generation life

PFS and Fortnum Conference

September 2026

Discover Generation Life

Generation Life is a market leader and innovator in tax-aware investing and intergenerational wealth transfer as part of 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 and Evidentia Group.

>$5.95b
in FUM[1]

#1 provider of investment bonds
59% market share of annual investment bonds inflows[2]

Innovating retirement landscape
with estate planning and lifetime income solutions

Trusted and APRA regulated
Parent company ASX 200 listed[3]

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

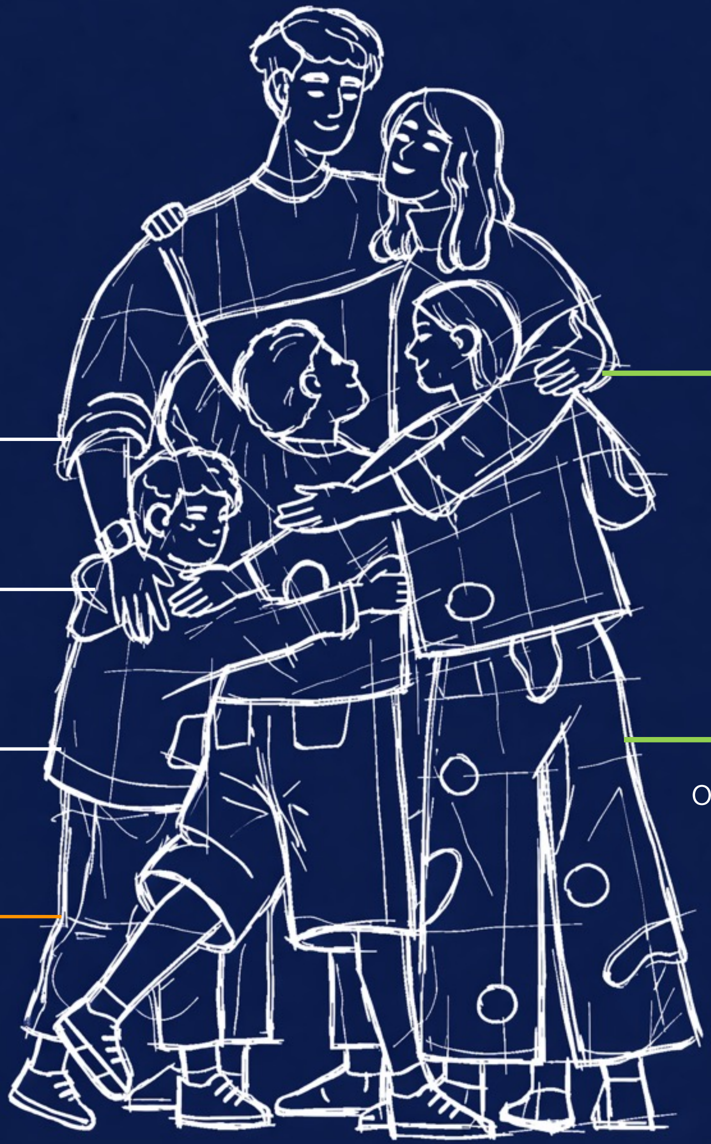
The unwritten chapter…

Estate planning isn't just about passing on wealth

It's about what happens when life changes

Passing on wealth is a story shaped over time

Advisers play a critical role in guiding that story



70%

of affluent and high-net-worth Australians define legacy as memories, values and lessons[1]

57%

of affluent and high-net-worth Australians see it as a financial bequest to support future generations.[1]

Legacy is intertwined – values and wealth working together.

1. Reimagining Legacy research – Generation Life and Core Data 2023. In this research, we surveyed a total of 303 affluent Australians with at least one of the following: more than $350k investment portfolio, more than $250k household income and/or more than $150k personal income. Approximately one third of respondents were high-net-worth individuals with portfolios above $1m outside of their residence and super.

Australia's great wealth transfer

$5.4 trillion

Expected to transfer between generations over the next 20 years[1]

It has already begun

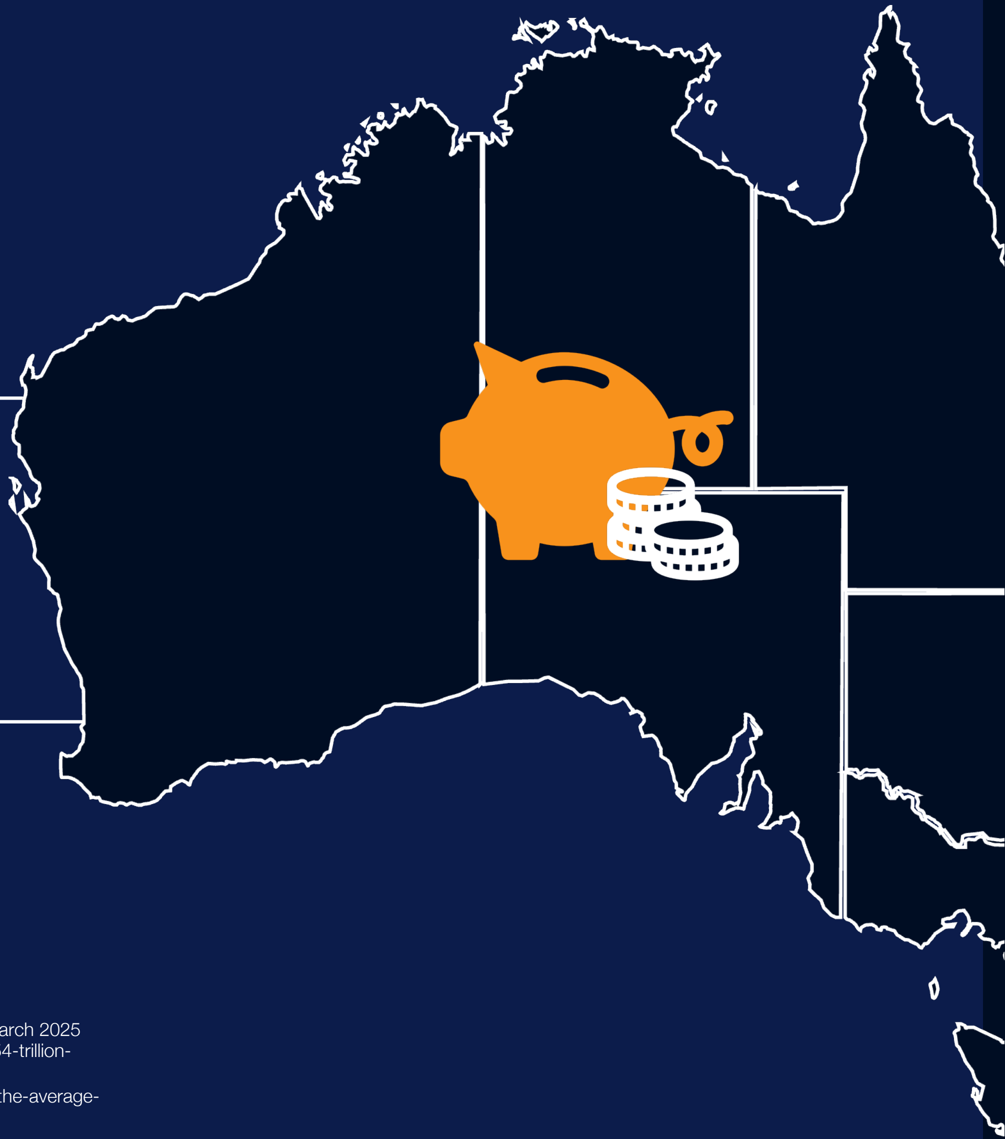
The great wealth transfer has already begun, with $150 billion transferred in 2024 and estimated $500 billion in 2044[1]

