



# Principals' Community

Virtual PD 1 – March 2026

Outthinking today.





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## Our focus for today

### Evolving financial advice landscape

Australians navigating amongst more potential uncertainties amid ongoing policy reforms

### Investment Bonds

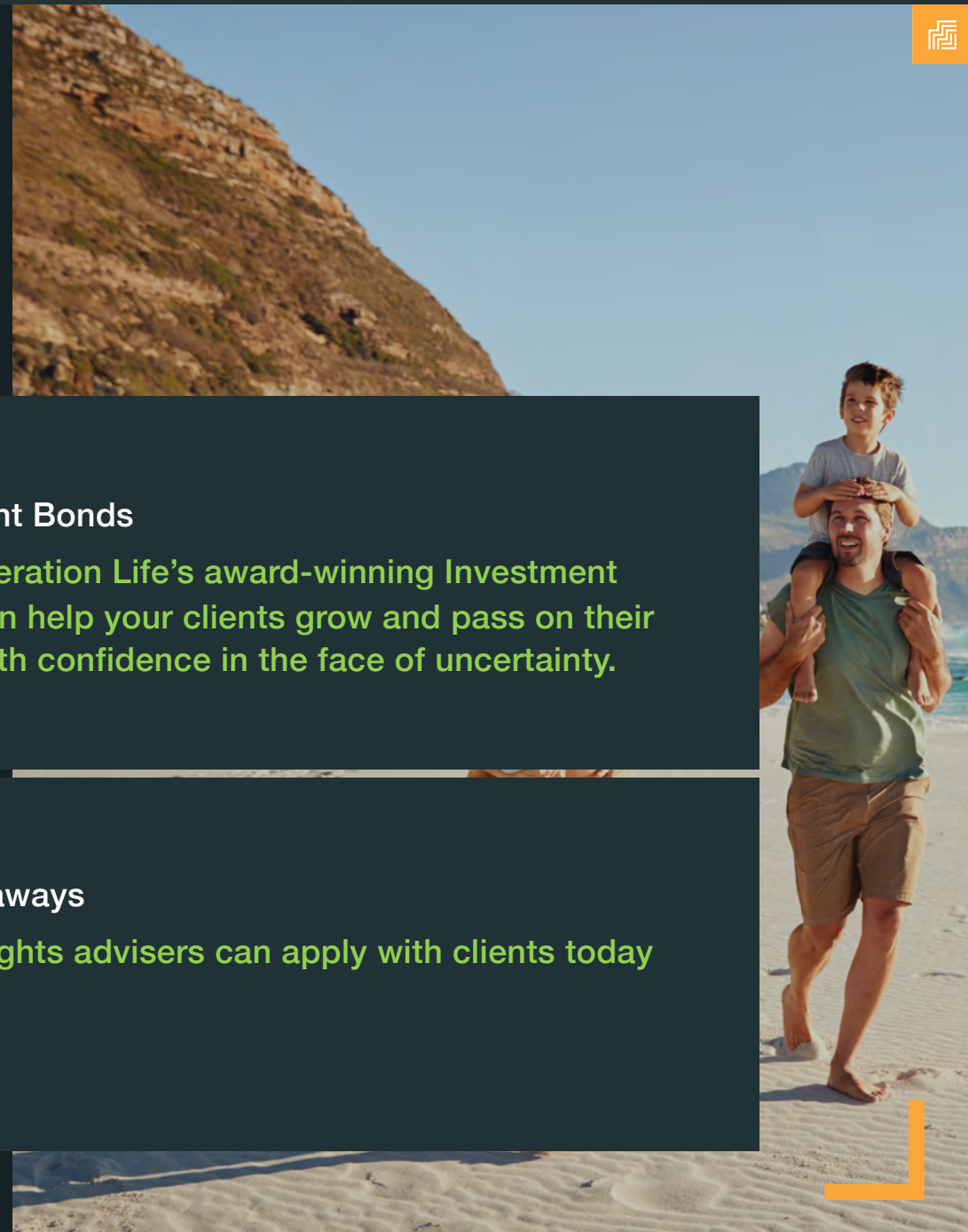
How Generation Life's award-winning Investment Bonds can help your clients grow and pass on their wealth with confidence in the face of uncertainty.

### Case studies

Bringing tax-effective investment vehicles to life

### Key takeaways

Clear insights advisers can apply with clients today



# 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 corporate 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.





## A lost opportunity for future generations

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34%

of Australians are relying on their superannuation to leave a legacy, unaware of the tax implications of super when passing wealth onto non-dependants.<sup>1</sup>

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1 in 3

Australians believe superannuation is the best way to optimise wealth and leave a legacy, despite this not being its purpose.<sup>1</sup>

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39%

Australians receive some sort of help from their grandparents. Financial inheritance is the top item Australians receive from their grandparents (13%)<sup>2</sup>

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1 in 5

Gen Z (17%) have received financial support from their grandparents for education, 8.5x more than Baby Boomers and 12% Gen Z have received financial support to buy a home.<sup>2</sup>

