



Outthinking today.

Navigating retirement with confidence



Discover Generation Life

Pioneer of Australia's first truly flexible investment bond with over \$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 bonds²

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 September 2024
2. Plan for Life, Investment Bonds Market Report for period ended 31 March 2024

The growing demand for advice for your older clients

Did you know...

Population aged over
65 set to double¹

In the next 40 years

Population aged over
85 set to triple¹

In the next 40 years

64%¹

of Australians of pension age
receive some Age Pension

Over 2.5m²

People in Australia are in
receipt of Age Pension

\$72 billion³

Expected Age Pension
expenditure by 2025-2026

3rd highest⁴

Life expectancy in Australia
compared to the world¹

31%⁵

Not in receipt of the Full Pension

1.8m²

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 government entitlements or benefits

Assets test

Assets owned by your clients and their spouse such as investment assets, personal assets and interests from trusts or private companies.

Income test

Under the 'deemed' income test, prescribed deeming rates are applied to the value of a financial asset to determine its 'deemed' income, instead of its 'actual' income.

Pension payments

Payments made either by Centrelink or the Department of Veterans' Affairs are generally subject to income and assets testing.

Whichever test produces the lower social security payment, is the test that is applied.

Home care and aged care

Based on an assessment of your clients' ongoing care needs.

For residential aged care an assessment of your clients' capacity to pay is undertaken based on their assets and income, while for home care, only income is assessed.



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

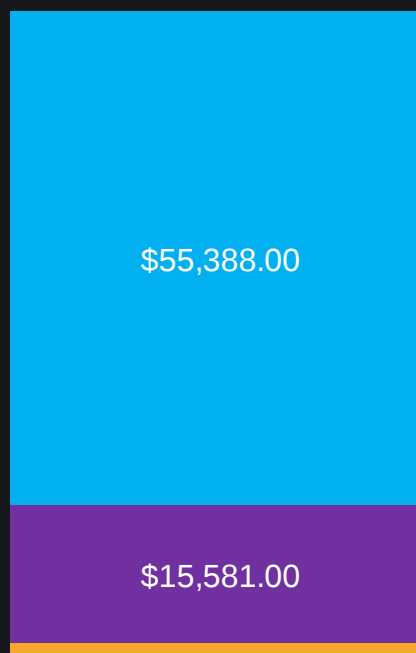
Other typical benefits

Such as public transport concessions and bulk billing

More lifetime income choices to qualify for the Age Pension

Before...

You didn't have an investment-linked choice...



Age Pension

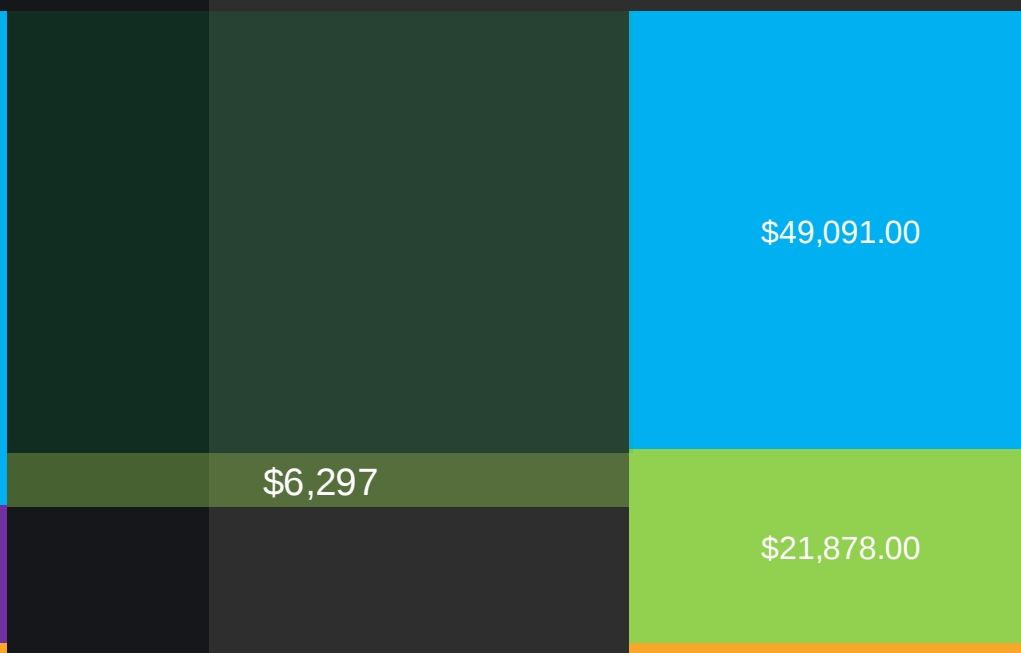
CPI Linked Annuity

Generation Life LifeIncome

Account-based pension

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.

6 key differences to CPI linked lifetime annuities

Higher starting income

Starting income doesn't change

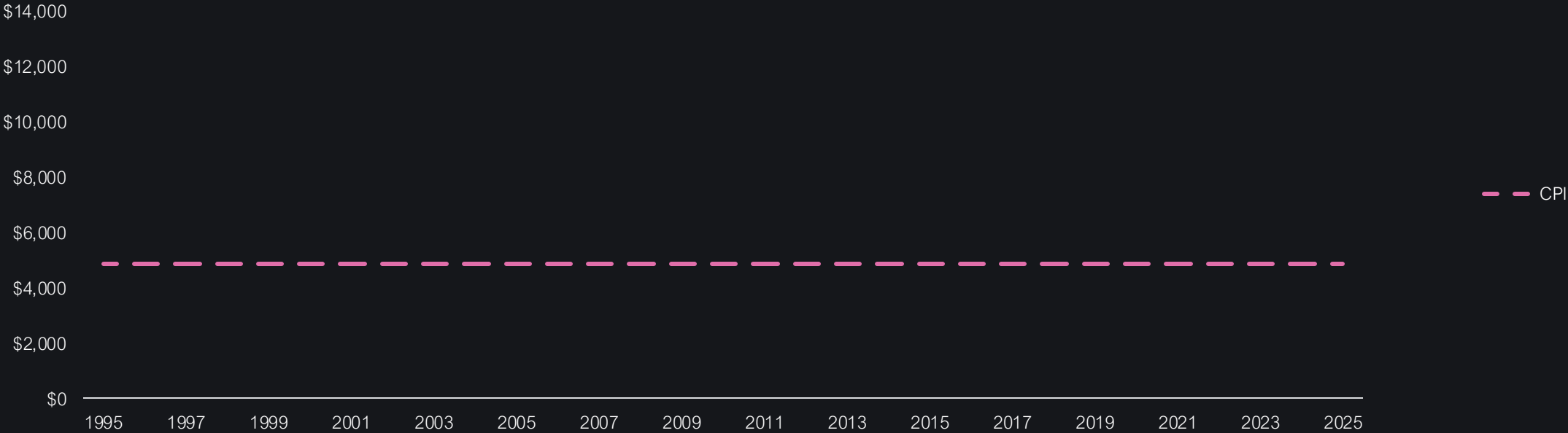
Potential for more cumulative income

Flexibility to change investment outcome

Ongoing adviser involvement

Income redistribution rate

Real Annual Income



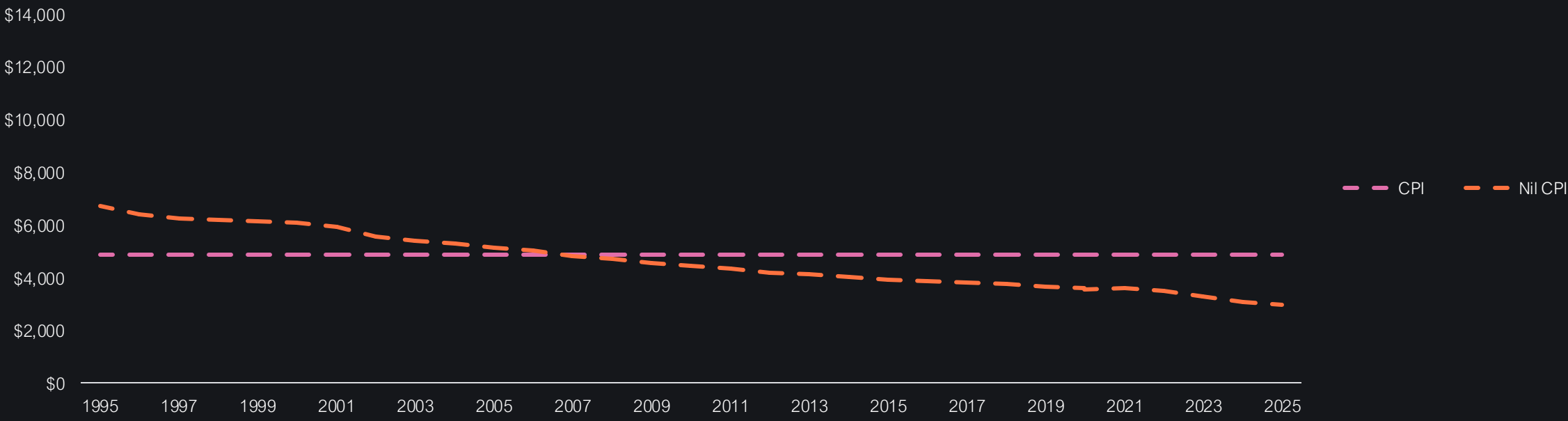
Real Cumulative Income

	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, 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



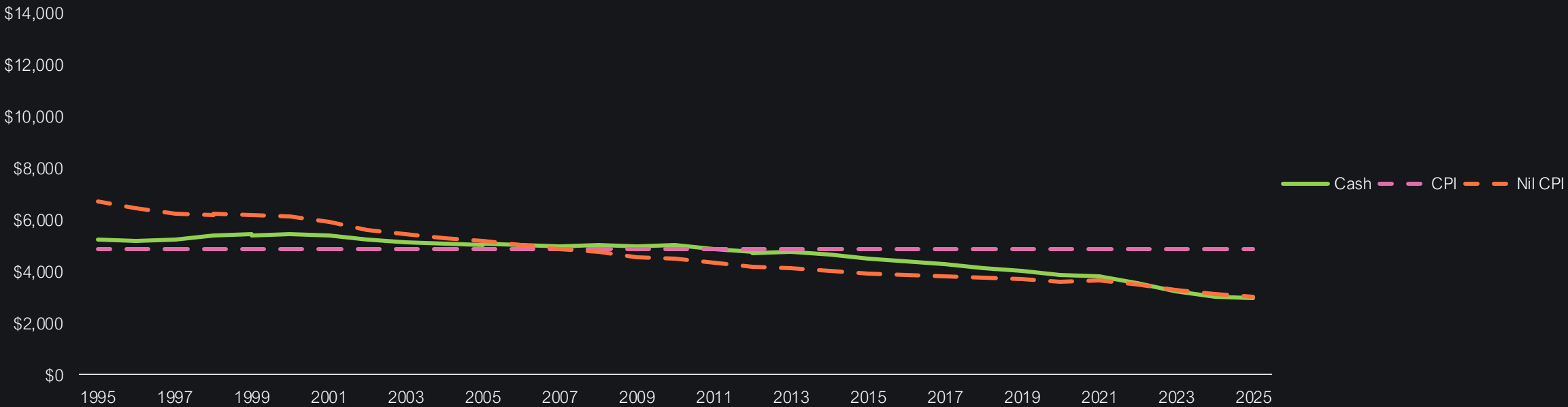
Real Cumulative Income

	CPI	Nil CPI
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, 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

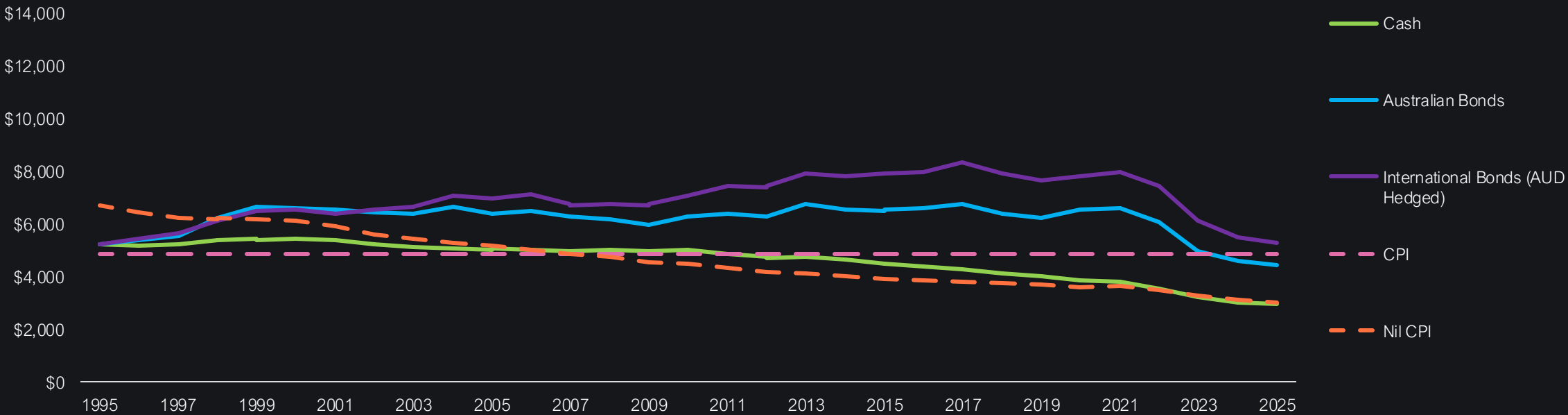


Real Cumulative Income

	CPI	Nil CPI	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, 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