Future wealth

Most wealth expected to come from property and superannuation[2]

~ $125,000

Average inheritances in Australia[3]



1. JBWere Australia, Family Advisory and Philanthropic Services, The Bequest Report - Reshaping Australia by passing on more than assets July 2024, accessed 20 March 2025
2. Morningstar Australia, Why $5.4 trillion wealth transfer is a generational tragedy, accessed 20 March 2025, https://www.morningstar.com.au/personal-finance/why-54-trillion-wealth-transfer-is-generational-tragedy
3. Australian Financial Review, The average sum Australians will inherit and what to do with it, accessed 20 March 2025, https://www.afr.com/wealth/personal-finance/the-average-sum-australians-will-inherit-and-what-to-do-with-it-20250228-p5lfzy

The modern family dynamics…

7.7 million

families in Australia[1]

Around 1.2 million

single-parent families[1]

12%

of couple families with dependent children are step or blended families[2]

Over 47,000

divorces granted in Australia in 2024[3]

Estate planning must now accommodate multiple family structures

1. Australian Bureau of Statistics, Labour force status of families, accessed 20 March 2025, https://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-status-families/latest-release
2. Australian Institute of Family Studies, Families and family composition, accessed 20 March 2025, https://aifs.gov.au/all-research/facts-and-figures/families-and-family-composition
3. Australian Bureau of Statistics, Marriages and divorces, Australia, accessed 20 March 2025, https://www.abs.gov.au/statistics/people/people-and-communities/marriages-and-divorces-australia/latest-release

Estate disputes: how often are wills successfully challenged?

Australian research shows high likelihoods of success for family provision claims

74%
of family provision claims are likely to be successful

Up to 88%
likelihood of success for larger estates

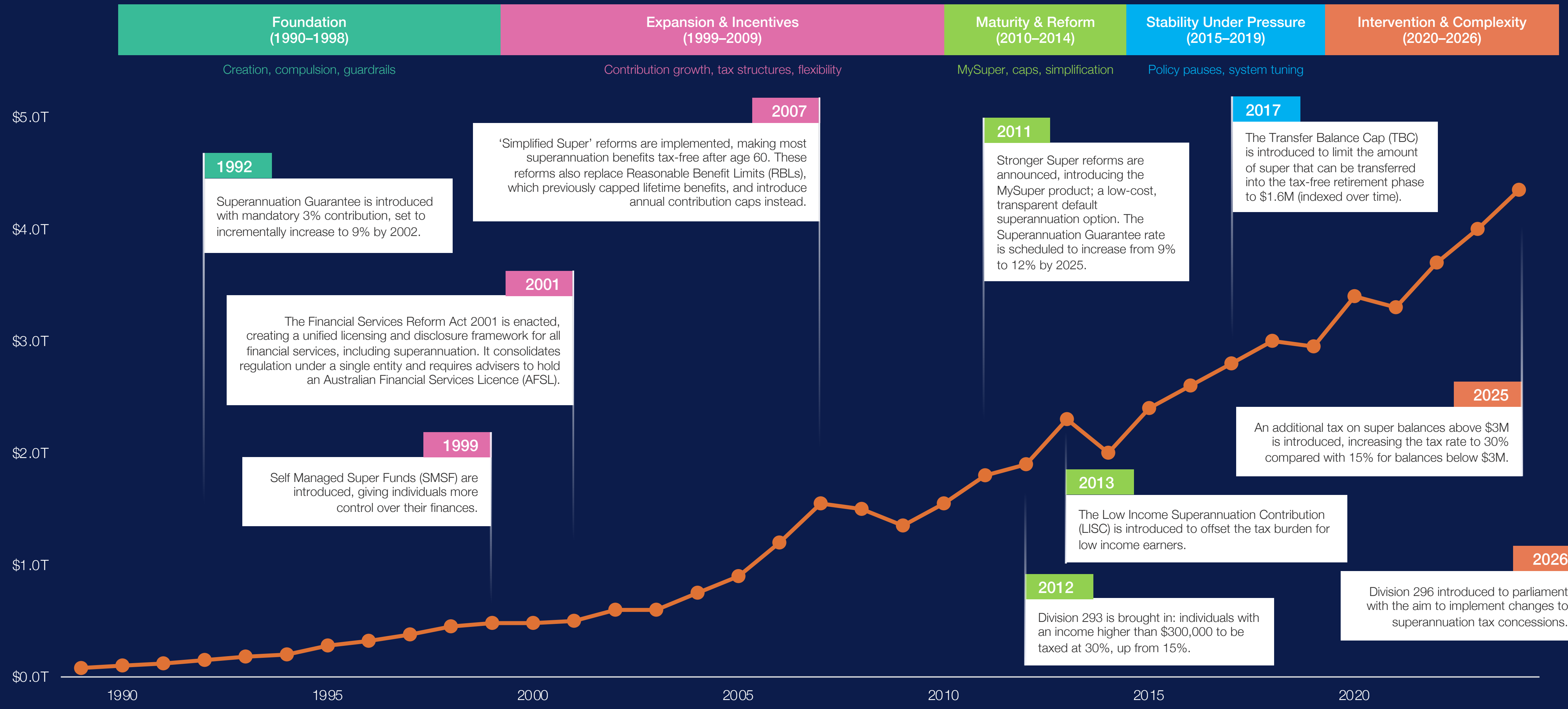
87%
of cases that proceeded to mediation resulted in changes to distribution of assets

