



 generation  
life

Outthinking today.





The Retirement Opportunity:

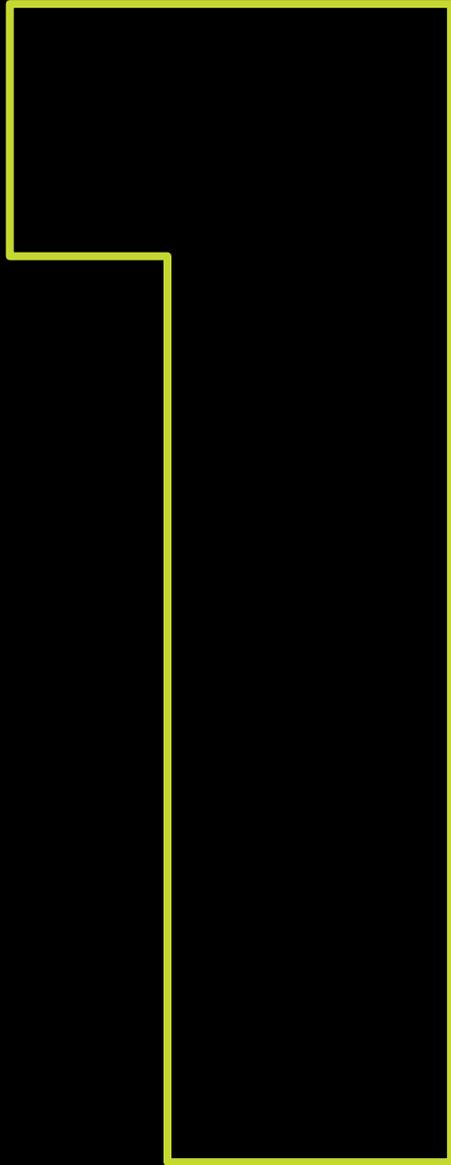
# Improving Retirement Outcomes Using Investment-Linked Lifetime Income Products



# Key outcomes for today

- Accurium's independent research
- 1. Lifetime income products - why consider for advised clients
- 2. New research on investment linked lifetime income products for financial advisers
- 3. Implementing LifelIncome advice framework
- Discover Generation Life
- Addressing the myths about lifetime annuities
- Introducing LifelIncome
- Lifetime Income Product Providers
- Income layering
- Tools
- Q&A





**Lifetime income products:**  
a product class worth  
considering

# Why consider a lifetime income product?

## What is a lifetime income product?

A financial product designed to provide a regular income stream for life, no matter how long.

Did you know products now offer:

- Investment linked payments
- Reversionary income
- Death benefits and withdrawal values

### 1. Longevity risk is real, especially for advised clients

Healthy advised retiree clients may live longer than average Australian lifespans

### 2. Diversify and maximise a client's retirement income

Concessional Age Pension treatment

Investment-linked income

Efficiently convert capital into guaranteed income for life vs self-insurance

### 3. It's just good practice when providing retirement income advice

Corporations Act Section 961B - conduct a reasonable investigation into products that might reasonably meet a client's objectives and needs

## Advised retiree lifespans

### Longevity risk

Uncertainty around how long an individual will live

### Life expectancy

The number of years a person is expected to live to, on average

Outcomes of modelling a retirement strategy highly dependent on timeframe over which is tested!

- Will my client's income last to age 85 / to 'life expectancy'?

What 'life expectancy' is right?

- Most 'Google search' references are life expectancy at birth
- AGA: "any realistic measure of longevity needs to consider the possible improvements in mortality that may occur in the future"



Meet Ken Weeks, Australia's oldest living person!

Celebrated his 111<sup>th</sup> birthday on 5 Oct 2024.  
Born and lives in Grafton, NSW.

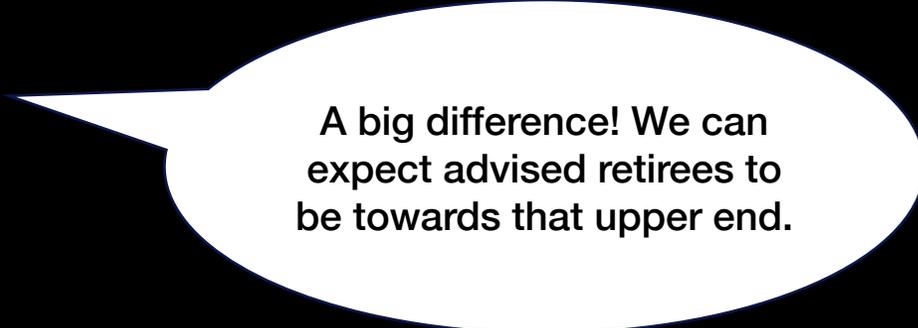
Retired at age 65... **46 years** and counting!

Source: <https://www.grg-supercentenarians.org/2024/10/05/ken-weeks-australias-oldest-living-person-celebrated-his-111th-birthday/>

## Advised retiree lifespans

- **More than half of people are expected to live beyond 'life expectancy'**
- **Very few people live exactly to life expectancy, how long a client will live is uncertain**
- Advised retiree cohorts may have materially different life expectancy to the population average
  - Higher socioeconomic advantage, being married, home ownership, and higher income is correlated with higher lifespans<sup>1</sup>

At age 60, the gap in life expectancy between the most and least advantaged males is 11.5 years, and 9.1 years for females



**A big difference! We can expect advised retirees to be towards that upper end.**

**Advised clients in reasonable health need to plan well beyond population life expectancy**

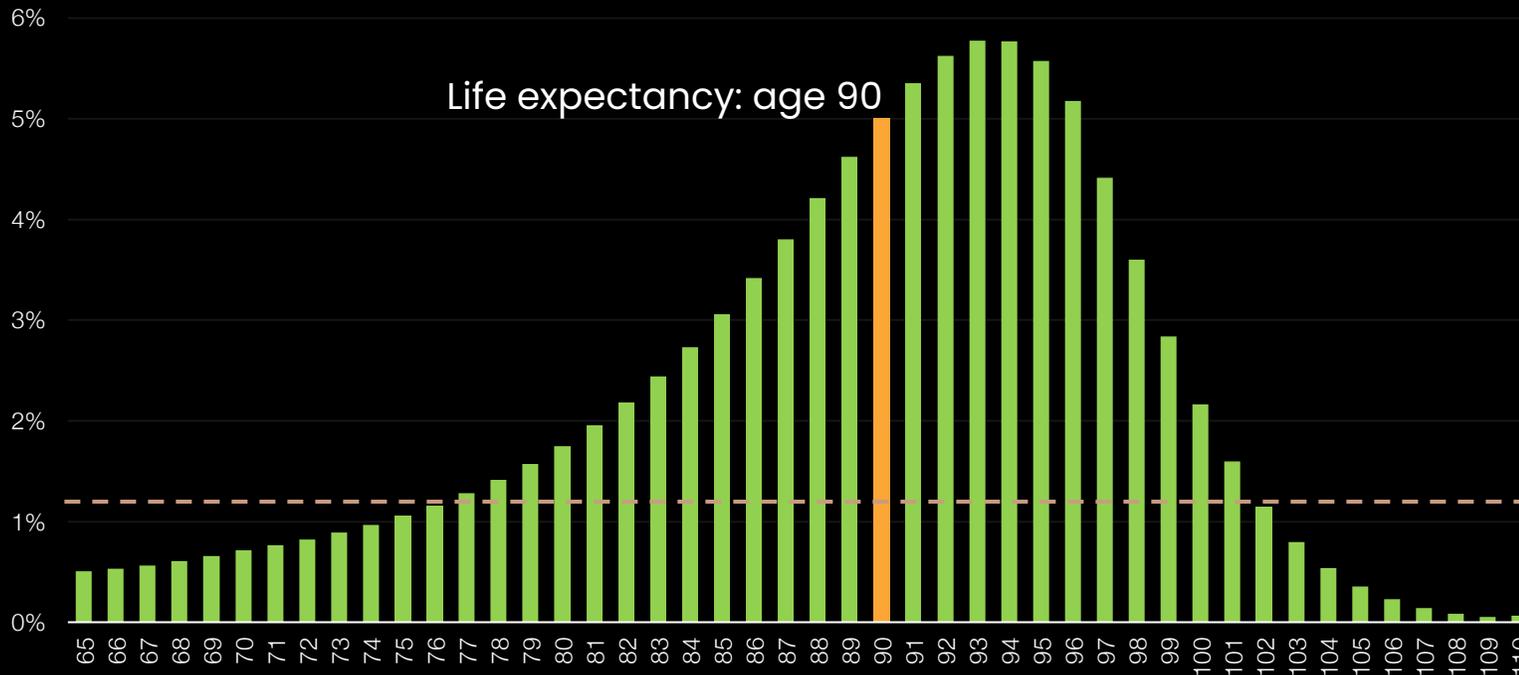
1 - Huang, F., Hui, F.K.C. and Villegas, A.M., 2025. *Towards Fairer Retirement Outcomes: Socio-Economic Mortality Differentials in Australia*. Presented at the All-Actuaries Summit 2025, 12 June. <https://summit2025.actuaries.asn.au/microsites/all-actuarries-summit-2025/program/papers>.