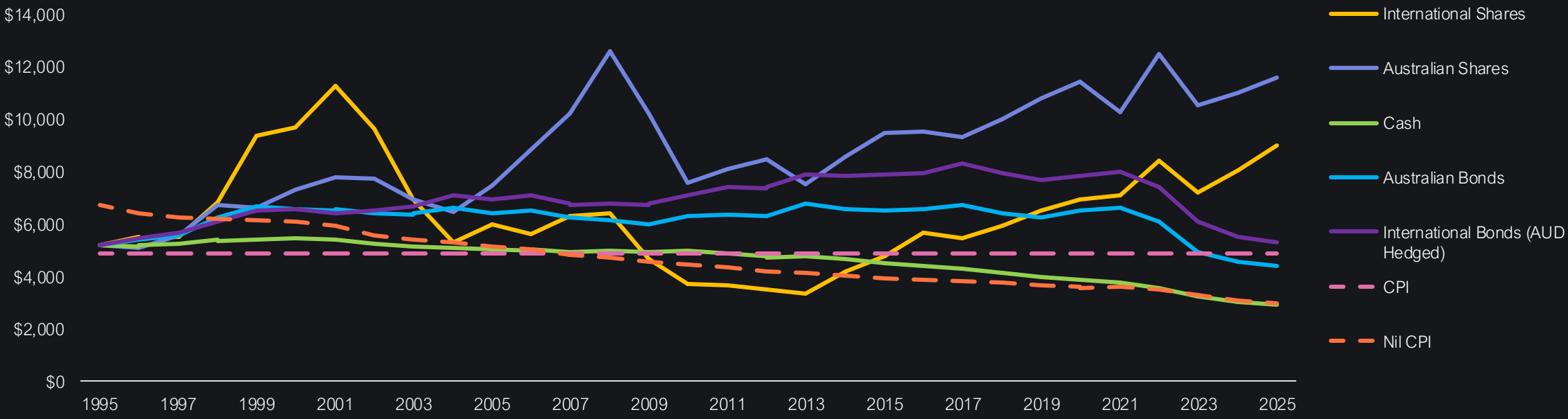
Real Cumulative Income

	CPI	Nil CPI	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, 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



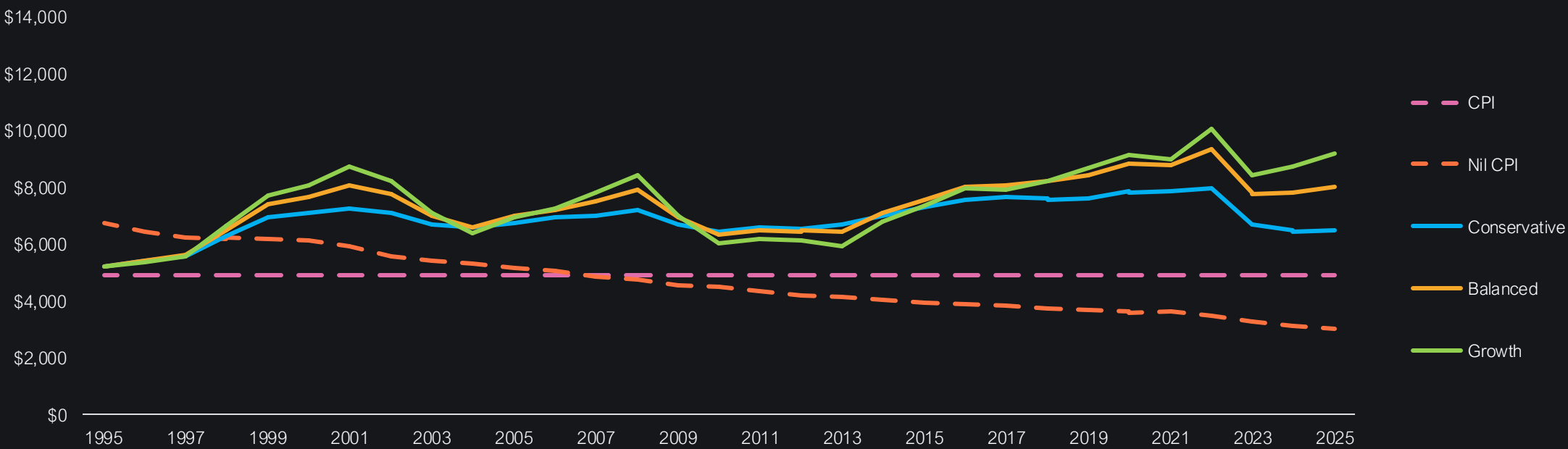
Real Cumulative Income

	CPI	Nil CPI	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.



Retiree behaviour

Most retirees **only drawdown the Government mandated minimum** from their account-based pension¹

Living too frugally

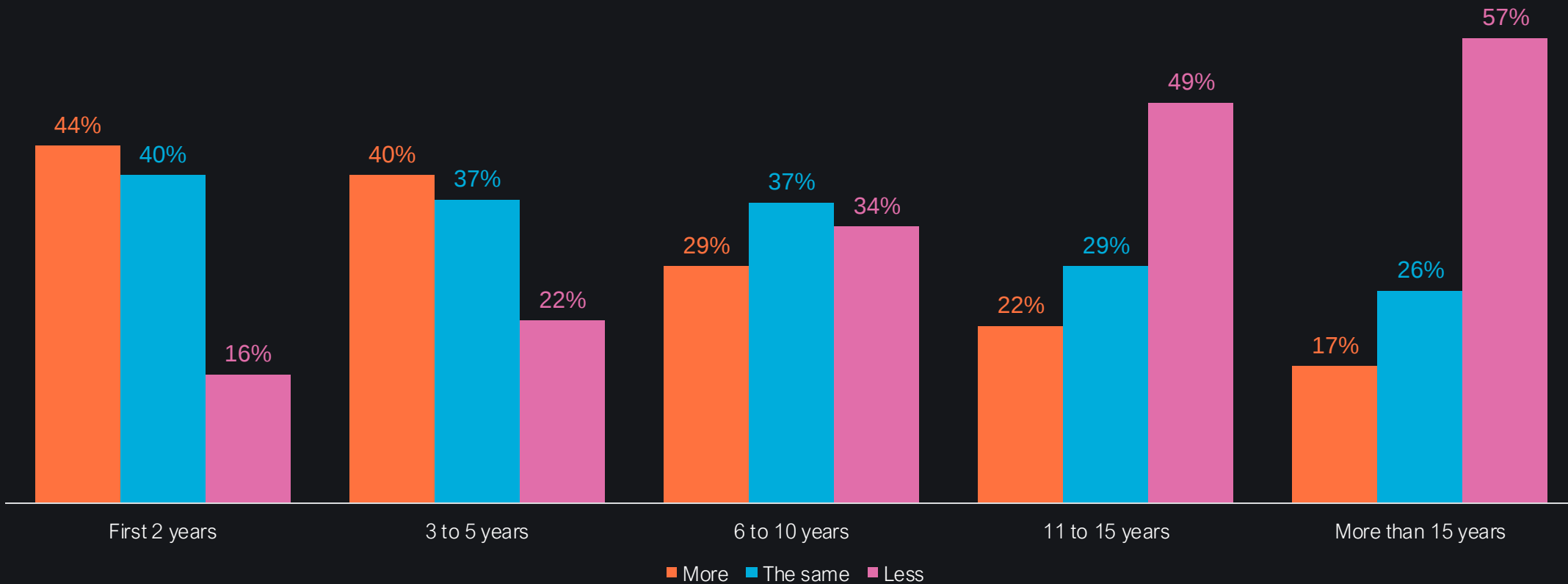
Passing away with most of their super intact, without spending their retirement savings¹

Retirees with lifetime annuities effectively **double the amount they are willing to spend** each year, on themselves and their families²

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.

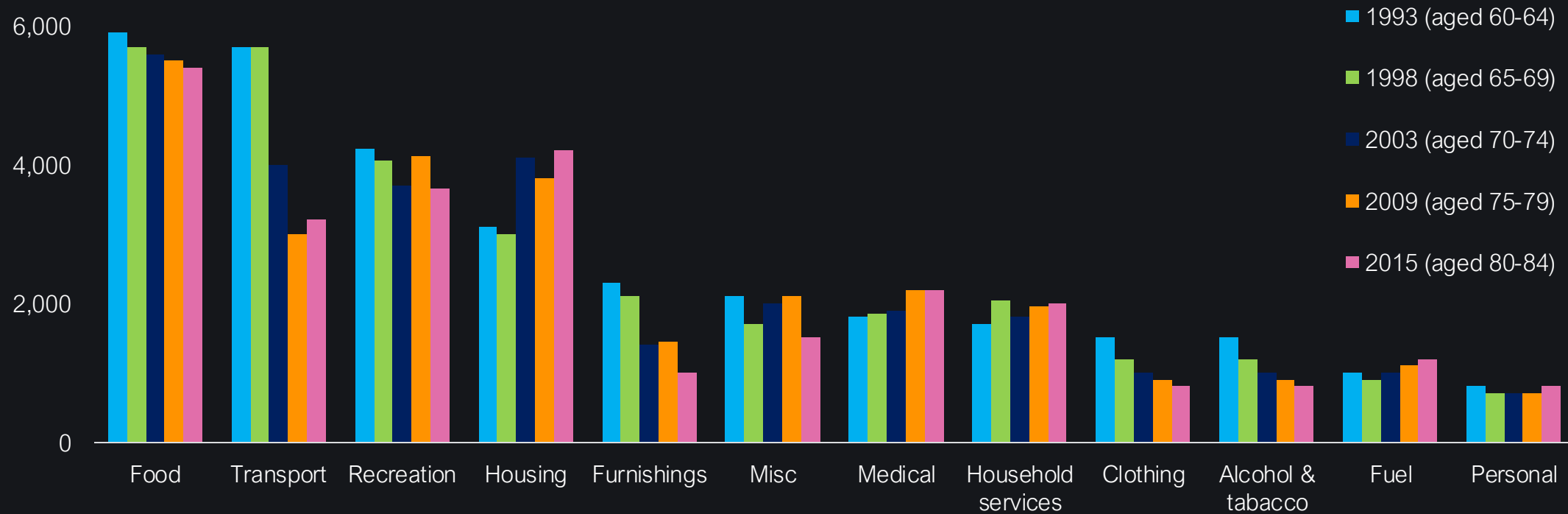


Based on results of survey(s) by Generation Life and CoreData described in the Funding a dignified retirement and leaving a legacy research summary 2023.

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/2018/11/1912-Money-in-retirement.pdf>, published November 2018