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).

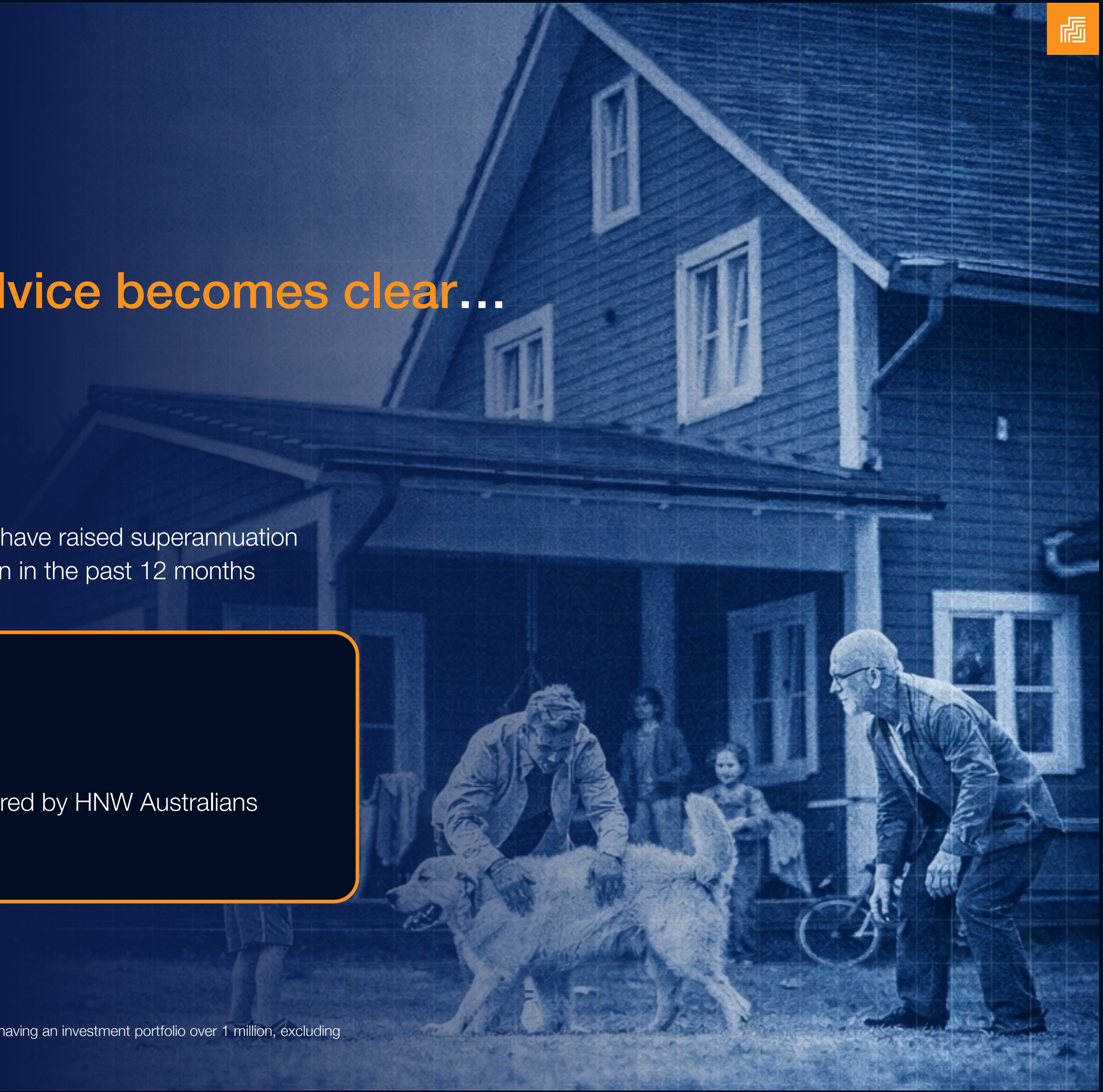
The figures of 74% and 87% were based on a 2015 formal national study; the figure of 88% was for estates between $1-3M based on 2025 insights. Past performance is not a reliable indicator of future performance.

Superannuation in Australia: A timeline

Australians have seen 85+ policy changes to superannuation since inception



Source: CoreData, February 2026.



As super changes, the value of advice becomes clear…

System strength

84%

of Australians say Australia has one of the best retirement systems globally

Adviser demand

96%

of advisers say clients have raised superannuation as a topic of discussion in the past 12 months

Rule instability

66%

say superannuation rules change too often and are hard to follow

Value redefined

Confidence

is the main priority shared by HNW Australians and advisers

Source: 2025/26 Navigating Uncertainty HNW Report, Generation Life 2026. In this report, HNW investors are classified as having an investment portfolio over 1 million, excluding superannuation and principal place of residence.