# Advised retiree lifespans

Uncertainty = longevity risk



Likelihood of living to each exact age: Female age 65



June is a female aged 65 seeking retirement advice.

The chance June lives exactly to age 90 is only 5%.

About the same chance of living exactly to age 76 as 102

Basis: ALT 2020-22 with 25-year improvement factors

# Advised retiree lifespans

## Risk-based retirement planning horizon



Basis	Life expectancy	Life expectancy w improvements	Age 25% will live to	10% chance will live to
Jake age 69	18.9 years (to age 86)	18.9 years (to age 88)	25 years (to age 94)	29 years (to age 99)
June age 65	23 years (to age 88)	24.7 years (to age 90)	31 years (to age 96)	35 years (to age 100)
As a couple (last survivor)	26 years Jake 93, June 91	27.0 years Jake 96, June 92	<b>32 years</b> <b>Jake 101, June 97</b>	35 years Jake 104, June 100

Suggested starting point for safe retirement planning for a couple with no material health issues. Provides 75% confidence are planning for life.

**For advised clients could be closer to their average lifespan.**

Basis: ALT 2020-22 with 25-year improvement factors

# Advised retiree lifespans

## Rule of thumb for advised clients

- The **25% age** is our recommended starting point for a healthy advised retiree

Rule of thumb for identifying the 25% age for a person around retirement age is to increase life expectancy (calculated allowing for mortality improvements) as follows:

**Couples**  
**+ 3 years**



**Single Female**  
**+ 5 years**



**Single Male**  
**+ 6 years**



- If a client wants very high confidence, consider planning to age 100.  
A couple retiring today aged 65 has an 11% chance one person will live beyond age 100!



## Centrelink treatment of LifeIncome

### Means tested asset value

60% of your investment amount.  
From age 85, only 30% is assessed (subject to a minimum of 5 years).

### Means tested income

Only 60% of your LifeIncome annual income

### Maximum death and withdrawal benefits apply

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

## How lifetime income products can meet a client's objectives and needs

**Peace of mind**

**Diversification of income**

**Efficient use of capital**

**Tailor product features**

**Lighter mortality**

Whilst a lifetime income product may not suit every client, a partial allocation to this product class should be one of the range of products considered when evaluating retirement strategies as part of the advice process

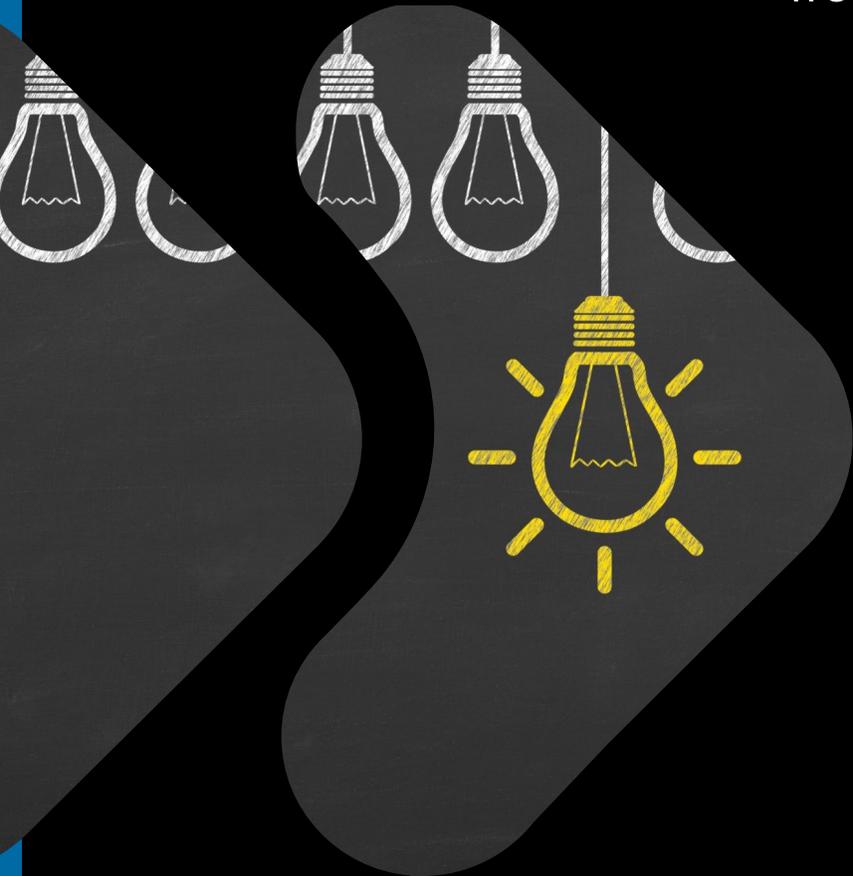


## Research:

An advice framework  
for investment-linked  
lifetime income

# New Research for advisers

from actuarial firm



Independent research to assess what cohorts of advised clients would experience a significant improvement in retirement income outcomes using investment-linked lifetime income product 'LifeIncome' from Generation Life.

