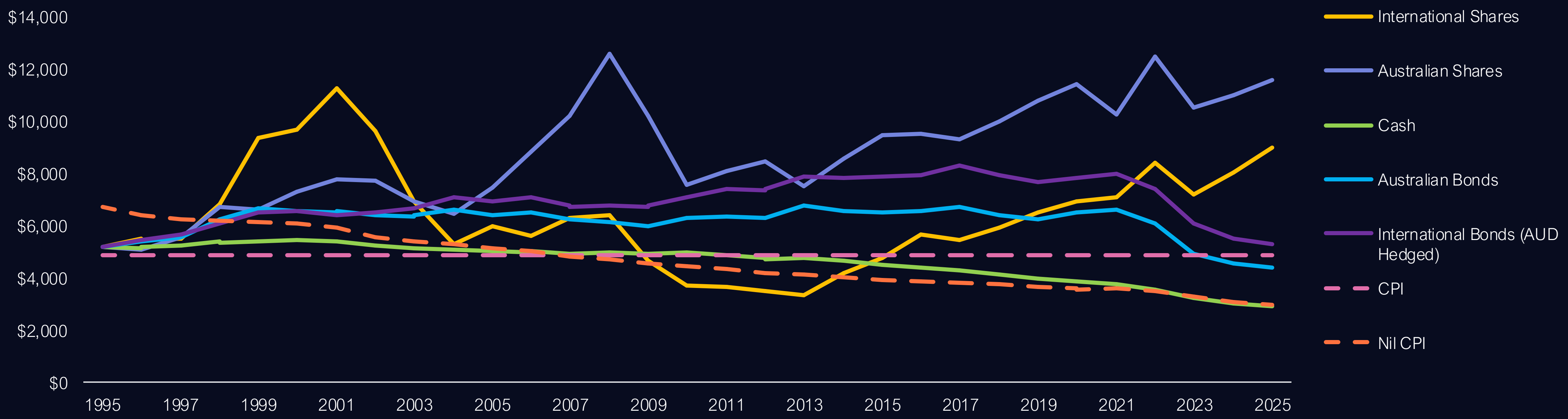


Real Cumulative Income

	CPI	Nil CPI	Cash	Australian Bonds	International Bonds (AUD Hedged)
5 year	$24,445	$31,766	$26,440	$29,099	$28,978
10 year	$48,890	$60,098	$52,783	$61,724	$62,200
15 year	$73,335	$84,414	$77,812	$93,061	$96,583
20 year	$97,780	$105,609	$101,890	$125,373	$134,272
30 year	$146,670	$141,833	$140,652	$186,652	$208,949

Assumptions: Starting income is based on a 65-year-old female commencing LifeIncome with $100,000 and a LifeBooster rate of 2.5%. The graph shows performance of a LifeIncome policy under the historical performance of various asset classes. Estimated fees, expenses and costs of 0.92% p.a. Past performance is no indication of future performance. This illustrates until age 100 only, howeverLifeIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the latest available rate as at 30/06/2024commencing with $100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period All income is discounted by CPI of the respective period.

Real Annual Income

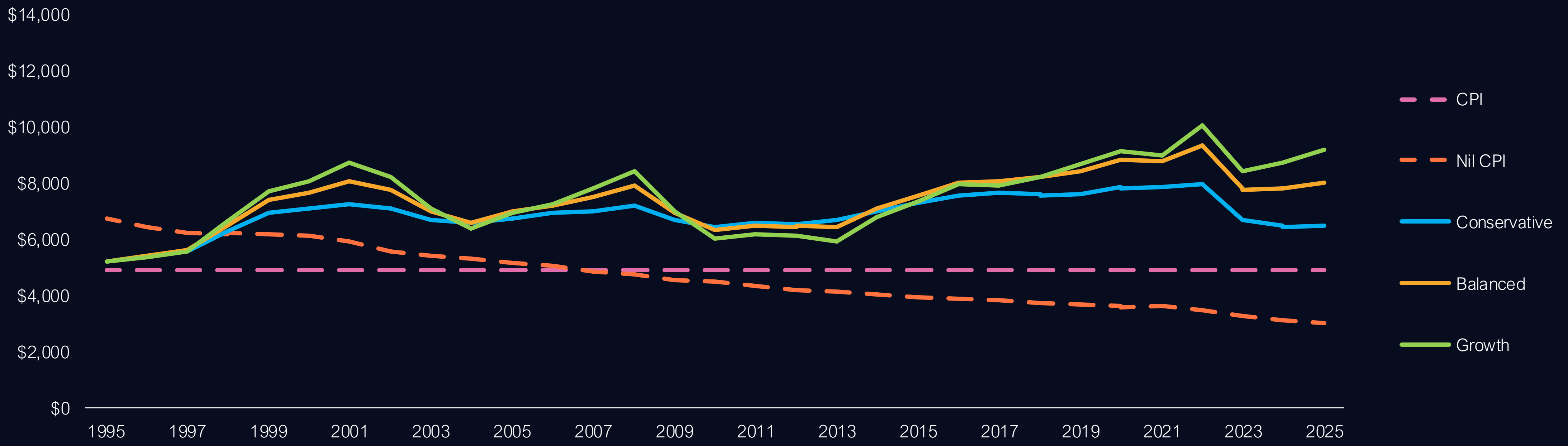


Real Cumulative Income

	CPI	Nil CPI	Cash	Australian Bonds	International Bonds (AUD Hedged)	International Shares	Australian Shares
5 year	$24,445	$31,766	$26,440	$29,099	$28,978	$32,492	$29,206
10 year	$48,890	$60,098	$52,783	$61,724	$62,200	$75,394	$65,488
15 year	$73,335	$84,414	$77,812	$93,061	$96,583	$104,424	$114,835
20 year	$97,780	$105,609	$101,890	$125,373	$134,272	$122,914	$155,098
30 year	$146,670	$141,833	$140,652	$186,652	$208,949	$189,081	$259,994

Assumptions: Starting income is based on a 65-year-old female commencing LifeIncome with $100,000 and a LifeBooster rate of 2.5%. The graph shows performance of a LifeIncome policy under the historical performance of various asset classes. Estimated fees, expenses and costs of 0.92% p.a. Past performance is no indication of future performance. This illustrates until age 100 only, however LifeIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the latest available rate as at 30/06/2024 commencing with $100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. All income is discounted by CPI of the respective period.

Real Annual Income



Real Cumulative Income

	CPI	Nil CPI	Conservative	Balanced	Growth
5 year	$24,445	$31,766	$29,421	$30,132	$30,509
10 year	$48,890	$60,098	$64,161	$67,180	$68,957
15 year	$73,335	$84,414	$98,755	$103,696	$106,404
20 year	$97,780	$105,609	$132,021	$136,537	$137,442
30 year	$146,670	$141,833	$206,642	$219,350	$222,933

Assumptions: Starting income is based on a 65-year-old female commencing LifeIncome with $100,000 and a LifeBooster rate of 2.5%. The graph shows performance of a LifeIncome policy under the historical performance of various diversified portfolio indices. Estimated fees, expenses and costs of 0.92% p.a. Past performance is no indication of future performance. This illustrates until age 100 only however LifeIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the latest available rate as at 30/06/2024 commencing with $100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. All income is discounted by CPI of the respective period.

LifeIncome

Investment-linked lifetime annuities reimagined

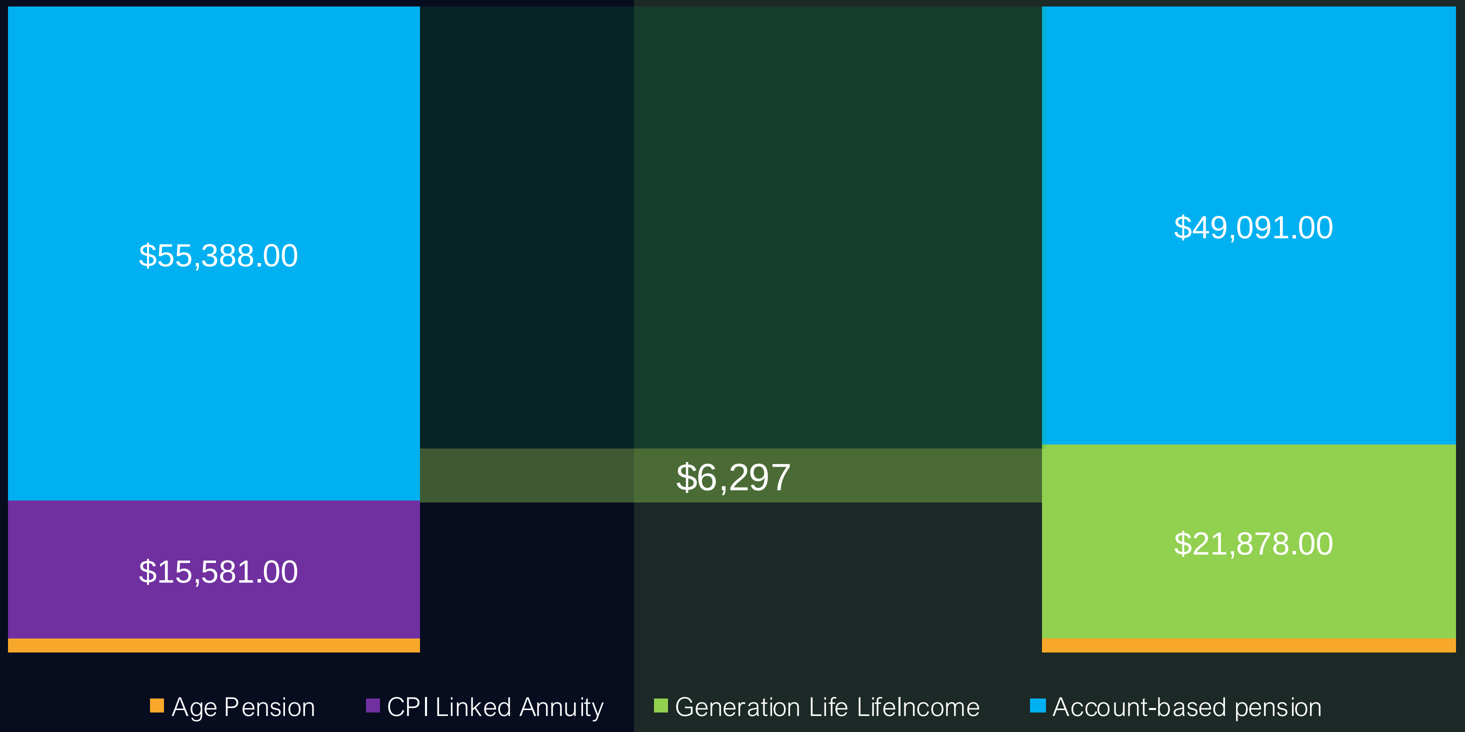
More lifetime income choices to qualify for the Age Pension