LifeIncome

Investment-linked lifetime annuities reimagined

LifeIncome

Innovations to lifetime annuities providing choice and flexibility

An income guaranteed for life

Higher starting income with LifeBooster and more cumulative income sooner

Investment choice and switching at anytime¹

Across all major asset classes including purpose-built investment options

Reversionary beneficiary

Option for reversionary percentage

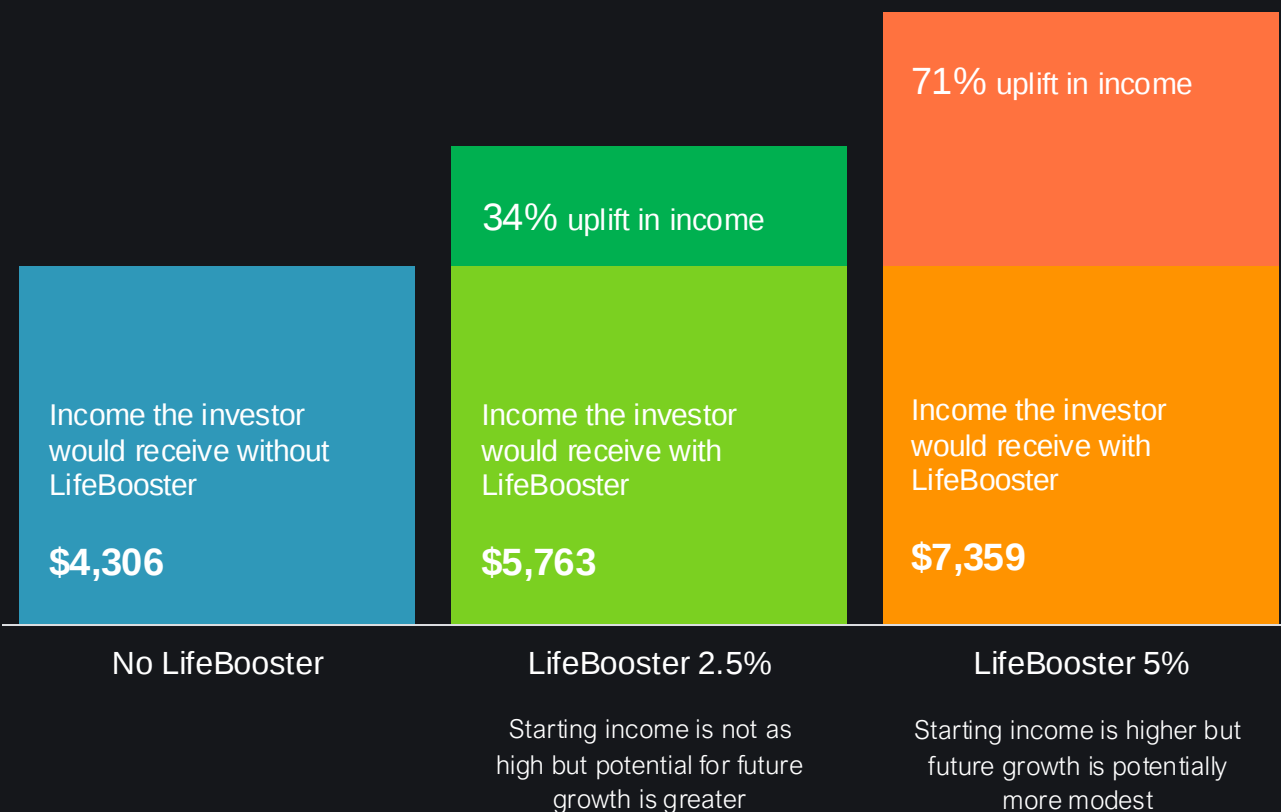
Death Benefit & Withdrawal Benefit

Protect your spouse / loved one & flexibility and peace of mind

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

How LifeBooster works

Comparing first year income



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

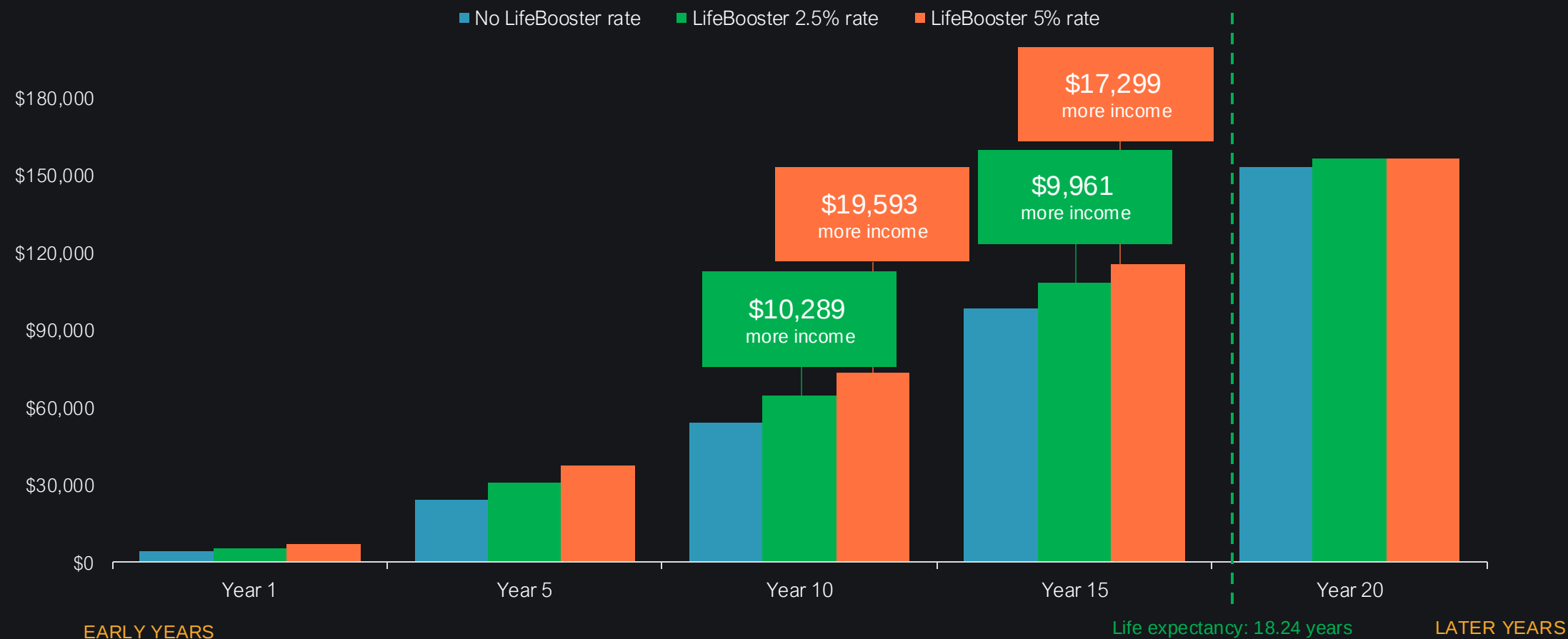
A much higher starting income than if no LifeBooster was applied

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

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% p.a. Vanguard Balanced Portfolio returns from July 1 2006 with no investment switches. 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). From 1 January 2025, the age will increase to age 85.

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
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Age Pension uplift*	\$6,240 p.a.
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Risk free return*	3.12%
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*Assuming eligibility



LifeIncome - Power of a tax-exempt environment

- The annualised return of the S&P/ASX 200 Total Net Return Index was 9.12% over the past decade.
- When you add the Franking Credit Adjustment, which applies to the tax-exempt environment, the annualised return is 10.99%.



Past performance is not an indication of future performance. Graph illustrates the 10-year performance of the S&P/200 Franking Credit Adjusted Annual Total Return Index and the S&P/ASX 200 Net Total Return Index.

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 anytime¹

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





Case study



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 and 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 some ability to vary income.

Account-based pension

Non-super assets

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

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

Age Pension

LifeIncome

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

Meet Karlee...

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.

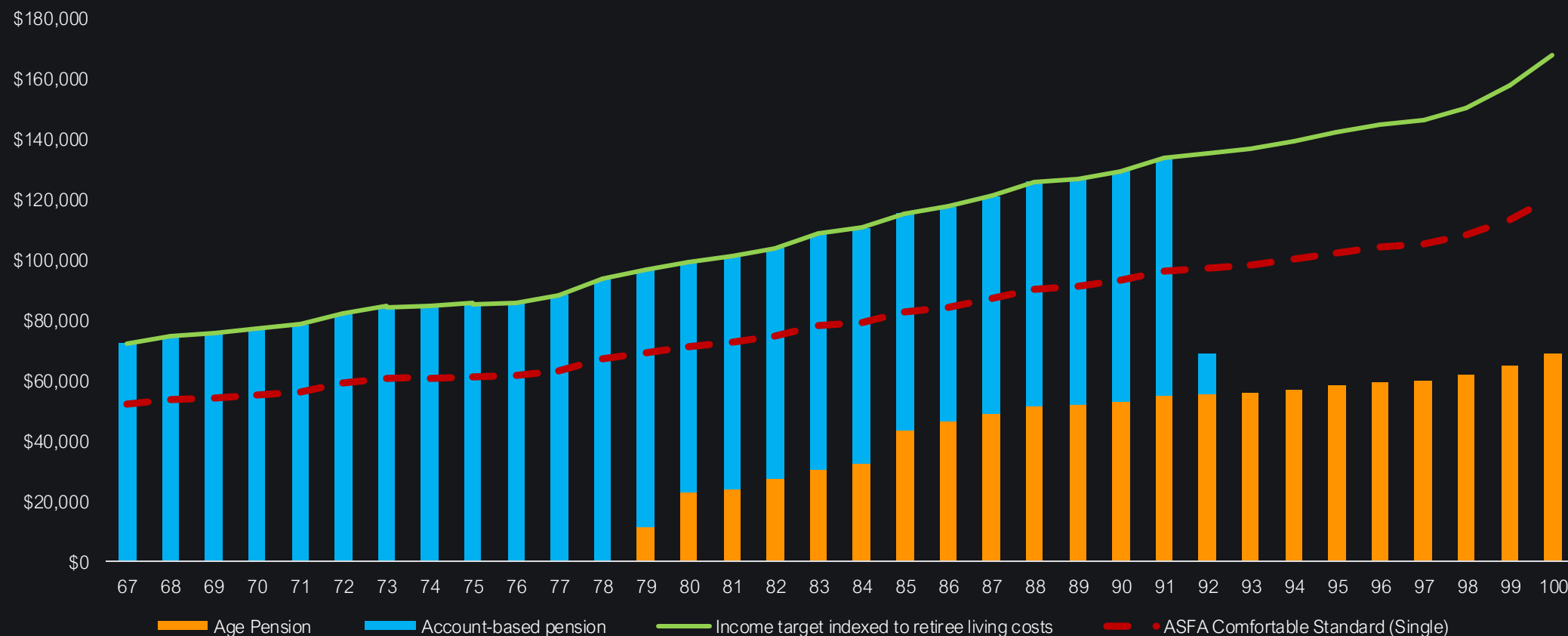
Karlee currently has:

