

Thinking outside the box

Shaping the next chapter of retirement

Regional Roadshow

Discover Generation Life

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

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



>\$5.3b
in FUM¹



#1 provider of
investment bond

60% market share of annual
investment bond inflows²



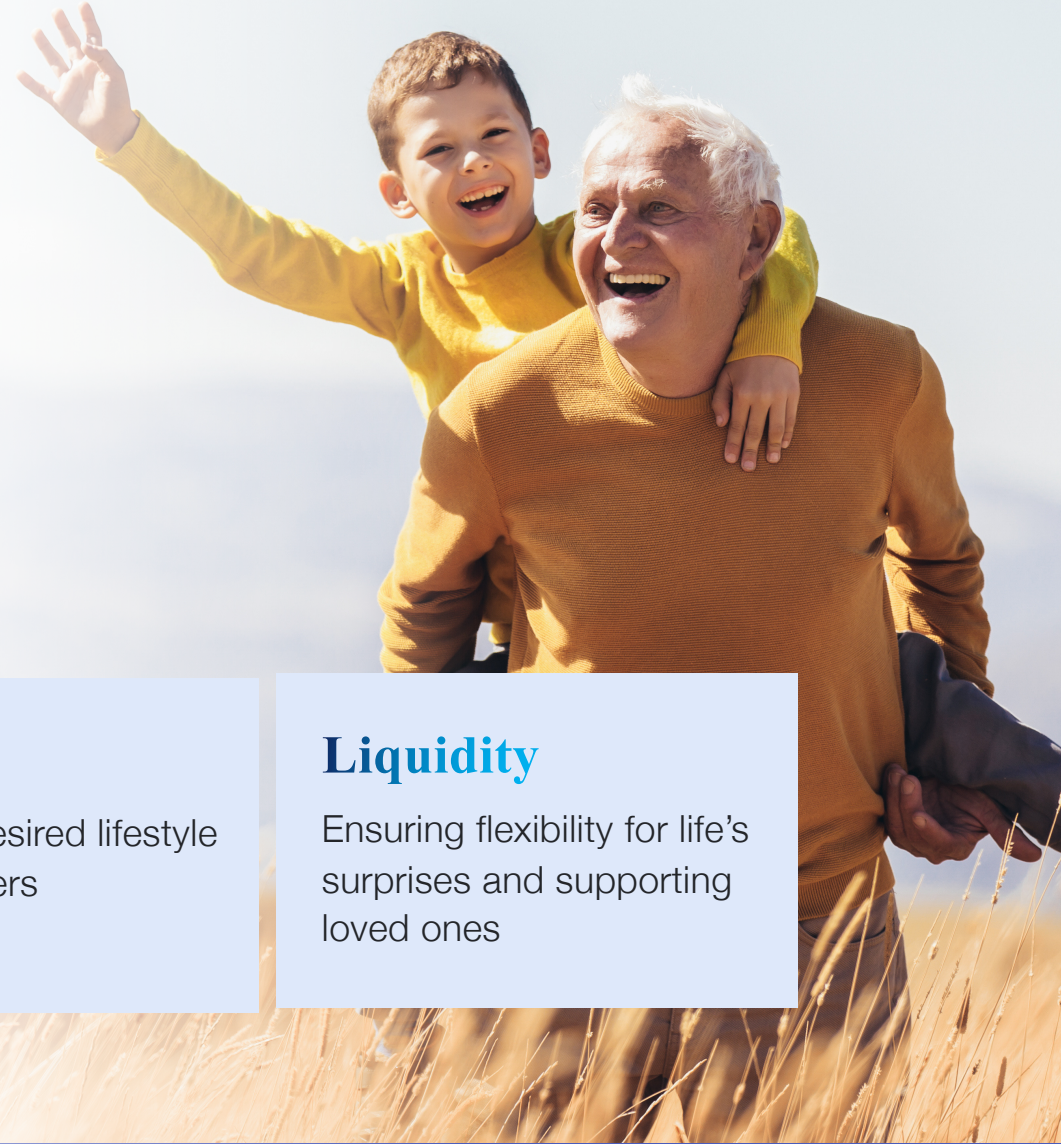
Innovating retirement
landscape
with estate planning and
lifetime income solutions



Trusted and
APRA regulated
Parent company
ASX 200 listed³

1. As at 31 March 2026
2. Plan for Life, Investment Bonds Market Report for period ended 30 September 2025.
3. ASX 200 inclusion on the 24th of April 2025.





The four pillars of retirement: Longevity, Legacy, Lifestyle & Liquidity



Longevity

Generating a sustainable income throughout retirement

Legacy

Transferring wealth with clarity and certainty

Lifestyle

Funding a desired lifestyle that empowers confidence

Liquidity

Ensuring flexibility for life's surprises and supporting loved ones

Regional opportunity

4.3m - 6.7m

Increase in retirees and late pre-retirees from 2021 to 2041.¹

54%

65+ age population growth from 2021 to 2041 including a 140% increase in 85+ age cohort.¹

34%

of people living outside Australia's capital cities are aged 55 years and over, compared with **26%** in capital cities.²

>1 in 3

Australians aged 50+ are considering a relocation in retirement.³

4 in 10

Downsizers are in regional areas.³

Regional homeowners

More people have left cities than moved to them from regional areas, and they often become homeowners in their new location.³

1. Tom Wilson and Jeromey Temple (2022), 'New population projections for Australia and the States and Territories, with a particular focus on population ageing CEPAR Working Paper 2022/11. ' Rounded figures refer to projections based on Australian population aged 65+ in 2022. ([https://www.cepar.edu.au/sites/default/files/WP2022%3A11_New projections of population ageing for Australia %2810 Aug 2022%29.pdf](https://www.cepar.edu.au/sites/default/files/WP2022%3A11_New%20projections%20of%20population%20ageing%20for%20Australia%2010%20Aug%202022%29.pdf)). Accessed 18 May 2026.

2. Australian Bureau of Statistics (2024). Regional population by age and sex. [online] Australian Bureau of Statistics. Available at: <https://www.abs.gov.au/statistics/people/population/regional-population-age-and-sex/latest-release>.

3. 'Media Release: Australia's Top 50 Retirement Locations [2025 edition]' (<https://www.joincito.com.au/resources/australias-top-50-retirement-locations-2025-media>) Accessed 18 May 2026.

4. AHURI (2025) Movement to regional Australia is a long term trend – and it's not the people you thought who are moving. (<https://www.ahuri.edu.au/analysis/news/movement-regional-australia-long-term-trend-and-its-not-people-you-thought-who-are-moving>, accessed 14 May 2026)

Mindset shift...

Your clients may live longer than their current financial plan

The accumulation mindset lingers. Most portfolios are built to grow – not tailored to generate an easily accessible, regular income.

85-87

Life expectancy for a 65-year-old man and woman.¹

\$77,375

ASFA comfortable retirement standard. Age Pension of \$47,070 including supplements fills part of the gap — but not all.²

Sandwich generation

As Australians expect to live longer, 1.5 million are caught supporting ageing parents and the next generation³ – a key concern by retirees is burdening the sandwich generation.⁴

1. ABS 2014 for life expectancies in 2022, as reported by AIHW 'Older Australians' (2024) at <https://www.aihw.gov.au/reports/older-people/older-australians/contents/health/health-status-and-functioning>, accessed 18 May 2026.
2. ASFA, (2026) Retirement Standard. For couple aged 65-84, Dec 2025 quarter: <https://www.superannuation.asn.au/consumers/retirement-standard/> accessed 14 May 2026. Age Pension for a couple (combined, living together): <https://www.superguide.com.au/in-retirement/age-pension-rates>, accessed 14 May 2026.
3. ABC (2025), The Care Squeeze: 1.5 Million 'sandwich generation' Australians care for both children and parents — as it happened (<https://www.abc.net.au/news/2025-06-30/the-care-squeeze-live-blog/105465494>), access 14 May 2026
4. Ahuri, Movement to regional Australia is a long term trend – and it's not the people you thought who are moving: (<https://www.ahuri.edu.au/analysis/news/movement-regional-australia-long-term-trend-and-its-not-people-you-thought-who-are-moving>), accessed 14 May 2026

Busting retirement myths...

“I’ll retire when I’m ready to retire”

Retirement age is no longer a standard concept — changes in health and job loss can bring it forward earlier than planned.¹

“I need to make all the big decisions from day one of retirement”

The fear of making a poor decision often discourages action – 62% of pre-retirees and 52% of retirees fear of making ‘the wrong decision’.²

“I need \$1 million in super to retire comfortably”

Two in five Australians are in the dark about how much money they need to retire.³

“I need to spend all my savings before I can apply for the Age Pension”

Lifetime income products can benefit from discounted assets test treatment. This helps retirees access – or increase – Age Pension entitlements to supplement income generated from their assets.

1. Australian Bureau of Statistics (2025), *Retirement and Retirement Intentions*, (<https://www.abs.gov.au/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/latest-release>) accessed 14 May 2026

2. Behavioural Research Summary: Retirement, Generation Life

3. Retirement Preparedness in Australia, iSelect, *Retirement gap laid bare in iSelect survey*, (<https://www.superreview.com.au/retirement-gap-laid-bare-in-iselect-survey/>), accessed 14 May 2026



'FORO'

the Fear Of Running Out of money

Scarcity Mindset

Retirees focus obsessively on avoiding depletion, even when projections show they're comfortably funded.¹

Over Half

think they have a 40% or greater likelihood of outliving their retirement savings.²

Retirees Fear

the loss of what they already have – income, security, independence and lifestyle.

At the same time

Regulatory change may put pressure on financial advisers to find new ways to remain relevant to satisfy client needs.

HOME BUDGET					
	FEB	MARCH	APRIL	MAY	
25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
-	-	2,500.00	500.00	-	-
1,000.00					
250.00	250.00	250.00	250.00	250.00	
26,250.00	25,250.00	27,750.00	29,750.00	29,750.00	25,250.00

	FEB	MARCH	APRIL	MAY	
4,167.00	4,167.00	4,167.00	67.00	4,167.00	
849.38	849.38	849.38	9.38	849.38	
631.46	631.46	631.46	1.46	631.46	
210.00	-	-	-	-	
1,500.00	1,000.00	1,550.00	0	2,000.00	
1,500.00					
750.00	750.00	750.00	750.00	750.00	
300.00	300.00	300.00	300.00	300.00	
877.00	877.00	877.00		877.00	

	FEB	MARCH	APRIL	MAY	
00	2,500.00	2,500.00	2,500.00	2,500.00	
00	700.00	820.00	2,000.00	765.00	
00	-	-	1,200.00	-	
00	300.00	300.00	300.00	300.00	
00	1,000.00	1,000.00	1,000.00		
00	200.00	-	-	-	
84	13,274.84	13,744.84	14,37		
00	25,250.00	27,750.00	29,7		



1. Expertfile.com (2025). Fear Of Running Out (FORO), (<https://expertfile.com/spotlight/10172/Fear-Of-Running-Out--FORO->), Accessed 15 May 2026.
 2. Vanguard (2024) 'How Australia Retires' report https://aemdam.assets.vgdynamic.info/assets/intl/australia/shared/documents/media-releases/Vanguard_2024_HAR.pdf, accessed 14 May 2026.