Before…

You didn't have an investment-linked choice…

After Generation Life…

Now you do…



Based on a 67 year old female with a starting superannuation balance of $800,000. Allocating 40% of the superannuation balance to a CPI linked annuity using a starting income rate as at 29/05/2024 or allocating 40% of the superannuation balance to LifeIncome and selecting LifeBooster 5%. Account-based pension drawdown amount is to meet the target income, minimum drawdowns do apply. Age Pension rates and thresholds are as at 20/09/2024. Graph shows first year income position. Past performance is not a reliable indicator of future performance.

8 key features of LifeIncome

Investment-linked lifetime annuity

Single or reversionary

Investment menu

29 options with the ability to switch at anytime[1]

0% tax environment

Investment earnings within LifeIncome are tax-free

Dollar-cost averaging

Progressive investment

Reversionary beneficiary

Money available to support spouse or loved one[2] between ages of 50 and 95

LifeBooster

More income sooner

LifeIncome Flex

Increase starting income by choosing a reduced income when investor or their reversionary passes away

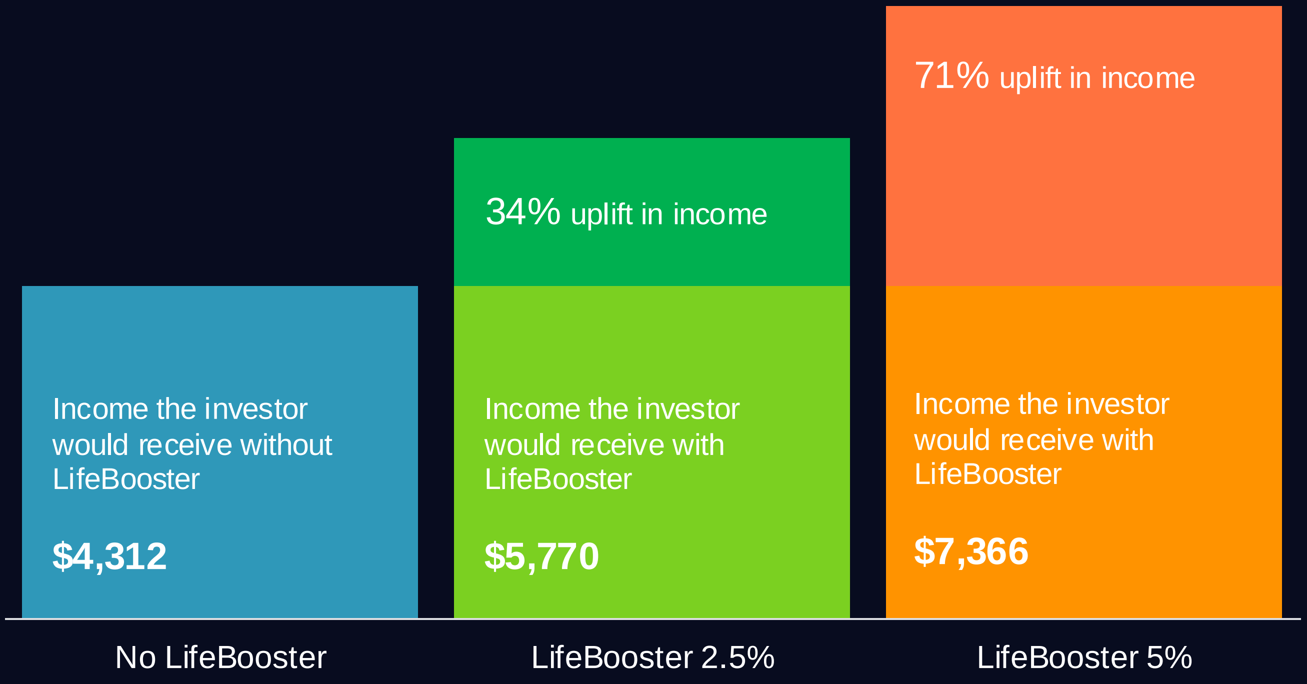
Death Benefit & Withdrawal Benefit

Flexibility and peace of mind

1. Brief exclusion period applies – refer to the Product Disclosure Statement
2. If commencing LifeIncome with superannuation money, they can only nominate their spouse to receive income after they pass away. If commencing LifeIncome with non-superannuation money, they can nominate their spouse or any other person such as their child or sibling.

How LifeBooster works

Comparing first year income



Starting income is not as high but potential for future growth is greater

Starting income is higher but future growth is potentially more modest

A much higher starting income than if no LifeBooster was applied

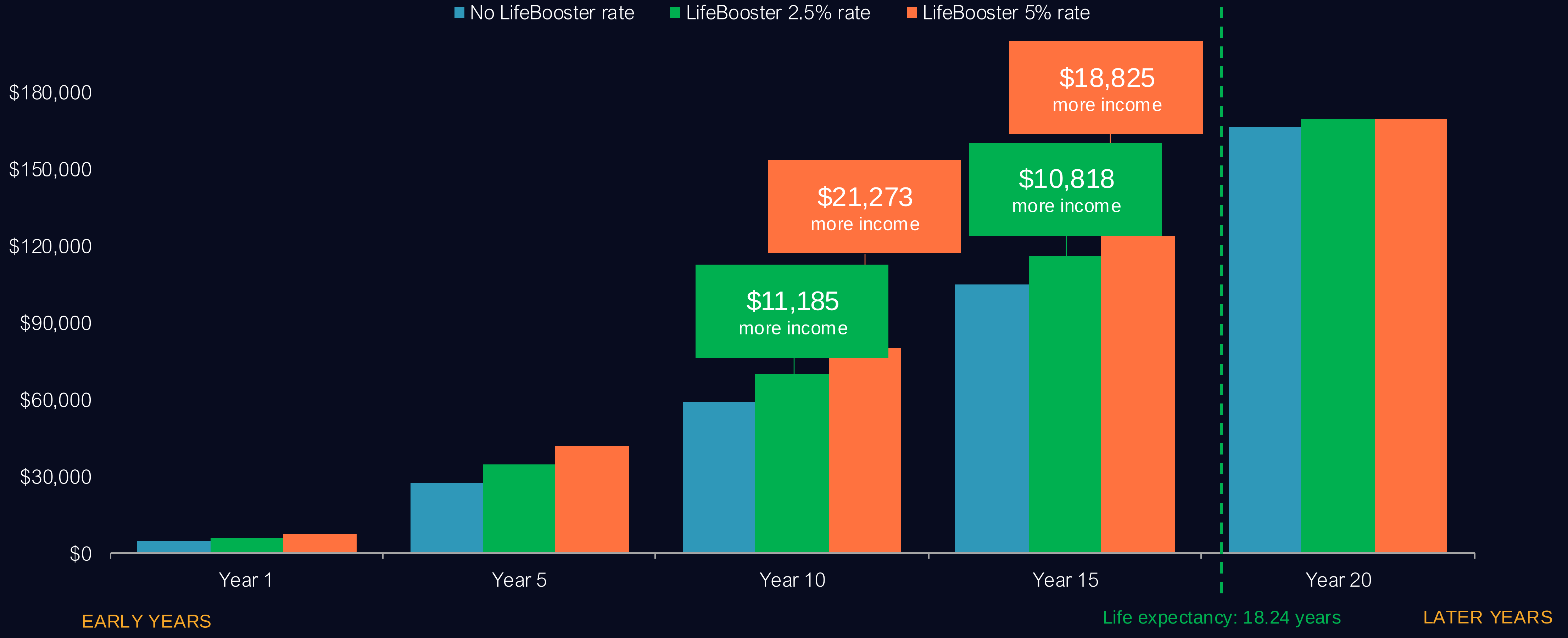
Investment paid back in the form of cumulative income sooner

More income in the early years of retirement when retirees are more active and able to enjoy

Assumptions: 67-year-old male, $100,000 investment.