1. Generation Life, Reimagining Legacy Guide 2023

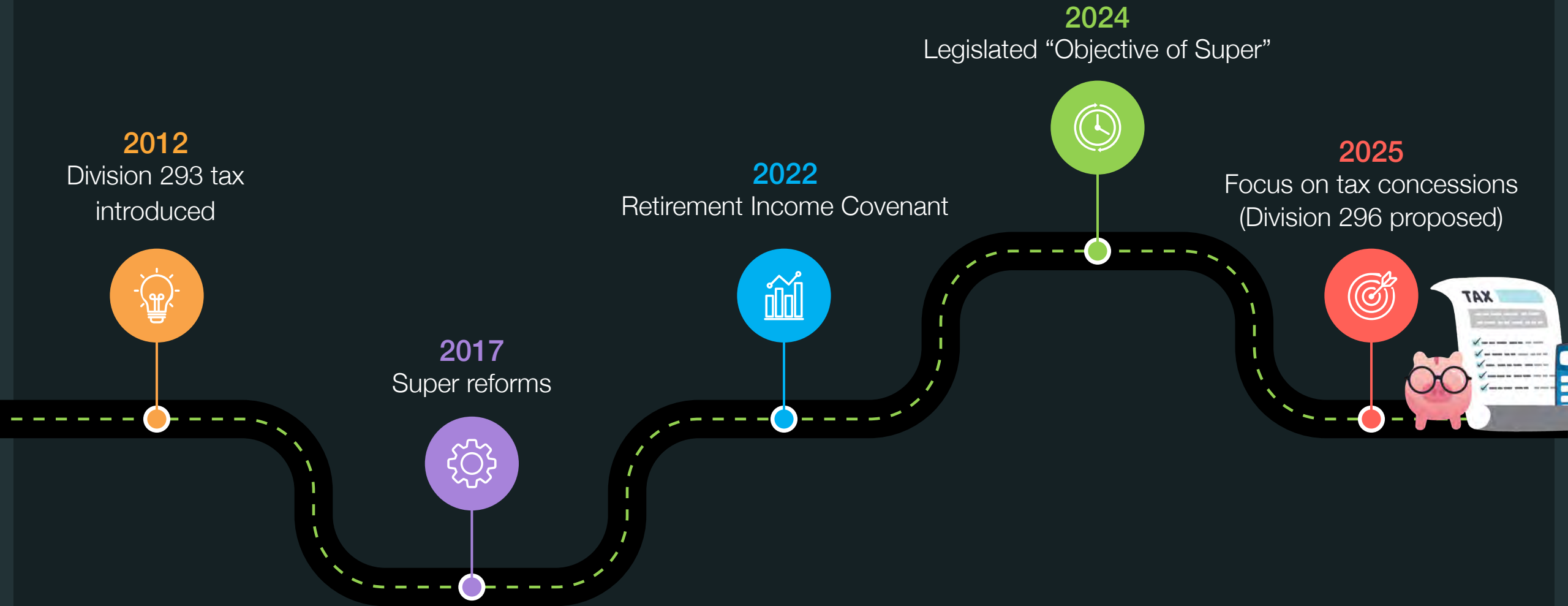
2. McCrindle. (2024). 'Grandparent economy – McCrindle'. Available at: <https://mccrindle.com.au/article/grandparent-economy/> Accessed 14 Mar. 2025.





# Structural shift in advice

## Continued changes to superannuation - broader than Division 296



The illustration is based on Generation Life's understanding of the proposed rules for Division 296 tax outlined in the Draft Treasury Laws Amendment (Building a stronger and fairer Super system) Bill 2026 and Superannuation (Building a stronger and fairer Super system) Imposition Bill 2026 and the Better Targeted Superannuation Concessions Fact Sheet released 13 October 2025. Actual outcomes may vary depending on investment performances, the assumptions actually occurring, tax legislation and regulation, and individual investor circumstances. Past performance does not indicate future performance.



# Life events

That can push towards high balances in Super and/or prevent access to Super



## Inheritance recipient

Those who will be receiving an inheritance after the loss of a family member

## Insurance recipients

Those who may receive insurance payout through super – life insurance/TPD/income protection

## Liquidity event

Sale of a business

## Loss of partner

Receiving an inheritance inside superannuation as reversionary beneficiary



# Division 296: The new era of super tax policy...



## What is known...

### Tax

>\$3m threshold – additional 15% tax, indexed to CPI (\$150k increments)

>\$10m threshold – additional 10% tax, indexed to CPI (\$500k increments)

Tax on member's realised earnings only

### Timing

Starts 1 July 2026

First calculations at 30 June 2027

First notices issued FY27–28

### How it will work

1. Funds to report balances to ATO
2. ATO calculates TSB
3. ATO requests member earnings from super funds
4. ATO calculates and issues tax notice

Source: Better Targeted Superannuation Concessions Fact Sheet 13 October 2025, <https://treasury.gov.au/publication/p2025-709385-btsc> accessed 28 October 2025

**Tax can only be funded from own money or super fund.**

**Managing thresholds only possible if able to make  
withdrawals from super.**

## Riding the next wave of investment opportunity

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**\$112b**

Estimated market size for those above \$3m and under \$10m

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**\$5m**

Average balance with  $\approx$  74,000 people impacted

Based on Treasury, Impact Analysis, Better Targeted Superannuation Concessions 2023 and Generation Life estimates.

**\$73b**

Estimated market size for those above \$10m

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**\$16m**

Average balance with  $\approx$  8,000 people impacted





## Beyond Division 296 tax policy in superannuation

### Tax is often unexpected

Beneficiaries assume super is tax-free on death.

### Super death benefits tax can significantly erode wealth

17% (including Medicare levy) or more for non-dependants.

### Clients and advisers rethink legacy planning

Revisiting long-term wealth transfer strategies to find more tax-effective solutions.

### Linked to the broader tax reform concerns

Like potential changes to CGT discount and family trust taxation may be on the horizon.

### Renewed debates on inheritance tax

Inheritance tax was abolished decades ago in Australia, but large wealth transfers are sparking renewed debates.<sup>1</sup>

### Investment bonds are an alternative

Proceeds are paid tax-free, regardless of who the beneficiary is.

1. SBS News Australia 14 February 2025, 'Pay their fair share': Should Australia tax its \$3.5 trillion inheritance wave?, <https://www.sbs.com.au/news/article/why-there-are-calls-to-tax-australias-3-5-trillion-inheritance-wave/yhuvpn495?> accessed 2 February 2026

# Possible solution-level conversations



## Super

### When to use

Concessional contributions and non-concessional up to caps/limits

### Key takeout

"Super is the backbone - optimise it, then diversify."



## Direct Investments

### When to use

Liquidity and flexibility; willing to manage CGT

### Key takeout

"Control and flexibility when super can't deliver."



## Discretionary Family Trusts

### When to use

High-income households, intergenerational planning. Beware of Government focus

### Key takeout

"Trusts turn tax planning into family planning."



## Investment Bonds

### When to use

Super caps reached, Division 293/296 tax possible exposure, Estate Planning, High Assessable Income

### Key takeout

"When super caps reached, investment bonds keep compounding alive."

