Target Market Determination

Generation Life LifeIncome

This target market determination (TMD) is made under section 994B of the Corporations Act 2001 (Cth). It sets out the target market of customers (investors) for the product, triggers to review the target market and certain other information.

This document is not a summary of the product, the product rules of the product, or the Product Disclosure Statement for the product (PDS). It does not (and is not intended to) set out a summary of the terms or features of the product.

This document does not (and is not intended to) provide or constitute financial product advice. The target market described in this TMD is general in nature only and does not make any statement or representation that a particular person is or is not in the target market described in this TMD. This TMD does not take into account the objectives, financial situation and needs of any particular person and no representation is made as to whether or not the product is suitable for any particular person.

Prior to making any decision in relation to the product, investors should obtain and consider the PDS available at genlife.com.au, and obtain financial product advice if necessary.

Product name	Generation Life LifeIncome
APIR code	ALL4731AU
Product issuer	Generation Life Limited ABN 68 092 843 902 AFSL no. 225408 (Generation Life, us, we, or our)
Date of this TMD	17 November 2026
TMD version	6.0

An investment in the product is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and performance of the product may differ materially from the forecasts, estimates and opinions set out in this TMD. No guarantee as to the repayment of capital, the performance of the product or any rate of return described in this TMD is made by us or any other person.

Generation Life does guarantee to pay the amount of income that is set each year. We also guarantee to pay an income for life. What isn't guaranteed is the level of income that is paid from one year to the next, except to the extent you have chosen to apply the ConfidencePlus feature to your annual income.

This material is not intended for distribution to, or use by, any person in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Generation Life, and its officers, employees, agents and advisers, believe that the information in this TMD and the sources on which the information is based (which may be sourced from third parties) are correct as at the date of this TMD. While every care has been taken in the preparation of this TMD, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by Generation Life, or its officers, employees, agents or advisers. To the fullest extent permitted under law, Generation Life excludes all liability for information provided in this TMD.

Target Market

Likely objectives, financial situation and needs of customers (investors) in the target market

Investors accepting the offer in Australia must be individuals. An individual can nominate a Reversionary Beneficiary.

The minimum age to invest is 50 years old and the investor cannot be over 95 to invest. If an investor is outside this age range, an investment may be possible with the agreement of Generation Life.

Likely objectives	Investors are seeking to achieve one or more of the following objectives: • to convert a portion of their savings or other lump sum into a lifetime income stream where that income stream has the potential to grow over time and is either tax-free or concessionally taxed and/or • to qualify for, manage or improve entitlements to Government social security benefits. LifeIncome is not suitable for investors that want access to their initial investment after regular income payments commence. LifeIncome is not suitable for an investor that is aware that they have an illness that will severely curtail their life expectancy, except where the investor nominates someone to receive the income after the investor passes away. LifeIncome is not suitable for an investor that cannot accept that their income may not be constant and can rise and fall from one year to the next.
Financial situation	Investors in one or more of the following financial situations: • investors with investable assets that meet the minimum product investment requirements; and/or • a recipient or prospective recipient of Government benefits or entitlements. If superannuation money is being used there is a minimum initial investment of $10,000 and a maximum investment of the General Transfer Balance Cap, which is $2,100,000 for the financial year 2026/27. This may increase every financial year. If non-superannuation money is being used there is a minimum investment of $10,000 and a maximum investment of $5,000,000. An investment of greater than $5,000,000 maybe possible with the agreement of Generation Life. It is not possible to add to a LifeIncome account once it is opened. A separate LifeIncome account would need to be opened.
Needs	Investors may have one or more of the following needs: • seeking to acquire LifeIncome on a standalone basis to generate a lifetime income stream that grows over the medium to long term notwithstanding year on year volatility • seeking to acquire LifeIncome in conjunction with other income stream products (e.g. an account-based pension) to create a retirement income portfolio that meets a number of objectives • access to, and the potential to invest and make active investment choices from a wide range of investment options within the listed Investment Categories below. Investment choices are based on the investor's risk appetite and investment objectives, subject to the ability to switch between investment options as desired • to provide a lifetime income stream after the policy owner's death to (a) their spouse, where the LifeIncome is commenced with superannuation money, or (b) any person between the ages of 50 and 95, where the LifeIncome is commenced with non-superannuation money.

Product Description

Generation Life LifeIncome is an investment-linked lifetime annuity. Its key features and attributes are described below.