# Investment-linked lifetime income Important features of LifeIncome for our modelling

✓ Strategy opportunity

## Initial investment

- Starting income based on age and gender and product features selected
- ✓ Invest with super once have met condition of release, or with non-super money

## LifeIncome is 'investment-linked'

- Annual income increases / decreases with net return on chosen investment options
- Select from wide range of investment options
- ✓ Flexibility to align to client's risk profile + switch over time if circumstances change
- ✓ Growth assets remain important to generate long term returns and maximise total retirement income

## Longevity protection with access to capital

- Death benefit starts at investment amount and declines to zero over a period set by GenLife
- Withdrawal value of 90% of death benefit, except if select for LifeIncome Flex reduction
- ✓ Guaranteed income for life + pays a death benefit

# Investment-linked lifetime income Important features of LifeIncome for our modelling

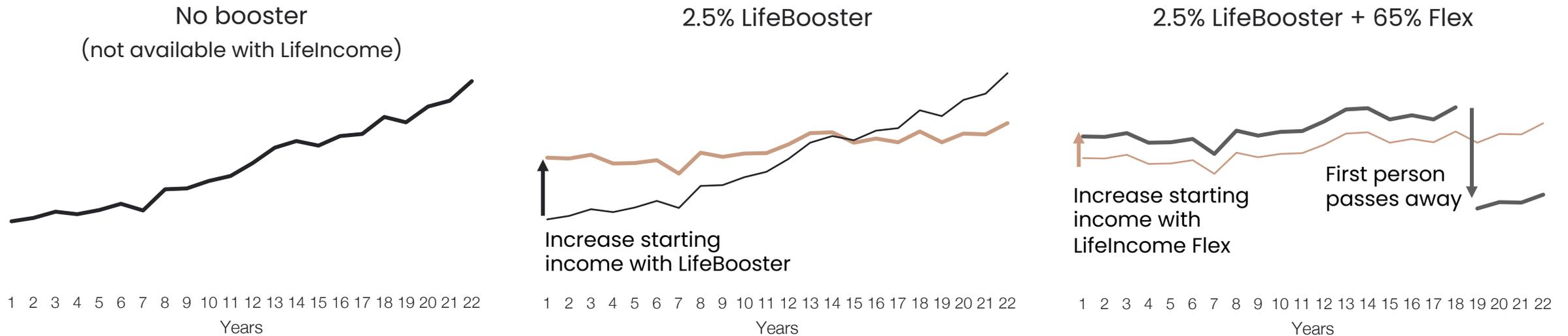
✓ Strategy opportunity

## Income shaping via LifeBooster and LifeIncome Flex

- Bring forward future returns for materially higher starting payments with lower future income growth
  - LifeBooster of 2.5% and 5.0%
- Elect for a reversionary beneficiary + upon first death income payments can reduce in return for higher starting payments
  - 100% reversion or LifeIncome Flex of, 70%, 65% or 50%
  - Spouse reversion with super / any person with non-super
- ✓ Select investment options + booster rate to target client spending objectives  
e.g. target inflationary increases, or to start higher and reduce in real terms later in retirement
- ✓ Client couple income can start higher and reduce upon the first person passing away
- ✓ Eligible for concessional Age Pension means testing treatment

# Investment-linked lifetime income

## Example income profile (today's dollars)



### Example of shape of LifeIncome investment-linked lifetime income payments over time in today's dollars

- Income can go up and down over time with net returns on chosen investments, can align to risk profile
- LifeIncome booster increases starting payment to give more at start and lower growth over time
- LifeIncome flex increases starting payment in return for payments reducing upon first death

# Research: actuarial modelling

## Test:

Would strategies which use LifeIncome + ABP outperform an ABP alone strategy in providing a client's target income for life in retirement

## Modelling:

- Accurium comprehensive retirement income model used to test each strategy across 2,000 simulations of investment returns and inflation
- 672 strategies tested

## Scenarios:

- Singles/couples aged 67, 71 and 75
- Risk profiles of conservative to high growth
- Household savings of \$500k to \$1.4million for couples and \$350k to \$950k for singles
- Investment in LifeIncome of 20%, 35% and 50% for each LifeBooster rate 2.5% and 5.0%
- Non-reversionary for singles, 65% LifeIncome flex for couples

## Assumptions:

- Advised retirees in reasonable health = test to 25% age lifespan
- Household has appetite to consume savings for producing retirement income

## Research: LifeIncome framework

Risk profile	Couple household assets				Single household assets			
	\$500,000	\$800,000	\$1,100,000	\$1,400,000	\$350,000	\$550,000	\$750,000	\$950,000
Conservative	Good improvement	Significant improvement			Small improvement	Significant improvement		Good improvement
Balance	Significant improvement			Good improvement		Small improvement		
Growth	Small improvement	Significant improvement			Good improvement		Small improvement	
High Growth	Small improvement	Good	Significant improvement		Good improvement		Small improvement	

### LifeIncome advice framework:

1. Identify the closest scenario to your client in the table above.
2. If that cohort showed significant or good improvement it is recommended to investigate a strategy which includes LifeIncome for that client

## Research: key insights

Larger investment in LiferIncome  
+ more conservative the risk profile  
= greater improvement in outcomes

**Example:** best scenario was \$1.1m couple invested conservatively, 50% in LiferIncome with 2.5% LifeBooster = +41% increase in retirement confidence

Increased entitlement to Age Pension, particularly at the start of retirement, valuable

**Example:** \$800k asset couple household received an increase in year one Age Pension of up to 68%, if they had \$1.1m in assets they would become entitled for the Age Pension.

For retirees with total assets at or below the Assets Test limits, large allocations to LiferIncome, may be detrimental due to being Income Tested early in retirement.

**Example:** single female \$350k in assets and 50% in LiferIncome => 6% increase in year 1 Age Pension, 1% reduction in cumulative amount over five years, 2% reduction in retirement confidence.

Research clearly demonstrates that incorporating LiferIncome into a household's retirement portfolio can improve retirement income outcomes for advised clients.



# Discover Generation Life

Generation Life is the market leader and innovator in tax-aware investing, intergenerational wealth transfer, succession planning, and retirement income solutions.

As a wholly owned subsidiary of Generation Development Group, we are proud to be part of a broader Group that includes Lonsec Research and Ratings, and Evidentia Group.



>\$5.2b  
in FUM<sup>1</sup>



#1 provider of  
investment bond

60% market share of annual  
investment bond inflows<sup>2</sup>



Innovating retirement  
landscape

with estate planning and  
lifetime income solutions



Trusted and  
APRA regulated

Parent company  
ASX 200 listed<sup>3</sup>

1. As at 31 December 2025
2. Plan for Life, Investment Bonds Market Report for period ended 30 September 2025.
3. ASX 200 inclusion on the 24<sup>th</sup> of April 2025.





“

However, the enthusiasm for annuities, coming from people who are not yet retired, overlooks these limitations... **annuities offer no access to capital for unexpected expenses such as health crises or age care.**

They offer **no residual value** to support a grieving young family, and they are **not transferable between spouses**. In addition, annuities **offer low returns** because they are **usually backed by bonds** to generate guaranteed income for an indefinite period. Because an annuity is a promise to pay a regular income for life, there is also the **counter-party risk** that the provider may not be able honour that promise over the long term.”

Firstlinks. (2025). Retirement is a risky business for most people. Available at: <https://www.firstlinks.com.au/article/retirement-is-a-risky-business-for-most-people> [Accessed 11 Feb. 2025].





## Debunk the myths...

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Myth: Annuities offer low returns because they are usually backed by bonds.

**Fact: LifeIncome is investment-linked - annual income is linked to the performance of your chosen investment option(s).**

**29 investment options with the ability to switch anytime <sup>1</sup>.**

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Myth: Counter-party risk that the provider may not be able to honour that promise over the long term.