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

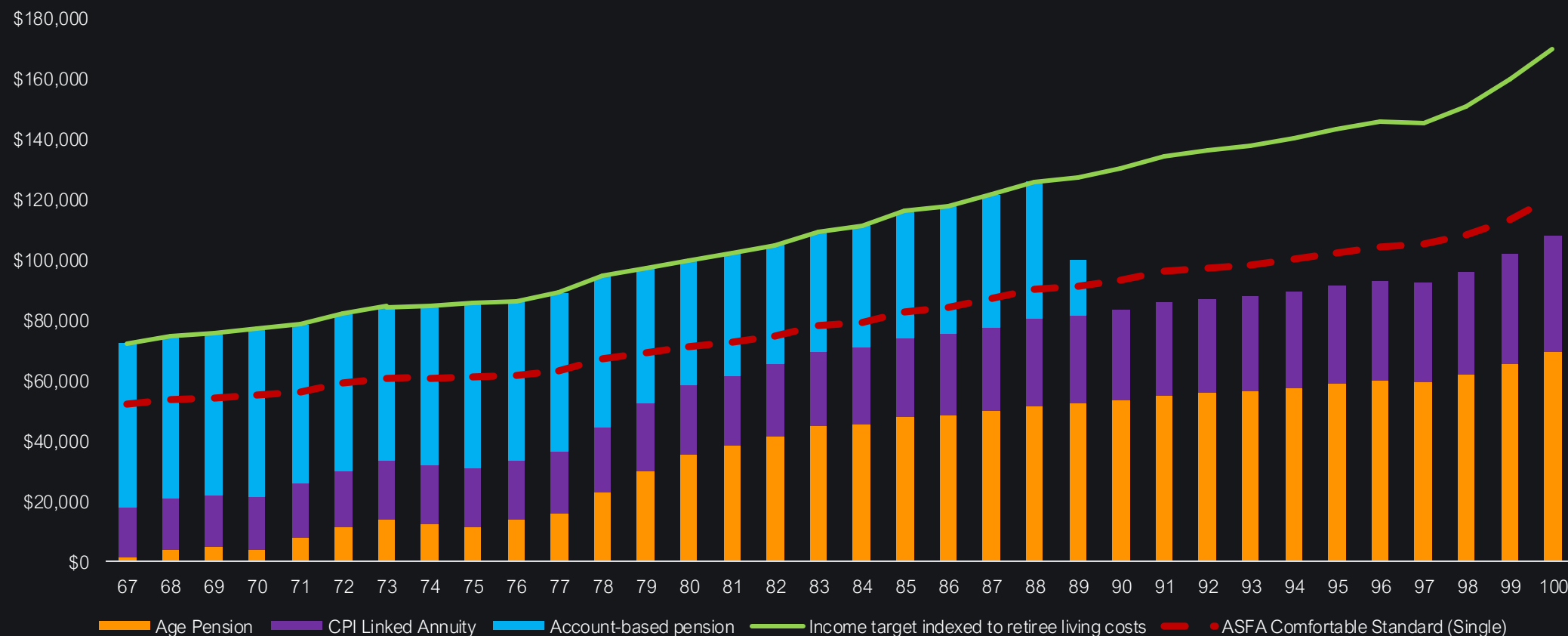


What if Karlee solely relies on her account-based pension



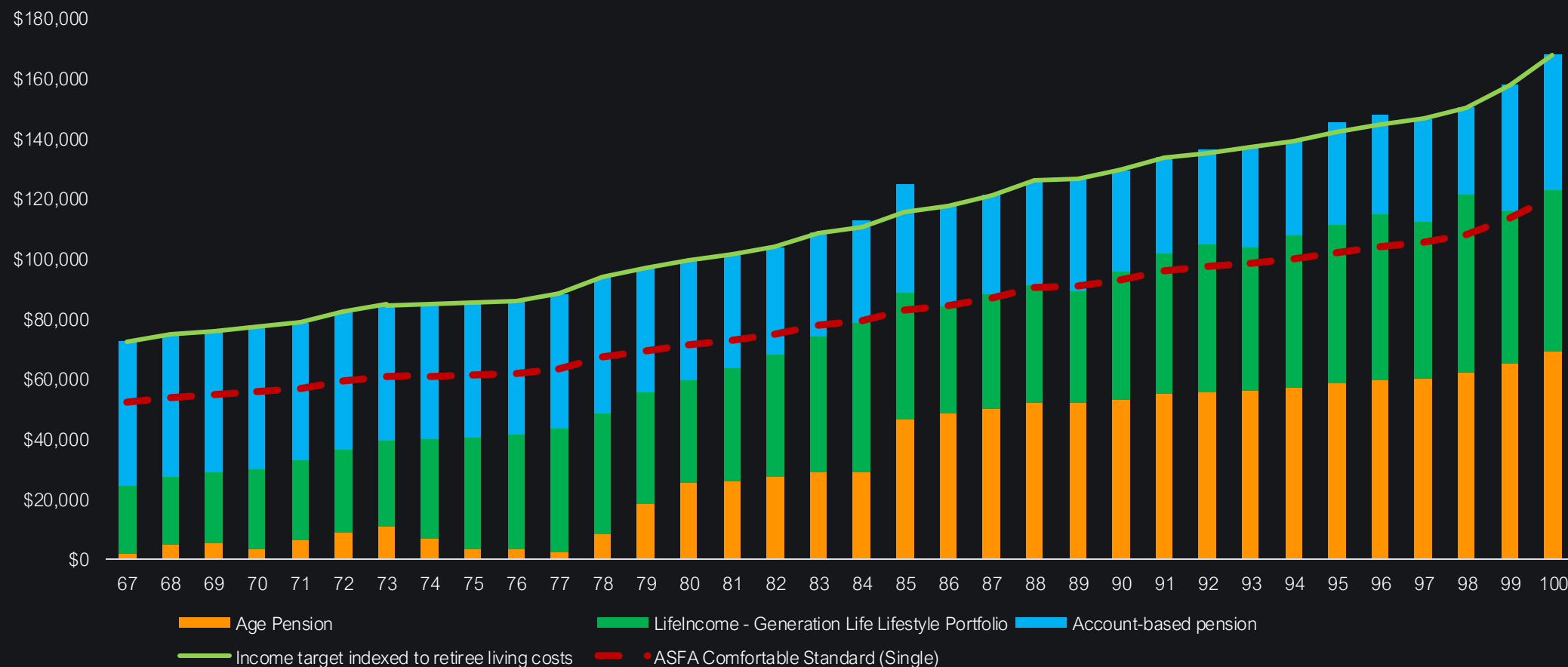
Based on a 67 year old female with a starting superannuation balance of \$800,000. Annual target income and the ASFA Retirement Standard and the Age Pension amounts are indexed based on historical changes in the CPI from 1990 to 1998, and the Retiree Living Cost Index from 1998 to 2023, as published by the Australian Bureau of Statistics (ABS). The ASFA Retirement Standard used is 'comfortable lifestyle' for a single person as at 30 June 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 20/09/2024. 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 30 June 2024. Allocating 40% of the superannuation balance to a CPI linked annuity using a starting income rate as at 29/10/2024. 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 20/09/2024. 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. The means test rule for CPI Linked Annuity assumes 60% of the purchase amount is assessed as an asset until age 85.

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 30 June 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 20/09/2024. 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 thereof. Past performance is not a reliable indicator of future performance. The means test rule for LifeIncome assumes 60% of the purchase amount is assessed as an asset until age 85.

Karlee's outcome...

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

Karlee will have an account-based pension balance of \$87,171 at age 100

Immediate access to the Age Pension and ancillary benefits

\$75,269 more Age Pension

She will also receive an additional cumulative income of \$784,319





Case study

Thinking outside the box

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

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 years¹

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



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 before she completes her studies.

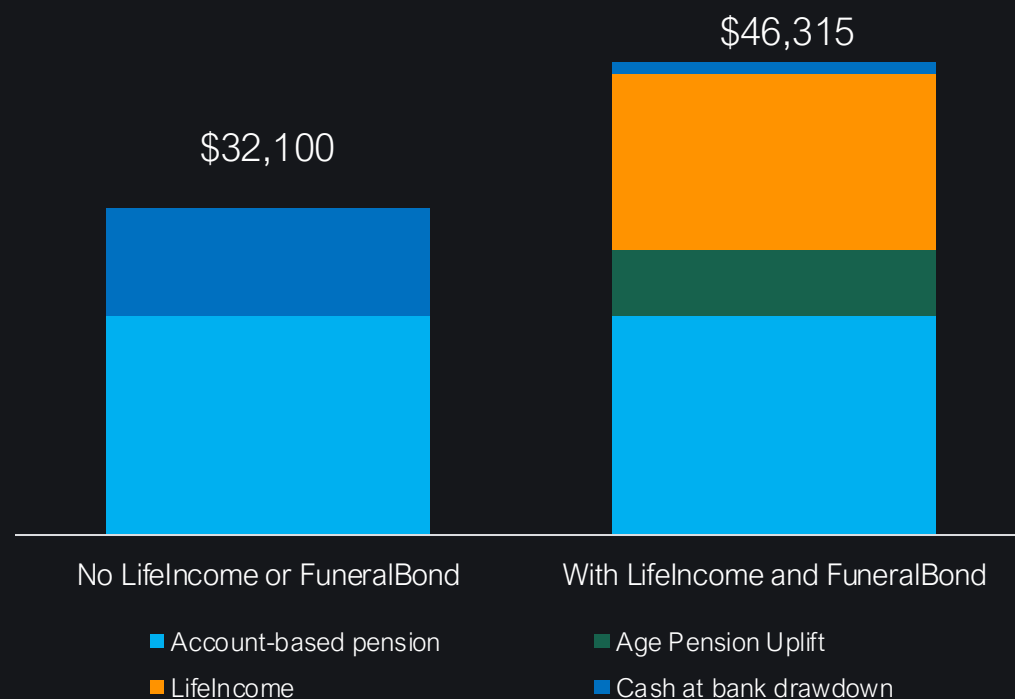
Whilst he feels its unlikely, even if he recouples, he wants Jennifer to be his sole beneficiary.

Phillip recently read about a new breed of lifetime annuity and speaks 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.

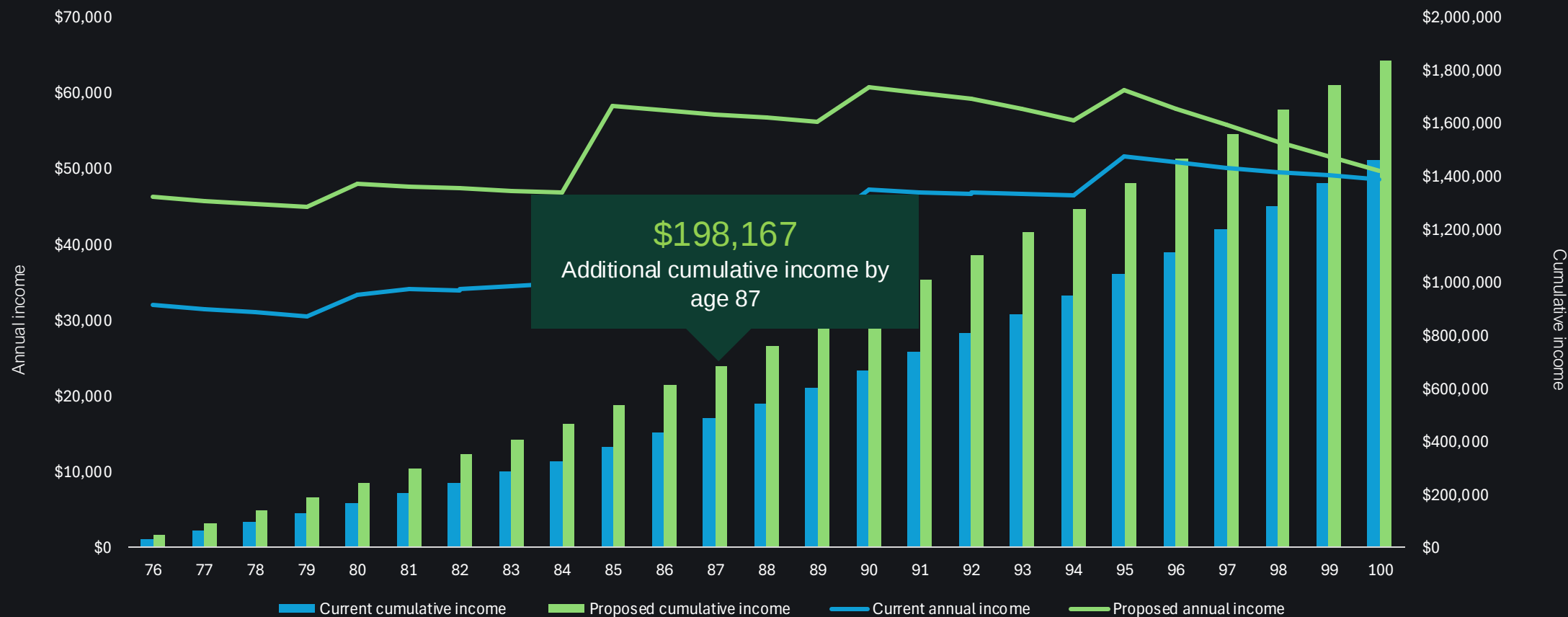


Phillip's first year income position...

	Without LifeIncome	With LifeIncome
LifeIncome	\$0	\$17,364
Age Pension	\$0	\$6,315
Account-based pension	\$21,600	\$21,600
Cash at bank drawdown	\$10,500	\$1,035
Total	\$32,100	\$46,315

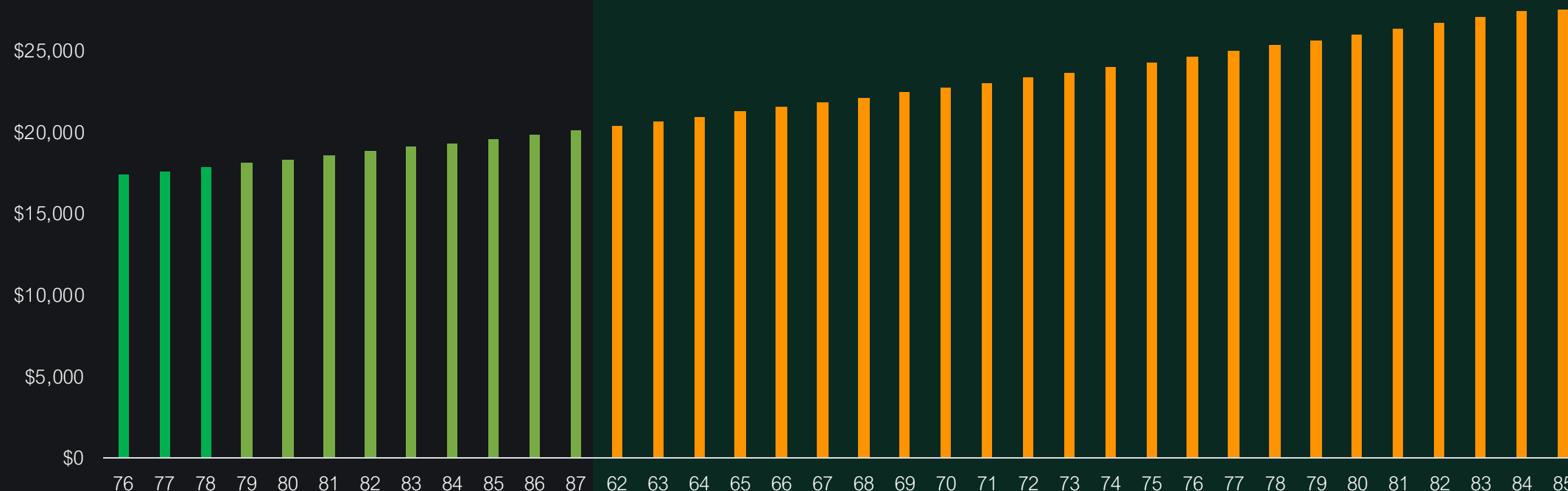
Based on an investment-linked lifetime annuity policy commenced on 1/12/2024 for Phillip by investing \$300,000 into a non-superannuation investment-linked lifetime annuity with a LifeBooster 5% rate. Phillip nominates Jennifer as the 100% Reversionary Beneficiary. Phillip also purchases a FuneralBond 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 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. The means test rule for LifeIncome assumes 60% of the purchase amount is assessed as an asset until age 85.

What if Phillip passes away at age 87...



Phillip received **\$224,651** in cumulative income from LifeIncome by the time he passes away at age 87.