What does this mean for advice?

Retirement income pressure

Supporting two generations can create uncertainty around retirement timing and Age Pension eligibility.

Complex estate planning

Families are navigating earlier wealth transfers while still planning for longevity.

Multi generational advice opportunity

Advisers are supporting clients, and their parents and adult children by extension.

Supporting the conversation

Advisers can help families navigate difficult discussions and may provide greater certainty for income regularity.





Focusing on preserving, not spending

Finding the ‘why’ behind the confidence gap

Shifting to predictable paycheque from navigating drawdown decisions each year

>4 in 5 retirees stick with the default option of an account-based pension, leaving them to manage their longevity risks by managing their spending.¹

Best Practice Principles – consider retirement income solutions for members' outcomes beyond accumulation as part of strategies that consider the needs of all retirees.²

That solution can be a lifetime income stream.

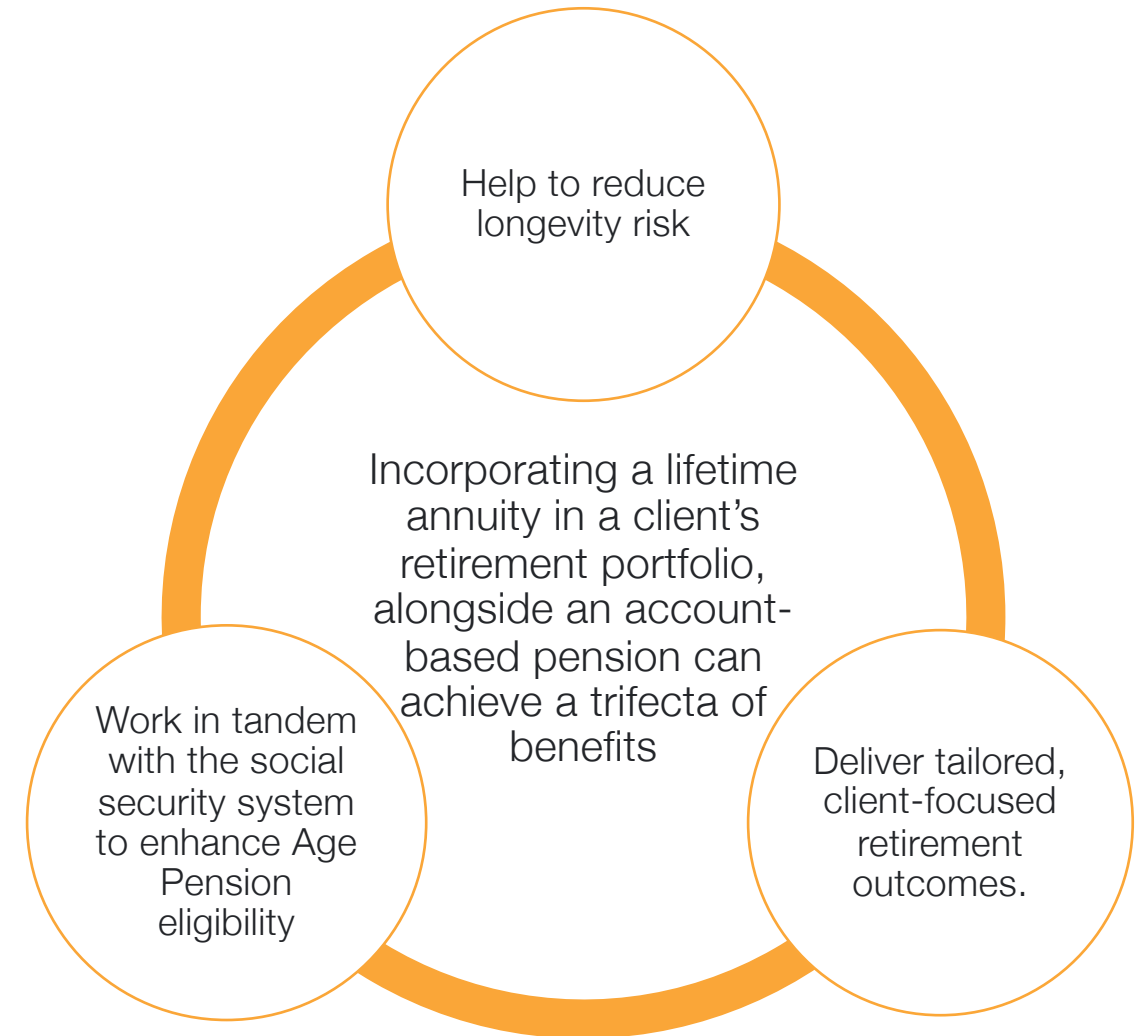
The solution already exists: a lifetime income stream that shifts the main focus from account balance levels to regular income.

1. Grattan Institute (2025) Reform Super to Take the Stress Out of Retirement, (<https://grattan.edu.au/reform-super-to-take-stress-out-of-retirement/>) accessed 14 May 2026
2. Guidance on best practice principles for superannuation retirement income solutions: Consultation paper. (2025). Available at: (https://storage.googleapis.com/files-au-treasury/treasury/p/prj36e5266f6b72d45c934bb/page/c2025_685228_cp.pdf) Accessed 15 May 2026



Looking beyond account-based pensions

For financial advisers seeking solutions that extend beyond account-based pensions, investment-linked lifetime income streams can...





LifeIncome

Innovations to lifetime annuities providing choice and flexibility

An income guaranteed for life

Higher starting income with LifeBooster can mean 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 whilst having flexibility and peace of mind

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





Outcome driven

Incorporating a lifetime annuity in a client's retirement portfolio, alongside an account-based pension can mean...

Your clients need less money to generate the same level of income

Your clients could retire earlier as they don't need to save as much

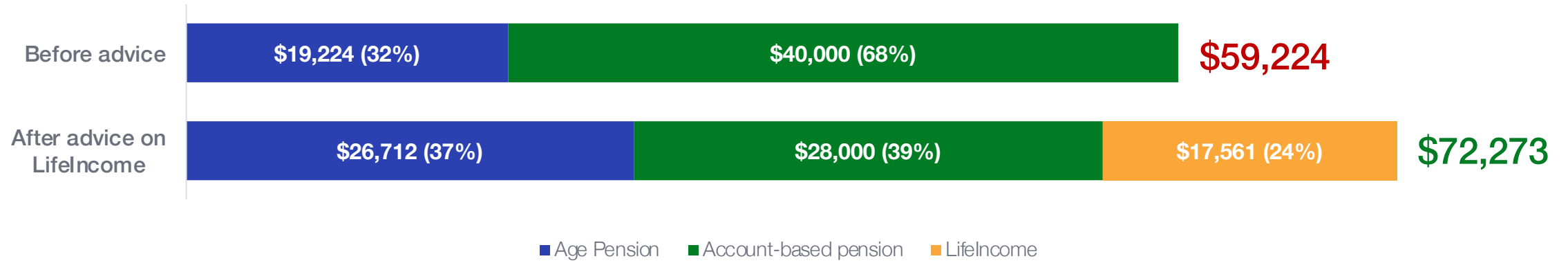
Your clients could spend more...and have a more enjoyable retirement





Increasing Age Pension – Designing for retirement income

Year 1 comparison



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

If \$240,000 invested in LIFeIncome

Assessable assets	Reduce by \$96,000
Age Pension uplift	\$7,488 in year 1
Uplift in Age Pension in year 1 return	3.12%

Based on LIFeIncome policies commenced on 7/5/2026 for a couple investing 30% of their superannuation balance into an investment-linked lifetime annuity with a LifeBooster rate of 5%. There are no fees or costs on the income paid from the investment-linked lifetime annuity in the first financial year. Fees and costs applicable to the investment-linked lifetime annuity will reduce the annual income received after the first financial year. No adviser fees have been charged. Social security rates and thresholds assume homeowners with two funeral bonds and are valid as at 20/3/2026. A combined superannuation balance of \$800,000, non-superannuation assets of \$50,000, and personal assets of \$20,000 have been assumed.



Three LifeIncome use cases

The power of optimising retirement income



“Can we afford to retire?”

Insights: From our time in market

Incorporating a lifetime annuity in a client’s retirement portfolio, alongside an account-based pension means they can...

Need **less money** to generate the **same** level of **income**

Retire earlier as you don’t need to save as much

Spend more... and have a more enjoyable retirement





Meet Jo and Mo

Age	65
Situation	Couple Homeowner
Combined superannuation	\$1,200,000
Personal assets	\$10,000