## Investment bonds

- ✓ **Tax Optimised options generally ranges between 10% - 15%<sup>1</sup>**  
Maximum tax rate of 30%
- ✓ Can be structured as a **non-estate asset**
- ✓ Generation Life Tax Effective Australian Share Fund  
**#1 performing Investment Bond Australian Share fund<sup>2</sup>**
- ✓ **Creditor protection**



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

2. Morningstar Direct Australia Fund Equity Australia Large Blend for the 5-year period to 30 June 2025.



Case study

## Alternative tax structures outside of superannuation



## Meet John

<b>Age</b>	50
<b>Occupation</b>	Medical specialist on highest MTR and subject to potential malpractice risk
<b>Surplus income</b>	\$50,000 p.a. after PAYG tax
<b>Superannuation</b>	> \$3m and likely to be impacted by proposed Division 296 tax
<b>Inheritance</b>	\$500,000 from late mother





## John's goals

- Grow wealth outside of super
- Flexibility to access funds before fully retiring
- Reduce working hours before he turns 65
- Protect assets from personal liability



## John's concern...

**Can no longer make non-concessional contributions**

Total super balance over \$2m threshold

**Wishes to avoid holding assets in his personal name**

Concern about malpractice risk

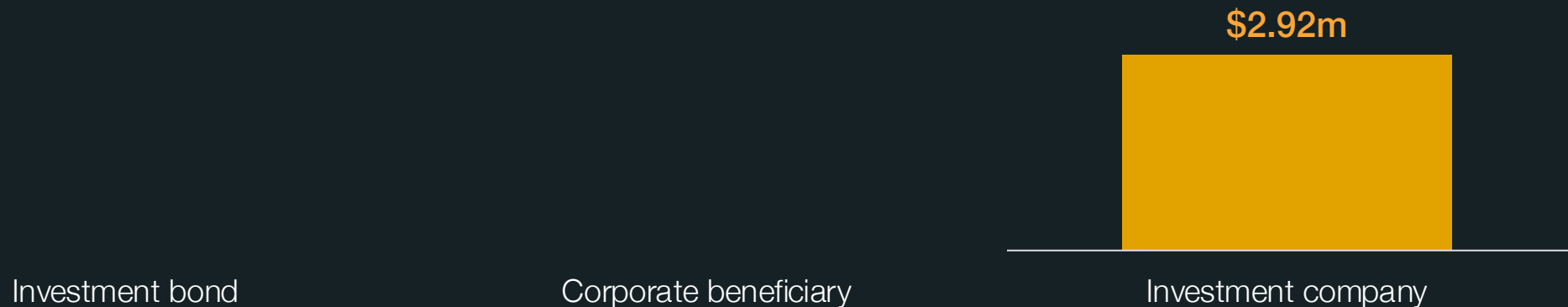
**John speaks to his financial adviser about exploring alternative tax structures.**





## John's solutions...

John's financial adviser provided three options and shows the expected proceeds after 15 years invested in the Vanguard All Growth Portfolio.



Assumptions: \$500,000 initial investment, \$50,000 p.a. contribution, from year 1 to year 15 at 47% MTR, investing in Vanguard All Growth option. The graph above compares investment strategies held through a Generation Life Investment Bond, an individual, a corporate beneficiary and bucket company invested in the Vanguard All Growth Portfolio over a 15-year period returning 12.1% p.a. before tax with a franking level of 89.4%, an income return of 3.4% p.a. and growth return of 8.8% p.a. Passive company structure with tax rate of 30.0% assumed. Progressive personal tax rates used (including 2% Medicare Levy) as at 2024/2025 rates and thresholds and indexed at 3% per annum. Underlying income is assumed to be reinvested and a full withdrawal made at the end of the period and paid to the investor. Returns are based on historical investment returns and expected tax assessable amounts. Generation Life does not make any guarantee or representation as to any particular level of investment returns. Past performance is not an indication of future performance.

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A company is taxed at 30% unless it qualifies as a base rate entity (turnover < \$50 million and passive income < 80%) in which will be taxed at 25%.

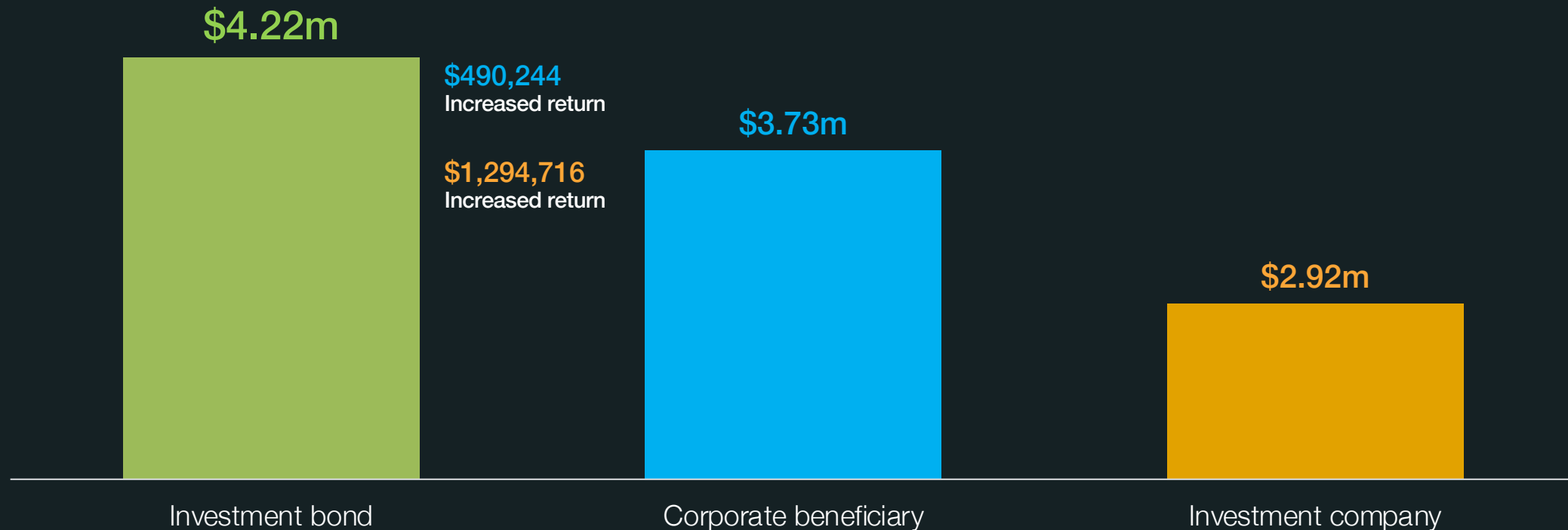


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## John's outcomes using investment bonds...