HNWs with large super balances also have complex estate planning requirements

Estate planning through super

- ☒ Taxed at 15% and up to 30% (plus Medicare levy) on taxable component when paid to non-dependant
- ☒ Super funds may exercise discretion with risk of benefits going to the wrong people.
- ☒ Claim periods can be long (e.g. 6 months or more)
- ☒ Restrictions on who can be a beneficiary

Estate planning through investment bonds

- ☑ Death benefits paid tax-free
- ☑ No discretion on part of product issuer. Paid out as directed by the deceased
- ☑ Proceeds of benefits paid out normally within 7 business days
- ☑ Proceeds can be paid to any person or legal entity (including trusts)

30

Tax at 30¢ in the dollar is the new normal

The new tax reality

Based on Federal Budget 2026-27 measures announced on 12 May 2026

Current uncertainty…

Tax-efficient investment opportunities are narrowing.

Already legislated…

Capital gains tax

- **Cost base indexation** – inflation adjusted – including pre-1985 assets
- **30% minimum tax** on taxable capital gains
- **All assets – not just property**
- **Commencing 1 July 2027** – grandfathering available
- **Superannuation/SMSFs** - not impacted

Superannuation

- **Division 296 tax a reality**
- **30% tax** on earnings for balances above $3m
- **Further 10% tax** on earnings for balances above $10m
- **Commencing 1 July 2026**
- **Death benefit tax and estate planning limitations** should be considered

Discretionary Trusts

- **30% minimum tax** on taxable earnings
- This **limits the benefit of income streaming**
- **Impacts all trust beneficiaries**
- **30% non-refundable tax credit** available (except for corporate beneficiaries)
- **Potential double taxation** for corporate beneficiaries
- **Commencing 1 July 2028**

Based on Federal Budget 2026-27 measures announced on 12 May 2026

Generation Life's Investment Bonds

Complexities often associated with estate planning

Be in control of your wealth transfers

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 (perhaps to troubled children)

5.
Passing wealth on through super has its challenges

Investment bonds' estate planning benefits

Life insurance contract

A type of life insurance policy which is investment-linked governed by the Life Act

Tax-free proceeds

Proceeds on death are paid tax-free even to non-dependants

No tax reporting

No tax reporting if no withdrawal made in the first 10 years

Non-estate asset

Investment bond can be appropriately structured as a non-estate asset

Automatic transfer

Automatic transfer at specific ages, dates or on death can be selected

Potential conflict

Can avoid conflicts and solves complex wills

Three ways to transfer wealth

LifeBuilder's EstatePlanner provides three options to manage future wealth transfers and estate planning needs simply and conveniently.

Future Event Transfer

Can be transferred to an intended recipient at the date of death of the owner or other nominated date.

Option to place restrictions on access to funds by the recipient, including by setting up a regular income payment.

Nominating a beneficiary

Ability to nominate one or more beneficiaries with the option to manage nominations automatically should a nominated beneficiary pass away before the life insured, by using the joint survivorship or down-the-line nomination feature.

Passing onto the Estate

Option to elect to pass on death benefits or transfer ownership to the estate.

Future Event Transfer

Transfer tax free to recipient(s)

On death of account owner
(Available to individual/joint owners)

Specific nominated date
(Available to individual, joint owners and trust)

Earlier of account owner's death and nominated transfer date*
(Available to individual/joint owners)

Access to proceeds post transfer

Immediate access to the proceeds

Delayed access to the proceeds

Nominate start date

Regular income payments
(starts immediately on transfer)

Regular income payments
(delay start date)

Nominate start date

- Frequency (m/q/hy/y)
- $ or % amount
- End date (or indefinite period)

Nominate Co-Signatory/ies to authorise withdrawal requests for unforeseen circumstances

*Owner(s) can nominate to transfer their bond on an earlier future transfer date in case the owner passes away before an other selected date of future.

9 key features of investment bonds

Life Insurance and Tax Act

1.

Maximum tax rate of 30%
Tax Optimised generally ranges between 12% - 15%[1]

2.

No distributions and access to funds at anytime

3.

Tax paid - no personal tax after 10 years - tax advantages within 10 years

4.

125% advantage

5.

Portability and tax-free transfers

6.

No personal capital gains tax on investment switching

7.

No tax file number required

8.

Creditor protection[2]

9.

Can be appropriately structured as a **non-estate asset**

1. Indicative effective average tax rates represent the estimated average annual tax as a percentage of earnings for each 12-month period over a future 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. Creditor protection applies where the investment bond is appropriately structured and the client's intention is not to defeat creditors.

5 key uses of investment bonds

Investment bonds are designed to provide **tax-effective investment solutions** to help secure a financial future across all generations.

1.

Alternative to super

Tax-effective investing with estate planning certainty

2.

Estate planning

Be in control of transferring wealth

3.

Trusts

Reducing distributable income within trusts as accumulation vehicle

4.

Complementing super

Tax-effective structure to accumulate wealth alongside super

5.

Saving for a child

Meeting the rising costs of future generations

Case study:

Protecting a vulnerable beneficiary

Meet Trisha

Age	78
Family	Widower with three children: Leo, Georgia and Scarlett
Investments	Owns an apartment and has $2m of assets