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 0.92%. Vanguard Balanced Portfolio returns from July 1 2003. 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.

Centrelink treatment of LifeIncome

Means tested asset value

60% of your investment amount. From age 84, only 30% is assessed (subject to a minimum of 5 years)

Means tested income

Only 60% of your LifeIncome annual income

LifeIncome is defined as an 'Asset-tested income stream (lifetime)' product for social security purposes. 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. Based on current social security law, reducing Age Pension by $3 for every $1,000 of assets over lower threshold.

For every $200,000 invested in LifeIncome

Assessable assets	Reduce by $80,000
Age Pension uplift*	$6,240 p.a.
Risk free return*	3.12%

*Assuming eligibility

6 core uses of LifeIncome

1.

Qualify or bring forward the age to access the Age Pension and ancillary benefits

2.

Minimising the impact of an inheritance on your Age Pension benefits

3.

Providing peace of mind to spend in retirement and avoiding ‘regret risk’

4.

Income layering alongside account-based pension and Age Pension

5.

Investment choice that aligns to your client’s risk profile with the ability to switch at anytime[1]

6.

Protecting your spouse / loved one with income for life or a death benefit

1. Brief exclusion period applies – refer to the Product Disclosure Statement

Meet Karlee and Adam…

Karlee is 67 years old and a homeowner.
She is also retired and single.

Karlee’s situation…

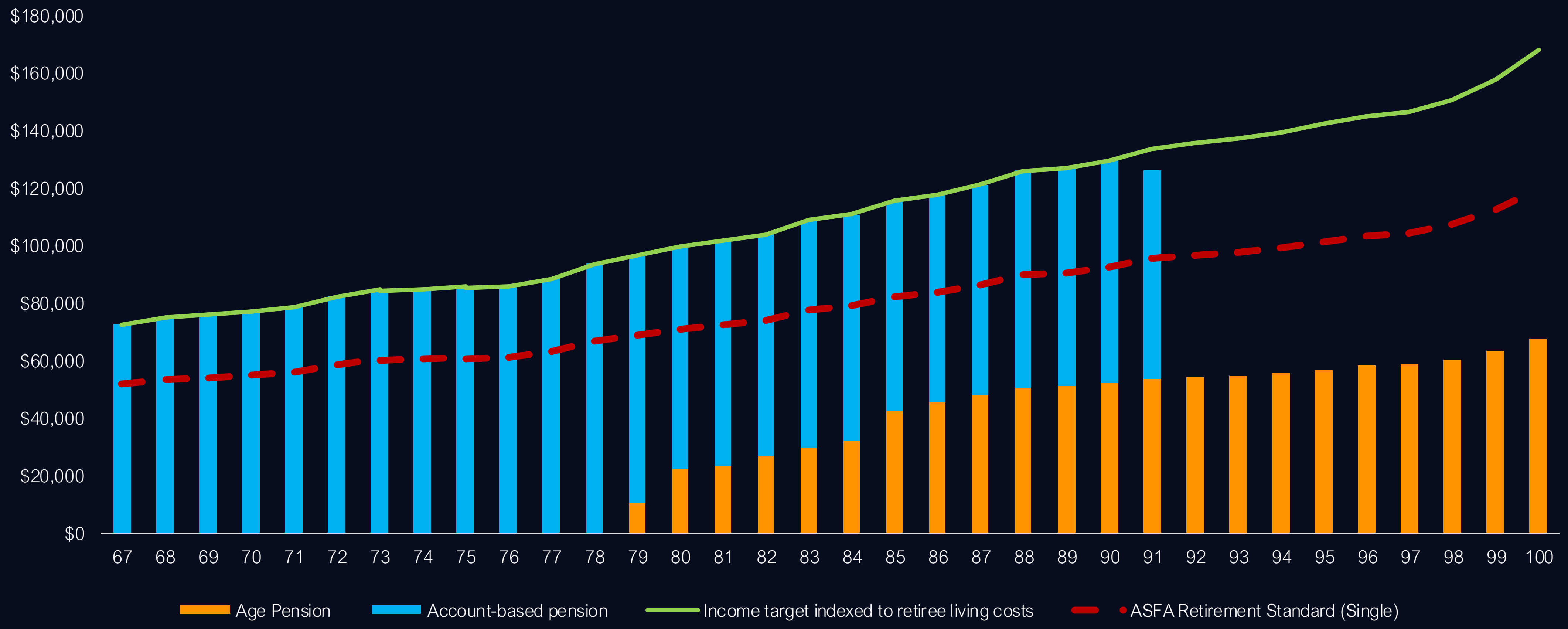
Karlee wants a reasonable income stream that is sustainable and grow with her living costs.

Karlee currently has:

Superannuation balance	$800,000
Personal assets	$10,000

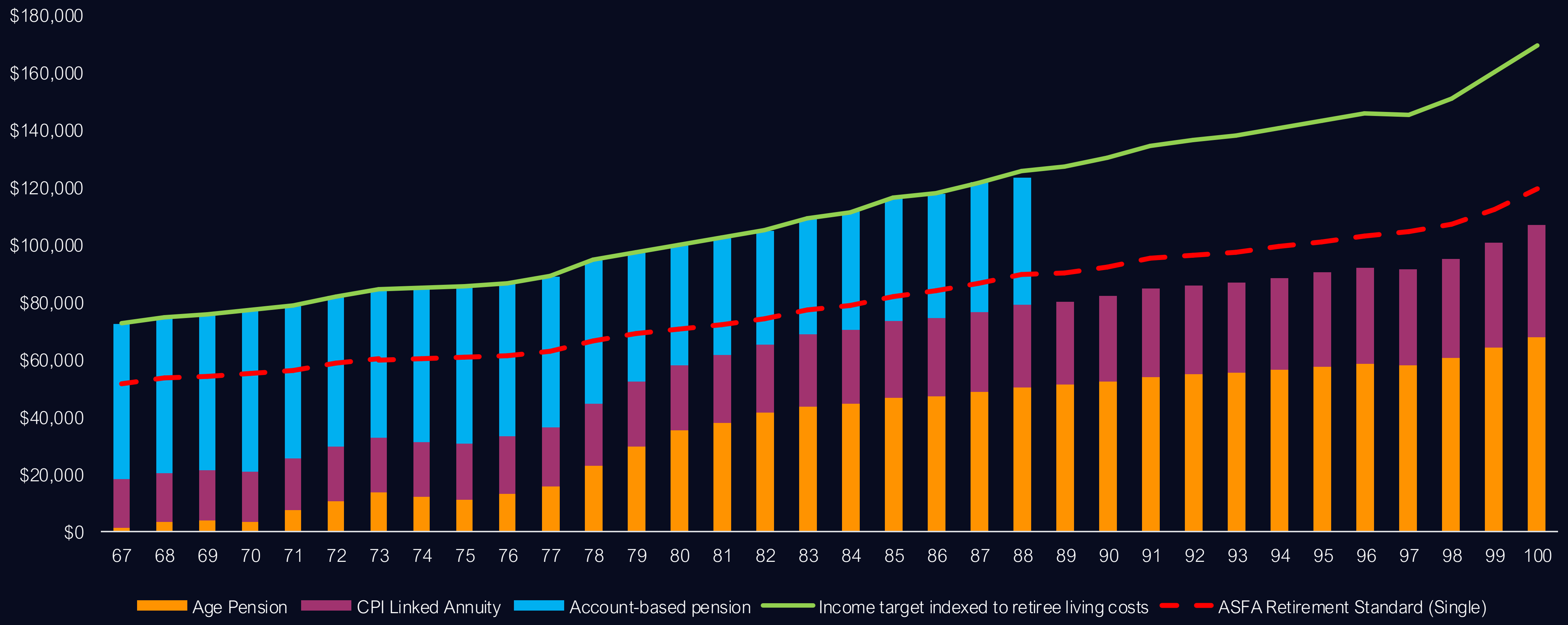
Karlee would like to have $72,500 p.a. to retire comfortably but would like her income to grow with her living costs