**Fact: Generation Life is an APRA-regulated entity and LifeIncome is supported by one of the world's leading longevity reinsurers.**

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Myth: No residual value to support a grieving young family.

**Fact: A Death Benefit is payable to your nominated beneficiaries within the Death Benefit Period.**

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Myth: Annuities offer no access to capital for unexpected expenses such as health crises or age care.

**Fact: A Withdrawal Benefit is available during the Withdrawal Period.**

**Using LifeIncome alongside an account-based pension in your retirement portfolio may enhance Age Pension access to cover unexpected expenses.**

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Myth: They are not transferable between spouses.

**Fact: You can nominate a spouse or loved one<sup>2</sup> to receive income when you pass away.**

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

2. If commencing LifeIncome with superannuation money, you can only nominate your spouse to receive income after you pass away. If commencing LifeIncome with non-superannuation money, you can nominate your spouse or any other person such as a child or sibling.





## 6 core uses of LifeIncome

1.

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<sup>1</sup>

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





## 6 key differences to CPI-linked lifetime annuities

1.

Higher starting income

2.

Starting income doesn't change with market conditions

3.

Flexibility to change investment outcome

4.

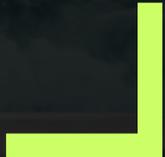
Potential for more cumulative income

5.

Income redistribution rate

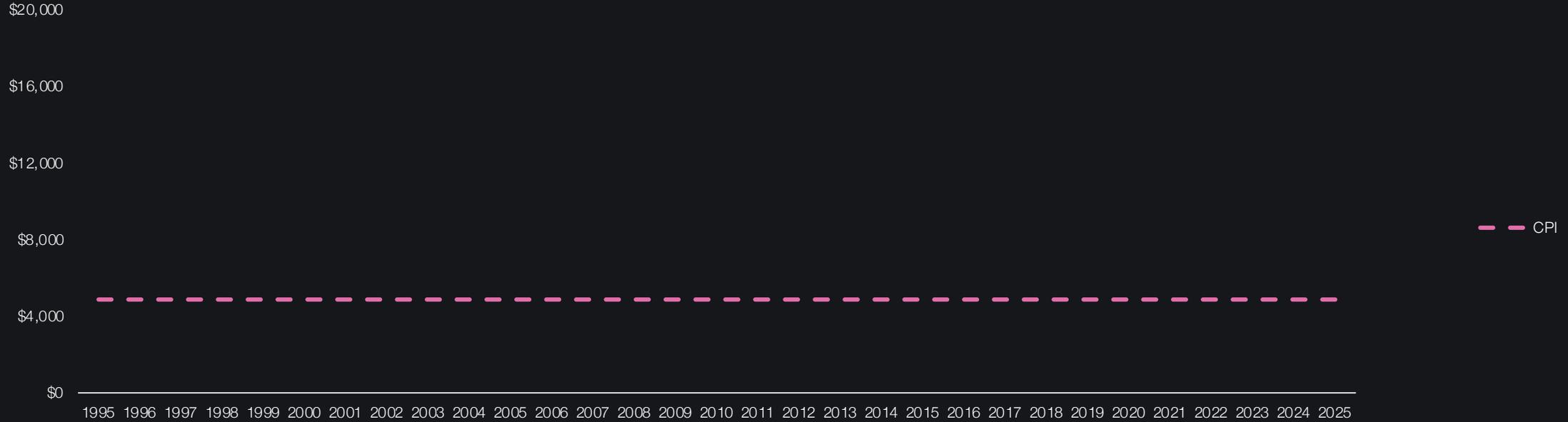
6.

Ongoing adviser involvement





## Example of Real Annual Income



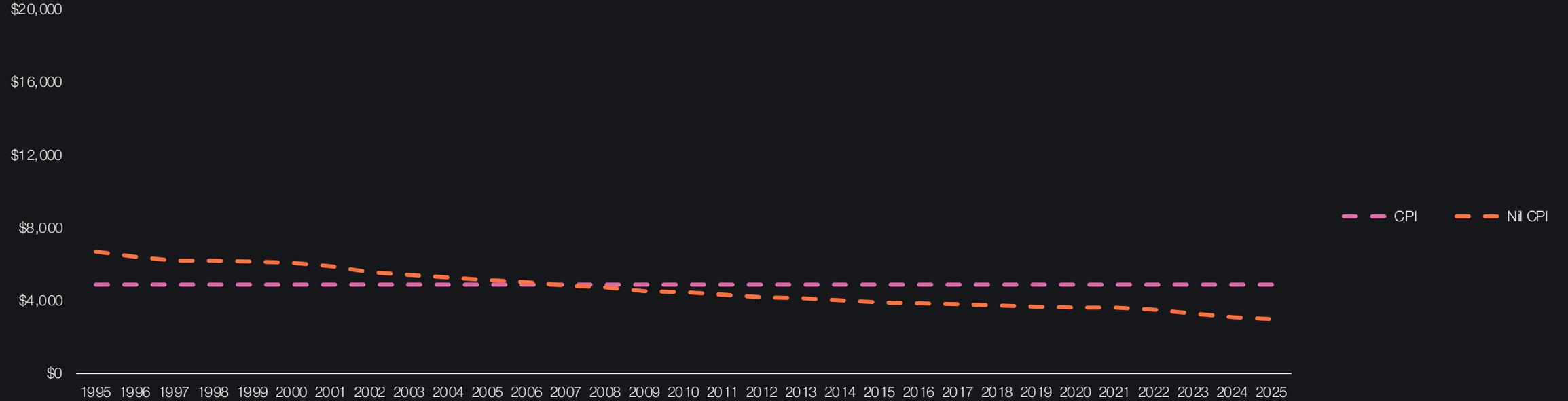
## Real Cumulative Income

	CPI
<b>1 year</b>	\$4,869
<b>5 year</b>	\$24,345
<b>10 year</b>	\$48,690
<b>20 year</b>	\$97,380
<b>30 year</b>	\$146,070

**Assumptions:** Starting income is based on a 65-year-old female commencing LifeIncome with \$100,000 and a LifeBooster rate of 2.5% under the Product Disclosure Statement dated 12 November 2024. The graph shows the historical performance of various portfolios of a LifeIncome policy. Estimated fees, expenses and costs of LifeIncome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. 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 rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