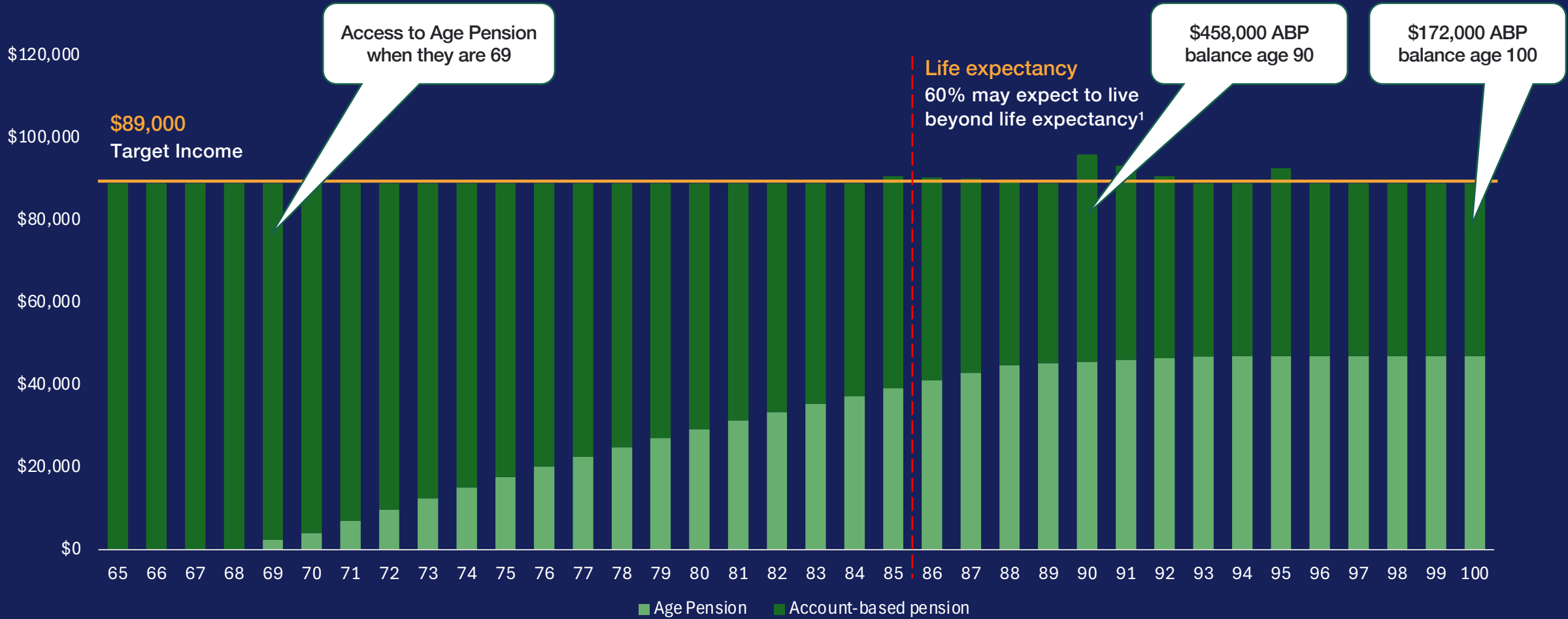
Jo and Mo's Objectives

- Require at least \$89,000 p.a. in retirement, increasing in line with the cost of living (CPI)
- Would like to understand if they can afford to retire now and spend with confidence
- Would like to grow their retirement portfolio over time without FORO – fear of running out of money

Jo and Mo speak to their financial adviser



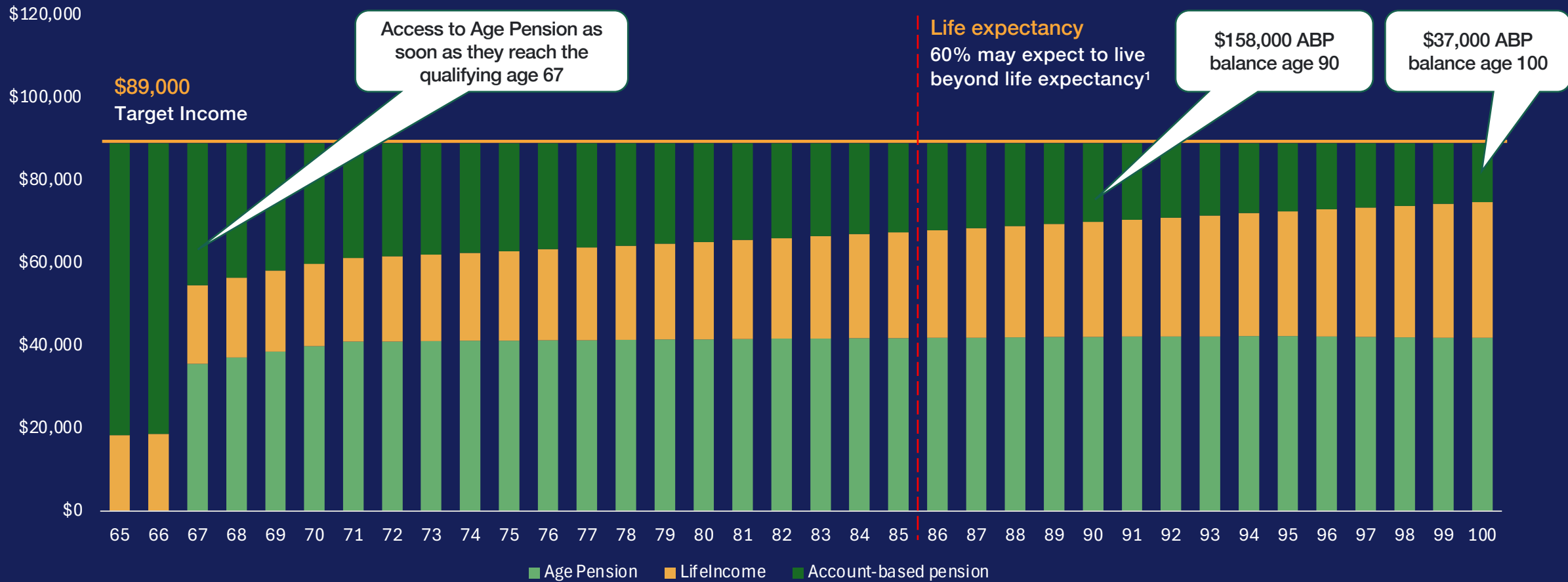
If Jo and Mo rely on **all their superannuation in account-based pensions...**



1. Estimated figure based on life expectancy at birth. Estimated life expectancy at age 65 for Mo is 85 of age and 87 of age for Jo: ABS 2014 for life expectancies in 2022, as reported by AIHW 'Older Australians' (2024) at <https://www.aihw.gov.au/reports/older-people/older-australians/contents/health/health-status-and-functioning>, accessed 18 May 2026; Australian Government Actuary, Australian Life Tables 2020-22 (Commonwealth of Australia, December 2024), https://aga.gov.au/sites/aga.gov.au/files/sites/aga.gov.au/files/publications/2024-12/australian-life-tables-2020-22_1.pdf, accessed 18 May 2026. Based on a 65-year-old homeowner couple with a combined superannuation balance of \$1,200,000 and \$10,000 in personal assets. Account-based pension drawdown amount is to meet the target income and takes into account the minimum prescribed rate each year. Age Pension rates and thresholds are as at 20/03/2026. The projection uses an assumed gross investment return of 8% p.a. less estimated fees, expenses and costs of 1.17% p.a. (assuming 0.25% p.a. investment management fee) and discounted by the LifeBooster rate of 5% p.a. Estimated administration and investment management costs of 0.50% p.a. for the account-based pension. No financial adviser fees have been taken into account. Past performance is not a reliable indicator of future performance.



By incorporating **LifeIncome**, Jo and Mo will need **\$338,000 less**



1. Estimated figure based on life expectancy at birth. Estimated life expectancy at age 65 for Mo is 85 of age and 87 of age for Jo: ABS 2014 for life expectancies in 2022, as reported by AIHW 'Older Australians' (2024) at <https://www.aihw.gov.au/reports/older-people/older-australians/contents/health/health-status-and-functioning>, accessed 18 May 2026; Australian Government Actuary, Australian Life Tables 2020–22 (Commonwealth of Australia, December 2024), https://aga.gov.au/sites/aga.gov.au/files/sites/aga.gov.au/files/publications/2024-12/australian-life-tables-2020-22_1.pdf, accessed 18 May 2026. Based on a 65-year-old homeowner couple with a combined superannuation balance of \$862,000 and \$10,000 in personal assets. Jo and Mo both starting a LifeIncome policy with \$344,800 with a LifeBooster rate of 2.5%. Account-based pension drawdown amount is to meet the target income and takes into account the minimum prescribed rate each year. Age Pension rates and thresholds are as at 20/03/2026. The projection uses an assumed gross investment return of 8% p.a. less estimated fees, expenses and costs of 1.17% p.a. (assuming 0.25% p.a. investment management fee) and discounted by the LifeBooster rate of 2.5% p.a. Estimated administration and investment management costs of 0.50% p.a. for the account-based pension. No financial adviser fees have been taken into account. Past performance is not a reliable indicator of future performance.

Jo and Mo's outcomes...

✓ Need \$338,000 less superannuation savings to be paid the same annual income.

✓ Immediate access to Age Pension at pension age.

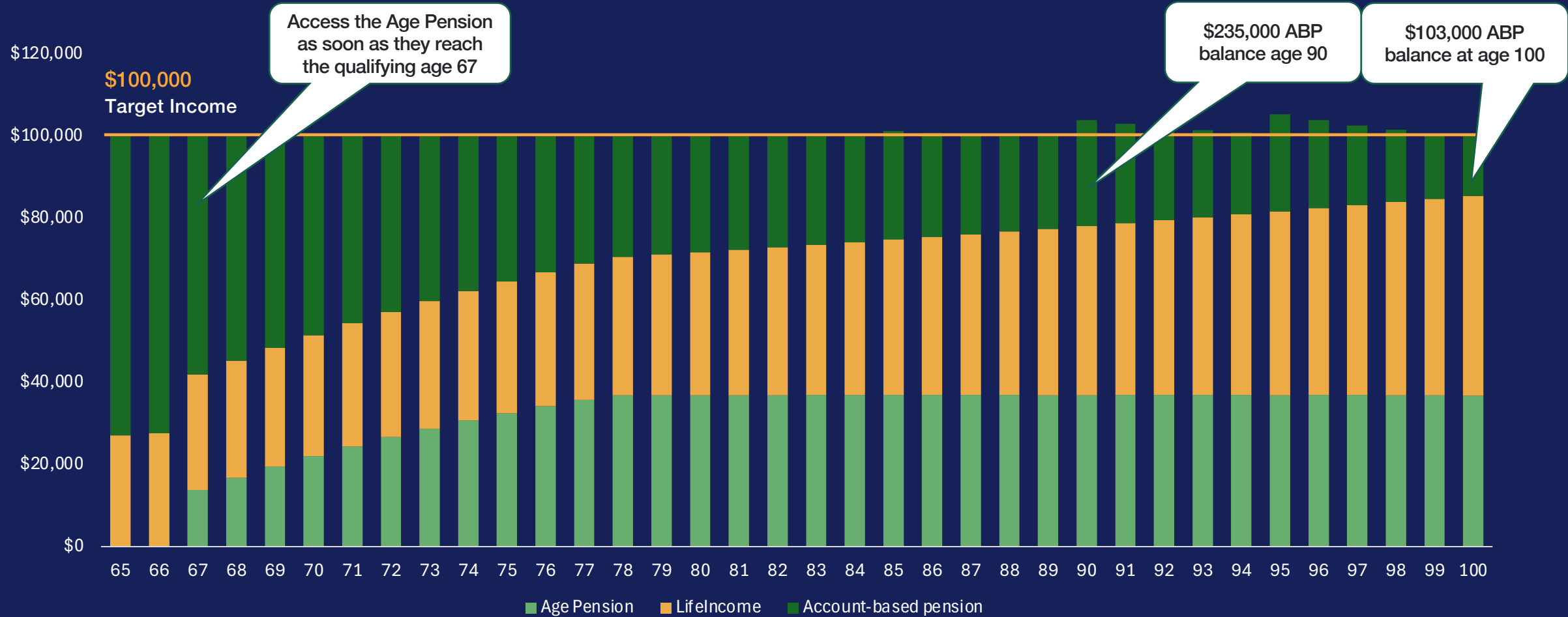
✓ Total additional cumulative Age Pension of \$347,088 by age 100

✓ Additional layers of income for life - LifeIncome and the Age Pension





Alternatively, Jo and Mo spend more in retirement...