What if Karlee solely relies on her account-based pension



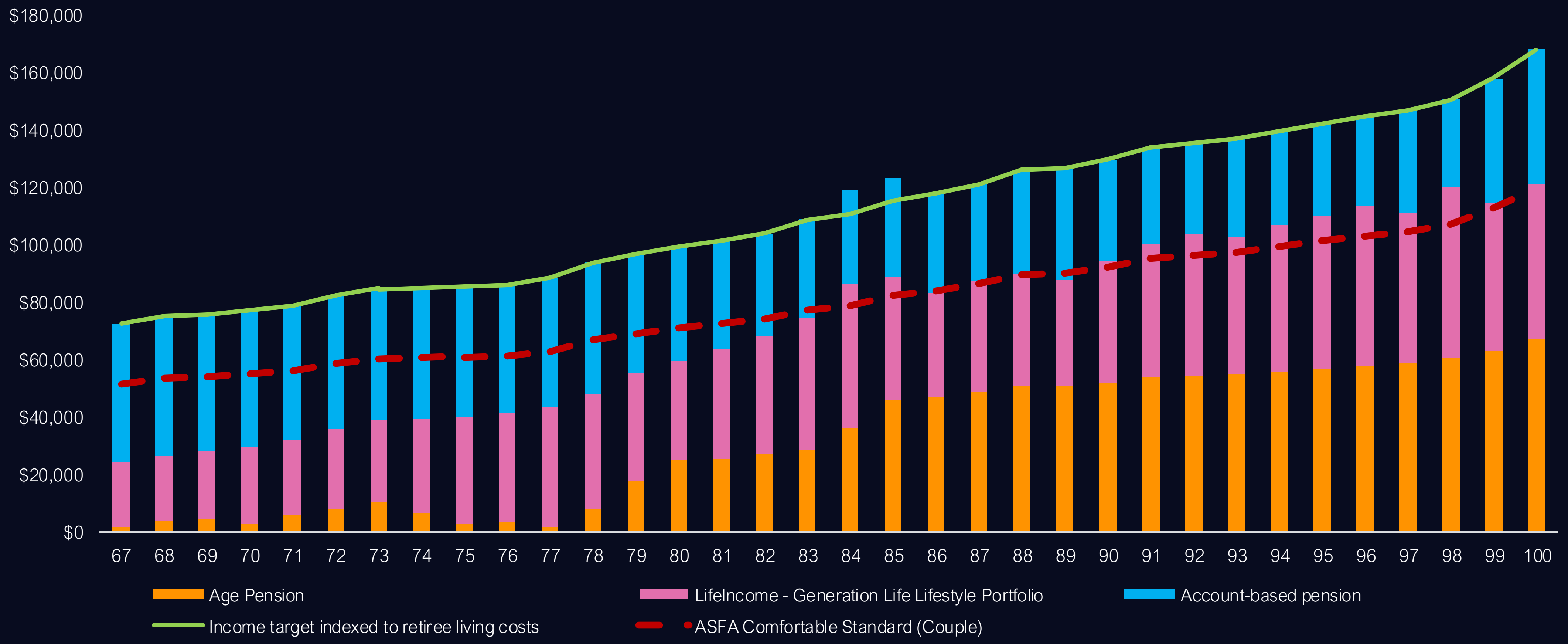
Based on a 67 year old female with a starting superannuation balance of $800,000. Annual target income and the ASFA Retirement Standard and the Age Pension amounts are indexed based on historical changes in the CPI from 1990 to 1998, and the Retiree Living Cost Index from 1998 to 2023, as published by the Australian Bureau of Statistics (ABS). The ASFA Retirement Standard used is 'comfortable lifestyle' for a single person as at 31 March 2024. Income and Age Pension illustrations are shown in nominal dollars. Account-based-pension drawdown amount is to meet the target income, minimum account-based pension drawdowns do apply. Age Pension rates and thresholds are as at 01/07/2024. The illustration is based on historical investment returns commencing 1st July 1990. The account-based pension invested into a 70/30 diversified index portfolio which consists of a 30% allocation to ASX All Ordinaries, 40% to MSCI World Ex Australia Index, 20% to Bloomberg Global Aggregate Bond Index (AUD Hedged) and 10% to Bloomberg Ausbond Composite Index. Estimated administration costs of 0.3% p.a. for the account-based pension. Past performance is not a reliable indicator of future performance.

What if Karlee combines a traditional lifetime annuity with her account-based pension



Based on a 67 year old female with a starting superannuation balance of $800,000. Annual target income and the ASFA Retirement Standard and the Age Pension amounts are indexed based on historical changes in the CPI from 1990 to 1998, and the Retiree Living Cost Index from 1998 to 2023, as published by the Australian Bureau of Statistics (ABS). The ASFA Retirement Standard used is 'comfortable lifestyle' for a single person as at 31 March 2024. Allocating 40% of the superannuation balance to a CPI linked annuity using a starting income rate as at 29/05/2024. Income and Age Pension illustrations are shown in nominal dollars. Account-based pension drawdown amount is to meet the target income, minimum drawdowns do apply. Age Pension rates and thresholds are as at 01/07/2024. The illustration is based on historical investment returns commencing 1st July 1990. The account-based pension is invested into a 70/30 diversified index portfolio which consists of a 30% allocation to ASX All Ordinaries, 40% to MSCI World Ex Australia Index, 20% to Bloomberg Global Aggregate Bond Index (AUD Hedged) and 10% to Bloomberg Ausbond Composite Index. Estimated administration costs of 0.3% p.a. for the account-based pension. Past performance is not a reliable indicator of future performance.

What if Karlee combines a LifeIncome investment-linked lifetime annuity with her account-based pension



Based on a 67 year old female with a starting superannuation balance of $800,000. Annual target income and the ASFA Retirement Standard and the Age Pension amounts are indexed based on historical changes in the CPI from 1990 to 1998, and the Retiree Living Cost Index from 1998 to 2023, as published by the Australian Bureau of Statistics (ABS). The ASFA Retirement Standard used is 'comfortable lifestyle' for a single person as at 31 March 2024. Allocating 40% of the superannuation balance to LifeIncome and selecting LifeBooster 5%. Income and Age Pension illustrations are shown in nominal dollars. Account-based pension drawdown amount is to meet the target income, minimum drawdowns do apply. Age Pension rates and thresholds are as at 01/07/2024. The illustration is based on historical investment returns commencing 1st July 1990. LifeIncome portfolio using back-tested returns of the Generation Life Lifestyle Portfolio. The account-based pension is invested into a 70/30 diversified index portfolio which consists of a 30% allocation to ASX All Ordinaries, 40% to MSCI World Ex Australia Index, 20% to Bloomberg Global Aggregate Bond Index (AUD Hedged) and 10% to Bloomberg Ausbond Composite Index. Estimated administration costs of 0.3% p.a. for the account-based pension and 0.92% p.a. for LifeIncome. Except that, when commencing LifeIncome, there are no fees on income from LifeIncome in the first financial year, or part there-of. Past performance is not a reliable indicator of future performance.

Karlee and Adam’s outcome…

By investing in LifeIncome compared to solely relying on her account-based pension…

Karlee will have an account-based pension balance of $86,213 at age 100

Immediate access to the Age Pension and ancillary benefits

$128,692 more Age Pension

She will also receive an additional cumulative income of $658,374

Thinking outside the box

Using lifetime annuities to always provide for my loved one for life...

Meet Phillip…

Phillip is a 76 year old homeowner, and recently widowed.

He is devoted to his daughter, Jennifer, 50 years old, and his eight-year-old granddaughter, Bella.

Phillip’s situation

Phillip’s wife recently passed away and all assets are assessable in his name.

Due to this inheritance, Phillip is no longer entitled to the Age Pension.

Account-based pension	$360,000
Cash at bank	$350,000
Car and home contents	$40,000

Phillip’s concerns…

Phillip would only need $40,000 p.a. to live comfortably.

Due to recent cost of living pressure caused by inflation, he would like to help his daughter Jennifer in any way he can.

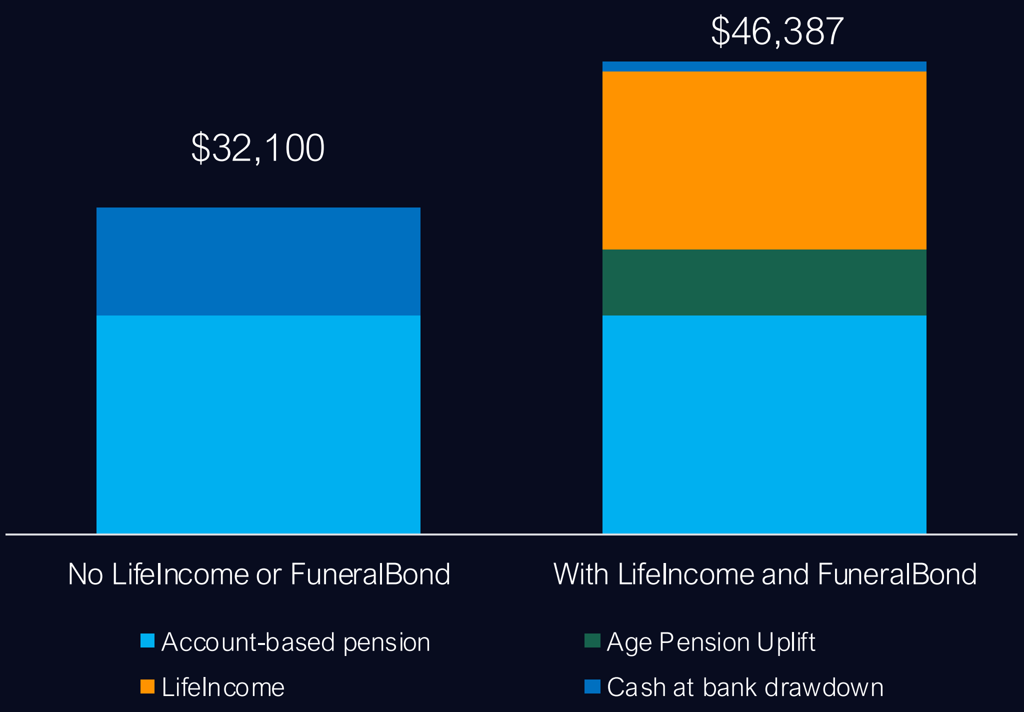
He would also like to contribute to his granddaughter’s private school fees in his lifetime, should he pass away.