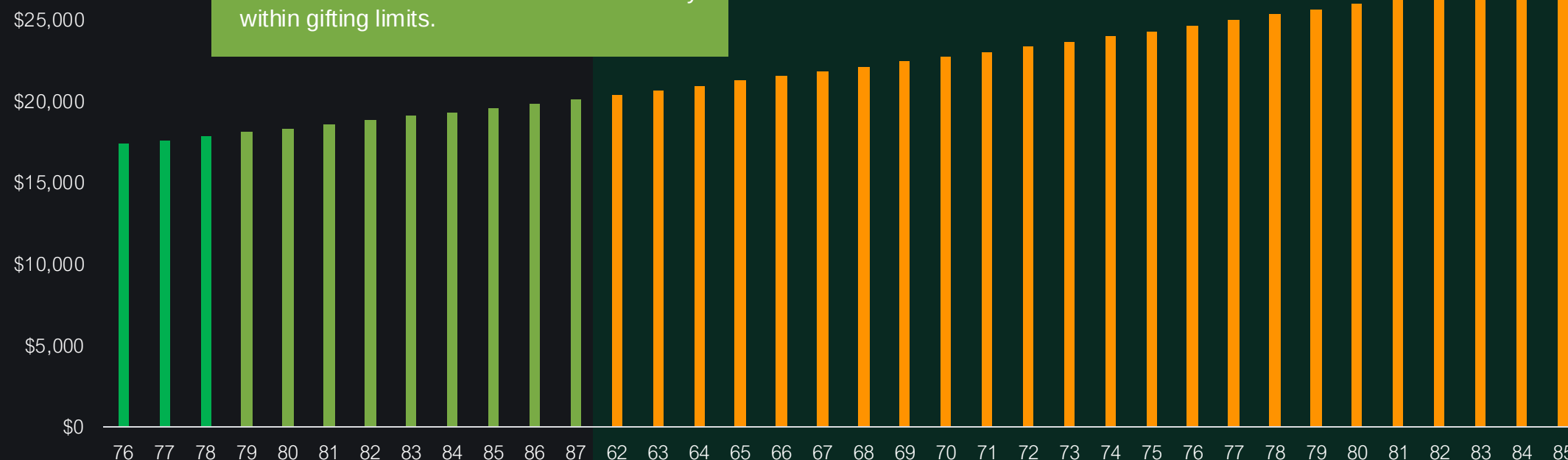
Jennifer now age 62 herself, will receive **\$574,586** from LifeIncome until age 85 and continue to receive an income for life after that. She will inherit a further **\$304,847** from Phillip's remaining assets at age 62.

Based on an investment-linked lifetime annuity policy investment-linked lifetime annuity policy 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.



Phillip received **\$224,651** in cumulative income from LifeIncome by the time he passes away at age 87.



Jennifer now age 62 herself, will receive **\$574,586** 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 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.

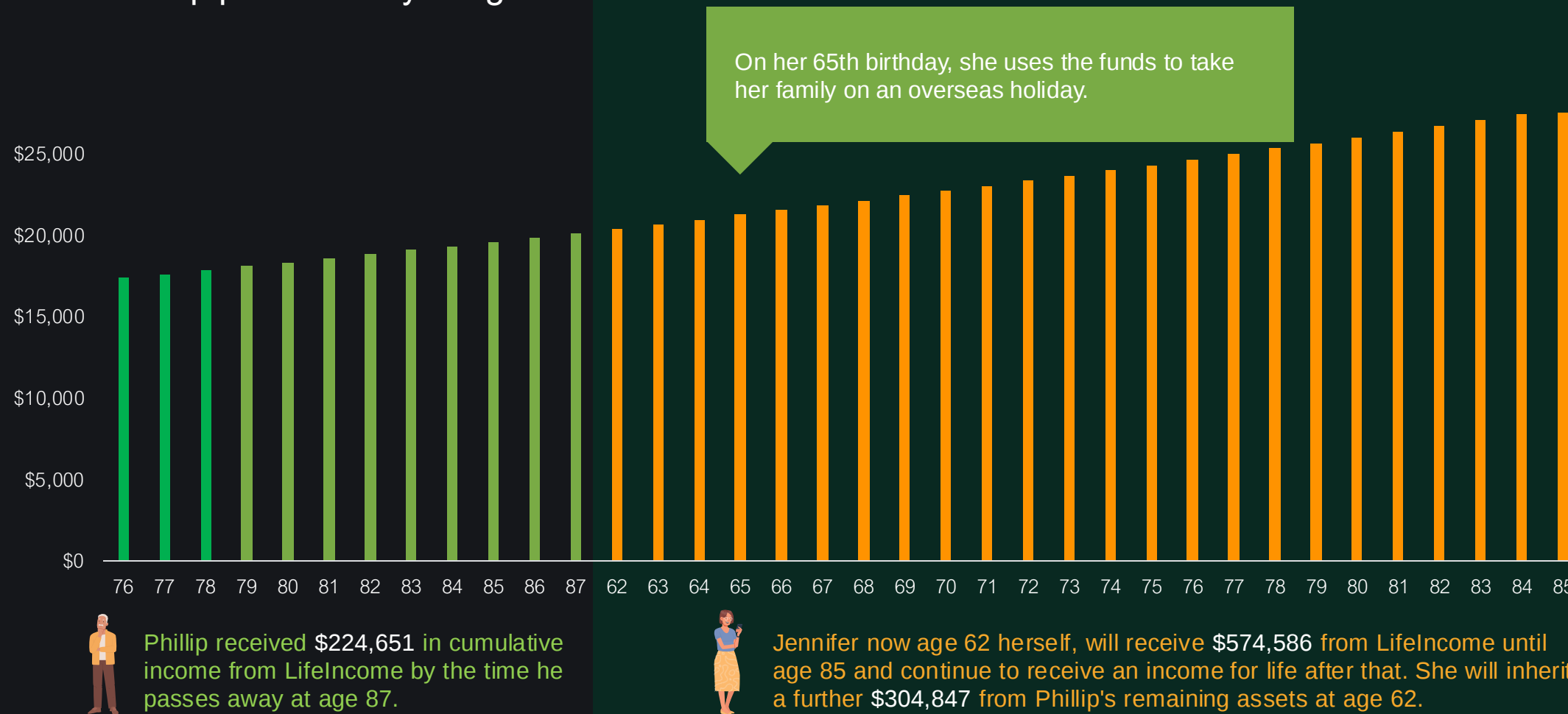


What if Phillip passes away at age 87...



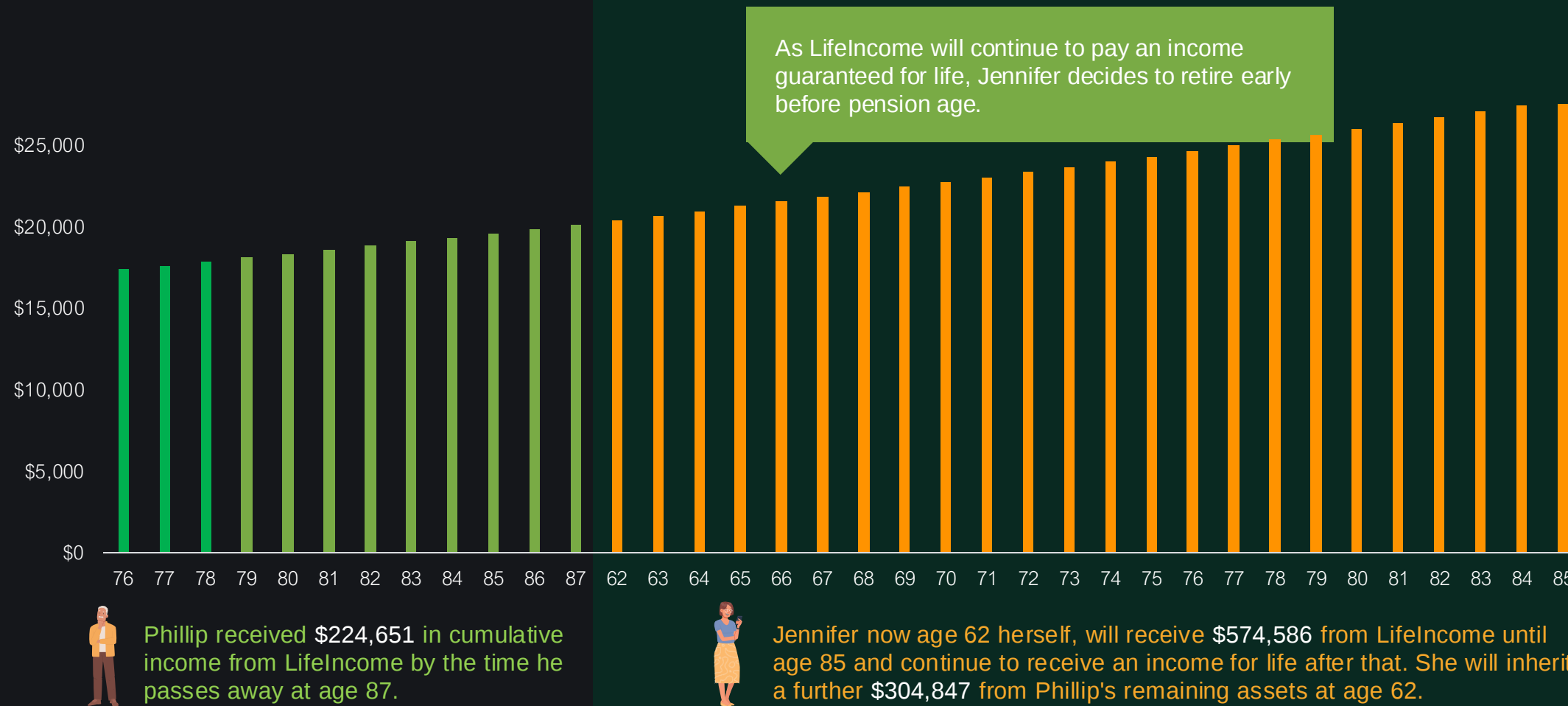
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What if Phillip passes away at age 87...



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What if Phillip passes away at age 87...



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Phillip's outcome...

Additional income of \$14,215 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 \$198,167 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.



Case study

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 years¹

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

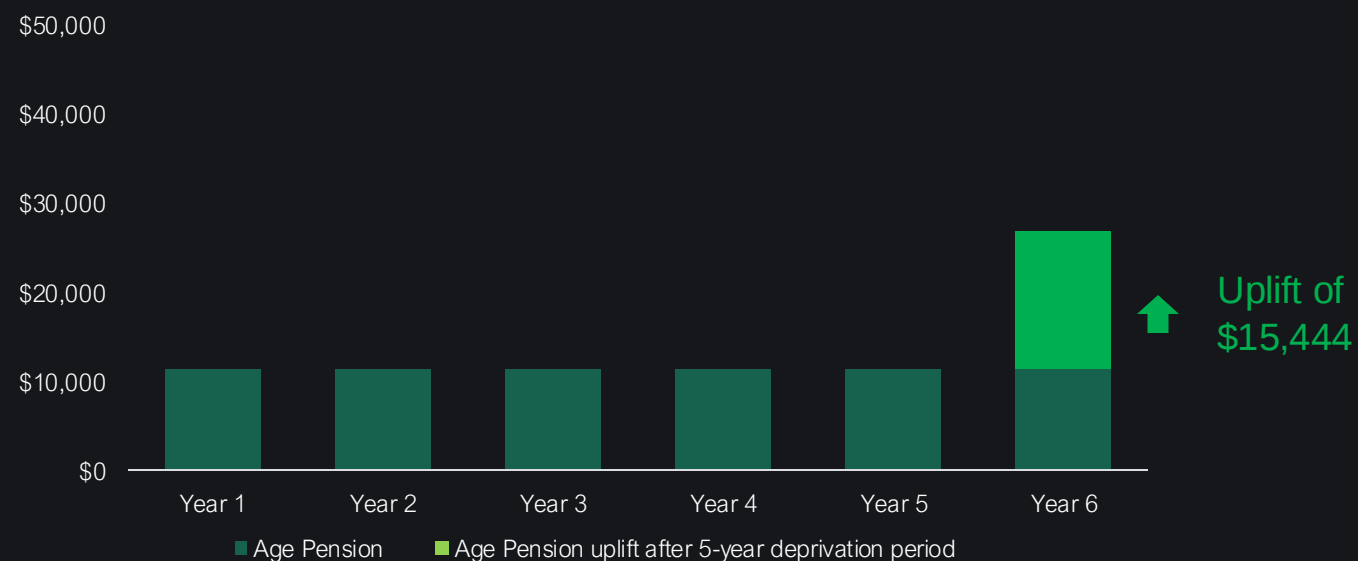
Address their estate planning wishes, gifting in their lifetime and creating gifts outside their wills

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.