Flexibility – when accessing funds

Tax-effective returns through a simple structure

Easy admin, no setup costs

No Division 7A issues (compliance intensive)

No top up tax after 10 years

Creditor protection in bankruptcy<sup>1</sup>

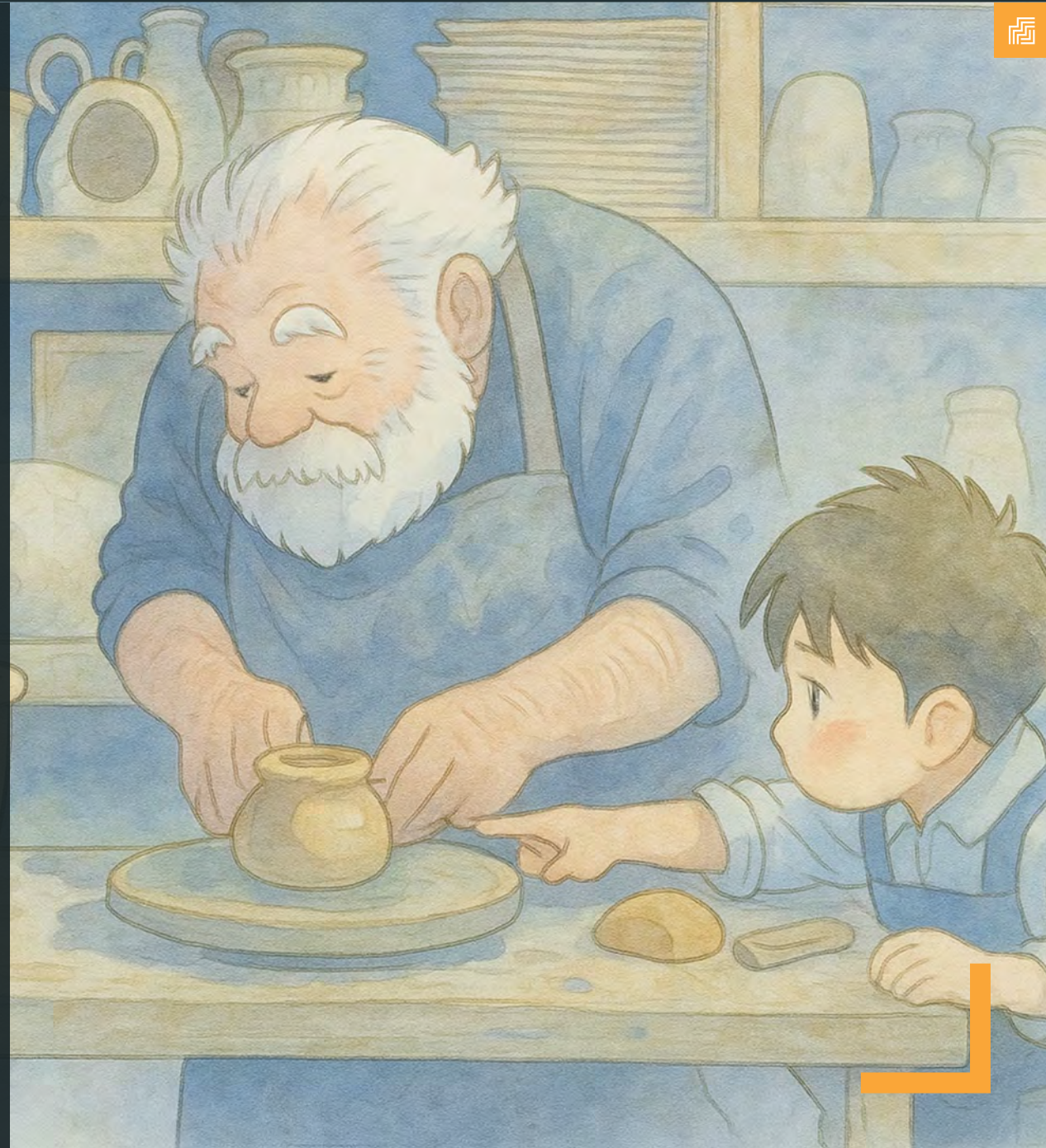
Non-estate asset – death benefits bypass trustee discretion<sup>1</sup>

<sup>1</sup> Subject to appropriate investment bond structuring.



Case study

# Proposed Division 296 and the superannuation death benefit tax





## Meet Raymond

<b>Age</b>	82
<b>Situation</b>	Wealthy retiree
<b>Investments</b>	SMSF \$9.3m - 70% taxable component
<b>Family</b>	Single father with two non-dependent adult children
<b>Tax</b>	Raymond and his children are in the top marginal tax bracket





## Raymond's goals & concerns

- Reduce impact of proposed Division 296 as his SMSF is > \$3 million
- Flexibility to access funds whenever he wants to
- Transfer wealth to children tax-effectively by managing the impact of super death taxes

**Raymond speaks to his financial adviser about exploring his options**



## Raymond's financial adviser presents 3 scenarios...

- 1. Superannuation**  
Leave money in superannuation and pay Division 296 and death benefit taxes
- 2. Trust**  
Leave superannuation balance above \$3m in a trust structure
- 3. Investment bond**  
Leave superannuation balance above \$3m in two investment bonds



## Raymond's outcome based on the three strategies

Raymond's financial adviser provided three outcomes if he invested the excess \$6.3m through different structures in a balanced portfolio.

Year	Superannuation Division 296 tax	Superannuation Death Benefit tax	Net superannuation proceeds after death tax	Family trust	Two investment bonds
Age 83	\$6,569,780	(\$781,804)	\$5,787,976	\$6,603,722	\$6,573,354
Age 85	\$7,145,822	(\$850,353)	\$6,295,469	\$7,071,067	\$7,157,280
Age 89	\$8,530,522	(\$1,015,132)	\$7,515,390	\$8,110,886	\$8,490,192

If Raymond was to pass away at age 89...

Comparable end balance



No death benefit tax payable



**\$974,802**

Additional inheritance to adult children via investment bond

The table above illustrates the comparative outcomes on a \$6.3m holding reflecting the balance above the above the proposed Division 296 \$3m invested in a Super accumulation account subject to the proposed Division 296 taxes, a Generation Life investment bond, and family trust with beneficiaries. The pre-tax investment returns for a balanced portfolio assume a total return of 4.9% p.a., comprising a total income return of 3.8% p.a. and total growth return of 1.2% p.a., a franking level of 66.8% and excludes the impact of administration fees for both super and investment bond accounts. The illustration considers the TSB value at the end of each financial year and assumes that the payment of tax happens at the end of the financial year from the super account balance. Taxable Division 296 income is assumed to be grossed up (i.e. including franking credits and other tax offsets applicable) and realised gains earnings are discounted by 33.33%. Family trust beneficiaries are assumed to have a 47% tax rate (including Medicare Levy) with a 50% realised gains discount applicable. TSB thresholds are assumed to be indexed in line with proposed Division 296 indexation levels assuming an annual CPI rate of 3%. Taxable super component of 70% is assumed. Benefits are assumed to be paid to non-tax dependants with a death benefit tax rate of 15% plus 2% Medicare Levy. The illustration is based on Generation Life's understanding of the proposed rules for Division 296 tax outlined in the Draft Treasury Laws Amendment (Building a stronger and fairer Super system) Bill 2026 and Superannuation (Building a stronger and fairer Super system) Imposition Bill 2026 and the Better Targeted Superannuation Concessions Fact Sheet released 13 October 2025. Actual outcomes may vary depending on investment performances, the assumptions actually occurring, tax legislation and regulation, and individual investor circumstances. Past performance does not indicate future performance.