Based on a 65-year-old homeowner couple with a combined superannuation balance of \$1,200,000 and \$10,000 in personal assets. Jo and Mo both starting a LifeIncome policy of \$344,800 with a LifeBooster rate of 2.5%. Account-based pension drawdown amount is to meet the target income and takes into account the minimum prescribed rate each year. Age Pension rates and thresholds are as at 20/03/2026. The projection uses an assumed gross investment return of 8% p.a. less estimated fees, expenses and costs of 1.17% p.a. (assuming 0.25% p.a. investment management fee) and discounted by the LifeBooster rate of 2.5% p.a. Estimated administration and investment management costs of 0.50% p.a. for the account-based pension. No financial adviser fees have been taken into account. Past performance is not a reliable indicator of future performance.

Jo and Mo's outcomes when compared to no LifelIncome...



Able to spend additional
≈\$11,000 each year until
age 100



Total additional
cumulative income of
\$855,477 until age 100



Immediate access to
Age Pension at
pension age



Total additional
cumulative Age
Pension of \$441,666
until age 100





Case study
Thinking outside the box



Meet Sophia

Age	73
Situation	She is single and is a self-funded retiree She has one son, Paul, who is 50 years old
Account-based pension	\$360,000
Cash at bank	\$350,000
Car and home contents	\$40,000





Sophia's concerns

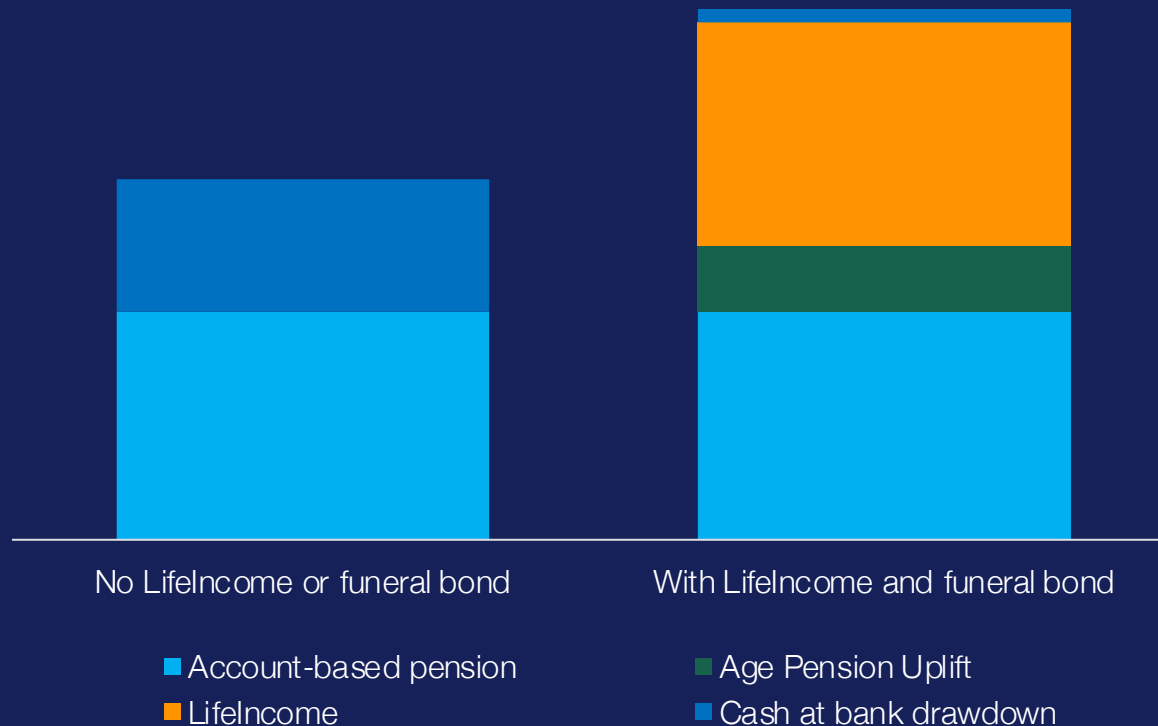
- She is concerned about her retirement spending
- Her troubled son Paul is bad with money, but Sophia nonetheless wants to leave him an inheritance.
- She would like to gain access to the Age Pension and also secure Paul's future.
- Minimise the potential for Paul to misuse a future lump sum inheritance.

Sophia speaks to her financial adviser



Sophia's solution...

Sophia invests \$300,000 of her non-superannuation money into a LifeIncome and \$15,750 into a funeral bond. She nominates Paul as a reversionary beneficiary providing regular income for both their lives.



Sophia's first year income position...

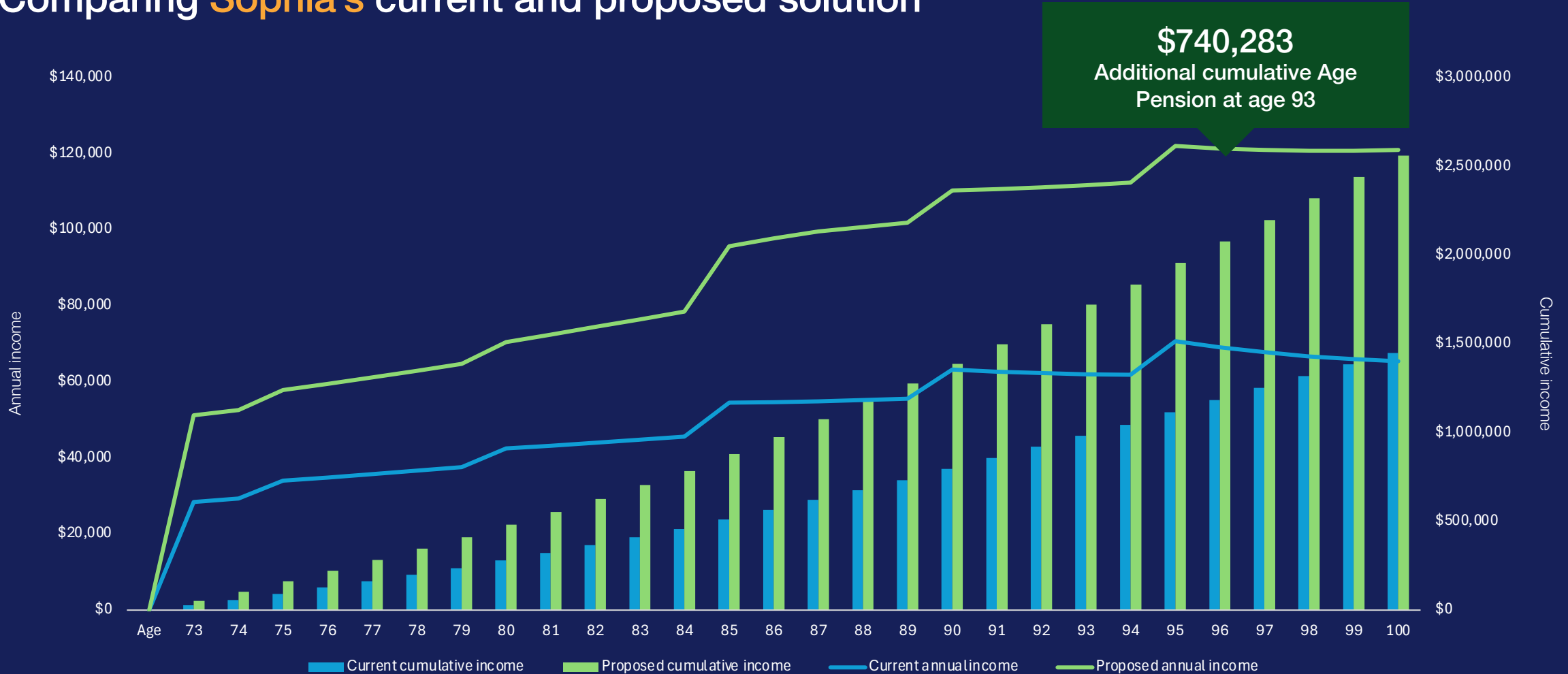
	Without LifeIncome	With LifeIncome
LifeIncome	\$0	\$17,683
Age Pension	\$0	\$8,389
Account-based pension	\$18,000	\$18,000
Cash at bank drawdown	\$10,500	\$1,028
Total	\$28,500	\$45,099

Sophia **receives immediate** access to the Age Pension by **bringing it forward by 5 years - an extra \$38,000 in income.**

Based on Sophia commencing a \$300,000 non-superannuation LifeIncome on 01/05/2026 with Paul as the Reversionary Beneficiary using a LifeBooster 5% rate. Annual income illustrations are shown in real dollars. Cumulative income is shown in notional dollars. Estimated fees, expenses and costs of 0.5% p.a. for the account-based pension and 1.17% p.a. for LifeIncome. There are no fees and costs on the income paid from LifeIncome in the first financial year (or part thereof). Fees on LifeIncome are a percentage of the annual income. Assumed investment returns of 8% p.a. on superannuation assets and LifeIncome, and 3% p.a. on non-superannuation assets, and inflation of 2.5% p.a. No adviser fees have been charged and social security rates and thresholds are valid as at 20/03/2026. Account-based pension is assumed to be drawdown at the minimum prescribed rate each year. Cash at the bank assumes drawdown of 3% p.a.