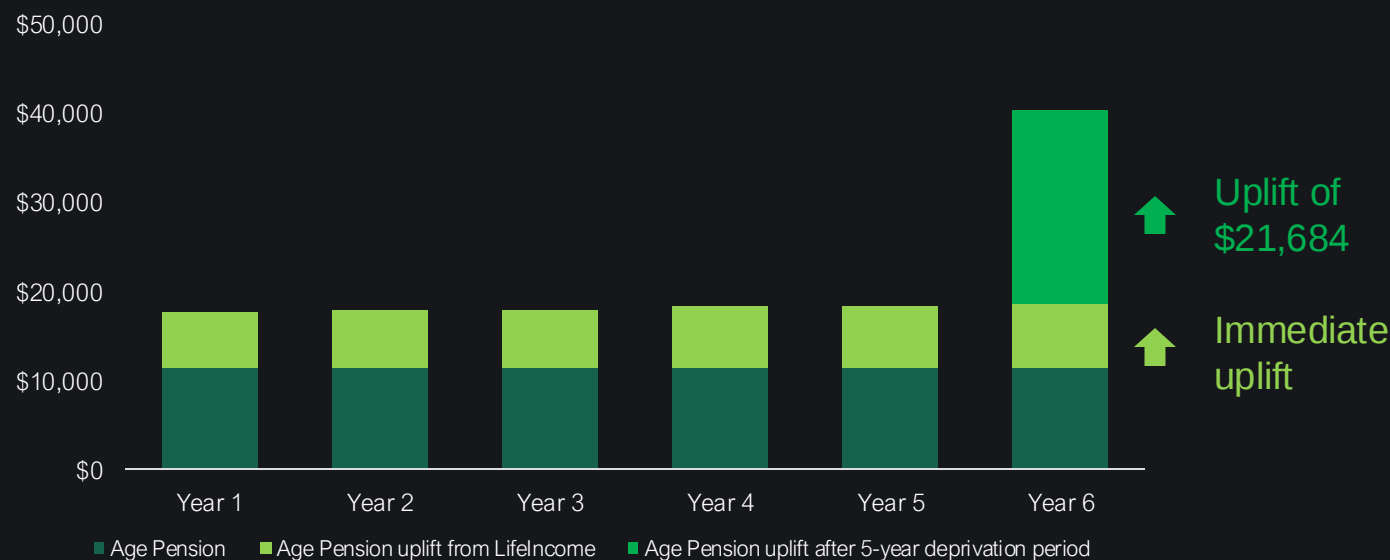
Assumption: Assuming John and Lucy have a combined account-based pension balance of \$650,000 and remaining non-superannuation assets of \$50,000. Combined Age Pension based on social security rates and thresholds in effect on 20 September 2024. Assumes no indexation of social security rates and thresholds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

Can more be done?

What if John and Lucy complement their investment bonds with a LifeIncome...



John and Lucy allocate \$200,000 to establish a LifeIncome with a starting income of \$13,981. They will also receive an immediate Age Pension uplift of \$6,240 in year 1.



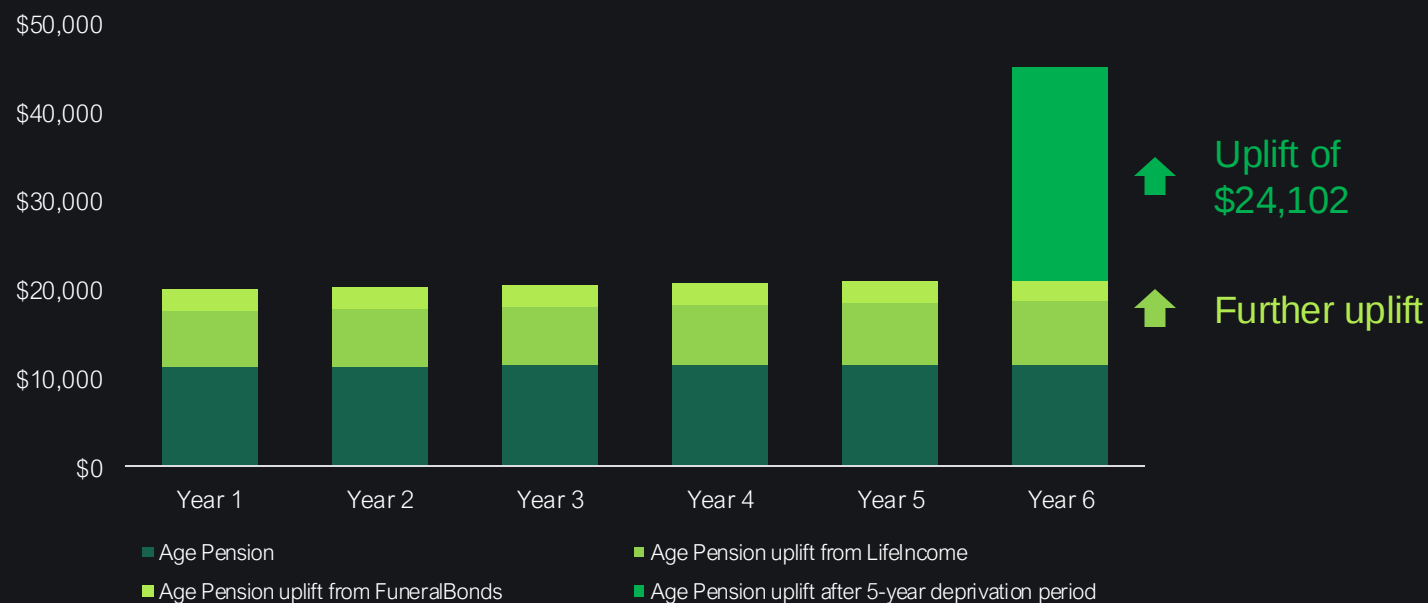
Assumption: Assuming John and Lucy allocate \$200,000 of their combined account-based pension balance of \$650,000 into a 100% Reversionary LifeIncome policy with a LifeBooster 5% rate, with remaining non-superannuation assets of \$50,000. Combined Age Pension based on Social security rates and thresholds 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 add 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 outcomes...

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





Case study



LifeIncome experience

Meet Ronnie and Margret

In 2022, Ronnie was 68 years old and decided to enter his next phase in life and retire.

He is happily married to Margret who was 67 years old at that time.



Ronnie and Margret's situation

Ronnie and Margret read about the new era of lifetime income streams and considered establishing one.

He wanted to have another income source immediately to ensure that they had the confidence to spend and not run out of money.

Below is Ronnie and Margret's situation in 2022.

Ronnie's superannuation balance	\$500,000
Margret's superannuation balance	\$300,000
Personal assets	\$10,000



Ronnie spoke to his financial adviser...

Ronnie spoke to his financial adviser Henry and decided to establish a LifeIncome investment-linked lifetime annuity policy in 2022.

Henry took Ronnie through the application process of establishing his LifeIncome policy.



Policyholder's information

Name

Date of birth

Gender

Reversionary beneficiary information

Name

Date of birth

Gender

Reversionary percentage

Investment information

Investment amount

LifeBooster

How to invest

Payment frequency

Let's take a look at Ronnie's application experience in March 2022...

Policyholder's information

Name

Ronnie

Date of birth

1/July/1954

Gender

Male

Reversionary beneficiary information

Name

Margret

Date of birth

1/July/1955

Gender

Female

Reversionary percentage

100%

Investment information

Investment amount

\$320,000

LifeBooster

5%

How to invest

Superannuation rollover

Payment frequency

Monthly

Calculating starting income

The information captured is used to calculate Ronnie's Annualised First Year Income.

If Ronnie starts his LifeIncome part-way through a Financial year, the income he receives will be a pro rata amount based on his Annualised First Year Income.

Policyholder's information

Name

Ronnie

Date of birth

1 July 1954

Gender

Male

Reversionary beneficiary information

Name

Margret

Date of birth

1 July 1955

Gender

Female

Reversionary percentage

100%

Investment information

Investment amount

\$320,000

LifeBooster

5%

How to invest

Superannuation rollover

Payment frequency

Monthly

Reversionary beneficiary

With his LifeIncome policy, Ronnie nominated Margret as his reversionary beneficiary to continue to receive an income for life after he passes away.

Loved ones, other than spouses, can be nominated as reversionary beneficiaries if LifeIncome is commenced using non superannuation money.*

*This feature was not available in March 2022.

Policyholder's information

Name

Ronnie

Date of birth

1/July/1954

Gender

Male

Reversionary beneficiary information

Name

Margret

Date of birth

1/July/1955

Gender

Female

Reversionary percentage

100%

Investment information

Investment amount

\$320,000

LifeBooster

5%

How to invest

Superannuation rollover

Payment frequency

Monthly

LifeBooster

To enable Ronnie to tailor his income requirements over time, LifeIncome offers two LifeBooster rates of 5% and 2.5%.

LifeBooster is a rate used to calculate his starting income and enables him to receive more income in the early years of his retirement.

Policyholder's information

Name

Ronnie

Date of birth

1/July/1954

Gender

Male

Reversionary beneficiary information

Name

Margret

Date of birth

1/July/1955

Gender

Female

Reversionary percentage

100%

Investment information

Investment amount

\$320,000

LifeBooster

5%

How to invest

Superannuation rollover

Payment frequency

Monthly

Flexibility on how to invest

Ronnie chose to rollover his initial investment directly from his superannuation fund via SuperStream.

With LifeIncome, Ronnie also had the option to use his personal savings via BPAY or direct debit.

Policyholder's information

Name

Ronnie

Date of birth

1/July/1954

Gender

Male

Reversionary beneficiary information

Name

Margret

Date of birth

1/July/1955

Gender

Female

Reversionary percentage

100%

Investment information

Investment amount

\$320,000

LifeBooster

5%

How to invest

Superannuation rollover

Payment frequency

Monthly

Payment frequency

Flexibility of payment frequency with a choice of monthly or fortnightly payments, either in line with the Centrelink payment schedule or the alternate fortnight.

Investment choice

Investment option(s)

Vanguard Growth Portfolio

Dollar Cost Averaging

Yes

Nominate beneficiaries

Beneficiaries

Investment choice

Due to LifeIncome's investment-linked structure, changes to Ronnie's annual income are linked to the investment performance of his chosen investment options.

Ronnie can access a wide range of professionally managed investment options across major asset classes including shares, infrastructure and private debt, to construct a portfolio based on his retirement income needs.

Should his objectives change over time, he has the ability to switch his investment options at any time.

With LifeIncome, short term market volatility may be mitigated using the Dollar Cost Averaging facility*

*This feature was not available in March 2022.

Investment choice

Investment option(s)

Vanguard Growth Portfolio

Dollar Cost Averaging

Yes

Nominate beneficiaries

Beneficiaries

Nelson

50%

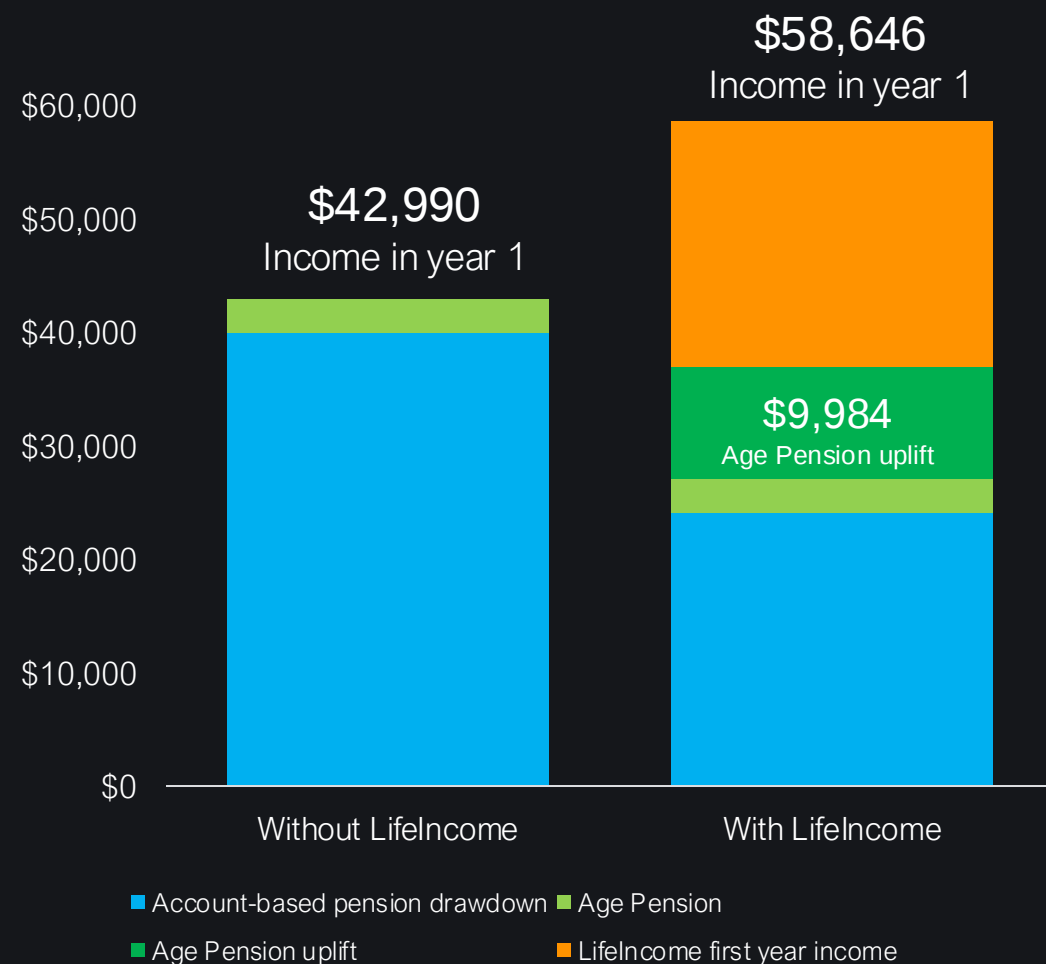
Joanna

50%

Nominate beneficiaries

Ronnie is also able to nominate beneficiaries to receive a lump sum death benefit in the event he and Margret pass away within the Death Benefit Period.

Ronnie and Margret's first year income experience in 2022...