## Raymond's outcomes...



Not concerned with Division 296 tax or death benefit tax implications



Easy, convenient and effective way to pass on wealth



Can be transferred as part of Raymond's estate planning wishes, tax-free



Raymond has access to his funds whenever he needs them until his passing



His kids not have assessable income to declare when accessing funds<sup>1</sup>



May consider restructuring remaining super balance for no additional death benefit tax implications

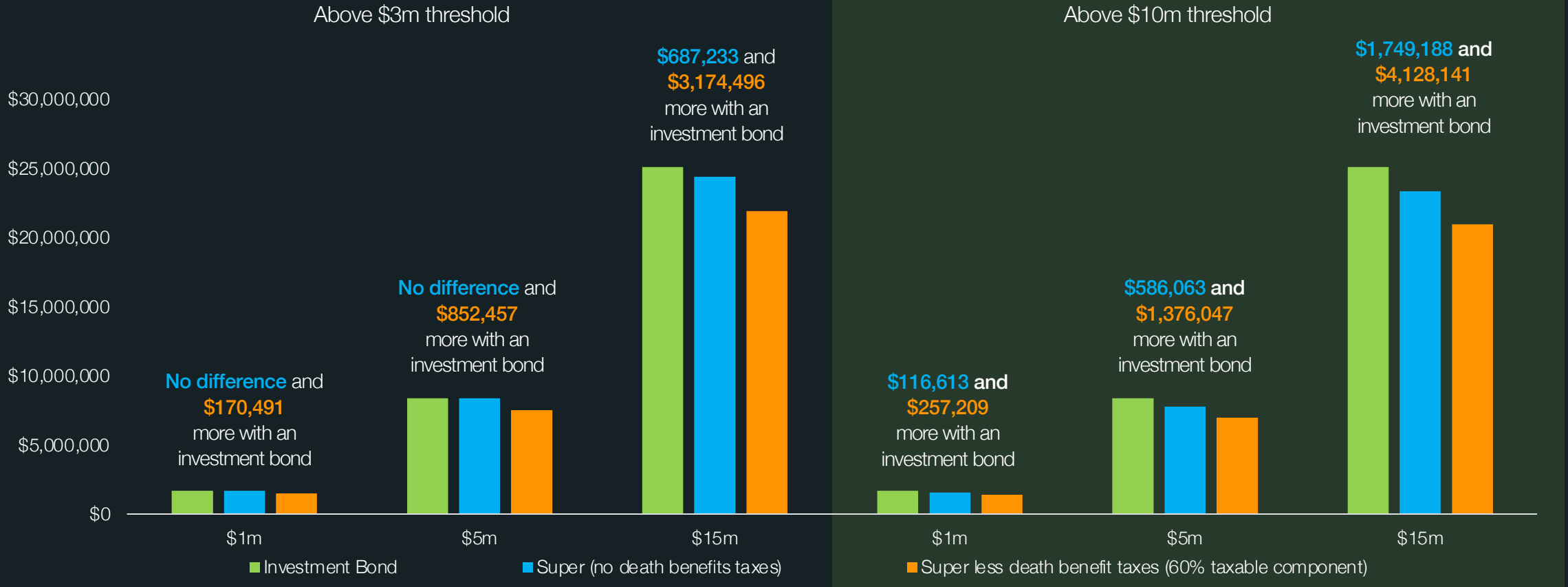


1. If the transfers occur after 10 years



# What proposed Division 296 impact might look like compared to an investment bond...

## Cash at 5% p.a. - 15 years investment term

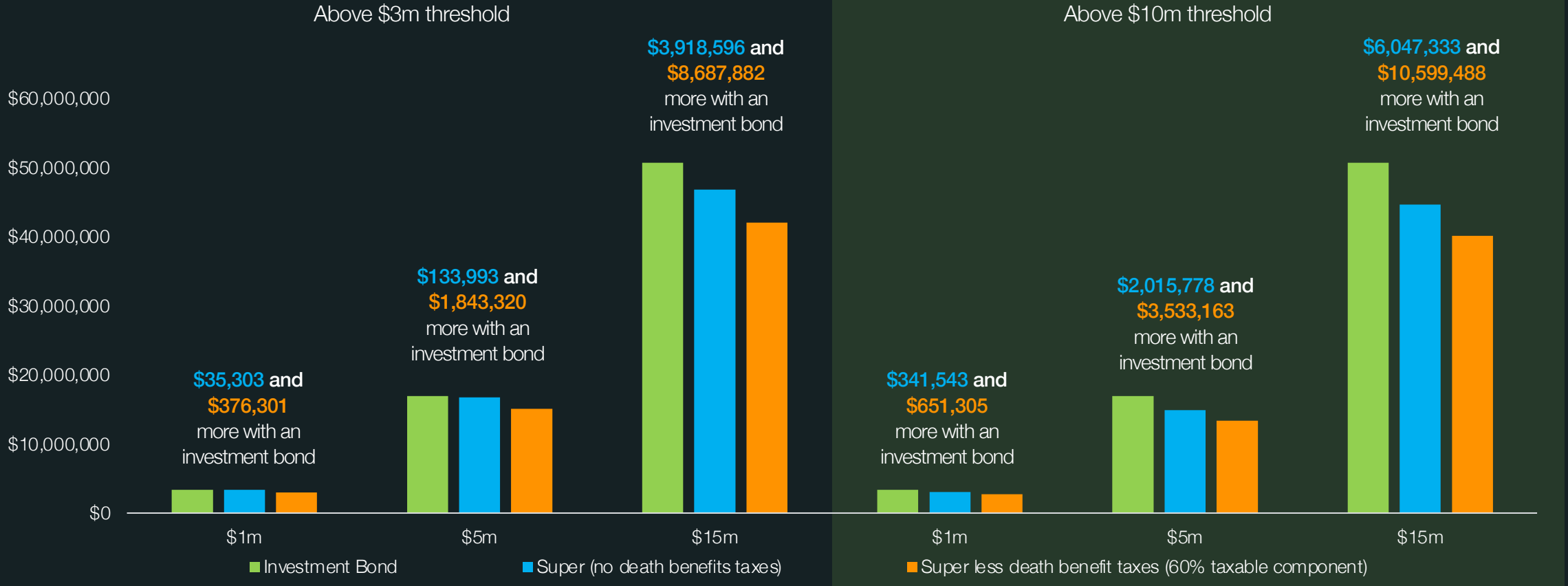


The graphs above illustrate estimated comparative outcomes of Super accumulation account subject to the proposed Division 296 taxes and investment bonds with initial investment amounts in excess of the proposed Division 296 Total Superannuation Balance (TSB) thresholds invested over 15 years without drawdowns. The scenarios compare investment amounts in excess of the proposed \$3m threshold. The pre-tax investment returns assume a total return of 5.0% p.a., comprising a total income return of 5.00% p.a. and no total growth return, a franking level of 0% and exclude the impact of fees for both super and investment bond accounts. Assumes tax for the superannuation account based on the current superannuation tax rate of 15% on super estimated taxable income plus proposed Division 296 tax on Division 296 estimated taxable income, and a tax rate of 30% for Generation Life investment bonds based on a tax rate of 30% on estimated taxable income. The illustration is based on TSB value at the end of each financial year and assumes that the payment of tax happens at the end of the financial year from the super account balance. Taxable Division 296 income is assumed to be grossed up (i.e. including franking credits and other tax offsets applicable). TSB thresholds are assumed to be indexed in line with proposed Division 296 indexation levels assuming an annual CPI rate of 3%. Taxable super component of 60% is assumed. Benefits are assumed to be paid to non-tax dependants with a death benefits tax rate of 15% plus 2% Medicare Levy. The illustration is based on Generation Life's understanding of the proposed rules for Division 296 tax outlined in the Exposure Draft Treasury Laws Amendment (Better Targeted Superannuation Concessions) Bill 2025 and Exposure Draft Superannuation (Better Targeted Superannuation Concessions) Imposition Bill 2025 released 19 December 2025 and the Better Targeted Superannuation Concessions Fact Sheet released 13 October 2025 at <https://consult.treasury.gov.au/c2025-726362>. Actual outcomes may vary depending on investment performances, the assumptions actually occurring, tax legislation and regulation, fees actually payable and investors' particular circumstances. Past performance does not indicate future performance.