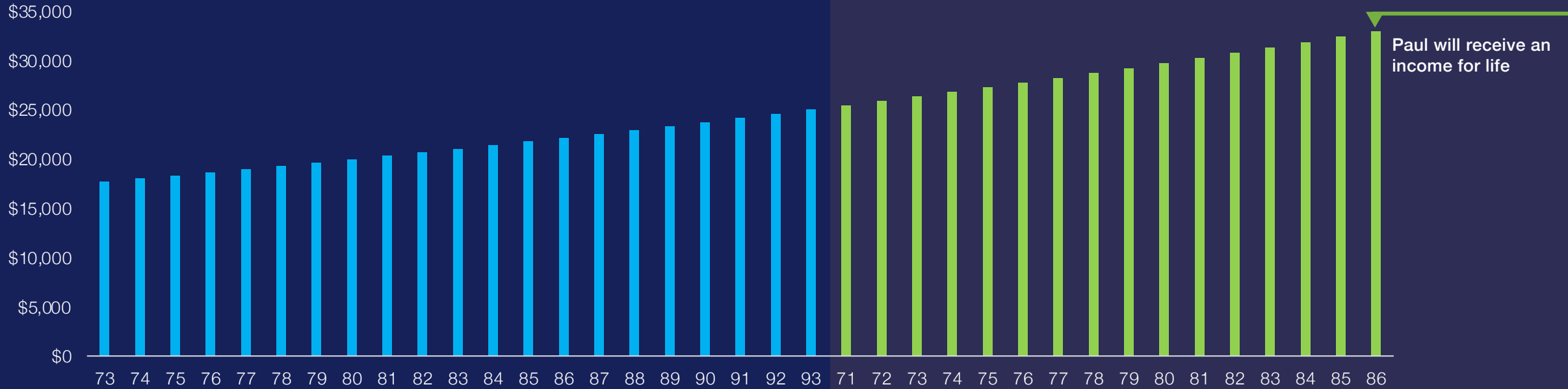
Comparing Sophia's current and proposed solution



Based on Sophia commencing a \$300,000 non-superannuation LiferIncome on 01/05/2026 with Paul as the Reversionary Beneficiary using a LifeBooster 5% rate . Annual income illustrations are shown in real dollars. Cumulative income is shown in notional dollars. Estimated fees, expenses and costs of 0.5% p.a. for the account-based pension and 1.17% p.a. for LiferIncome. There are no fees and costs on the income paid from LiferIncome in the first financial year (or part thereof). Fees on LiferIncome are a percentage of the annual income. Assumed investment returns of 8% p.a. on superannuation assets and LiferIncome, and 3% p.a. on non-superannuation assets, and inflation of 2.5% p.a. No adviser fees have been charged and social security rates and thresholds are valid as at 20/03/2026. Account-based pension is assumed to be drawdown at the minimum prescribed rate each year. Cash at the bank assumes drawdown of 3% p.a.



What if **Sophia** passes away at age 93...



Sophia receives \$443,807 in cumulative income until she passes away at age 93.



Paul, now age 70 himself, will receive \$464,430 until his life expectancy and continue to receive an income for life after that.

He will inherit a further \$249,713 from Sophia's remaining assets.

Based on Sophia commencing a \$ 300,000 non-superannuation LiferIncome on 1/05/2026 with LifeBooster 5%, with Paul as the Reversionary Beneficiary. Annual income illustrations are shown in real dollars. Cumulative income is shown in notional dollars. Estimated fees, expenses and costs of 1.17% p.a. for LiferIncome. Fees on LiferIncome are a percentage of the annual income. There are no fees and costs on the income paid from LiferIncome in the first financial year (or part thereof). Assumed investment returns of 8% p.a. on LiferIncome, and 3% p.a. on non-superannuation assets, and inflation of 2.5% p.a. No adviser fees have been charged. Paul's life expectancy is based on his age when Sophia passes away at age 93.

Sophia's outcomes...



Additional income of \$22,710 in year 1 and maximises her retirement income



Immediate access to Age Pension and ancillary benefits



\$48,771 additional Age Pension until age 77, bringing forward access by 5 years



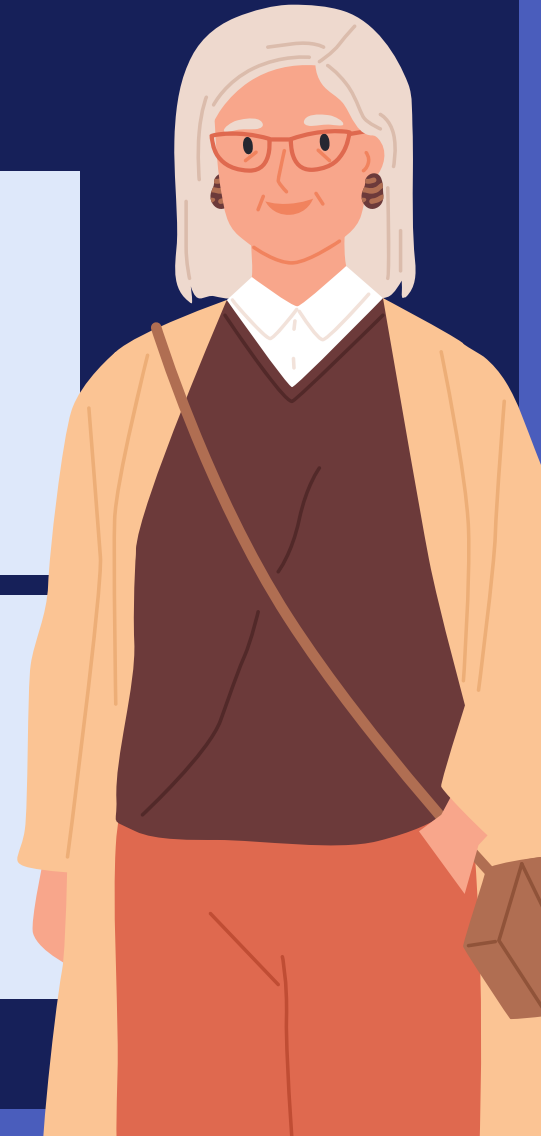
Additional cumulative income of \$1,112,281 until age 100 for Sophia



Ability to nominate Paul as a reversionary beneficiary, providing him with an income guaranteed for life when Sophia passes away



No tax on earnings and concessional treatment should their income exceed SAPTO



“My client is too old to consider a lifetime annuity?”



Using the non-spouse reversionary strategy addresses the concern a lifetime income stream is not appropriate for older clients or those with ill-health

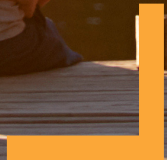


Provide the client the confidence to spend, potential Age Pension uplift and reduced aged care fees



Case study

Minimising the impact of an inheritance on your Age Pension benefits



Meet Julie...

Agex 79

Situation Recently widowed and a homeowner

Due to now being assessed on the Single thresholds and rates, with all assets in her name, Julie's Age Pension entitlement has dropped substantially.



Julie's situation...

Reversionary account-based pension	\$228,000
Cash at bank	\$210,000
Managed fund	\$58,000
Personal assets	\$10,000
Total assessable assets	\$506,000
Age Pension	\$16,832

↓ A reduction from \$45,016 when they were receiving as a couple





Julie's goals

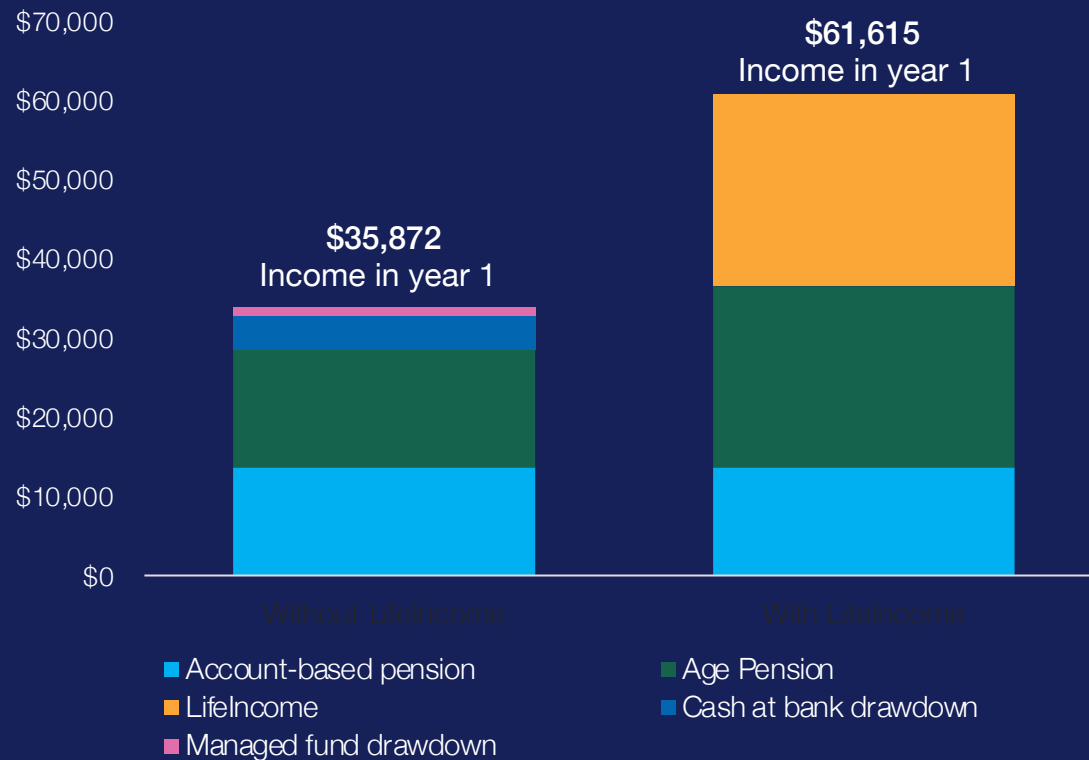
- Minimise the impact from her late husband's inheritance on her Age Pension benefits
- Optimise the level of income in retirement and complement other income streams

Julie speaks to her financial adviser



If Julie establishes a LifeIncome...

Julie's financial adviser recommends she establish a non-superannuation LifeIncome using **\$200,000 from her bank account** and **her \$58,000 managed fund**.



Julie's first year income position...

	Without LifeIncome	With LifeIncome
LifeIncome	\$0	\$24,130
Age Pension	\$16,832	\$23,605
Account-based pension	\$13,680	\$13,680
Cash at bank drawdown	\$5,360	\$200
Total	\$35,872	\$61,615



Based on a LifeIncome policy for Julie by investing \$258,000 into a non-superannuation LifeIncome with a LifeBooster 5% rate. 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 are valid at 20/03/2026. Account-based pension assumes minimum drawdown of 6% per annum. Cash at bank and managed fund assumes 2% drawdown for Julie's first year income position.

Julie's Age Pension assessment

LifelIncome is defined as an 'asset-tested income stream (lifetime)' product for social security purposes and provides the potential to access some or more of the Age Pension and ancillary benefits such as discounted council rates and cheaper medicine under the Pharmaceutical Benefits Scheme.

	Without LifelIncome	With LifelIncome
Assessable income	\$14,836	\$20,929
Assessable assets	\$506,000	\$402,800
Age Pension income (Assets tested)	\$16,832	\$23,605



Julie's outcomes...