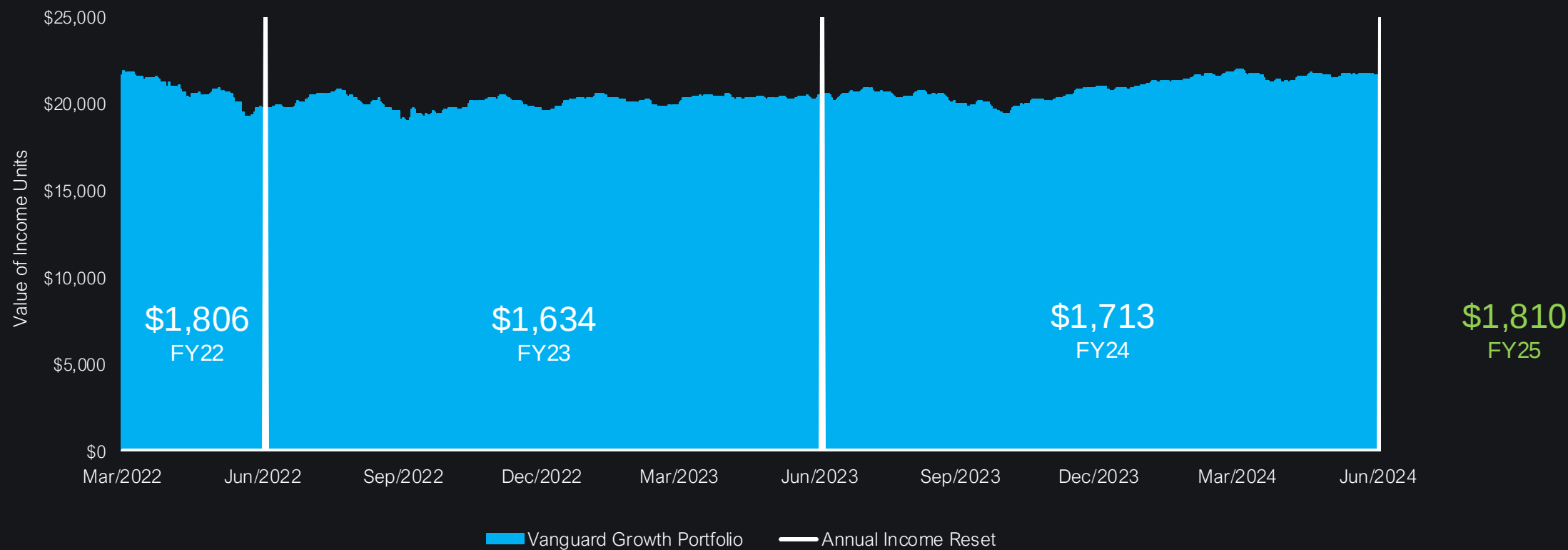


	Without LifeIncome	With LifeIncome
LifeIncome	\$0	\$21,672
Age Pension	\$2,990	\$12,974
Account-based pension (minimum drawdown)	\$40,000	\$24,000
Total	\$42,990	↑ \$58,646

A 68-year-old male, with a 67-year-old female reversionary, invested \$320,000 into LifeIncome on 28/03/2022 and selected a LifeBooster rate of 5%. There are no fees and costs on the income paid from LifeIncome in the first financial year. The fees and cost of LifeIncome impact the amount of annual income received, after the first financial year. No adviser fees have been charged and social security rates and thresholds were valid at 20/03/2022. Account-based pension assumes minimum drawdown of 5% per annum.

Ronnie's monthly payments

Ronnie commenced his LifeIncome policy in March 2022.



Assumptions: A 68-year-old male, with a 67-year-old female reversionary, invested \$320,000 into LifeIncome on 28/03/2022 and selected a LifeBooster rate of 5%. Allocated 100% to the Vanguard Growth Portfolio investment option (APIR Code: ALL2116AU). Buy/Sell spreads applied. Figures displayed are the monthly income payments the client receives in the given financial year. Past performance is not a reliable indicator of future performance.



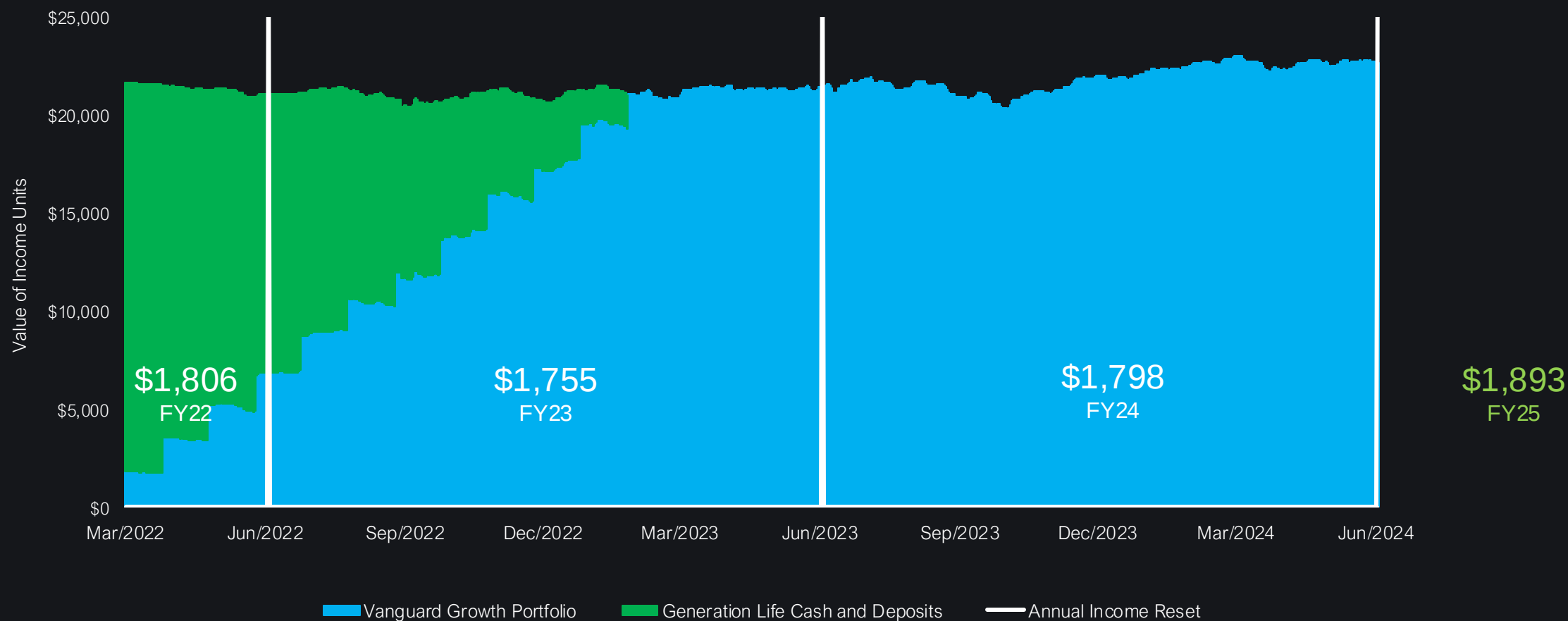
Ronnie's monthly income compared to a CPI linked annuity...

Month	LifeIncome	CPI-linked annuity	Additional Income	Month	LifeIncome	CPI-linked annuity	Additional Income
Apr-22	\$1,806	\$1,152	\$654	Aug-23	\$1,713	\$1,233	\$480
May-22	\$1,806	\$1,152	\$654	Sep-23	\$1,713	\$1,233	\$480
Jun-22	\$1,806	\$1,152	\$654	Oct-23	\$1,713	\$1,233	\$480
Jul-22	\$1,634	\$1,152	\$482	Nov-23	\$1,713	\$1,233	\$480
Aug-22	\$1,634	\$1,152	\$482	Dec-23	\$1,713	\$1,233	\$480
Sep-22	\$1,634	\$1,152	\$482	Jan-24	\$1,713	\$1,233	\$480
Oct-22	\$1,634	\$1,152	\$482	Feb-24	\$1,713	\$1,233	\$480
Nov-22	\$1,634	\$1,152	\$482	Mar-24	\$1,713	\$1,233	\$480
Dec-22	\$1,634	\$1,152	\$482	Apr-24	\$1,713	\$1,278	\$436
Jan-23	\$1,634	\$1,152	\$482	May-24	\$1,713	\$1,278	\$436
Feb-23	\$1,634	\$1,152	\$482	Jun-24	\$1,713	\$1,278	\$436
Mar-23	\$1,634	\$1,152	\$482				
Apr-23	\$1,634	\$1,233	\$401	Total income	\$45,588	\$32,451	\$13,137
May-23	\$1,634	\$1,233	\$401				
Jun-23	\$1,634	\$1,233	\$401	FY25 monthly income	\$1,810	\$1,278	\$533
Jul-23	\$1,713	\$1,233	\$480				

Assumptions on page 70 apply.



What is Ronnie's income experience using Dollar Cost Averaging...



Assumptions: A 68-year-old male, with a 67-year-old female reversionary, invested \$320,000 into LifeIncome on 28/03/2022 and selected a LifeBooster rate of 5%. Allocated 100% to the Vanguard Growth Portfolio investment option (APIR Code: ALL2116AU), using the Dollar Cost Averaging facility selecting 12 instalments. Buy/Sell spreads applied. Cash and deposit returns are back-tested based on the relationship with the Bloomberg Ausbond Bank Bill Index. Figures displayed are the monthly income payments the client receives in the given financial year. Past performance is not a reliable indicator of future performance. The Dollar Cost Averaging feature was not available in March 2022.



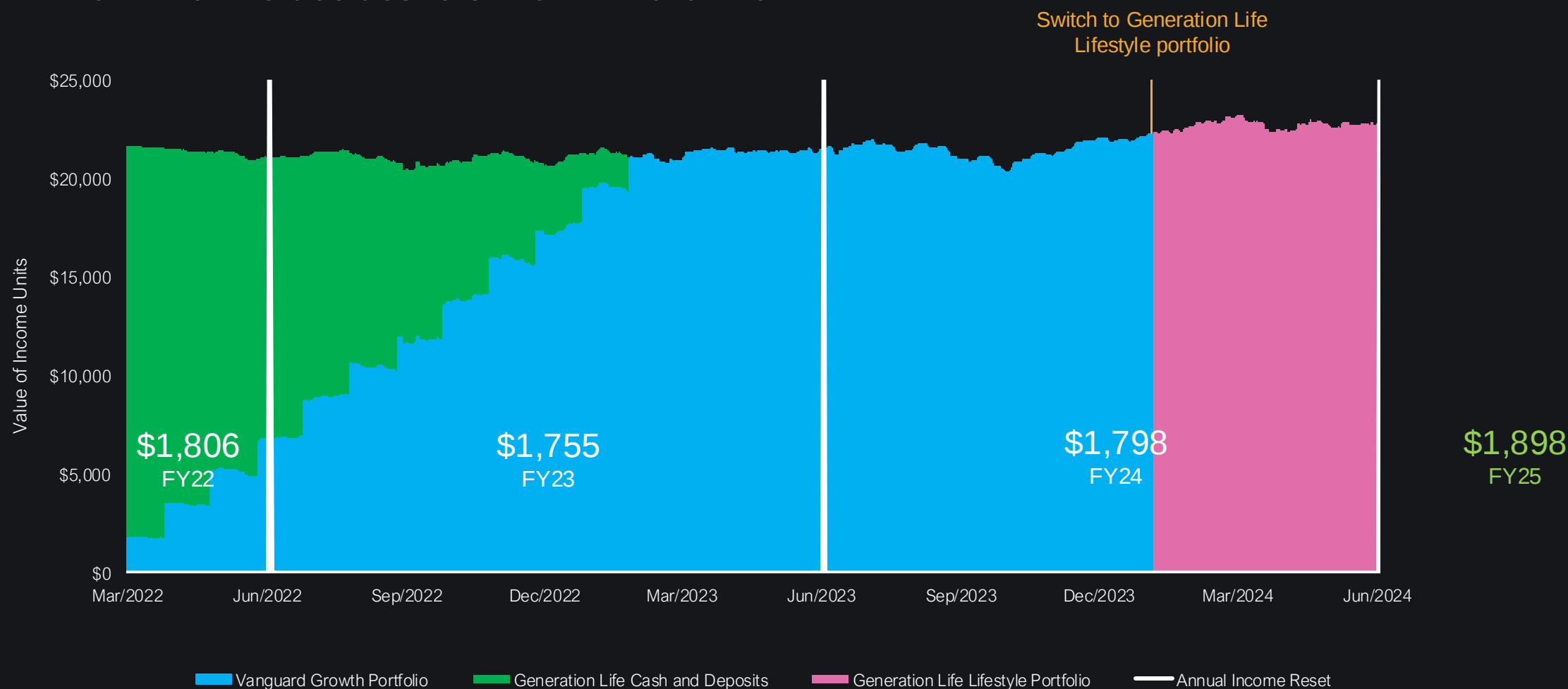
Ronnie's monthly income compared to a CPI linked annuity...