# What proposed Division 296 impact might look like compared to an investment bond...

## Vanguard High Growth Portfolio - 15 years investment term



The graphs above illustrate the comparative outcomes of a Super accumulation account subject to the proposed Division 296 taxes and investment bonds on initial amounts in excess of the proposed Division 296 Total Superannuation Balance thresholds invested over 15 years without drawdowns. The scenario compares investment amounts in excess of the proposed \$3m threshold. The pre-tax investment returns assume a total return of 7.4% p.a., comprising a total income return of 3.25% p.a. and total growth return of 6.08% p.a., a franking level of 100% and excludes the impact of administration fees for both super and investment bond accounts. The illustration considers the TSB value at the end of each financial year and assumes that the payment of tax happens at the end of the financial year from the super account balance. Taxable Division 296 income is assumed to be grossed up (i.e. including franking credits and other tax offsets applicable) and realised gains earnings are discounted by 33.33%. TSB thresholds are assumed to be indexed in line with proposed Division 296 indexation levels assuming an annual CPI rate of 3%. Taxable super component of 60% is assumed. Benefits are assumed to be paid to non-tax dependants with a death benefit tax rate of 15% plus 2% Medicare Levy. The illustration is based on Generation Life's understanding of the proposed rules for Division 296 tax outlined in the Exposure Draft Treasury Laws Amendment (Better Targeted Superannuation Concessions) Bill 2025 and the Exposure Draft Superannuation (Better Targeted Superannuation Concessions) Imposition Bill 2025 released 19 December 2025 and the Better Targeted Superannuation Concessions Fact Sheet released 13 October 2025. Actual outcomes may vary depending on investment performances, the assumptions actually occurring, tax legislation and regulation, and individual investor circumstances. Past performance does not indicate future performance.



## Investment Bond and Estate Planning

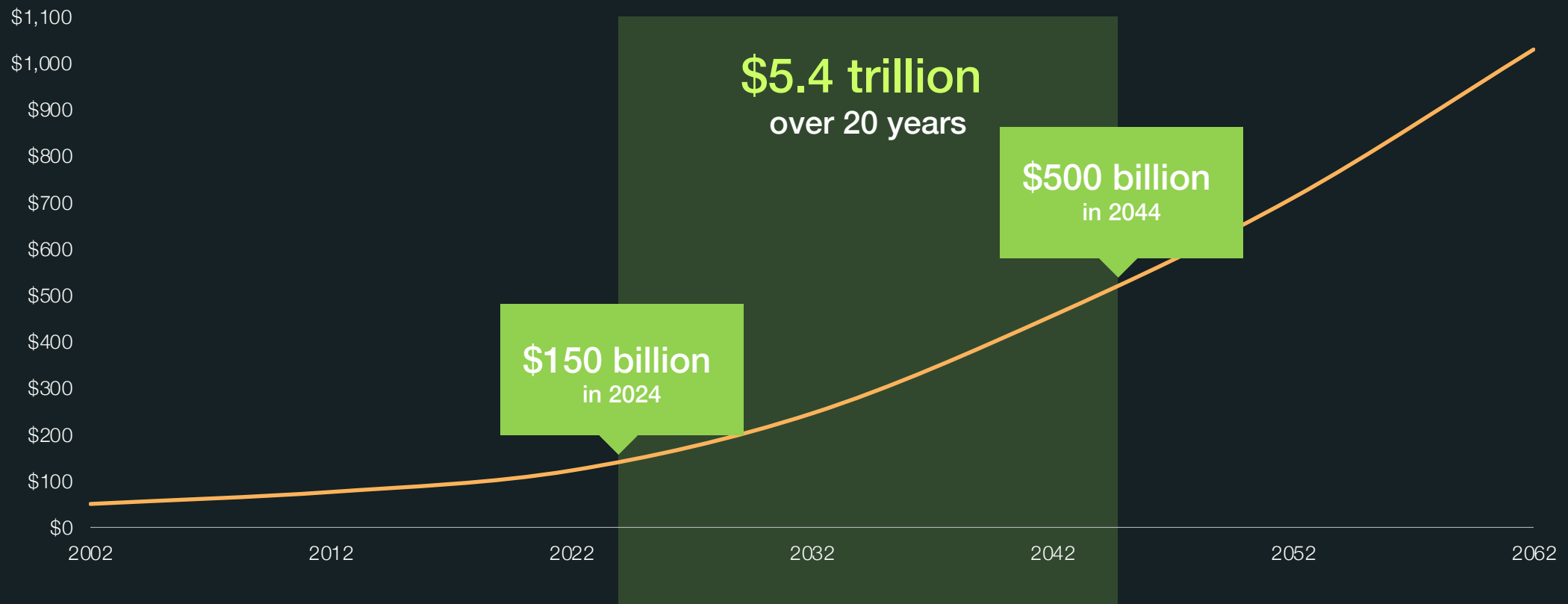
An unrivalled estate planning solution that empowers multi-generational advice