Whilst he feels this is unlikely, should he recouple, he wants Jennifer to be his beneficiary.

Phillip recently read about a new breed of lifetime annuity and decides to speak to a financial adviser…

Phillip's solution…

Phillip invests $300,000 into a non-superannuation Lifeincome and $15,500 into a FuneralBond. He nominates Jennifer as his reversionary beneficiary providing regular income in their lives.

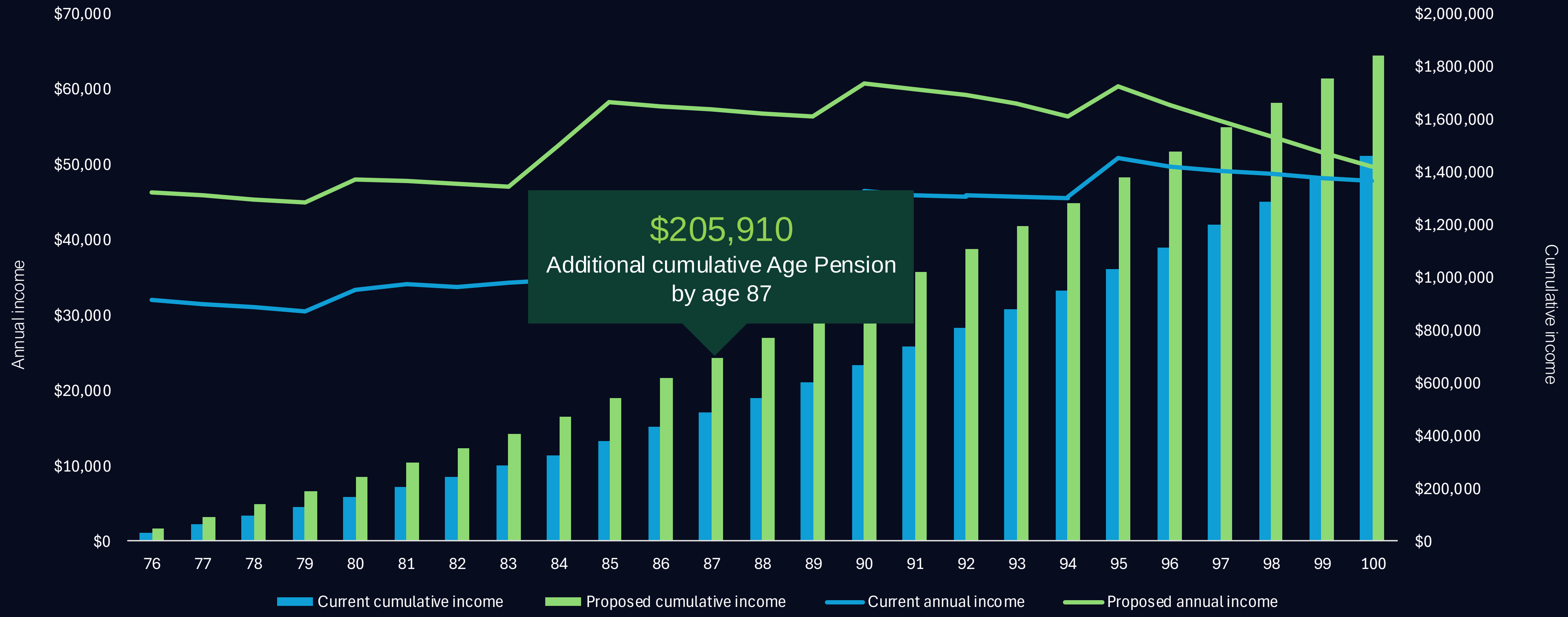


Phillip's first year income position…

	Without LifeIncome	With LifeIncome
LifeIncome	$0	$17,436
Age Pension	$0	$6,315
Account-based pension	$21,600	$21,600
Cash at bank drawdown	$10,500	$1,035
Total	$32,100	$46,387

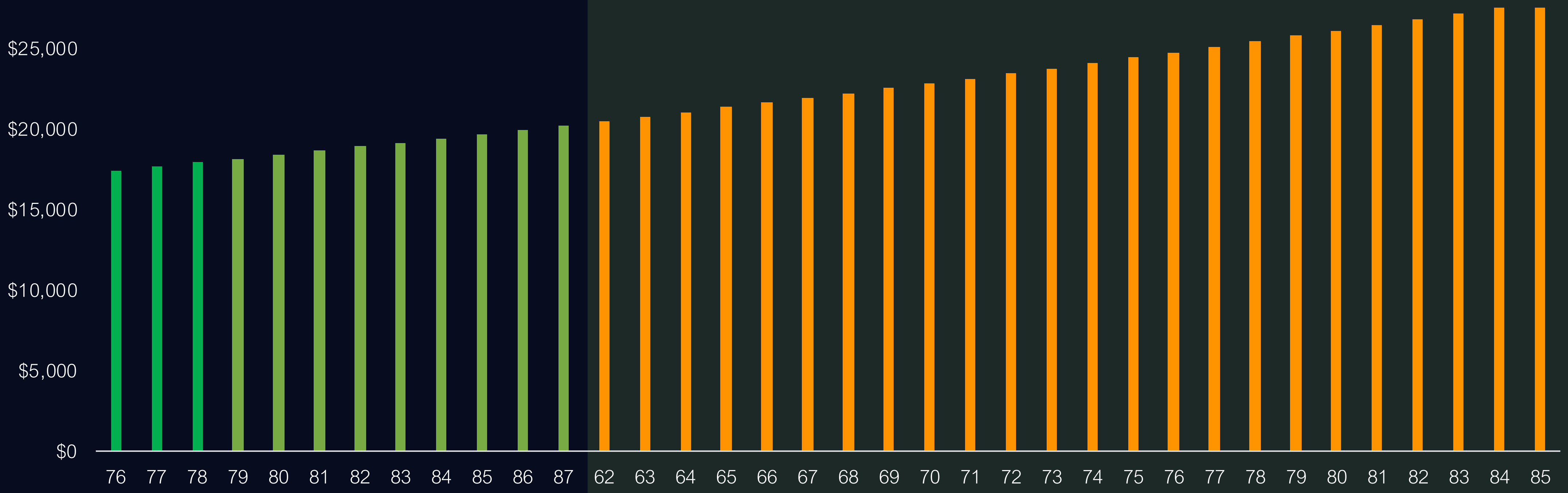
Based on an investment-linked lifetime annuity policy commenced on 1/07/2024 for Phillip by investing $300,000 into a non-superannuation investment-linked lifetime annuity with a LifeBooster 5% rate. Phillip nominates Jennifer as the 100% Reversionary Beneficiary. Phillip also purchases a FuneralBond from his remaining non-superannuation assets. There are no fees and costs on the income paid from investment-linked lifetime annuity in the first financial year. The fees and cost of investment-linked lifetime annuity impact the amount of annual income received, after the first financial year. No adviser fees have been charged and social security rates and thresholds are valid at 20/09/2024. Account-based pension assumes minimum drawdown of 6% per annum. Cash at bank assumes 3% drawdown for first year income position. Past performance is not a reliable indicator of future performance.

Comparing Phillip's current and proposed situation



Based on an investment-linked lifetime annuity policy commenced on 1/07/2024 for Phillip by investing $300,000 into a non-superannuation investment-linked lifetime annuity with a LifeBooster 5% rate. Phillip nominates Jennifer as the 100% Reversionary Beneficiary. Phillip also purchases a FuneralBond from his remaining non-superannuation assets. Annual income illustrations are shown in real dollars. Cumulative income illustrations are shown in nominal dollars. Estimated fees, expenses and costs of 0.5% p.a. for the account-based pension and 1.22% p.a. for investment-linked lifetime annuity. Fees on investment-linked lifetime annuity are a percentage of the annual income. There are no fees and costs on the income paid from investment-linked lifetime annuity in the first financial year (or part thereof). Assumed investment returns of superannuation assets is 8% p.a., non-superannuation assets at 3% p.a. and inflation of 2.5% p.a. No adviser fees have been charged and social security rates and thresholds are valid at 20/09/2024. Account-based pension assumes minimum drawdown of 6% per annum. Cash at bank assumes 3% drawdown. Past performance is not a reliable indicator of future performance.