Uplift of \$25,743 in year 1
with \$10,000 in savings for
emergencies



Uplift of \$6,773 in Age
Pension in year 1



Generate regular income with the
option to select monthly or
fortnightly payments from LifeIncome



Created an additional income
stream guaranteed for life on top
of the Age Pension





Evolving from the traditional bucket strategy

Stronger foundations, less sequencing risks

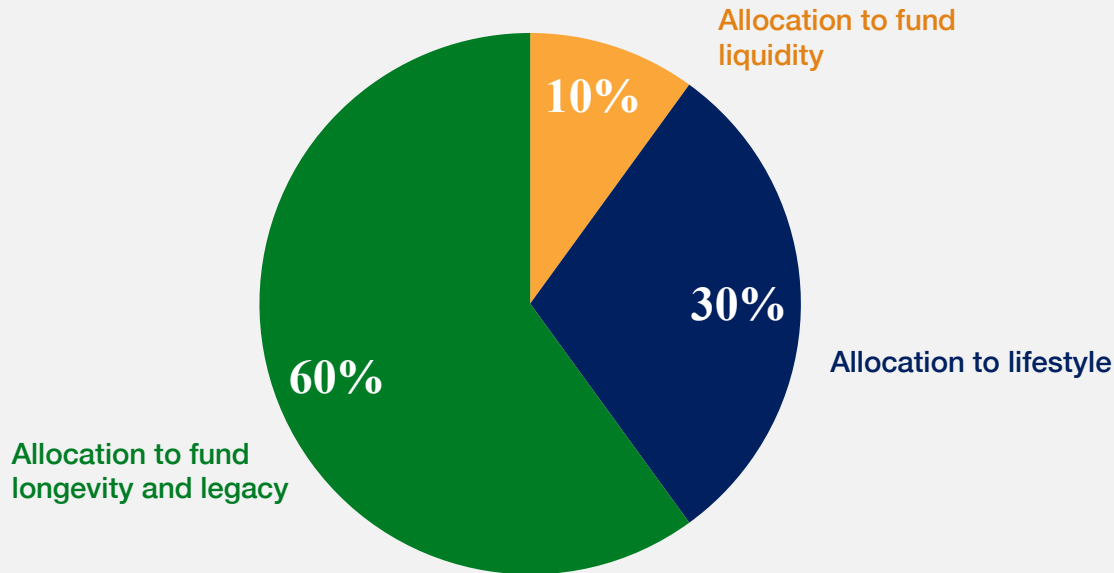




Letting your clients' **LifeIncome** and **Age Pension** do more heavy lifting

Typical bucketing approach

One income source doing most of the heavy lifting

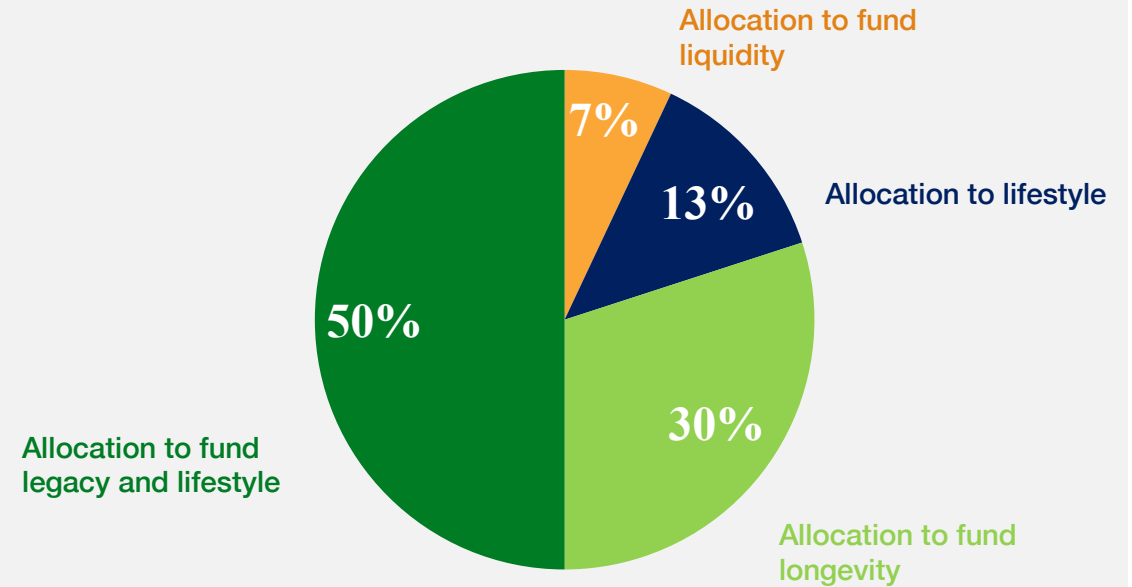


- Cash bucket 10% — 1–2 yrs income
- Medium bucket 30% — defensive / balanced
- Long-term bucket 60% — growth assets

Illustrative purposes only

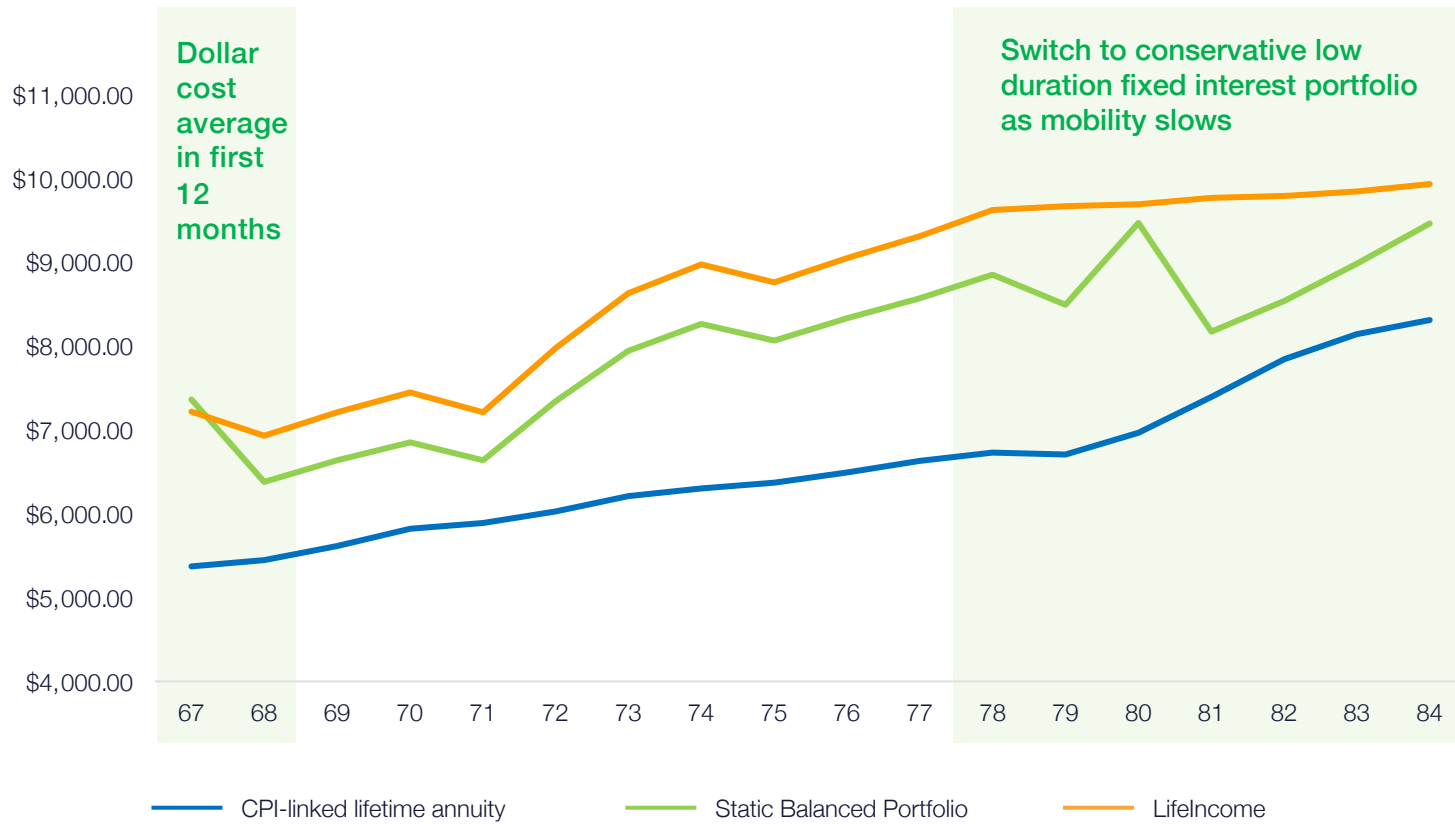
Purposed allocated bucketing approach

Multiple income sources sharing the heavy lifting



- Cash bucket 7% — top-up income reserve 3 – 5 yrs income
- Medium bucket 13% — more defensive. Less sequencing risk
- LifeIncome 30% — Can increase risk with no risk of running out of regular income during the financial year
- Long-term bucket 50% — higher growth/risk budget

The power of combining Lifeline investment-linked portfolio design



Flexibility to adapt portfolio to clients' circumstances

Not locked into a static allocation.

Using dollar cost averaging and different investment styles during your client's life.

No static benchmark weightings or inflation only products.

Assuming a 67 year old male investing \$100,000 into Lifeline with a LifeBooster rate of 5%. Investment return for Static Balanced Portfolio and Lifeline is based on a 60/40 model portfolio consisting, 30% Bloomberg Global Aggregate Index, 10% Bloomberg Ausbond Composite Index, 21% MSCI World Ex Australia Index AUD, 14% MSCI World Ex Australia Index Local Currency, 25% S&P ASX 300 Index from 1 July 2008. Lifeline assumes Dollar Cost Averaging in the first 12 months and switching investment option to a fixed interest portfolio in year 78. Past performance is not a reliable indicator of future performance. Returns are after the effects of all fees.



Case study
Optimising retirement income





Meet Joseph...

Age 67

Situation entering retirement



Joseph's situation...

Joseph wants to maximise his annual retirement income.