# Wealth transfer opportunity is set to grow...

Total Australian annual inheritance 2002-2062 (2024 \$ billion)





## Australians' key concerns when transferring wealth

**44.9%** Australians are worried about transferring wealth



**42.2%**

Concerned about the impact of tax when transferring wealth

**41.7%**

Concerned about misuse or mismanagement



## Complexities associated with estate planning

# Be in control of transferring your wealth

**1.**

Balance between  
Children and  
Grandchildren

**2.**

Balance between  
Biological Children  
and Stepchildren

**3.**

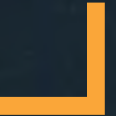
Leaving a legacy  
outside the direct  
family

**4.**

Leaving an  
unequal  
inheritance to  
troubled children

**5.**

Passing wealth on  
through super has  
it's challenges





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## Estate disputes: how often are wills successfully challenged?

Australian research shows high likelihoods of success for family provision claims

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**74%**

of family provision claims are likely to be successful

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**Up to 88%**

likelihood of success for larger estates

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**87%**

of cases that proceeded to mediation resulted in changes to distribution of assets

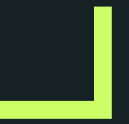
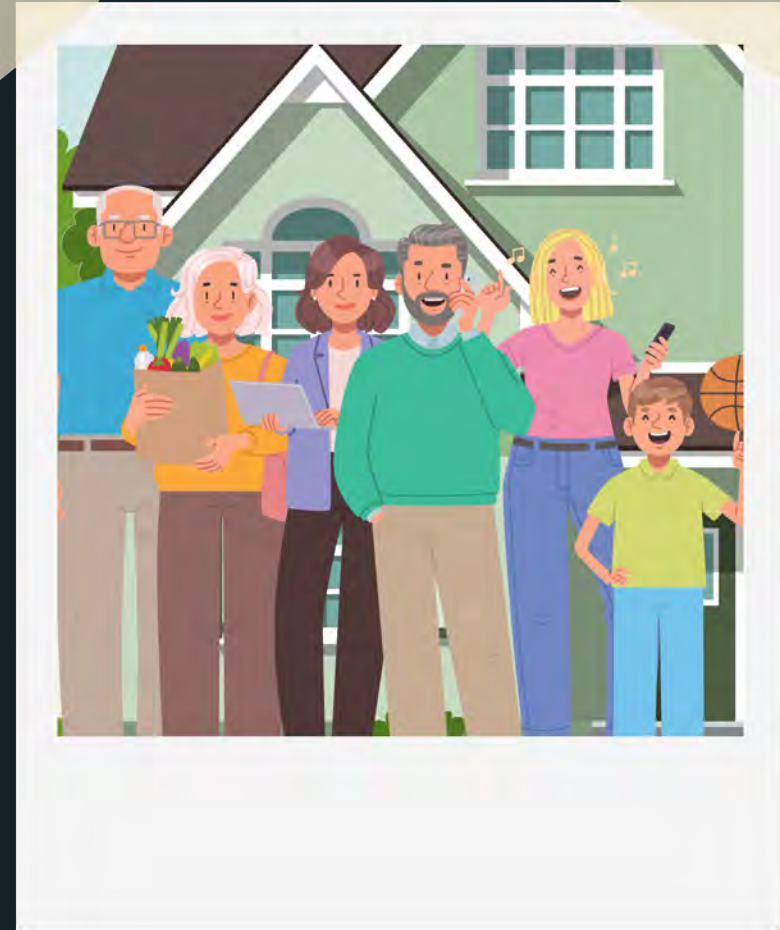
Source: Wills and Estate Disputes (2025) Success Rate of Contesting a Will. Available at: <https://www.willsandestatedisputes.com.au/success-rate-of-contesting-a-will/> (Accessed: 12 January 2026).

The figures of 74% and 87% were based on a 2015 formal national study; the figure of 88% was for estates between \$1-3M based on 2025 insights. Past performance is not a reliable indicator of future performance.

## Unearthing key financial concerns across generations

**Understanding your clients' financial concerns** at different life stages allows you to **provide proactive, tailored advice**.

By asking the right questions, you can uncover their priorities, fears, and opportunities for intergenerational planning.





Case study

# Ensuring certainty and privacy in passing on your legacy





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## Meet Terence

Terence is 82 years old and has no children.

Terence has 2 siblings, Karlee, and Kit who have 4 children between them.

Terence has a dear friend, Vincent.

Terence is very passionate about animals and supports a number of charities including the Lost Dogs Home.



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## Terence's situation...

Terence has a total \$2.1m in assets including super.

Terence has a will that provides for the following division of property:

- 20% to each of his 4 nieces and nephews
- 10% to a selected charity
- 10% to his friend Vincent