What if Phillip passes away at age 87…



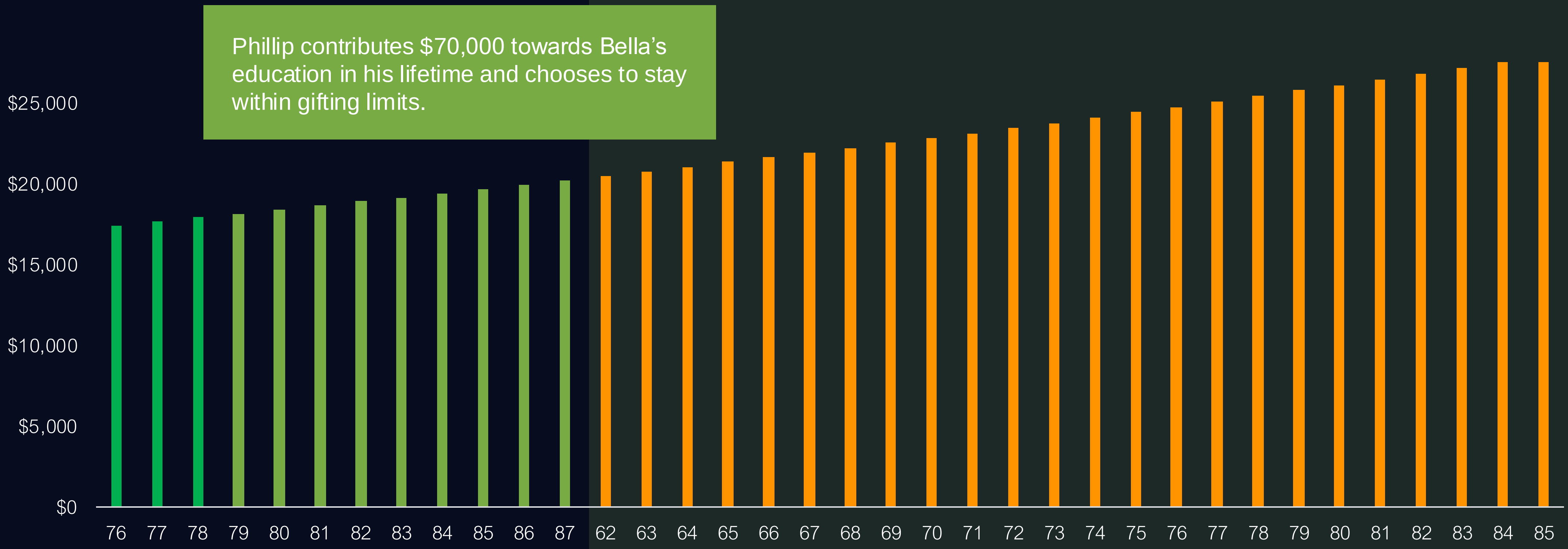
Phillip received $225,585 in cumulative income from LifeIncome by the time he passes away at age 87.

Jennifer now age 62 herself, will receive $576,974 from LifeIncome until age 85 and continue to receive an income for life after that. She will inherit a further $304,847 from Phillip's remaining assets at age 62.

Based on an investment-linked lifetime annuity policy investment-linked lifetime annuity policy commenced on 1/07/2024 for Phillip by investing $300,000 into a non-superannuation investment-linked lifetime annuity with a LifeBooster 5% rate. Phillip nominates Jennifer as the 100% Reversionary Beneficiary. Phillip also purchases a FuneralBond from his remaining non-superannuation assets. There are no fees and costs on the income paid from investment-linked lifetime annuity in the first financial year. Annual income illustrations are shown in nominal dollars. Cumulative income illustrations are shown in nominal dollars. Estimated fees, expenses and costs of 0.5% p.a. for the account-based pension and 1.22% p.a. for investment-linked lifetime annuity. Fees on investment-linked lifetime annuity are a percentage of the annual income. There are no fees in the first financial year (or part thereof). Assumed investment returns of 8% p.a., and inflation of 2.5% p.a. No adviser fees have been charged and social security rates and thresholds are valid at 20/09/2024. Past performance is not a reliable indicator of future performance.

What if Phillip passes away at age 87…

Phillip contributes $70,000 towards Bella's education in his lifetime and chooses to stay within gifting limits.



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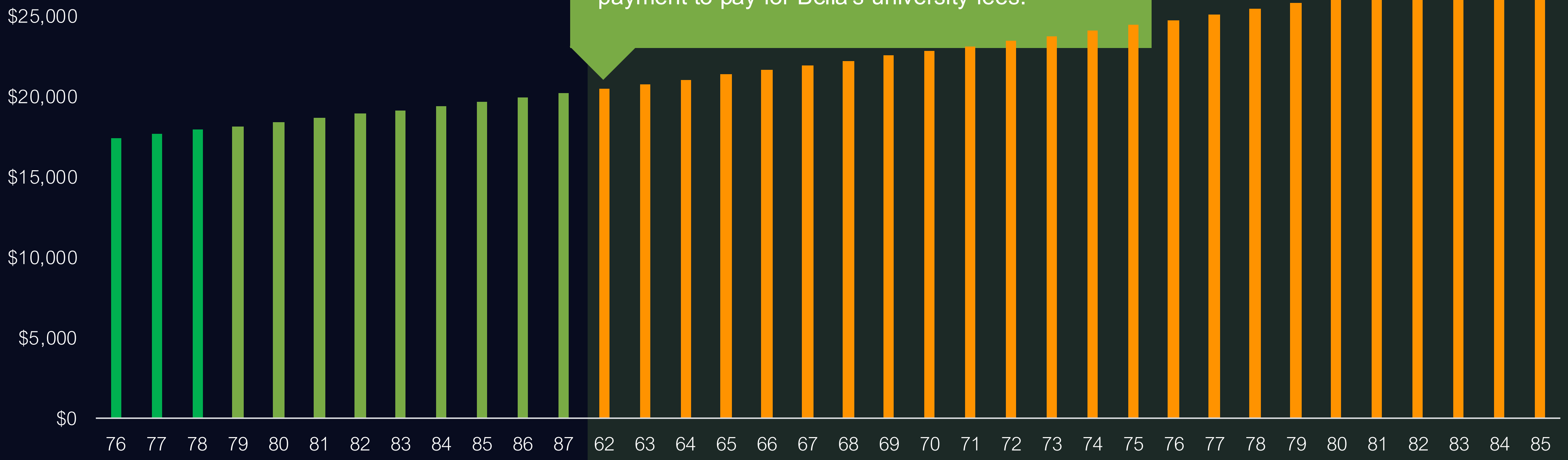
What if Phillip passes away at age 87…

After his passing, Jennifer uses her first annual payment to pay for Bella's university fees.



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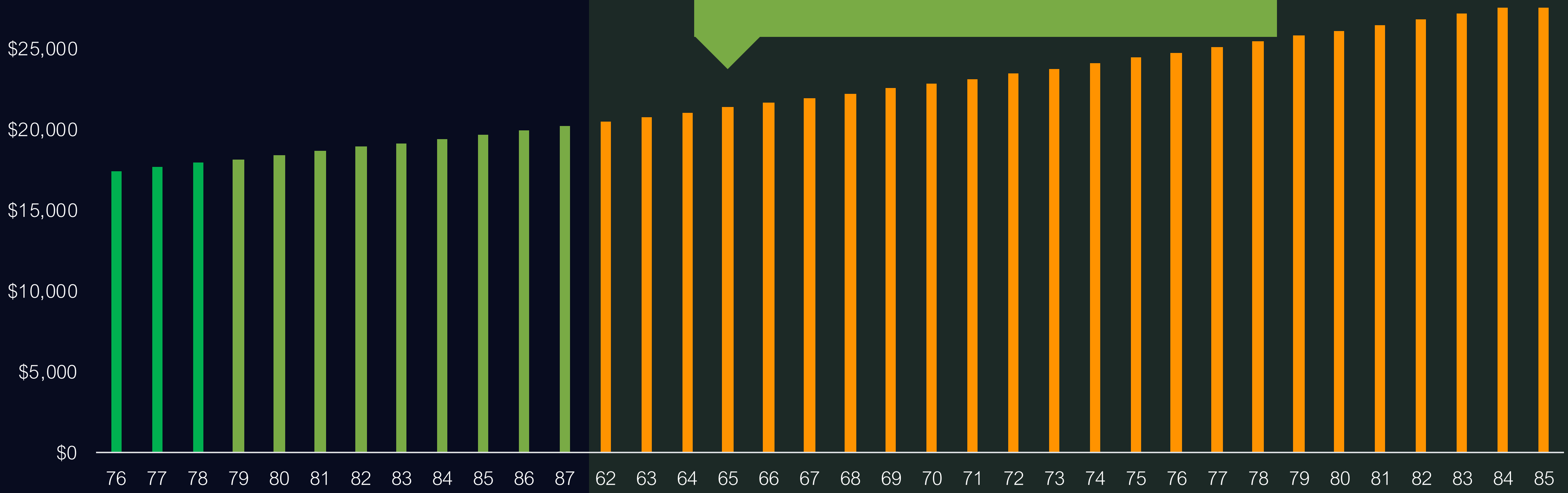
What if Phillip passes away at age 87…

On her 65th birthday, she uses the funds to take her family on an overseas holiday.