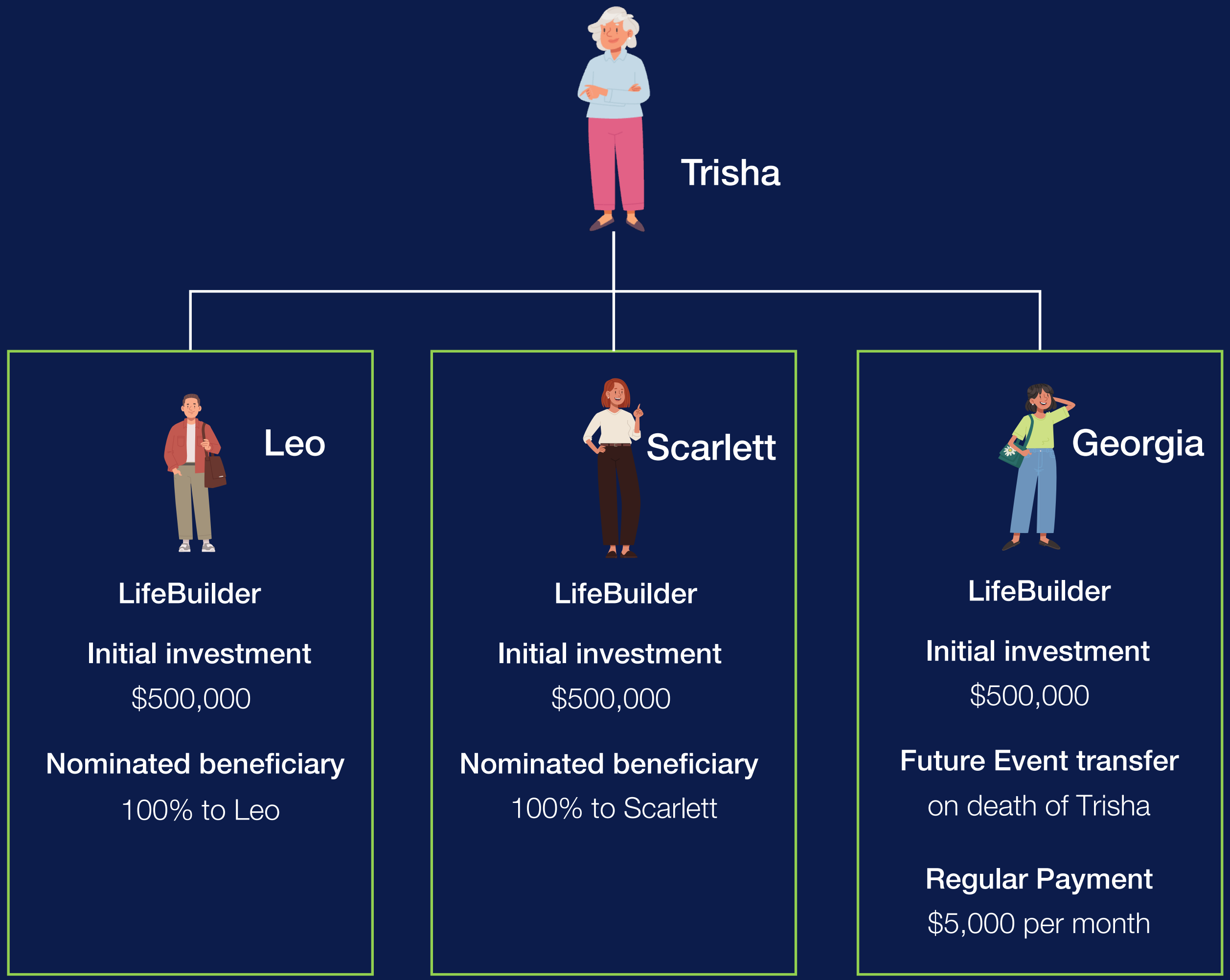
Georgia, Trisha's daughter, is in and out of work and Trisha wants to help fund her lifestyle.

Trisha goals & concerns

- [ ] Trisha wishes to split her assets three ways amongst her children when she passes away.
- [ ] Trisha is concerned Georgia may mismanage a lump sum inheritance.
- [ ] She is also concerned about the cost and complexity of setting up a testamentary trust and eventual wind up.

Trisha’s solution

Trisha establishes three Generation Life investment bonds



Trisha's outcomes

- Able to achieve her intended outcomes for her children.
- Protection for Georgia against mismanaging a lump sum inheritance.
- Helps reduce the potential for family conflict between her children.

Case study:

Division 296 and death tax

Meet Chris

Age	75
Situation	Widower
Super	$2.1m in pension phase $3.9m in accumulation phase 70% taxable component for both
Family	Four grandchildren

Chris concerns

- ☐ Reduce impact of Division 296
- ☐ Flexibility to access funds whenever she wants, before she passes away
- ☐ Transfer wealth to his grandchildren tax-effectively by managing the impact of super death taxes

Chris wants to explore her options

Chris looks at 2 options…

1. Leave balances above $3m in super and pay death benefit tax upon death

2. Withdraw balance above $3m from superannuation and establish four investment bonds

What if Chris establishes four investment bonds?

Age	Super with Division 296 tax	Super Death Benefits tax	Net super proceeds after death benefits tax	Investment bonds
85	$4.75M	($0.57M)	$4.19M	$4.84m
90	$5.76M	($0.68M)	$5.07M	$6.19M
				+$1.12M

The graphs above illustrate the comparative outcomes of a Super accumulation account subject to the Division 296 taxes and investment bonds on initial amounts in excess of the 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 6.08% p.a., comprising a total income return of 1.96% p.a. and total growth return of 4.13% p.a., a franking level of 36.2% 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 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 Division 296 tax outlined in the Treasury Laws Amendment (Building a Stronger and Fairer Super System) Act 2026 and the Superannuation (Building a Stronger and Fairer Super System) Imposition Act 2026. Actual outcomes may vary depending on investment performances, the assumptions actually occurring, tax regulation, and individual investor circumstances. Past performance does not indicate future performance.

Chris' outcomes…

- Full access to funds whenever he needs
- Able to transfer wealth to his grandchildren tax-effectively
- He can place restrictions on accessing funds, including setting up a Regular Income Payment
- He can nominate a Co-Signatory to make once-off withdrawals as restrictions are in place
- No impact on recipient's personal tax position if investment bond is transferred to his intended recipients
- He avoids Division 296 tax and death benefit tax on balances above $3m

Our leading investment menu

Investment bonds

At Generation Life, we offer 78 investment strategies across all major asset classes, with 38 Tax Optimised investment options.