## Example of Real Annual Income



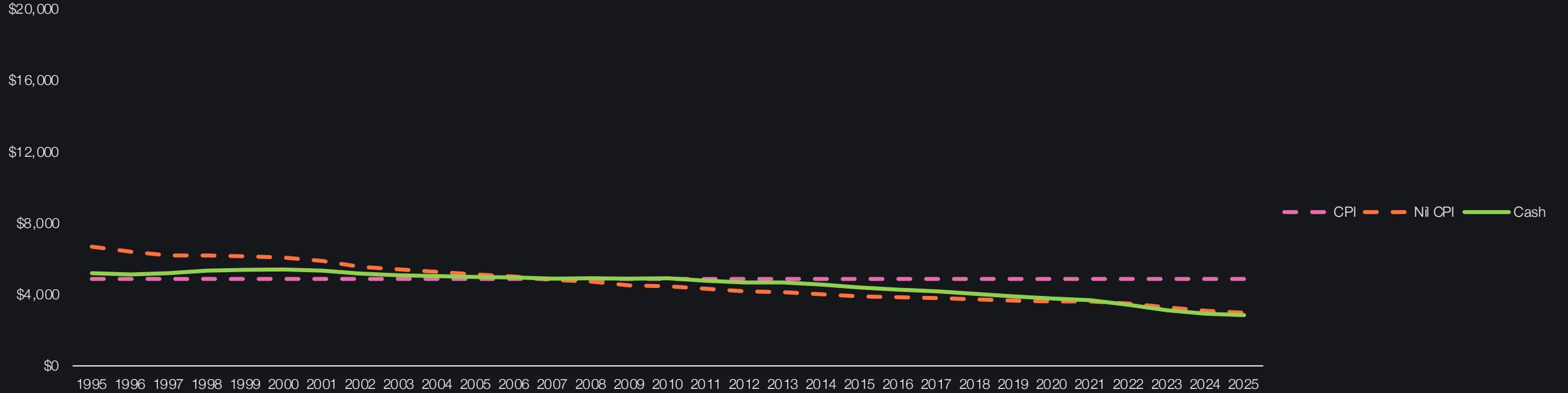
## Real Cumulative Income

	CPI	Nil CPI
<b>1 year</b>	\$4,869	\$6,677
<b>5 year</b>	\$24,345	\$31,572
<b>10 year</b>	\$48,690	\$59,730
<b>20 year</b>	\$97,380	\$104,965
<b>30 year</b>	\$146,070	\$140,970

**Assumptions:** Starting income is based on a 65-year-old female commencing LiferIncome with \$100,000 and a LifeBooster rate of 2.5% under the Product Disclosure Statement dated 12 November 2024. The graph shows the historical performance of various portfolios of a LiferIncome policy. Estimated fees, expenses and costs of LiferIncome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however LiferIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



## Example of Real Annual Income



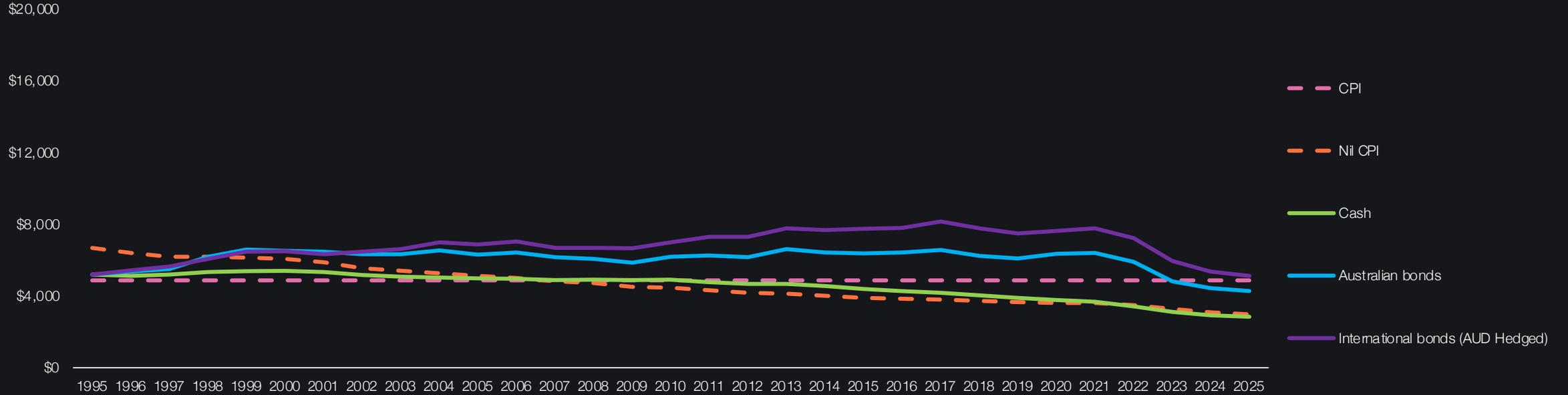
## Real Cumulative Income

	CPI	Nil CPI	Cash
<b>1 year</b>	\$4,869	\$6,677	\$5,182
<b>5 year</b>	\$24,345	\$31,572	\$26,203
<b>10 year</b>	\$48,690	\$59,730	\$52,200
<b>20 year</b>	\$97,380	\$104,965	\$100,355
<b>30 year</b>	\$146,070	\$140,970	\$138,042

**Assumptions:** Starting income is based on a 65-year-old female commencing Lifeline with \$100,000 and a LifeBooster rate of 2.5% under the Product Disclosure Statement dated 12 November 2024. The graph shows the historical performance of various portfolios of a Lifeline policy. Estimated fees, expenses and costs of Lifeline are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however Lifeline will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



## Example of Real Annual Income



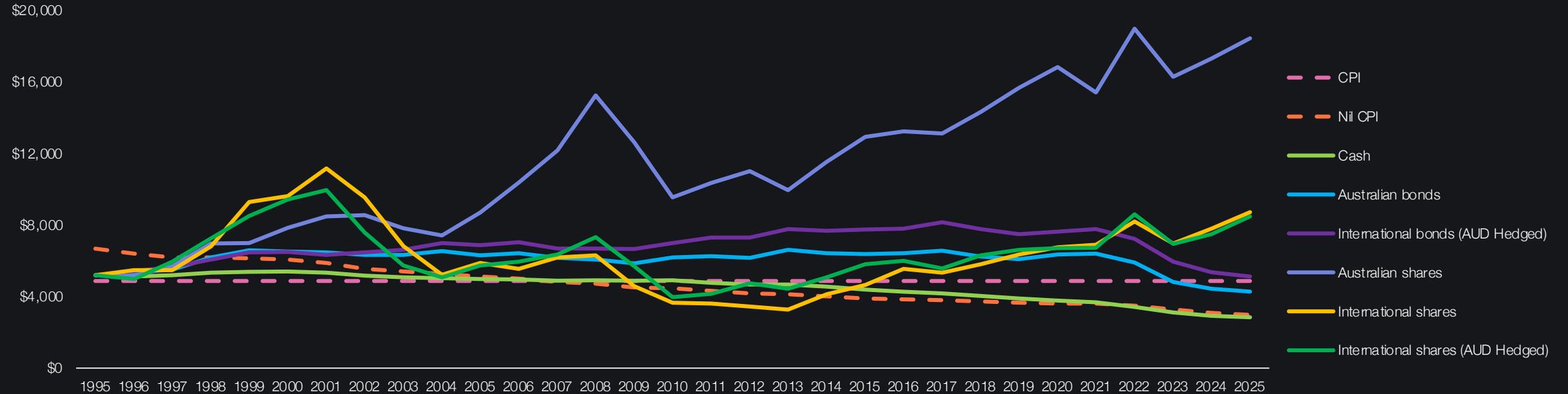
## Real Cumulative Income

	CPI	Nil CPI	Cash	Australian Bonds	International Bonds (AUD Hedged)
<b>1 year</b>	\$4,869	\$6,677	\$5,182	\$5,182	\$5,182
<b>5 year</b>	\$24,345	\$31,572	\$26,203	\$28,834	\$28,793
<b>10 year</b>	\$48,690	\$59,730	\$52,200	\$61,029	\$61,688
<b>20 year</b>	\$97,380	\$104,965	\$100,355	\$123,440	\$132,598
<b>30 year</b>	\$146,070	\$140,970	\$138,042	\$183,026	\$205,469