Feature	Description
Income for life	LifeIncome pays a regular income for as long as the investor lives. When LifeIncome is commenced with superannuation money, an investor can include their spouse in their LifeIncome and LifeIncome will pay a regular income for as long as the investor lives and following their death, for as long as their spouse lives. In this instance, the spouse is known as a Reversionary Beneficiary. When LifeIncome is commenced with non-superannuation money, an investor can nominate any person between the ages of 50 and 95 to be their Reversionary Beneficiary.
Income guaranteed for life	Investors are guaranteed to receive income for life. Investors are guaranteed to receive the income that is determined by the Annual Income Reset process each financial year described in the PDS. What isn't guaranteed is the level of income which can rise and fall from one year to the next because LifeIncome is investment-linked. Investors can elect to pay a premium to guarantee that part (or all) of their income will not fall for a period; this is known as the "ConfidencePlus feature".
Investment earnings within LifeIncome are tax-free. There are tax benefits on income payments too	Any earnings on LifeIncome are tax-free while they remain in LifeIncome, regardless of the investor's age. In addition, LifeIncome income payments are tax-free in the investor's hands if the investor is using their superannuation and are at least 60 years old. In all other cases there are tax concessions on regular payments.
Potential Age Pension benefits (Applicable also to veterans' Service Pension)	Potentially access or improve Age Pension entitlements because 40% of regular payments and 40% of the investment amount will be exempt from the income and assets tests, respectively. The assets test exemption increases to 70% at age 85, or after five years from the date of commencement, whichever is the later.
Investment choice	26 investment options are offered to which the investor can allocate their LifeIncome. Any number of investment options can be combined within the one LifeIncome.
Investment choice switching	The investor can generally switch between the investment options at any time with no switching fee (however buy/sell spreads apply).
Commence LifeIncome with superannuation or non-superannuation money	There is an option to start a LifeIncome with money from superannuation or personal savings. When using money from superannuation, the investor must have unrestricted access to their superannuation. The conditions under which they can access their superannuation to commence LifeIncome are described in the PDS. If the investor wants to invest with both superannuation money and personal savings, the investor will need to commence a separate LifeIncome for each source.
LifeBooster	LifeBooster is a rate that is used to calculate starting income and enables the investor to receive more income in the early years of their investment. The effect of using LifeBooster is that starting income is higher than what it otherwise would have been. There is the choice of two LifeBooster rates, namely 2.5% and 5%. The LifeBooster rate is selected at the commencement of LifeIncome and cannot be changed after commencement.

Feature	Description
LifeIncome Flex	LifeIncome Flex gives the investor the opportunity to increase their starting income, where they have chosen a Reversionary Beneficiary. LifeIncome Flex will reduce Income Units to 75%, 65% or 50% (LifeIncome Flex percentage chosen) upon the death of the investor or the Reversionary Beneficiary, which ever occurs first. The reduction will not take place within the first six years of the LifeIncome commencing.
14 day cooling-off period	If the investor changes their mind, the Investor can cancel their LifeIncome application by written notice within the first 14 days (unless a longer period applies based on specific State or Territory legislation).
Withdrawal Benefit and Death Benefit available	A lump sum Withdrawal Benefit is available during the Withdrawal Period (which includes the 14-day cooling off period). If the investor selects LifeIncome Flex the maximum Withdrawal Period is six months. For other investors, the Withdrawal Period is equal to the Death Benefit Period. A lump sum Death Benefit is payable to the investor's nominated beneficiaries or estate if the investor passes away (and their Reversionary Beneficiary if applicable) during their Death Benefit Period.
ConfidencePlus	ConfidencePlus is an optional feature that offers a guarantee, in return for a premium, that the investors annual income from the ConfidencePlus investment option(s) will not fall below a minimum level, known as their "Floor Income", for four consecutive Annual Income Resets. The ConfidencePlus feature is available on up to three investment options, managed by BlackRock®*, known as the 'ConfidencePlus investment options'. An investor can identify these options by the ConfidencePlus icon in the investment option profiles section of the PDS. The minimum age to invest is 50 years old and the investor cannot be over 85 to invest. If an investor is outside this age range, an investment may be possible with the agreement of Generation Life.
Monthly or fortnightly income payments	Monthly income is paid on the 15th day of each month. Where the 15th day is not a Melbourne business day, the investor will be paid on the preceding business day. Fortnightly payments can be made either in line with the Centrelink payment schedule or the alternate fortnight.
1 July Annual Income Reset	The annual income is reset at the start of each financial year, based on the unit price of the chosen investment option(s). Their annual income can rise and fall from one year to the next year subject to the terms of the ConfidencePlus feature, if selected.
Dollar Cost Averaging facility	The investor can elect to invest initially in a cash investment option and have their investment progressively switched monthly over a period up to 12 months into a final investment strategy. Dollar Cost Averaging is not available where the investor is commencing their LifeIncome with the ConfidencePlus feature.

*BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 ("BlackRock").

Investment categories

All investment proceeds are invested by Generation Life in benefit funds held in accordance with the Life Insurance Act 1995 (Cth), the product's rules and APRA regulation. The benefit funds are invested in the investment options described in the PDS in accordance with investors' preferences.