27 x	Diversified	21 x	Tax Optimised
13 x	Australian shares	6 x	Tax Optimised
16 x	International shares	7 x	Tax Optimised
5 x	Australian fixed interest (including private credit)		
5 x	Property (including direct real estate)	1 x	Tax Optimised
7 x	International fixed interest	3 x	Tax Optimised
3 x	Alternatives		
2 x	Cash and deposits		
2 x	Pre-selected gearing investment strategies	1 x	Tax Optimised

AllianceBernstein
ARDEA Investment Management
ATLAS Infrastructure
BAEP
BlackRock
Charter Hall
DNR Capital
Dimensional
Equity Trustees
evergreen
EVIDENTIA GROUP
Firetrail Investments
Fidelity International
Franklin Templeton
generation
GQG Partners
GMO
HYPERION Asset Management
Invesco
IML Investors Mutual Ltd
Kapstream Janus Henderson
langdon Equity Partners
L1 CAPITAL
Macquarie
Mercer
MetLife
METRICS
MORNINGSTAR
mirova Investing in sustainability
MLC
MFS
M Mutual Limited
PENDAL
Perpetual
PIMCO
PZENA Investment Management
Schroders
Vanguard
VanEck
WALTER SCOTT
YARRA Capital Management

LifeIncome

Investment-linked lifetime annuity

Retirement is more than a financial decision, it is an emotional journey…

AGED CARE COSTS
UNDER SPENDING
MENTAL HEALTH CONCERNS
LIVING OFF ONE SOURCE OF INCOME
INTEREST RATES
STOP DAILY WORK
BALANCING RISK
OVERSPENDING
AVOID INVESTING
MARKET VOLATILITY
UNDER PREPAREDNESS
TAXES
MAINTAINING INDEPENDENCE
POLICY RISK
LEAVING A LEGACY
UNEXPECTED EXPENSES
REGRET RISK
INFLATION
HEALTH CARE COSTS
STOCK MARKET
SOCIAL SECURITY
TRAVEL
SEQUENCING RISK
FEAR OF BECOMING A BURDEN TO FAMILY
UNFORESEEN EXPENSES
LONGEVITY RISK
MARKET MOVEMENTS
DOWNSIZING AND RELOCATING
RETIREMENT CONCERNS
EXCESS WITHDRAWALS
HEALTH CONCERNS

The retirement journey in its infancy....

By 2031, Australia is projected to have the second-largest pool of retirement savings in the world.[1]

In the UK, 82% of annuities are non-CPI, proving retirees want higher income[2]

Using impaired life annuities; we don't see any in Australia

1. Accountants Daily, Aussie super system set to climb global ranks over next decade: 25 February 2025, accessed 19 June 2025 Source: https://www.accountantsdaily.com.au/super/20974-aussie-super-system-set-to-climb-global-ranks-over-next-decade-smc
2. The Abi, 2023 sets new post-pension freedoms record for annuity sales February 2024, accessed 19 June 2025 Source: https://www.abi.org.uk/news/news-articles/2024/2/2023-sets-new-post-pension-freedoms-record-for-annuity-sales

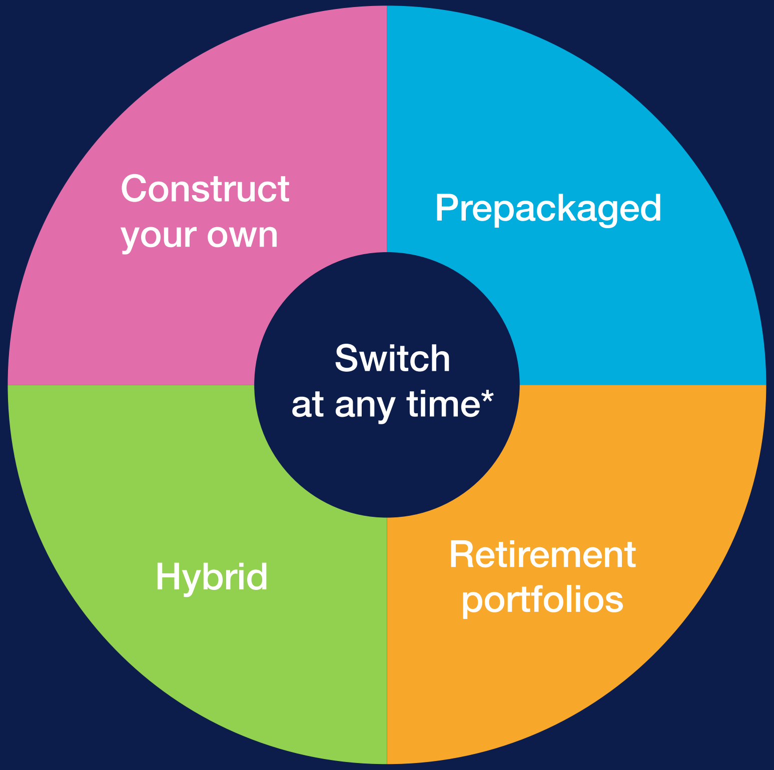
Flexible styles of investing
Four portfolio construction ideas

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

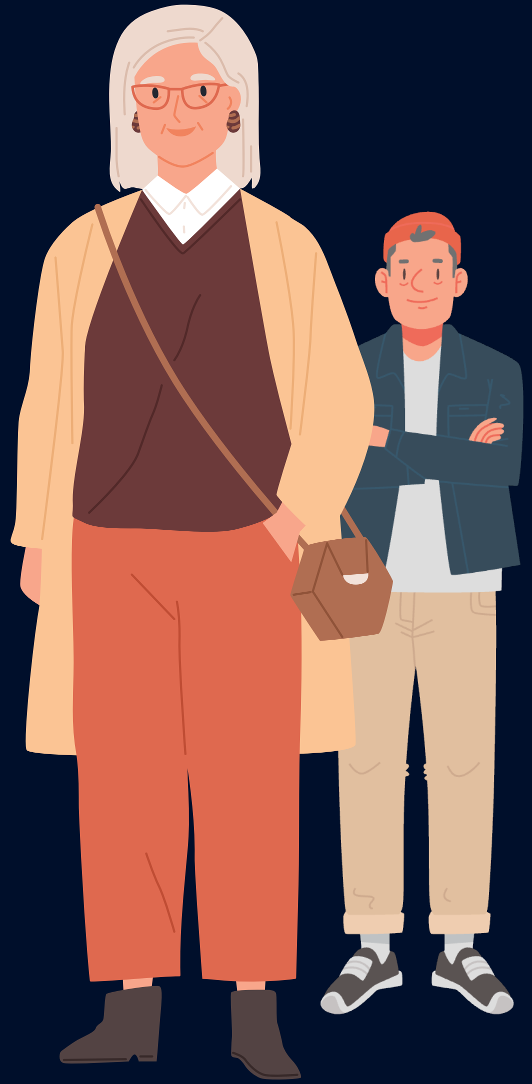
* Brief exclusion period applies – refer to the Product Disclosure Statement