Month	LifeIncome	CPI-linked annuity	Additional Income
Apr-22	\$1,806	\$1,152	\$654
May-22	\$1,806	\$1,152	\$654
Jun-22	\$1,806	\$1,152	\$654
Jul-22	\$1,755	\$1,152	\$603
Aug-22	\$1,755	\$1,152	\$603
Sep-22	\$1,755	\$1,152	\$603
Oct-22	\$1,755	\$1,152	\$603
Nov-22	\$1,755	\$1,152	\$603
Dec-22	\$1,755	\$1,152	\$603
Jan-23	\$1,755	\$1,152	\$603
Feb-23	\$1,755	\$1,152	\$603
Mar-23	\$1,755	\$1,152	\$603
Apr-23	\$1,755	\$1,233	\$522
May-23	\$1,755	\$1,233	\$522
Jun-23	\$1,755	\$1,233	\$522
Jul-23	\$1,798	\$1,233	\$565

Month	LifeIncome	CPI-linked annuity	Additional Income
Aug-23	\$1,798	\$1,233	\$565
Sep-23	\$1,798	\$1,233	\$565
Oct-23	\$1,798	\$1,233	\$565
Nov-23	\$1,798	\$1,233	\$565
Dec-23	\$1,798	\$1,233	\$565
Jan-24	\$1,798	\$1,233	\$565
Feb-24	\$1,798	\$1,233	\$565
Mar-24	\$1,798	\$1,233	\$565
Apr-24	\$1,798	\$1,278	\$520
May-24	\$1,798	\$1,278	\$520
Jun-24	\$1,798	\$1,278	\$520
Total income	\$48,058	\$32,451	\$15,607
FY25 monthly income	\$1,893	\$1,320	\$616



What if Ronnie decides to switch in March 2024...



Assumptions: A 68-year-old male, with a 67-year-old female reversionary, invested \$320,000 into LifeIncome on 28/03/2022 and selected a LifeBooster rate of 5%. Allocated 100% to the Vanguard Growth Portfolio investment option (APIR Code: ALL2116AU), using the Dollar Cost Averaging facility selecting 12 instalments. Buy/Sell spreads applied. Cash and deposit returns are back-tested based on the relationship with the Bloomberg Ausbond Bank Bill Index. Figures displayed are the monthly income payments the client receives in the given financial year. Past performance is not a reliable indicator of future performance. The Dollar Cost Averaging feature was not available in March 2022.



Ronnie and Margret's outcome

Immediate access to an additional income source from LifeIncome

Uplift in Age Pension of \$9,984 in year 1

Able to have Margret as a reversionary beneficiary to continue receiving an income for life after his passing

Nominated his children to receive lump sum death benefit if he and Margret passes away within the Death Benefit period

Wide range of investment choice across major asset classes

Switch at anytime¹ to tailor his income to his retirement needs at any point in time

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





LifeIncome

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

8 key features of LifeIncome

Investment-linked lifetime annuity

Single or reversionary

Investment menu

29 options with the ability
to switch at anytime¹

0% tax environment

Investment earnings within
LifeIncome are tax-free

Dollar-cost averaging

Progressive investment

Reversionary beneficiary

Money available to support
spouse or loved one² 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.

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



Generation Life

Highly recommended for over
a decade

Awards



Research ratings



LifeIncome



Investment Bonds

Note: Chant West rating for LifeBuilder and ChildBuilder



Thank you.

Outthinking today.

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Care & Living with Mercer

Advice integration

November 2024
Sara Ballard, Care Consultant
Care & Living with Mercer

A business of Marsh McLennan



**Care & Living with Mercer
is a unique service helping
families across Australia
make better, faster ageing
care decisions.**

The current state of aged care

Challenges accessing care

“We are about to face a tsunami of demand because we know there is an ageing population coming into the ranks of requiring aged care assistance”

– Senator Anne Ruston, Shadow Minister for Health and Aged Care

-1000

Projected decrease in supply of aged care beds in FY24/25¹

61,800

Job vacancies in health care and social assistance (May 2024)²

168

Average number of days between ACAT approval and Home Care Package service commencement³

51,044

Number of people waiting for a HCP at their approved level (as at 31 December 2023)⁴

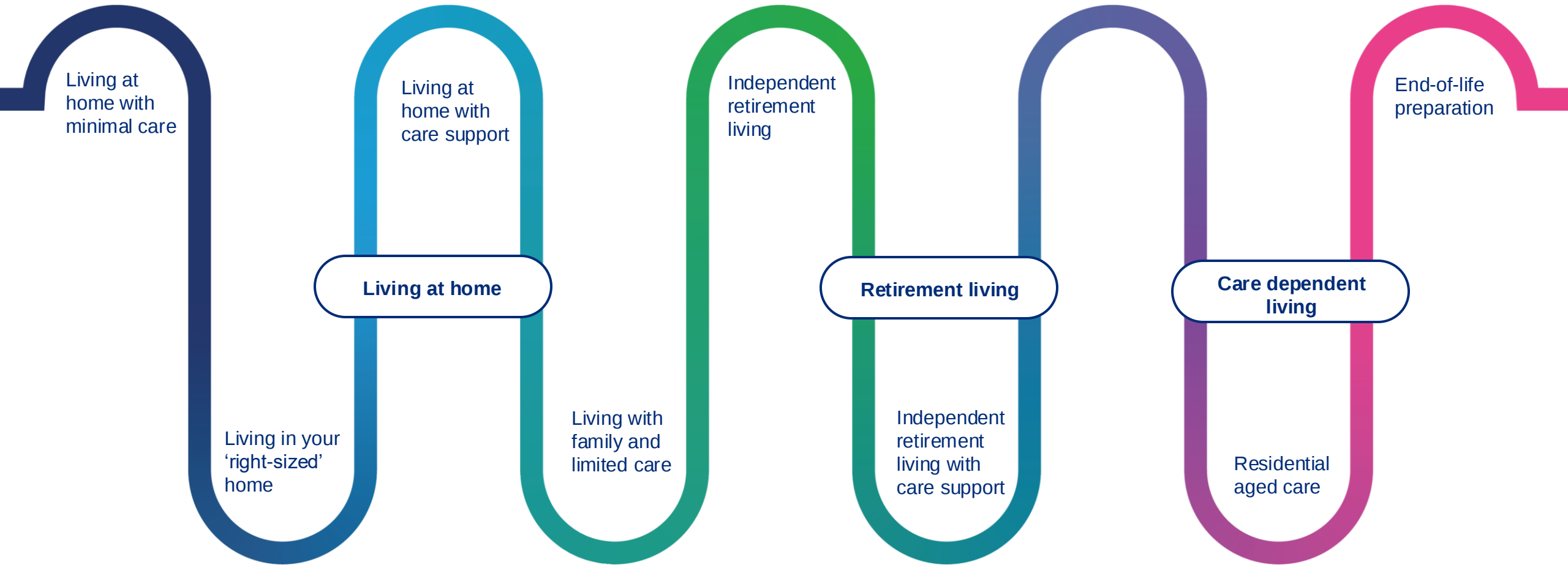
1. Bolton Clarke 'Do we have enough residential aged care beds?' July 2024

2. [Job Vacancies, Australia, May 2024 | Australian Bureau of Statistics \(abs.gov.au\)](https://abs.gov.au)

3. [Report on Government Services 2024 - Productivity Commission \(pc.gov.au\)](https://pc.gov.au)

4. AIHW Home Care Packages Program Data Report April 2024

Personalised advice and support for every stage

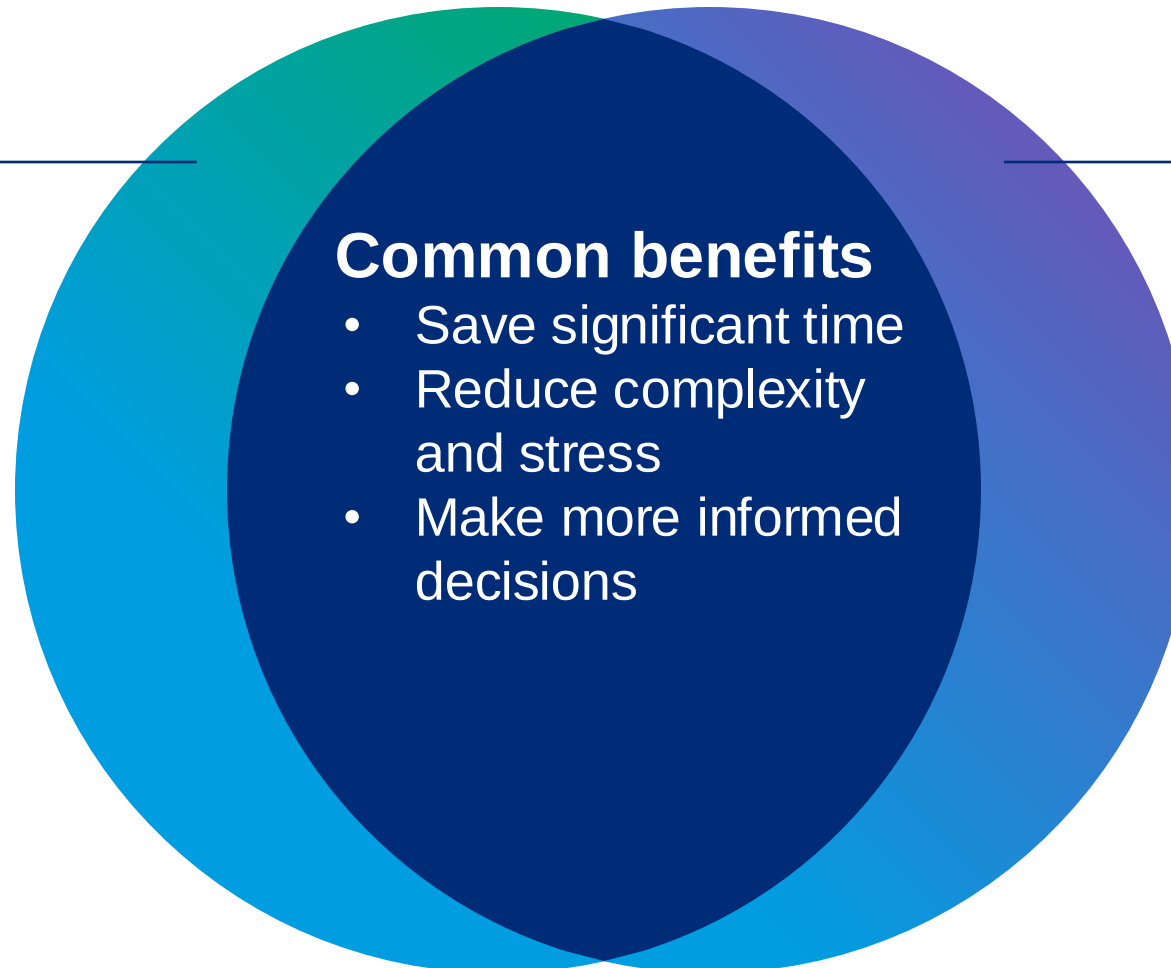


Add value to your whole client base

Benefits of incorporating Care & Living with Mercer into your service offering

'Adult children' clients 40-65

- Minimise career and income disruption
- Gain greater peace of mind
- Enable family collaboration and focus on best care outcome



Common benefits

- Save significant time
- Reduce complexity and stress
- Make more informed decisions

Retired clients 65+

- Define and refine future care needs and consider funding
- Maintain dignity and independence
- Maintain wellbeing through appropriate support

About Care & Living with Mercer

Two levels of service to suit the needs of your clients and their families



Care Concierge

- 'Do it for me' high-touch service
- Human led and enabled. Unlimited aged care advice PLUS implementation support including placements
- National, unbiased (no commissions from care providers to influence recommendations)
- Support across the full range of ageing care needs from assessment to implementation
- Save your client **75%+** time compared to finding care without expert support



Guidance & Advice

- 'Do it with me' self-service via the digital portal
- Digitally led, human enabled. Unlimited advice across any ageing care needs scenario
- National, unbiased (no commissions from care providers to influence recommendations)
- Save your client **50%** of the time taken to understand, navigate and arrange care

How Care & Living with Mercer benefits advisers

An easy-to-use service expanding the scope of advice your practice can offer - without the need to train in the many, complex 'non-financial' aspects of ageing care



Client support

Demonstrate long-term care for clients and families who **need** the support.

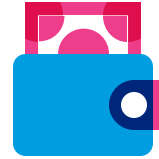
Highly valued, **life-changing service** with 5-star client testimonials.



Multi-generational

Expands advice opportunities by supporting parents or children.

Reinforce your position as an adviser to the whole family in time for wealth transfer.



Lead generation

Additional service offering allows for prospecting within existing client base as well as new clients.

Leverage 'care tiers' & living changes in each ageing journey as opportunities to talk to your clients.



No added compliance

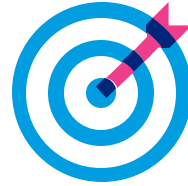
Expands your service offering **without increasing compliance** burden.

Integration and engagement support

A range of offerings to help you get the most out of the service for your clients



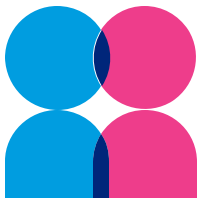
Unique URL for your practice



Onboarding support and training



Marketing and communications support



On-site events and webinars



Access to aged care content and resources



Care Consultant support for advisers and clients

Key takeaways

- Care & Living with Mercer addresses a critical need for 'holistic' care for your clients
- True 'value add' for your whole client base that will help you differentiate and keep you top of mind

For more information and next steps contact:

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