**Assumptions:** Starting income is based on a 65-year-old female commencing LiferIncome with \$100,000 and a LifeBooster rate of 2.5% under the Product Disclosure Statement dated 12 November 2024. The graph shows the historical performance of various portfolios of a LiferIncome policy. Estimated fees, expenses and costs of LiferIncome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however LiferIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



## Example of Real Annual Income



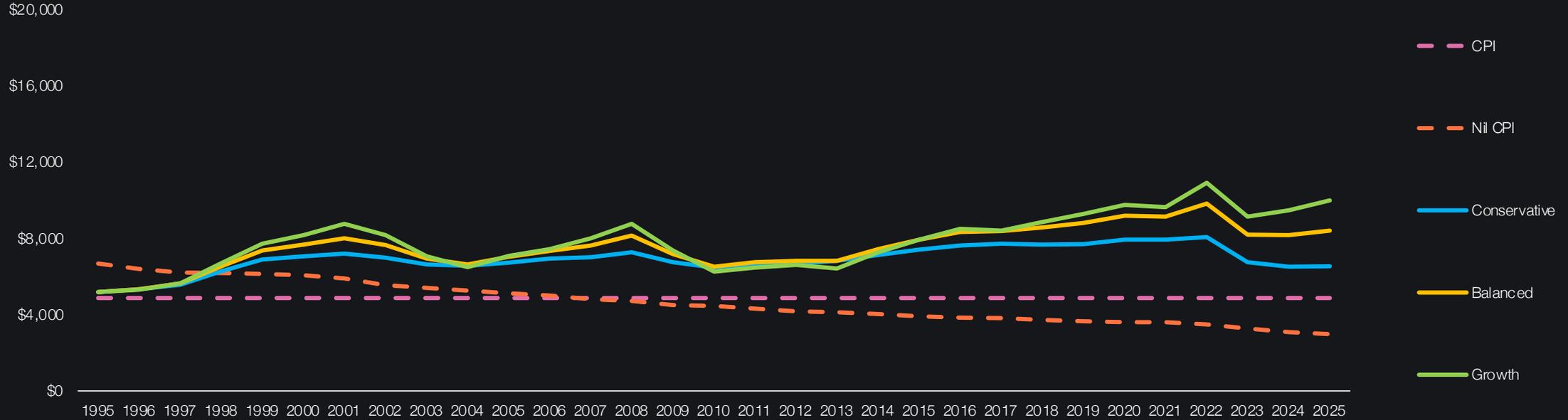
## Real Cumulative Income

	CPI	Nil CPI	Cash	Australian Bonds	International Bonds (AUD Hedged)	Australian Shares	International Shares	International Shares (Hedged)
<b>1 year</b>	\$4,869	\$6,677	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182
<b>5 year</b>	\$24,345	\$31,572	\$26,203	\$28,834	\$28,793	\$29,969	\$32,200	\$31,844
<b>10 year</b>	\$48,690	\$59,730	\$52,200	\$61,029	\$61,688	\$70,069	\$74,563	\$69,610
<b>20 year</b>	\$97,380	\$104,965	\$100,355	\$123,440	\$132,598	\$181,533	\$121,173	\$123,019
<b>30 year</b>	\$146,070	\$140,970	\$138,042	\$183,026	\$205,469	\$335,537	\$185,471	\$189,727

**Assumptions:** Starting income is based on a 65-year-old female commencing LifeIncome with \$100,000 and a LifeBooster rate of 2.5% under the Product Disclosure Statement dated 12 November 2024. The graph shows the historical performance of various portfolios of a LifeIncome policy. Estimated fees, expenses and costs of LifeIncome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. 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 rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



## Example of Real Annual Income



## Real Cumulative Income

	CPI	Nil CPI	Conservative	Balanced	Growth
<b>1 year</b>	\$4,869	\$6,677	\$5,182	\$5,182	\$5,183
<b>5 year</b>	\$24,345	\$31,572	\$29,259	\$30,037	\$30,548
<b>10 year</b>	\$48,690	\$59,730	\$63,687	\$66,928	\$69,152
<b>20 year</b>	\$97,380	\$104,965	\$132,122	\$138,564	\$140,810
<b>30 year</b>	\$146,070	\$140,970	\$207,440	\$225,059	\$232,655

**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 the historical performance of various diversified portfolios of a LifeIncome policy. Estimated fees, expenses and costs of LifeIncome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. 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 rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



## Income layering

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

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Having multiple income streams can ensure essential spending needs are covered

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Income layering should address both immediate and future income needs