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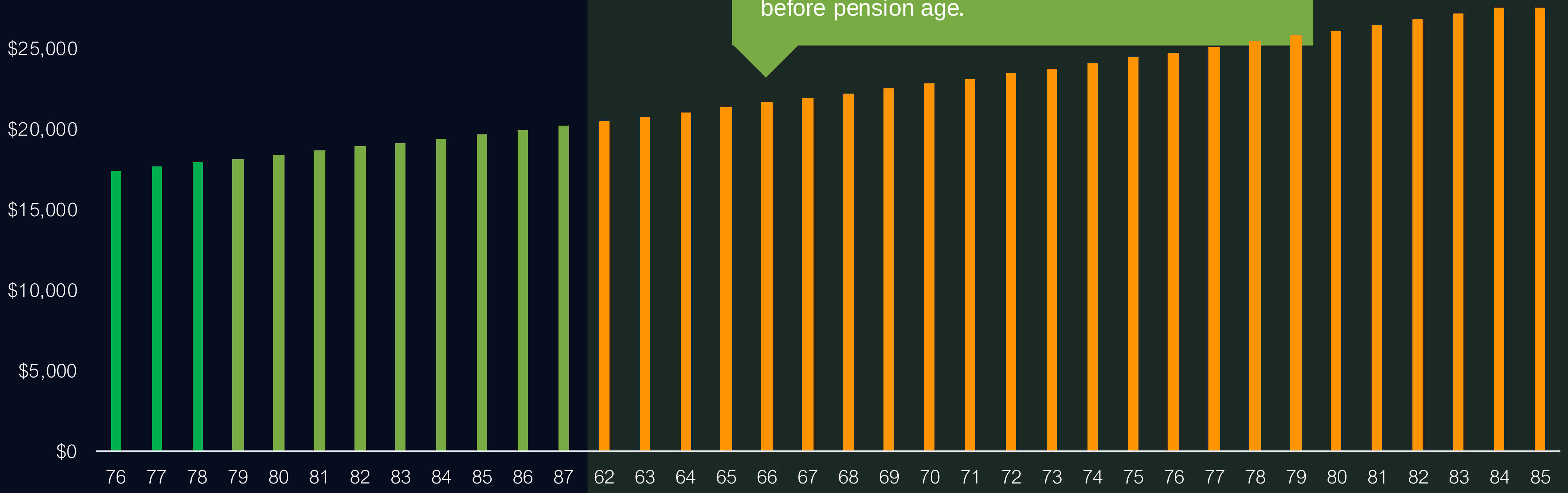
Jennifer now age 62 herself, will receive $576,974 from LifeIncome until age 85 and continue to receive an income for life after that. She will inherit a further $304,847 from Phillip's remaining assets at age 62.

Based on an investment-linked lifetime annuity policy investment-linked lifetime annuity policy commenced on 1/07/2024 for Phillip by investing $300,000 into a non-superannuation investment-linked lifetime annuity with a LifeBooster 5% rate. Phillip nominates Jennifer as the 100% Reversionary Beneficiary. Phillip also purchases a FuneralBond from his remaining non-superannuation assets. There are no fees and costs on the income paid from investment-linked lifetime annuity in the first financial year. Annual income illustrations are shown in nominal dollars. Cumulative income illustrations are shown in nominal dollars. Estimated fees, expenses and costs of 0.5% p.a. for the account-based pension and 1.22% p.a. for investment-linked lifetime annuity. Fees on investment-linked lifetime annuity are a percentage of the annual income. There are no fees in the first financial year (or part thereof). Assumed investment returns of 8% p.a., and inflation of 2.5% p.a. No adviser fees have been charged and social security rates and thresholds are valid at 20/09/2024. Past performance is not a reliable indicator of future performance.

What if Phillip passes away at age 87…

As LifeIncome will continue to pay an income guaranteed for life, Jennifer decides to retire early before pension age.



Phillip received $225,585 in cumulative income from LifeIncome by the time he passes away at age 87.

Jennifer now age 62 herself, will receive $576,974 from LifeIncome until age 85 and continue to receive an income for life after that. She will inherit a further $304,847 from Phillip's remaining assets at age 62.

Based on an investment-linked lifetime annuity policy investment-linked lifetime annuity policy commenced on 1/07/2024 for Phillip by investing $300,000 into a non-superannuation investment-linked lifetime annuity with a LifeBooster 5% rate. Phillip nominates Jennifer as the 100% Reversionary Beneficiary. Phillip also purchases a FuneralBond from his remaining non-superannuation assets. There are no fees and costs on the income paid from investment-linked lifetime annuity in the first financial year. Annual income illustrations are shown in nominal dollars. Cumulative income illustrations are shown in nominal dollars. Estimated fees, expenses and costs of 0.5% p.a. for the account-based pension and 1.22% p.a. for investment-linked lifetime annuity. Fees on investment-linked lifetime annuity are a percentage of the annual income. There are no fees in the first financial year (or part thereof). Assumed investment returns of 8% p.a., and inflation of 2.5% p.a. No adviser fees have been charged and social security rates and thresholds are valid at 20/09/2024. Past performance is not a reliable indicator of future performance.

Phillip’s outcome…

Additional income of $14,287 in year 1

Immediate access to an Age Pension of $6,315 in year 1

Additional cumulative Age Pension of $51,236 by age 81 by bringing forward his Age Pension entitlements by 5 years

Additional cumulative income from all income sources of $205,910 until he passes away

Nominates Jennifer as a reversionary beneficiary, providing her with an income guaranteed for life

Once Bella has finished schooling, Jennifer can use the additional income to treat herself, a legacy to be remembered for life.

Gifting and Centrelink

Making the most from multiple structures

Gifting and Centrelink

You can choose to give away any amount and as many gifts as you like

If the total of your gifts is more than the gifting free area, it will still be deemed and assets tested for the next five years

Gifting free areas are the same if you're a single person or a couple

The value of gifting free areas are:

- $10,000 in one financial year
- $30,000 over 5 financial years[1]

1. The 5-year period cannot include more than $10,000 in any single financial year

Meet John and Lucy…

John and Lucy are both 70 years old and homeowners.

John and Lucy’s situation

John and Lucy currently have a combined…

Account-based pension	$650,000
Non-superannuation assets	$250,000
Current Age Pension	$11,315 p.a.

John and Lucy's objective…

John and Lucy would like to leave $100,000 to each of their 16-year-old twin grandchildren.

They do not want their grandchildren accessing the funds prior to their 21st birthday but want to ensure the family has access to funds in case of an emergency.

They also hope this gift to their grandchildren will improve their Age Pension entitlements.

John and Lucy speak to their financial adviser…

John and Lucy's solution…

Using investment bonds

John and Lucy establish two $100,000 investment bonds using the Future Event Transfer facility. By doing so…

Start the 5-year deprivation period

Transfer directly to their grandchildren the day after establishing their investment

Delaying access

Restrict access until their grandchildren's 21st birthdays

Appoint Co-Signatory

Appoint their daughter (mother of their grandchildren) as the Co-Signatory for emergency access

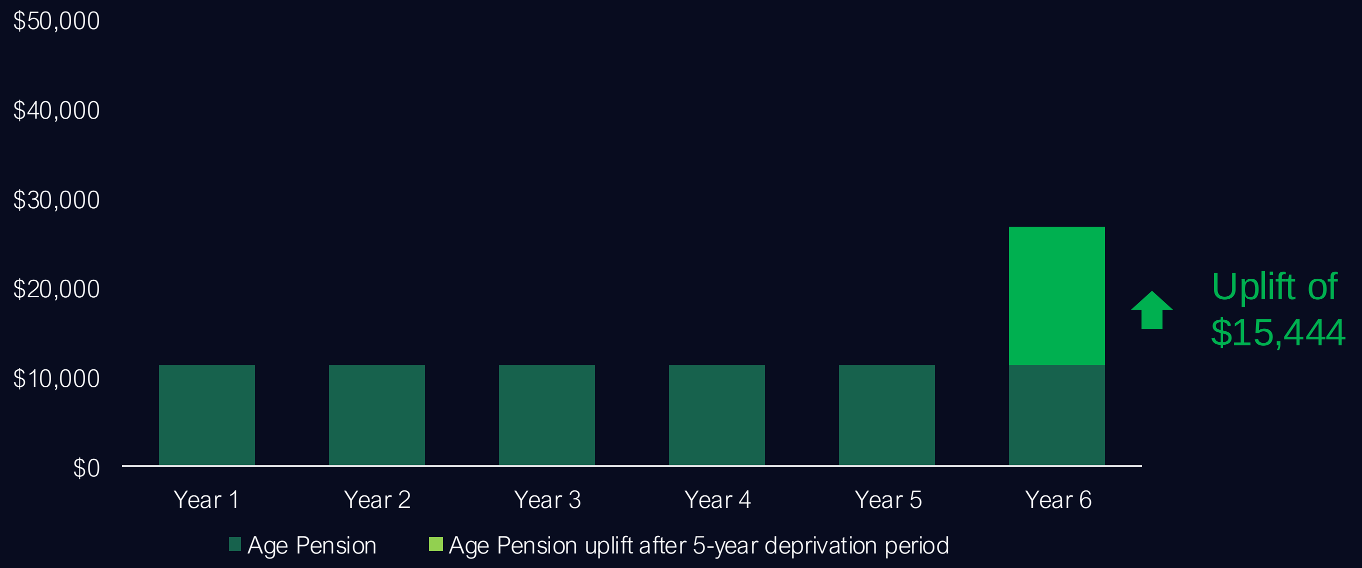
Estate Planning certainty

Address their estate planning wishes, gifting in their lifetime and creating gifts outside their wills

John and Lucy's solution…

Using investment bonds

If they transfer each investment bond directly to their grandchildren in year 1, John and Lucy will be eligible for $26,915 p.a. of combined Age Pension in year 6.