He currently has:

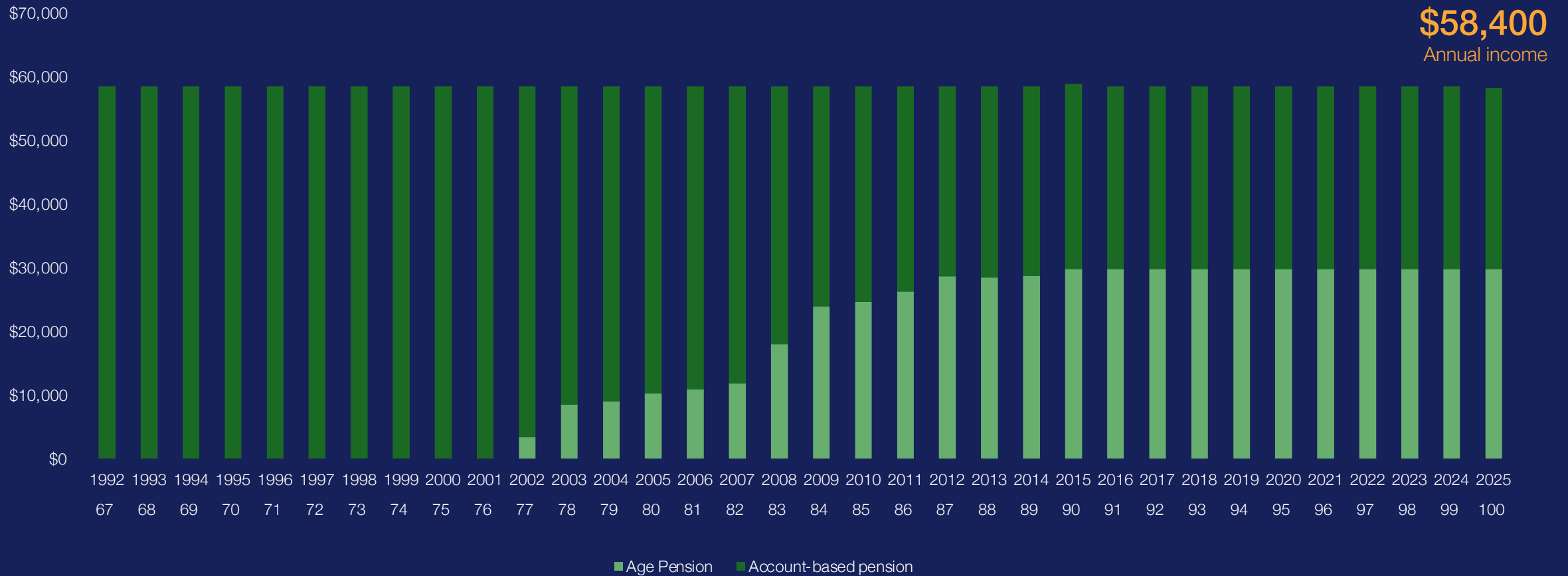
Superannuation balance	\$700,000
Other non-deemed assets	\$50,000

Joseph speaks to his financial adviser to understand how he can maximise his retirement income by investing his superannuation balance into an account-based pension.





Option 1: What if Joseph establishes an account-based pension with a 50/50 portfolio allocation?



Assumptions: This graph illustrates the annual income for Joseph, a 67-year-old male, with a superannuation balance of \$700,000 and \$50,000 non-deemed assets. 100% of superannuation balance invested into an Account-based pension with an administration expense of 0.50% p.a.. Investing into a 50/50 diversified index fund portfolio with a 0.20% p.a. investment management fee. The portfolio contains 22% Bloomberg Ausbond Composite Index, 48% Bloomberg Global Aggregate Hedged (AUD) Index, 12% S&P ASX All Ordinaries Index, 12.5% MSCI World Ex Australia Index, 5.5% MSCI World Ex Australia Index (Local Currency). Using historical returns commencing 1st July 1991. Past performance is not a true indicator of future performance. Annual income shown in real dollars. Social security rates and thresholds as of 20th September 2024.



Joseph's solution...

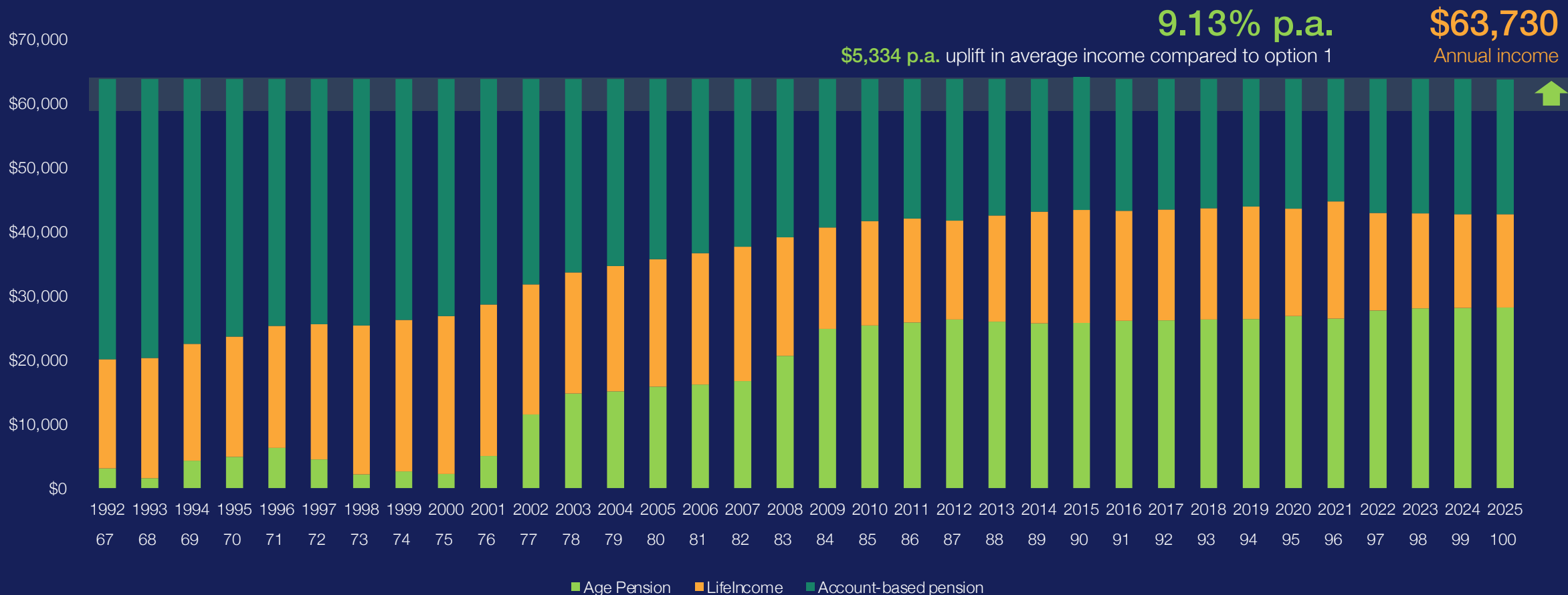
Joseph would also like to achieve a higher annual income every year.

Given Joseph's assessable assets, his financial adviser recommends investing 33% of his superannuation balance into LiferIncome to gain immediate access to the Age Pension and ancillary benefits.





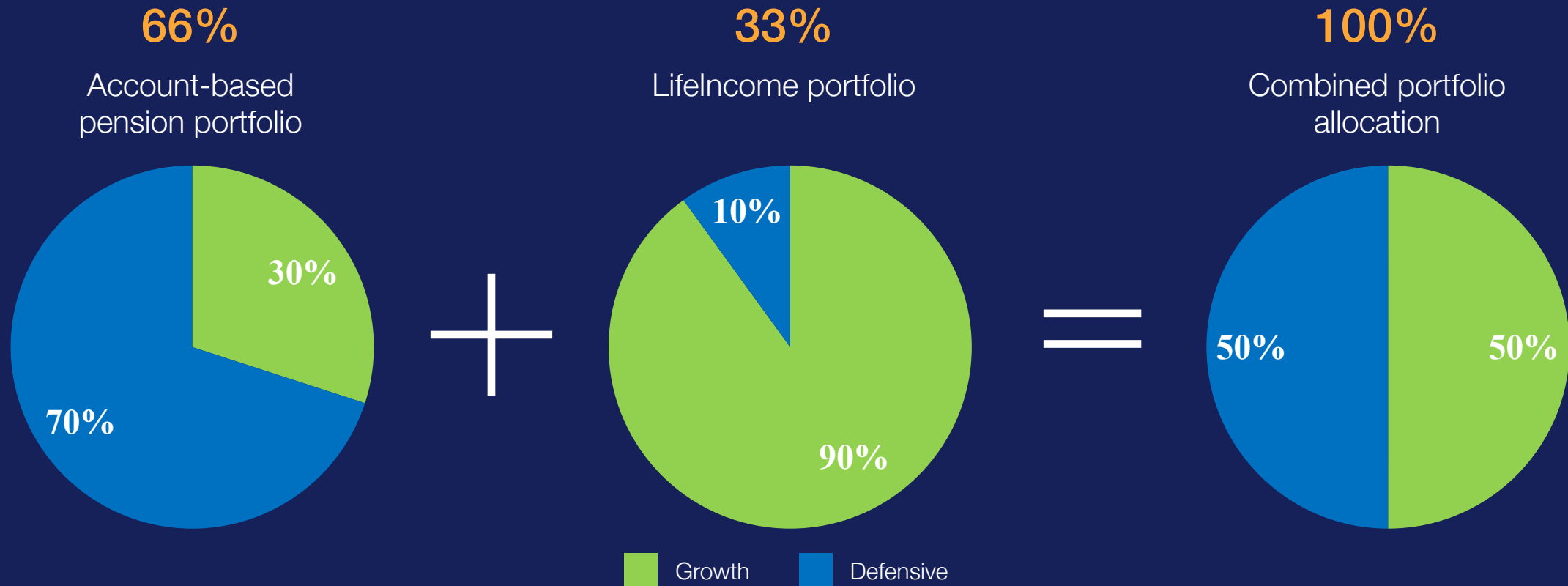
Option 2: What if Joseph allocates a 50/50 portfolio allocation to both LifeIncome and an account-based pension?



Assumptions: This graph illustrates the annual income for Joseph, a 67-year-old male, with a superannuation balance of \$700,000 and \$50,000 non-deemed assets. Allocation 33.33% of the superannuation balance to LifeIncome, with a starting income rate of 7.3127%, and an administration fee of 0.92%. Investing into a 50/50 diversified index fund, with a 0.09% p.a. investment management fee Remaining superannuation balance invested into an Account-based pension with an administration expense of 0.50% p.a., investing the same 50/50 diversified index fund portfolio with a 0.20% p.a. investment management fee. The portfolio contains 22% Bloomberg Ausbond Composite Index, 48% Bloomberg Global Aggregate Hedged (AUD) Index, 12% S&P ASX All Ordinaries Index, 12.5% MSCI World Ex Australia Index, 5.5% MSCI World Ex Australia Index (Local Currency). Using historical returns commencing 1st July 1991. Past performance is not a true indicator of future performance. Annual income shown in real dollars. Social security rates and thresholds as of 20 September 2024.