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



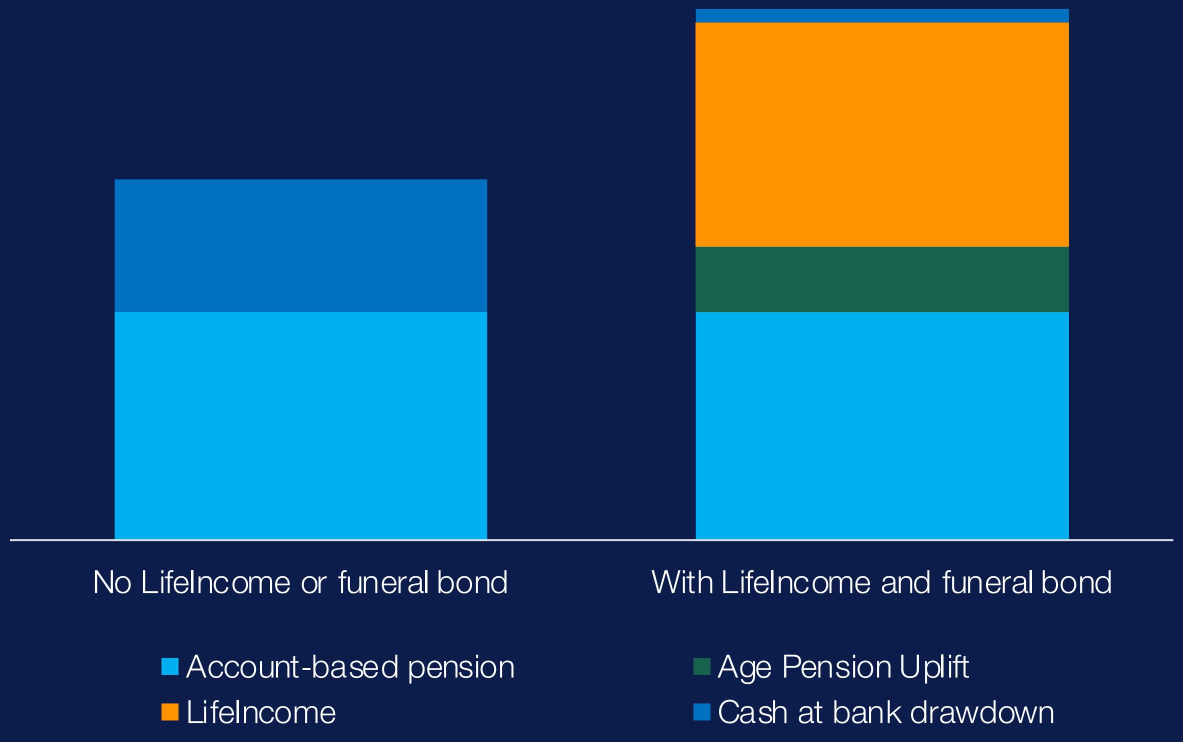
Sophia’s concerns

- [ ] 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.



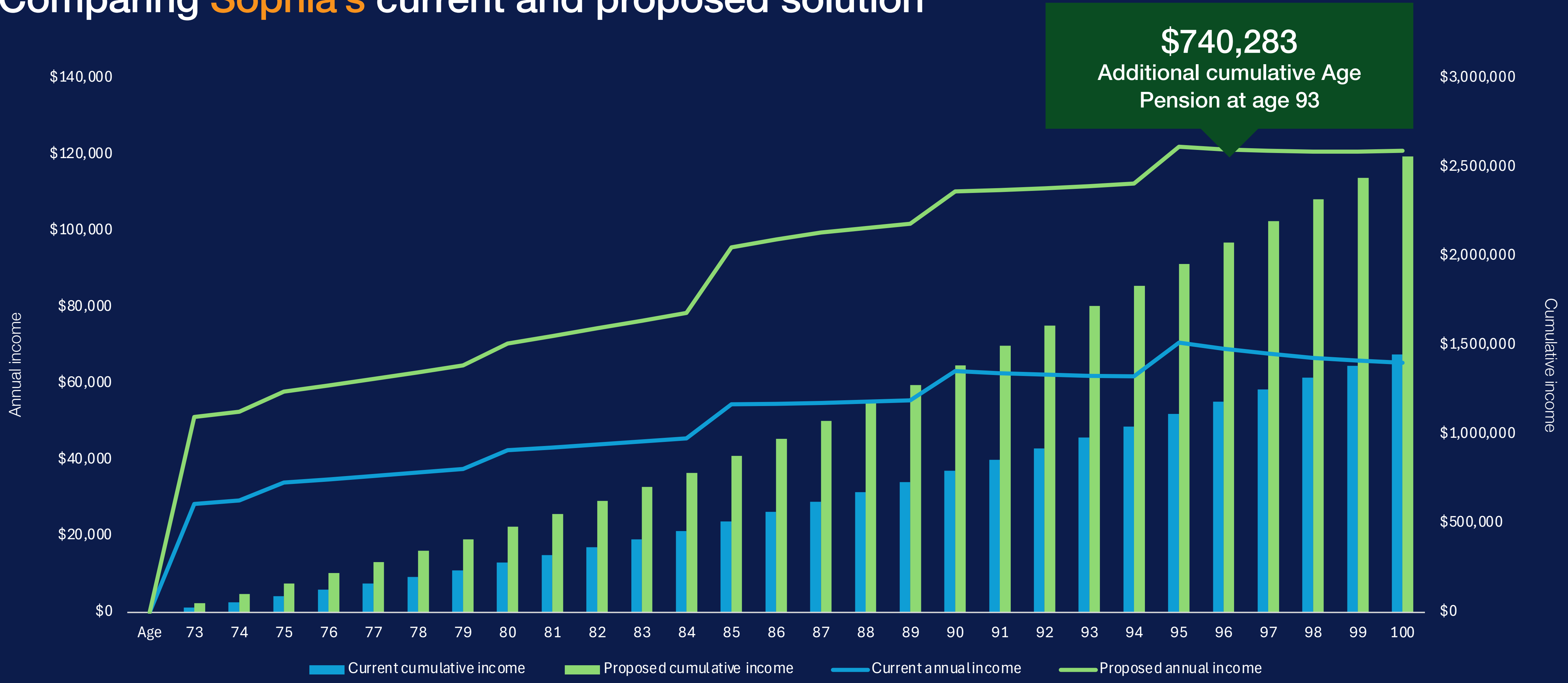
Sophia's first year income position…

	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**.