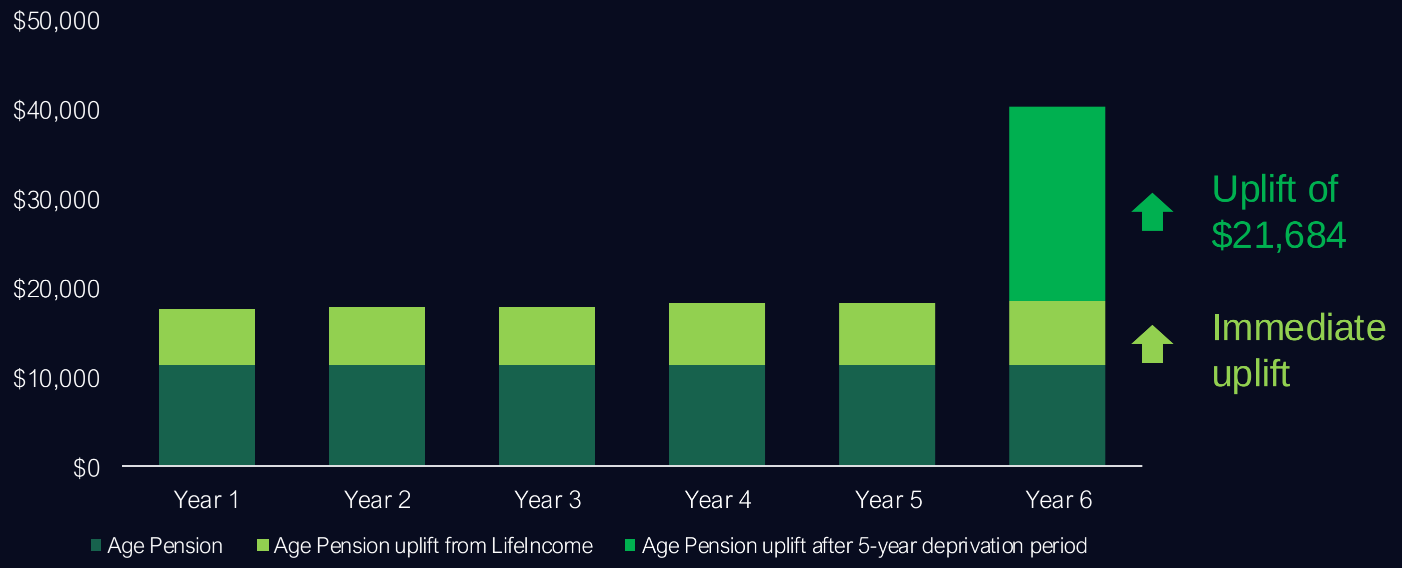


Assumption: Assuming John and Lucy have a combined account-based pension balance of $650,000 and remaining non-superannuation assets of $50,000. Combined Age Pension based on social security rates and thresholds in effect on 20 September 2024. Assumes no indexation of social security rates and thresholds over the six-year period. Past performance is not a reliable indicator of future performance.

Can more be done?

What if John and Lucy complements their investment bonds with a LifeIncome…

John and Lucy allocate $200,000 to establish a LifeIncome with a starting income of $14,033. They will also receive an immediate Age Pension uplift of $6,240 in year 1.

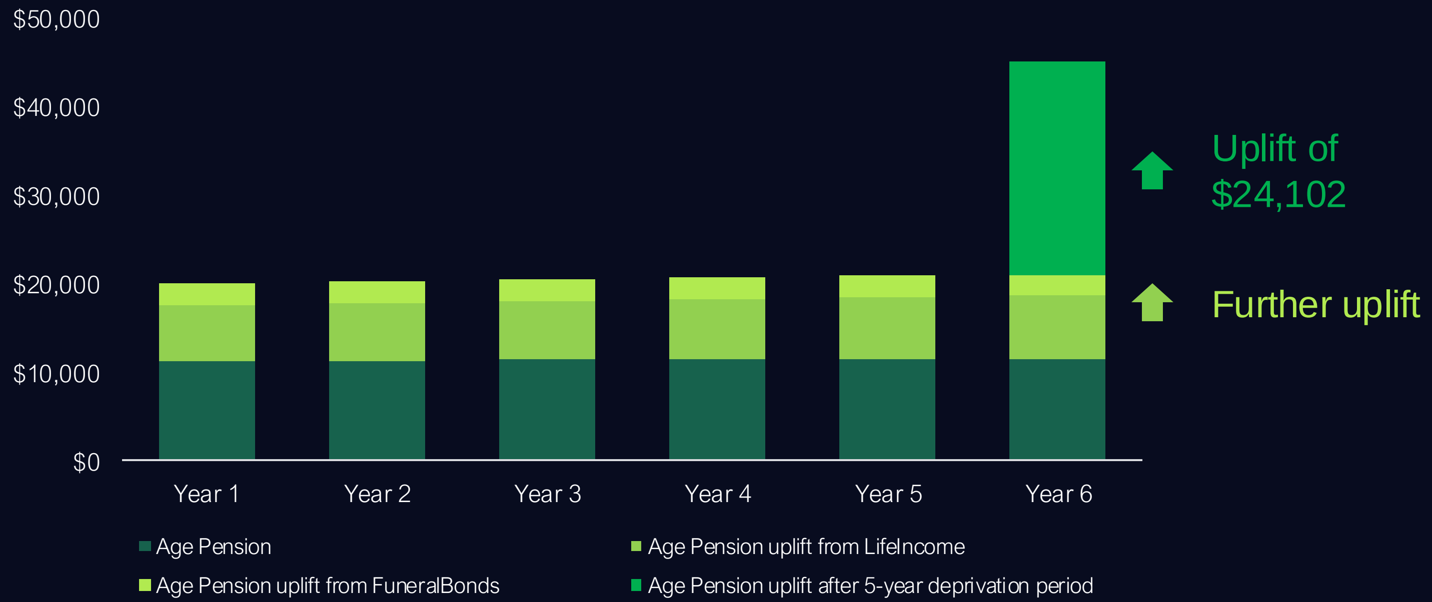


Assumption: Assuming John and Lucy allocate $200,000 of their combined account-based pension balance of $650,000 into a 100% Reversionary LifeIncome policy with a LifeBooster 5% rate, with remaining non-superannuation assets of $50,000. Combined Age Pension based on Social security rates and thresholds in effect on 20 September 2024. Assumes no indexation of social security rates and thresholds over the six-year period. Past performance is not a reliable indicator of future performance.

But wait. There's more…

What if John and Lucy adds two funeral bonds…

John and Lucy invest into two $15,500 FuneralBonds. As the FuneralBonds are income and assets test exempt, they receive an immediate Age Pension uplift of $2,418 in year 1.



Assumption: Assuming John and Lucy allocate $200,000 of their combined account-based pension balance of $650,000 into a 100% Reversionary LifeIncome policy with a LifeBooster 5% rate. This also assumes John and Lucy invest $31,000 of their combined non-superannuation assets of $50,000 to establish two FuneralBonds. Age pension uplift of $2,418 in year 1 is without the impact of LifeIncome. Combined Age Pension based on Social security rates and thresholds in effect on 20 September 2024. Assumes no indexation of social security rates and thresholds over the six-year period. Past performance is not a reliable indicator of future performance.

John and Lucy’s outcome…

Transfer their wealth to their grandchildren with certainty

Increase their Age Pension by $24,102 in year 6 after 5-year deprivation period

Immediate Age Pension uplift of $8,658 in year 1 by establishing a LifeIncome and two FuneralBonds

Additional cumulative Age Pension uplift of $78,936 over 6 years

LifeIncome

The most flexible investment-linked lifetime annuity that offers more income and more choice

Our leading investment menu

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

We offer 29 investment options across multiple styles:

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

ARDEA Investment Management
BARROW HANLEY GLOBAL INVESTORS
BAEP
BLACKROCK
Dimensional
Fidelity International
HYPERION ASSET MANAGEMENT
IML INVESTORS MUTUAL LTD
MAGELLAN ASSET MANAGEMENT LIMITED
METRICS
M Mutual Limited
PENDAL
PIMCO
Schroders
Stewart Investors
Vanguard

Generation Life

Highly recommended for over a decade

Note: Chant West rating for LifeBuilder and ChildBuilder

Awards

- 2023 Plan For Life Investment Bonds Excellence Awards – Overall Excellence – WINNER
- 2023 Plan For Life Investment Bonds Excellence Awards – Innovation – Investing – WINNER
- 2023 Plan For Life Investment Bonds Excellence Awards – Bond – Estate Planning – WINNER
- 2023 Plan For Life Investment Bonds Excellence Awards – Bond – Child Policy – WINNER
- 2023 Plan For Life Investment Bonds Excellence Awards – Funeral Bond – WINNER
- 2023 Plan For Life Investment Bonds Excellence Awards – Customer Service – WINNER
- 2023 Plan For Life Longevity Cover Excellence Awards – Longevity Product – Lifetime Investment Linked – WINNER
- 2023 Plan For Life Longevity Cover Excellence Awards – Client & Adviser Technical Support – WINNER
- Money Magazine Awards 2024 – Winner – Investment Bond Provider of the Year
- Money Magazine Winner 2024 – Innovation – Tax Aware Investing – Best of the Best 2024
- Money Magazine Awards 2023 – Winner – Investment Bond Provider of the Year
- Money Magazine Awards 2022 – Winner – Investment Bond Provider of the Year

Research ratings

Superior – SQM Research

LifeIncome

Investment Bond – Chant West – 5 Apples – Highly Recommended

Investment Bonds

Thank you.

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