Did you know... You can further optimise retirement income through product investment allocation

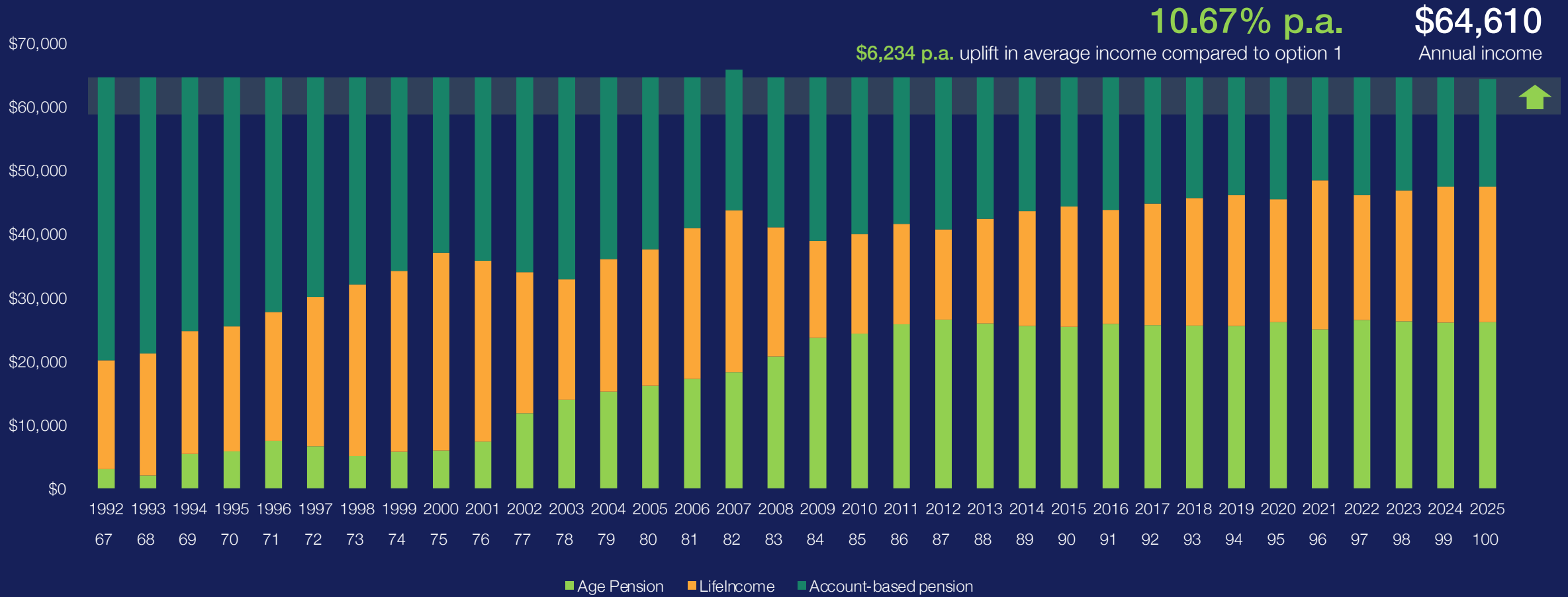
With LifeIncome, under the assets test, only 60% of your investment amount is assessed¹. Joseph's financial adviser projects how he can benefit from increasing the risk allocation of his LifeIncome portfolio while decreasing the risk allocation in his account-based pension. By doing so, he is able to maintain an overall 50/50 portfolio allocation while having alternative risk profiles.



1. From age 85, or after a minimum of five years from date of commencement, whichever is later, only 30% is assessed.



Option 3: Joseph's outcome by optimising risk allocations across products whilst maintaining same overall allocations



Assumptions: This graph illustrates the annual income for Joseph, a 67-year-old male, with a starting superannuation balance of \$700,000 and \$50,000 non-deemed assets. Allocation 33.33% of the superannuation balance to LiferIncome, with a starting income rate of 7.3127%, and an administration fee of 0.92%. Investing into a 90/10 diversified index fund, with a 0.09% p.a. investment management fee. The portfolio contains 3% Bloomberg Ausbond Composite Index, 7% Bloomberg Global Aggregate Hedged (AUD) Index, 36% S&P ASX All Ordinaries Index, 38% MSCI World Ex Australia Index, 16% MSCI World Ex Australia Index (Local Currency). Remaining superannuation balance invested into an Account-based pension with an administration expense of 0.50% p.a., investing into a 30/70 portfolio with a 0.20% p.a. investment management fee. The portfolio contains 22% Bloomberg Ausbond Composite Index, 48% Bloomberg Global Aggregate Hedged (AUD) Index, 12% S&P ASX All Ordinaries Index, 12.5% MSCI World Ex Australia Index, 5.5% MSCI World Ex Australia Index (Local Currency). Using historical returns commencing 1st July 1991. Past performance is not a true indicator of future performance. Annual income shown in real dollars. Social security rates and thresholds as of 20 September 2024.



Strategy uplift from optimising risk allocations across products

	Cumulative income		Account-based pension balance		Cumulative income plus account-based pension balance		Uplift from strategy	
	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3		
85	\$1,109,600	\$1,228,777	\$296,087	\$220,102	\$1,405,687	\$1,448,879	\$43,192	3.07%
86	\$1,168,000	\$1,293,387	\$277,635	\$205,514	\$1,445,635	\$1,498,901	\$53,266	3.68%
87	\$1,226,400	\$1,357,997	\$248,734	\$188,009	\$1,475,134	\$1,546,006	\$70,872	4.80%
88	\$1,284,800	\$1,422,607	\$251,826	\$182,326	\$1,536,626	\$1,604,932	\$68,306	4.45%
89	\$1,343,200	\$1,487,217	\$248,353	\$175,649	\$1,591,553	\$1,662,866	\$71,313	4.48%
90	\$1,402,015	\$1,551,827	\$235,284	\$163,419	\$1,637,299	\$1,715,246	\$77,947	4.76%
91	\$1,460,415	\$1,616,437	\$212,923	\$149,293	\$1,673,338	\$1,765,730	\$92,392	5.52%
92	\$1,518,815	\$1,681,047	\$197,473	\$134,229	\$1,716,288	\$1,815,275	\$98,987	5.77%
93	\$1,577,215	\$1,745,657	\$180,044	\$119,600	\$1,757,259	\$1,865,257	\$107,998	6.15%
94	\$1,635,615	\$1,810,267	\$163,490	\$108,358	\$1,799,105	\$1,918,625	\$119,520	6.64%
95	\$1,694,015	\$1,874,877	\$135,608	\$90,557	\$1,829,623	\$1,965,434	\$135,811	7.42%
96	\$1,752,415	\$1,939,487	\$127,356	\$82,272	\$1,879,771	\$2,021,759	\$141,988	7.55%
97	\$1,810,815	\$2,004,097	\$82,892	\$53,119	\$1,893,707	\$2,057,216	\$163,509	8.63%
98	\$1,869,215	\$2,068,707	\$56,305	\$34,693	\$1,925,520	\$2,103,399	\$177,879	9.24%
99	\$1,927,615	\$2,133,317	\$29,644	\$17,723	\$1,957,259	\$2,151,039	\$193,780	9.90%
100	\$1,985,724	\$2,197,683	\$0	\$0	\$1,985,724	\$2,197,683	\$211,959	10.67%

Assumptions: This table illustrates the annual income for Joseph, a 67-year-old male, with a superannuation balance of \$700,000 and \$50,000 non-deemed assets. Allocation 33.33% of the superannuation balance to LifelIncome, with a starting income rate of 7.3127%, and an administration fee of 0.92%. Investing into a 50/50 diversified index fund, with a 0.09% p.a. investment management fee. Remaining superannuation balance invested into an Account-based pension with an administration expense of 0.50% p.a., investing the same 50/50 diversified index fund portfolio with a 0.20% p.a. investment management fee. The portfolio contains 22% Bloomberg Ausbond Composite Index, 48% Bloomberg Global Aggregate Hedged (AUD) Index, 12% S&P ASX All Ordinaries Index, 12.5% MSCI World Ex Australia Index, 5.5% MSCI World Ex Australia Index (Local Currency). Using historical returns commencing 1st July 1991. Past performance is not a true indicator of future performance. Annual income shown in real dollars. Social security rates and thresholds as of 20th September 2024.

Joseph's outcome...



Joseph can gain immediate access and more of the Age Pension and ancillary benefits compared to no LifeIncome



By adopting Option 3, Joseph will receive \$211,959 additional cumulative income by age 100 compared to Option 1.



More cumulative income without any additional investment risk



10.67% p.a. in additional cumulative income by optimising his risk allocations across products



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





Key features of Generation Life LifeIncome

Lifetime annuities reimagined

An immediate, investment-linked lifetime annuity

Single or reversionary

Investment menu

29 options that can be held in any combination with **switching** at any time.¹

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 one² 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 super³ and non-super money

to investors aged at least 50-95.

LifeIncome Flex

increases income whilst both lives are alive
A choice of LifeIncome Flex percentages are available.⁴

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



Generation Life

Highly recommended for over a decade



Awards



Research ratings



LifelIncome





Thank you.

Outthinking today.

Generation Life Limited AFSL 225408 ABN 68 092 843 902 (Generation Life) is the product issuer, provides general financial product advice and other services related to investment life insurance products and life risk insurance products. Any superannuation general financial product advice provided is by Generation Development Services Pty Limited ABN 14 093 660 523 (GDS) as Corporate Authorised Representative, No. 001317211 of Evidentia Financial Services Pty Ltd AFSL 546217 ABN 97 664 546 525 (Evidentia). The information provided is general in nature and does not consider the investment objectives, financial situation or needs of any person and is not intended to constitute personal financial advice. The product's Product Disclosure Statement (PDS) and Target Market Determination (TMD) are available at www.genlife.com.au and should be considered in deciding whether to acquire, hold or dispose of the product. Superannuation products' PDSs, offer documents and TMDs are available via the websites of their product issuers. Professional financial advice is recommended. Generation Life, GDS and Evidentia exclude, to the maximum extent permitted by law, any liability (including negligence) that might arise from this information or any reliance on it. Statements that are non-factual in nature, including projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions, all of which are subject to change. Generation Life, GDS and Evidentia do not make any guarantee or representation as to any particular level of investment returns, payback periods or government entitlements. Past performance is not an indication of future performance. Government entitlements and benefits may not apply to all individuals and may vary depending on an individual's (or couple's) personal circumstances which may change over time. All graphs, diagrams and scenarios have been prepared in good faith based on Generation Life's and GDS's understanding of laws, historical and illustrative returns, taxes, fees (unless not included by GDS or us - which may impact product outcomes), rates and thresholds and product features known as at 1 July 2026 unless specified otherwise. Generation Life does not accept any responsibility or liability for superannuation general financial product advice provided by GDS. Generation Life's investment bonds can provide certainty as they are governed by legislation that has changed infrequently and can be appropriately structured to bypass an estate and be protected in case of bankruptcy of the life insured. Investments carry risks.

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West lifetime product rating (assigned March 2025) are limited to General Advice only and have been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG.4