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

**1.** Account-based pension

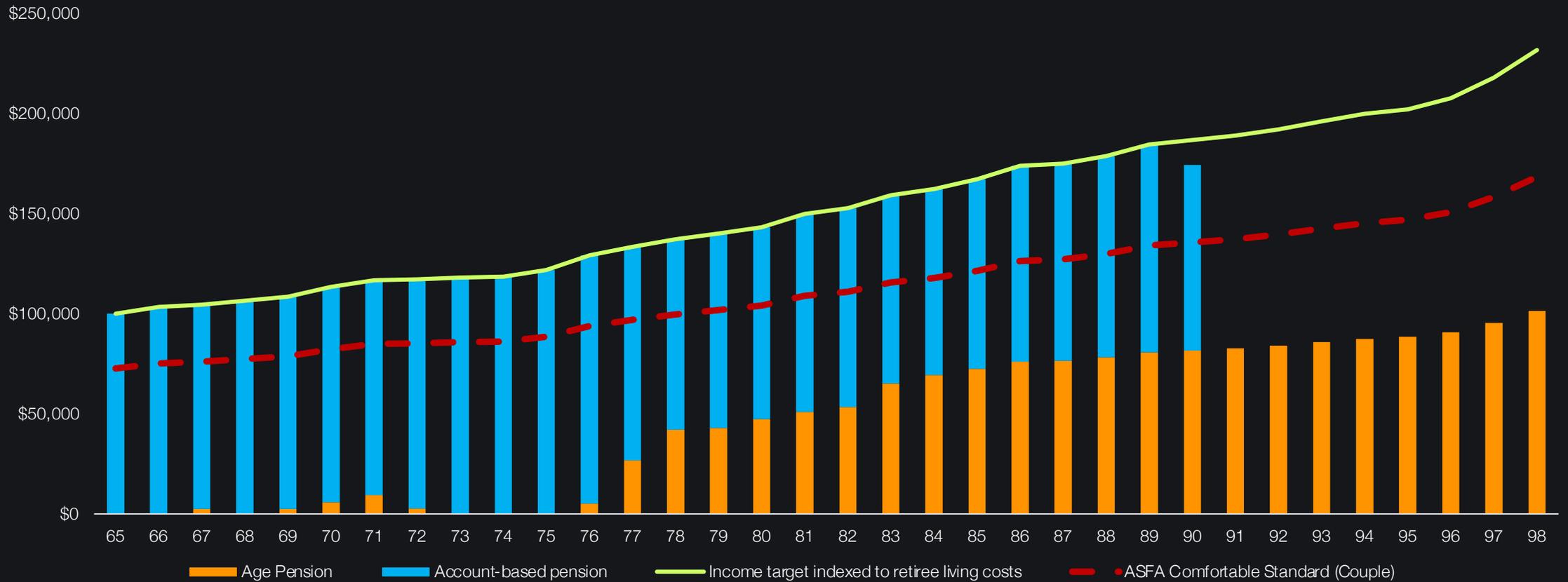
**2.** Non-super assets

**3.** Age Pension

**4.** LifeIncome



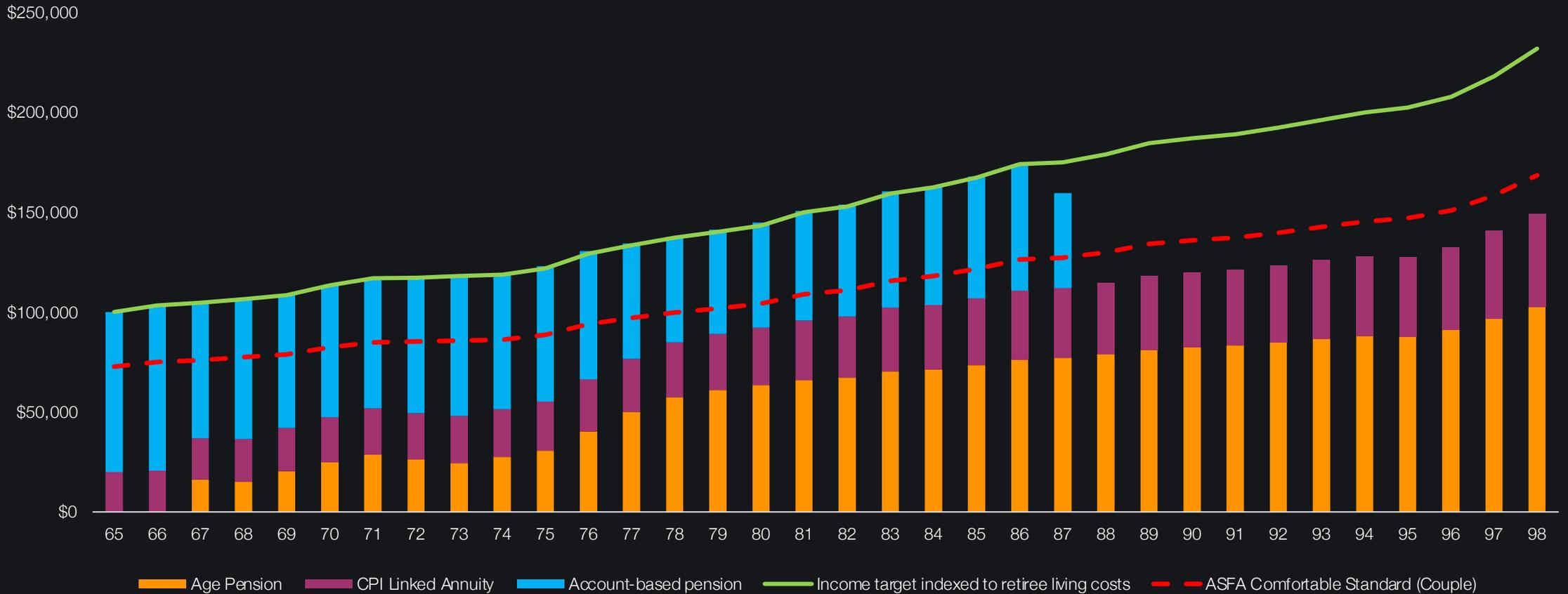
## Example: If solely using an account-based pension



Based on a 65 year old couple with a starting superannuation balance of \$1,200,000 and \$10,000 in personal assets. Target annual income and the ASFA Retirement Standard 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 couple as at 31/03/2024. Annual income 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 uses historical investment returns commencing 1st July 1990. Allocating 100% of the superannuation balance into an 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 0.30% p.a. for the account-based pension. Past performance is not a reliable indicator of future performance.



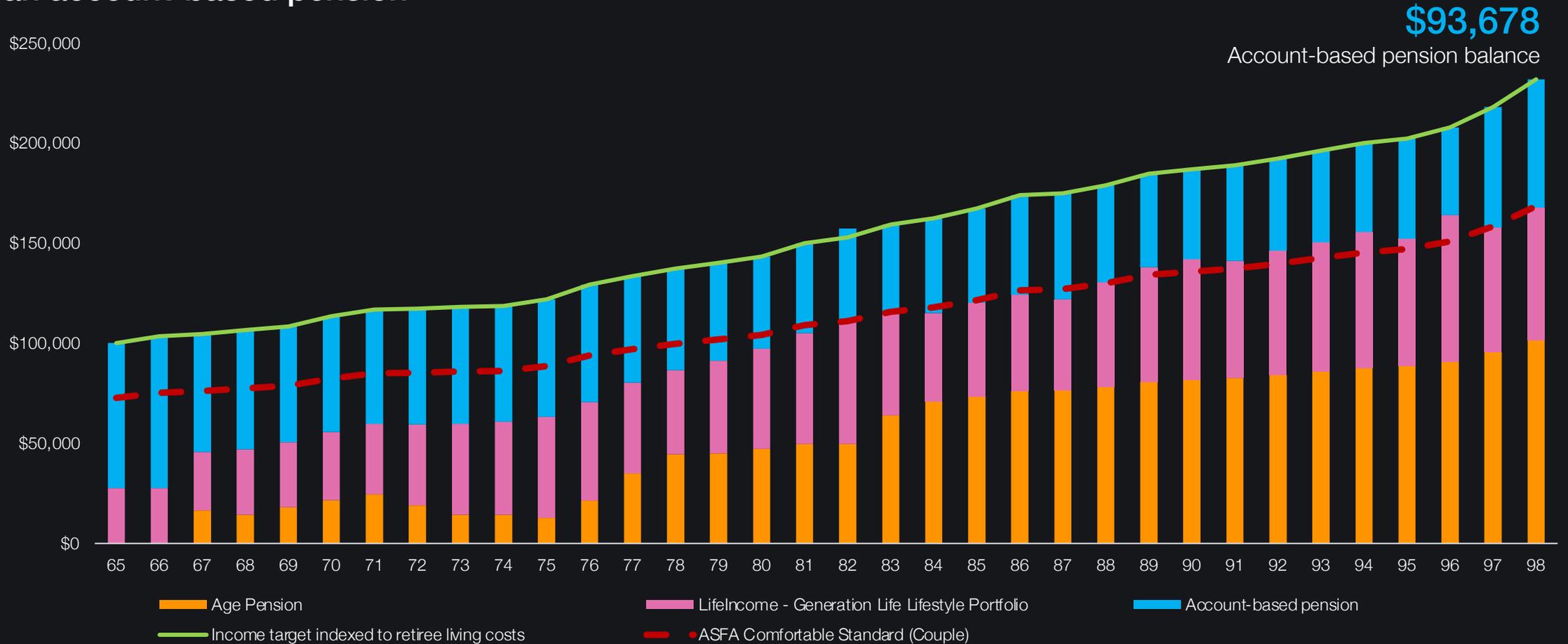
## Example: Income layering by combining a traditional lifetime annuity and an account-based pension



Based on a 65 year old couple with a starting superannuation balance of \$1,200,000 and \$10,000 in personal assets. Target annual income and the ASFA Retirement Standard 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 couple as at 31/03/2024. Allocating 40% of the superannuation balance to a CPI linked annuity using a starting income rate as of 29/05/2024. Account-based pension drawdown amount is to meet the target income, minimum drawdowns do apply. Annual income illustrations are shown in nominal dollars. Age Pension rates and thresholds are effective 01/07/2024. The illustration uses historical investment returns and CPI indexation commencing 1st July 1990. Allocating 60% of the superannuation balance into an 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 0.30% p.a. for the account-based pension. No fees have been taken into account on the CPI-linked annuity. Past performance is not a reliable indicator of future performance.