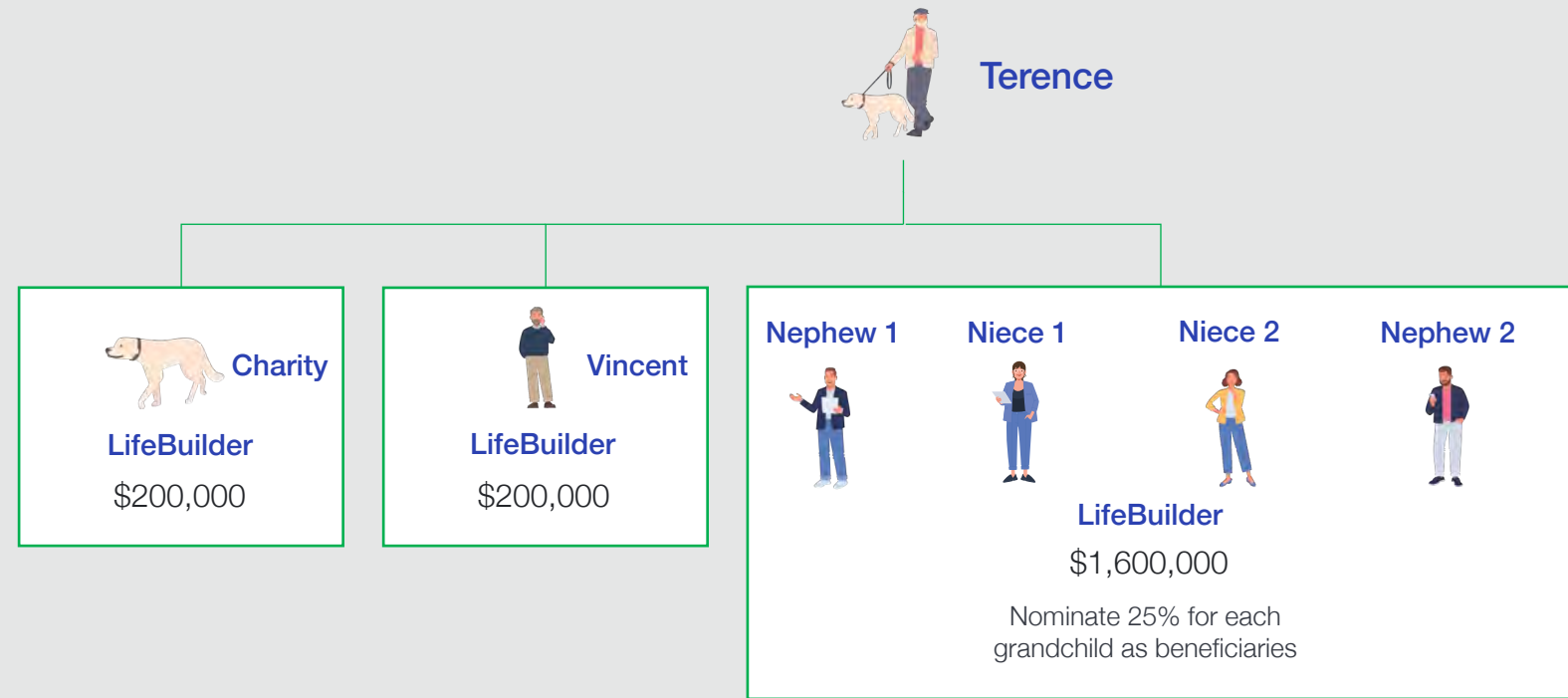


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## Terence's concerns...

Terence is concerned that his brother and sister will have issues with him leaving an inheritance to a charity and his friend Vincent.

Terence wants to pass on his wealth confidentially and with certainty.



## Terence's solution...

Terence establishes 3 LifeBuilder investment bonds using the net after tax proceeds of \$2m (including paying any personal Capital Gains Tax on the non-super components)

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## Terence's outcome...

- Terence is able to distribute his wealth confidently and with certainty to nieces and nephews, friend Vincent, and charity.
- Terence is also able to avoid the death tax.



## Our leading investment menu

### Investment bonds

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

76 investment options across all major asset classes:

- 27 Diversified

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- 13 Australian shares

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- 14 International shares

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- 6 Australian fixed interest

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- 4 Property

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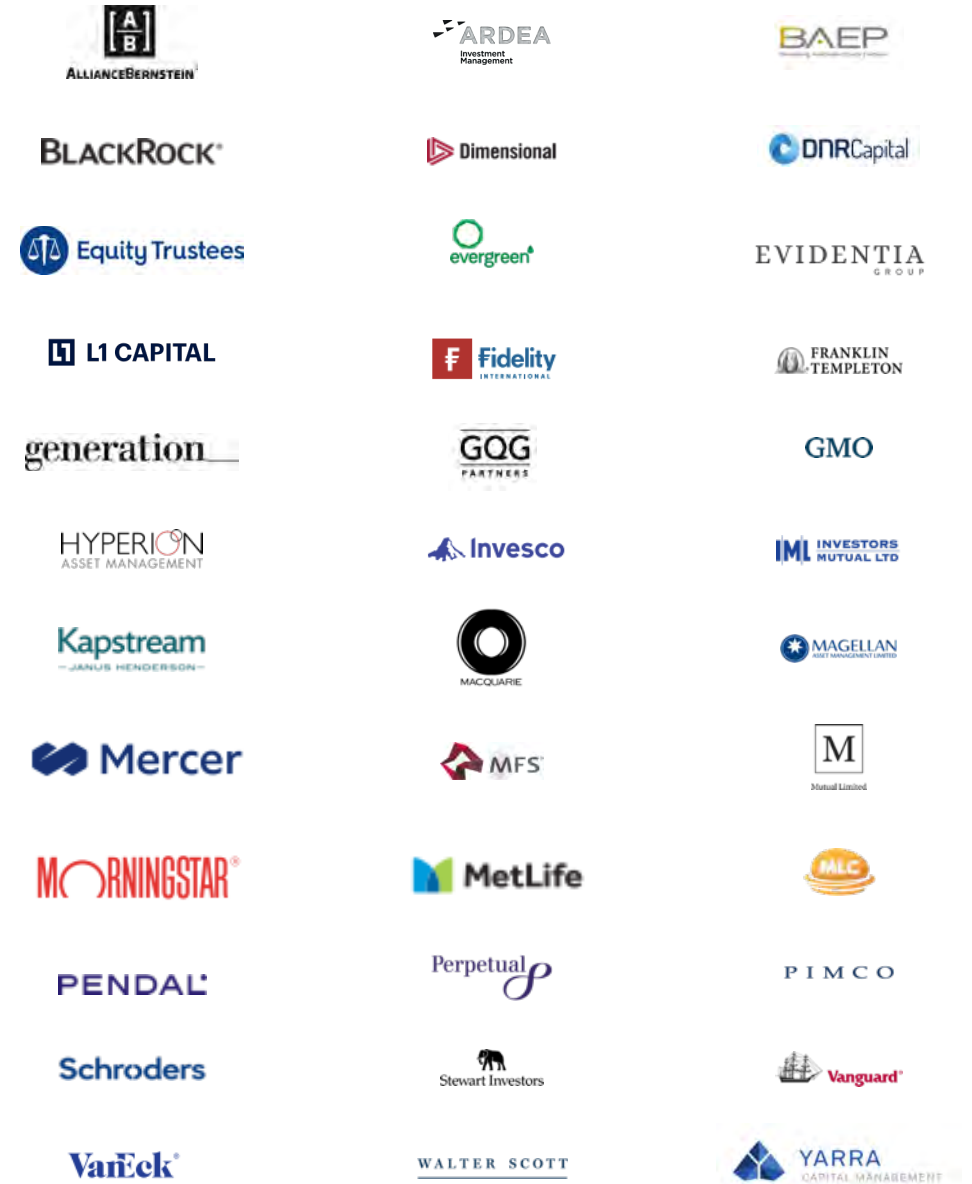
- 7 International fixed interest

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- 3 Alternatives

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- 2 Cash and deposits





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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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