The product's investment options available are set out in the PDS and provide for recommended minimum investment periods and disclosed risk levels that correspond to risk levels represented by the Standard Risk Measure developed by the Association of Superannuation Funds of Australia and the Financial Services Council (SRM). The available investment options cover most SRM risk levels.

The investment categories and investment options are suitable for a range of risk and return profiles for the allocation of funds.

Each investment option within each investment category has its own objectives, risk profile, asset class exposures, level of expected liquidity and investment timeframe. Accordingly, the potential return and level of risk or volatility will differ between options. The product should be assessed against the consumer's attributes for the relevant portion of their portfolio comprised of the product, rather than the consumer's portfolio as a whole. Consumers will need to consider the time horizon of their investment, their risk tolerance and return objectives as per the investment categories below.

Investment category	Investment objective[1]	Standard Risk Measure[2]	Minimum suggested investment timeframe[3]
Diversified conservative	Generally, to earn returns that exceed an appropriate benchmark return through exposure to 60–79% of a portfolio to defensive assets such as cash and fixed interest to provide relatively stable returns with lower market volatility. The balance of the portfolio is allocated to growth assets such as Australian and international shares seeking to provide higher returns but with higher short-term volatility in returns.	Low to Medium (3), Medium (4)	3-5 years
Diversified balanced	Generally, to earn returns that exceed an appropriate benchmark return through exposure to 40–59% of a portfolio to defensive assets such as cash and fixed interest to provide relatively stable returns with lower market volatility. The balance of the portfolio is allocated to growth assets such as Australian and international shares seeking to provide higher returns but with higher short-term volatility in returns.	Medium to High (5)	5 years
Diversified growth	Generally, to earn returns that exceed an appropriate benchmark return through exposure to 20–39% of a portfolio to defensive assets such as cash and fixed interest to provide relatively stable returns with lower market volatility. The balance of the portfolio is allocated to growth assets such as Australian and international shares seeking to provide higher returns but with higher short-term volatility in returns.	High (6)	5-7 years
Diversified high growth	Generally, to earn returns that exceed an appropriate benchmark return through exposure to 0–19% of a portfolio to defensive assets such as cash and fixed interest to provide relatively stable returns with lower market volatility. The balance of the portfolio is allocated to growth assets such as Australian and international shares seeking to provide higher returns but with higher short-term volatility in returns.	High (6)	5-9 years
Cash and deposits	Generally, to earn a return at least in line with the Bloomberg AusBond Bank Bill Index by investing cash like investments and term deposits.	Very Low (1)	0 – 1 year
Fixed interest – Australian	Generally, to earn a return that exceeds the Bloomberg AusBond Composite Bond Index (All Maturities) through exposure to Australian fixed interest securities.	Low (2), Medium (4)	1-5 years
Fixed interest – diversified	Generally, to earn a return that exceeds a combination of the Bloomberg AusBond Composite Bond Index (All Maturities) and Bloomberg AusBond Bank Bill Index through exposure to a diverse range of fixed interest securities including government, corporate and structured investments.	Low to Medium (3), Medium to High (5)	3-5 years

Investment category	Investment objective[1]	Standard Risk Measure[2]	Minimum suggested investment timeframe[3]
Fixed interest – international	Generally, to earn returns that exceed a global bond index such as the Bloomberg Global Aggregate Index (hedged to $A) through exposure primarily in international fixed interest securities.	Medium (3)	5 years
Australian shares	Generally, to earn returns that exceed the S&P/ASX 300 Accumulation Index by investing predominantly in Australian shares.	High (6), Very High (7)	5-7 years
International shares	Generally, to earn returns that exceed the MSCI World ex-Australia Index by investing predominantly in international shares.	High (6), Very High (7)	5-10 years
Property – Australian	Generally, to earn returns that exceed the S&P/ASX Property Accumulation Index by investing predominantly in Australian property and/or infrastructure.	High (6)	5 years
Property – international	Generally, to earn returns that exceed the FTSE EPRA/NAREIT Developed Index (hedged to $A) or FTSE Global Core Infrastructure 50/50 Index (hedged to $A) by investing predominantly in international property and/or infrastructure.	High (6)	5-10 years
ConfidencePlus guarantee	To provide investors with a guaranteed minimum level of income while offering the potential for income growth linked to the performance of the underlying investments, net of fees and costs, over the guaranteed term.	Very Low (1)	4 years

1. Refer to the PDS for a detailed description of the investment objective for each individual investment option. Return objectives are generally based on before fees and taxes outcomes.
2. The standard risk measure is a 1–7 scale based on the estimated number of negative annual returns over any 20-year period.
3. The minimum suggested timeframe is an estimate of the length of time to hold an investment option within the category to achieve its stated investment objective.