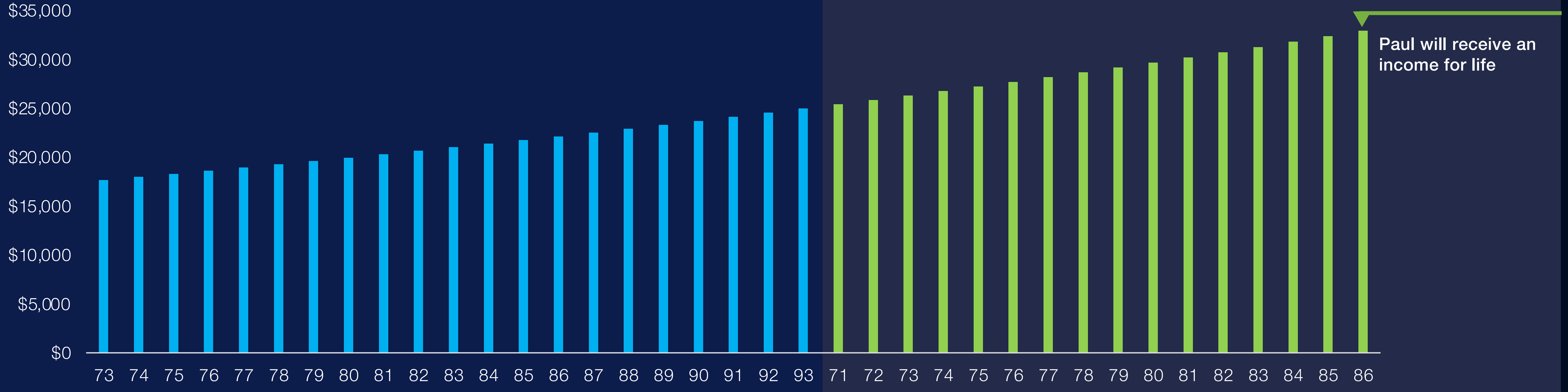
Based on Sophia commencing a $300,000 non-superannuation LifeIncome on 01/05/2026 with Paul as the Reversionary Beneficiary using a LifeBooster 5% rate . Annual income illustrations are shown in real dollars. Cumulative income is shown in notional dollars. Estimated fees, expenses and costs of 0.5% p.a. 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 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.

What if Sophia passes away at age 93…



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

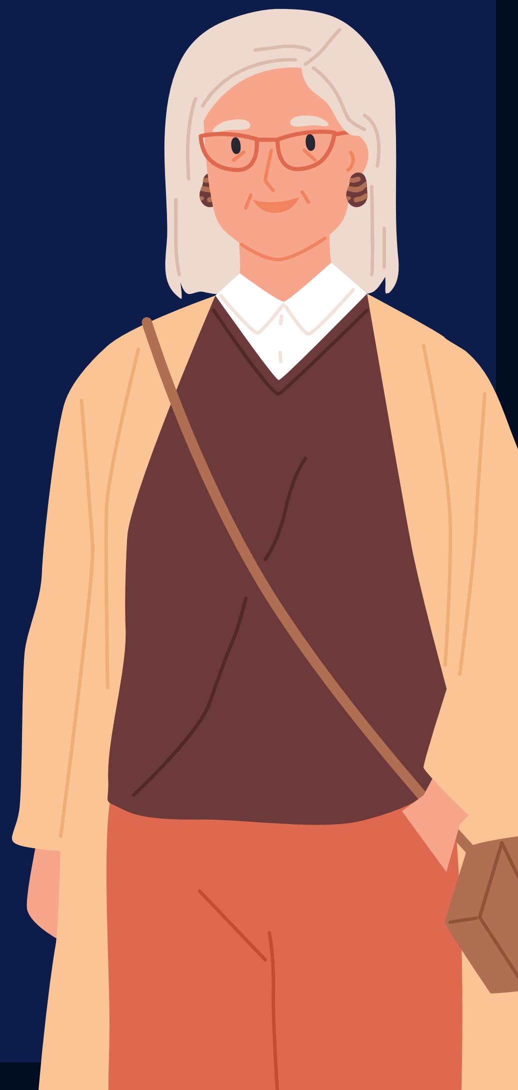
Paul, now age 70 himself, will receive $464,430 until his life expectancy and continue to receive an income for life after that.

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

Based on Sophia commencing a $300,000 non-superannuation LifeIncome 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 LifeIncome. Fees on LifeIncome are a percentage of the annual income. There are no fees and costs on the income paid from LifeIncome in the first financial year (or part thereof). Assumed investment returns of 8% p.a. on LifeIncome, 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



Our leading investment menu

LifeIncome

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

ARDEA Investment Management
ATLAS INFRASTRUCTURE
BARROW HANLEY GLOBAL INVESTORS
BAEP
BLACKROCK
Dimensional
Fidelity INTERNATIONAL
HYPERION ASSET MANAGEMENT
IML INVESTORS MUTUAL LTD
METRICS
mirova Investing in sustainability
M Mutual Limited
PENDAL
PIMCO
Schroders
Vanguard

Thank you.

Generation Life

Highly recommended for over a decade

Awards

Research ratings

Investment Bonds[1]

LifeIncome

1. Rating relate to LifeBuilder and ChildBuilder investment bond products

generation life

Disclaimer