## Example: Income layering by combining a LifeIncome investment-linked lifetime annuity and an account-based pension



Based on a 65 year old couple with a starting superannuation balance of \$1,200,000 and \$10,000 in personal assets. Target annual income and the ASFA Retirement Standard 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 couple as at 31/03/2024 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. Annual income illustrations are shown in nominal dollars. Age Pension rates and thresholds are effective 01/07/2024. The illustration uses historical investment returns commencing 1st July 1990. LifeIncome portfolio using back-tested returns of the Generation Life Lifestyle Portfolio. Allocating 60% of the superannuation balance into an 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 0.30% p.a. for the account-based pension and 0.92% p.a. for LifeIncome. When commencing a 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.

# Our leading investment menu

## Lifeline

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

### 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



Mutual Limited





# Flexible styles of investing

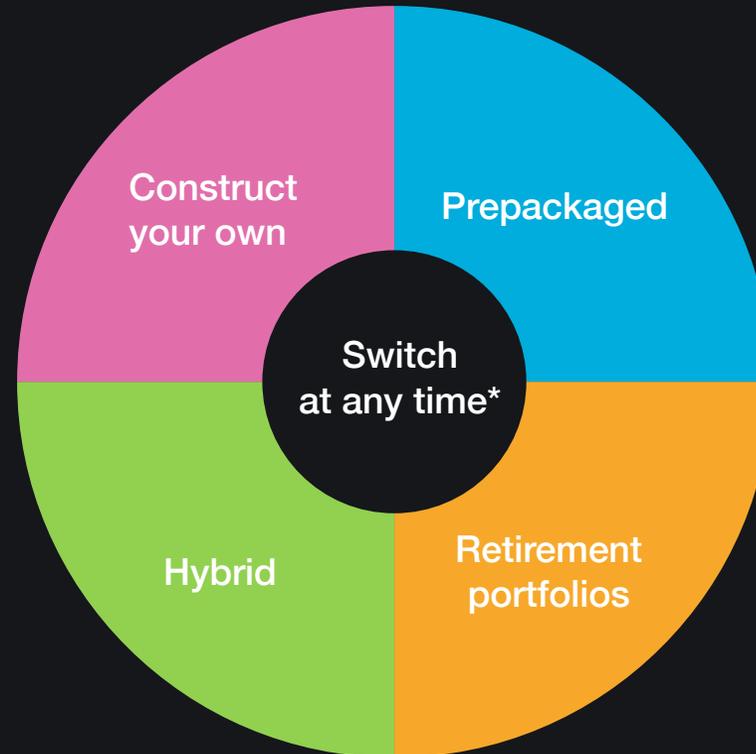
## Four portfolio construction ideas

### Single Sector Model Portfolios

Construct a portfolio using single sector passive funds and/or a combination of single sector active and passive funds

### A core-satellite approach

Use a diversified or outcome fund as a core and add a satellite of single sector tilts



### Diversified options

Using a prepackaged diversified or outcome-based fund

### Retirement portfolios

Purpose built portfolios tailored for clients' retirement income



# Lifeline - 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%.





# Key features of Generation Life LifeIncome

## Lifetime annuities reimagined

## An immediate, investment-linked lifetime annuity

Single or reversionary

## Investment menu

29 options that can held in any combination and **switch** at any time.<sup>1</sup>

## 0% tax environment

Investment earnings within LifeIncome are tax-free. There are tax benefits on income payments too.

## LifeBooster

More income sooner  
Choose between two LifeBooster rates of 5% and 2.5%.

## Reversionary Beneficiary

Money available to support spouse or loved one<sup>2</sup> between ages of 50 and 95.

## Death Benefit and Withdrawal Benefit

Flexibility and peace of mind.

## Dollar-cost averaging

Invest initially in cash and progressively switch into other investment options.

## Available for super<sup>3</sup> and non-super money to

investors aged at least 50<sup>3</sup>-95.

## LifeIncome Flex

increases your and your reversionary starting income depending on your chosen LifeIncome Flex percentage.<sup>4</sup>

1. Brief exclusion period applies – refer to the Product Disclosure Statement
2. When using superannuation, the reversionary must be a spouse, when non-superannuation reversionary can be any person, such as a child or sibling
3. For superannuation money, your client must have satisfied a relevant condition of release to access their preserved benefits.
4. The Withdrawal Benefit Period of LifeIncome Flex policies is six months, after which no Withdrawal Benefit is payable



# The new era of investment linked lifetime annuities

Feature	Generation Life Lifeline	Product A	Product B	Product C	Product D
Investment Options	29	1 balanced option	5 synthetic investment options made up of indices with a fixed asset allocation	All investment options available via the superannuation platform	1 synthetic investment option
Portfolio construction	Invest in combination of options	No	No	Invest in combination of options	No
Switching between options	Switch any time (except for 3 day EOFY blackout)	N/A	Once a year on annuity anniversary	Switch any time	No
Dollar Cost Averaging	Yes	No	No	Yes	No
Access to available Franking Credits	Yes	Yes	No	Yes	No
Income payment frequency	Monthly. Fortnightly.	Fortnightly.	Monthly only	Fortnightly. Monthly. Quarterly. Half-yearly	Monthly
Annual Income Reset	1 July	1 July	Policy Anniversary	1 July	Policy Anniversary
Source of application money	Superannuation and Non-Superannuation	Superannuation only (and only via Qsuper)	Superannuation and Non-Superannuation	Superannuation only (and only via North Platform)	Superannuation (via platforms) and Non-Superannuation
Income redistribution rate	Choice of 2.5% and 5%	5%	1% to 5%, in 0.50% increments	6%	No
Longevity Insurance	Yes	Group Self Annuitised	Yes	Yes	Yes
Withdrawal benefit	Able to withdraw within a withdrawal period	Only in the first 6 months	Able to withdraw up to life expectancy	Able to withdraw up to life expectancy	Either up to life expectancy or balance
Death Benefit	Yes	Yes	Yes	Yes	Yes
Reversionary Beneficiary	Spouse in super, non-spouse in non-super	Spouse only	Spouse only	Spouse only	Spouse only (but income not paid directly to the spouse)
Immediate	Yes	Yes	Yes	Yes	No

\*There are risks associated with lifetimes annuities such as, withdrawal risk, regulatory risk and counterparty risk to be considered when comparing the products. Death benefit payments may be subject to eligibility criteria. In Product D, an individual can't purchase the policy by rolling over super directly, the trustee of the relevant super fund purchases the policy on behalf of the member.

## Tools to support financial advisers

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**Comprehensive calculators** to run projections and develop client illustrations.

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**Resources and materials** – Retirement Income Guide, Estate Planning Guide, case studies, educational flyers, product brochures and research rating reports

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**Investment performance** reporting

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**Online strategy and educational videos**

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**Online application** for a quicker and more seamless processing experience



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## We are here to help

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Thank you.

Generation Life

Highly recommended for over a decade

Awards



Research ratings



Investment Bonds<sup>1</sup>



Zenith for Generation Life  
Tax Effective Australian  
Share Fund

1. Rating relate to LifeBuilder and ChildBuilder investment bond products





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