Appropriateness of the target market and product attributes

The product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market on the basis of:

- the relationship between the key attributes of the product and the target market as set out in this TMD, including that the product offers the ability to choose from a broad range of investment options, each of which cater for different types of investors in the target market, and offers investment choice to investors with varying risk/return profiles and investment timeframes;
- the terms of issue of the product;
- our assessment of the risks and benefits of the product; and
- our assessment of the likely investor outcomes of the product.

Distribution conditions

This product can only be distributed via third party financial advisers.

All distributors	This product may only be offered and/or issued in accordance with the product's terms and conditions detailed in the PDS (as amended from time to time).
Advisers	Licensed financial advisers must be authorised to provide personal financial product advice in respect of, and deal in, investment linked life policies. Licensed financial advisers must: • confirm to us that the acquisition of the product is consistent with the personal financial product advice provided by the adviser; • confirm to us that the adviser believes the customer is within the target market described in this TMD; and • explain to us that, if the customer is not within the target market described in this TMD, the reason for recommending the investment to the customer.
Directly	In exceptional circumstances, Generation Life may exercise its discretion to allow LifeIncome to be acquired directly without a financial adviser. Each investor must read and accept the PDS and provide enough information for Generation Life to determine suitability.

Appropriateness of the distribution conditions

The distribution conditions will make it more likely that the investors who acquire the product are in the target market on the basis of:

- the way the product is distributed, namely that the product is available only via the provision of personal advice to investors from a financial adviser;
- the confirmation provided as part of the personal advice process that the financial adviser has considered whether the product is suitable for the investor's objectives, financial situation and needs;
- the restrictions imposed by, and level of supervision required under, the terms of any distribution agreements entered into by us and the third-party distributors of the product;
- our assessment of third party distributors based on their performance against professional standards, conduct and behaviours as required or expected by the Australian Securities and Investments Commission (ASIC) from time to time;
- any other relevant information about a third party distributor, about which we are aware; and
- our experience of direct distribution of our products.

Review triggers and review periods

Review triggers	The following events and circumstances are considered likely to indicate that this TMD may no longer be appropriate and a review of this TMD may be required: • where we consider that there has been a material change to the product offering, product description (including its key attributes), or taxation consequences on investors in the product; • where we consider that there has been a material change to legislation that may materially impact the product or the usage by investors; • a significant number, or an unexpectedly high number, of complaints about the product's appropriateness or its distribution that would reasonably suggest that the TMD is no longer appropriate; • a significant number of unexpected withdrawal requests over a 12-month period (excluding maturities and death benefit payments) that would reasonably suggest that the TMD is no longer appropriate; • a significant dealing(s) in this product that is inconsistent with this TMD that would reasonably suggest that the TMD is no longer appropriate; and • any inquiry, surveillance, direction, notice, investigation or enforceable instrument by or from ASIC about or relating to the product's features, target market or distribution strategy that would reasonably suggest that the TMD is no longer appropriate.
First review date	2 May 2023 (Completed)
Review periods	Every 24 months from the date of the last review of the TMD (for whatever reason).

Distributor reporting requirements

Information to be reported		Reporting period	Provider
Complaints	The number of complaints in relation to the product's design, features, availability and the substance of such complaints and outcomes of the complaints having regard to customer privacy.	Within 10 business days following the end of each calendar quarter commencing from the date of this TMD.	Adviser
General feedback	General feedback (if any) relating to the product and its performance.	Within 10 business days following the end of each calendar quarter commencing from the date of this TMD.	Adviser
Significant dealings	To the extent the distributor is aware, particulars of any significant dealing not consistent with this TMD, including the reasons why the customer is outside the target market and whether such dealings occurred in the context of the giving of personal advice in relation to the product.	As soon as practicable, but no later than 10 business days after becoming aware of the significant dealing.	Adviser
Dealings outside of the target market	To the extent the distributor is aware, particulars of any dealings where a customer is outside of the target market, including the reasons why the customer is outside of the target market and whether such dealings occurred in the context of the giving of personal advice in relation to the product.	At the time of application for the product is made or as soon as practicable, but no later than 10 business days following the end of each calendar quarter commencing from the date of this TMD.	Adviser

All distributors must report to Generation Life, as required under the distributor reporting requirements and within the required timeframe, using the email address DDO@genlife.com.au or other means as advised by Generation Life from time to time. The Financial Services Council data standards should be used where practicable.

All questions in regard to Generation Life's TMDs can also be directed to DDO@genlife.com.au.

A copy of this and all Generation Life TMDs are available at www.genlife.com.au.

Significant dealings

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product; or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes);
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss); and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of customer attributes not identified in the TMD).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than a third of the distributor's total retail product distribution conduct in relation to the product over the reporting period; or
- the consumer has 3 or more customer attributes that are not identified in the TMD.