



2023

Annual General Meeting

Presenters:

Rob Coombe
Non-Executive Chairman
Generation Development Group

Grant Hackett OAM
Chief Executive Officer and Managing Director
Generation Life



Online attendees – Text question process



When the Question function is available, the messaging tab will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review

✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online attendees – Audio question process



To ask a question verbally please dial the number shown on the main information page. Enter your meeting ID followed by #.

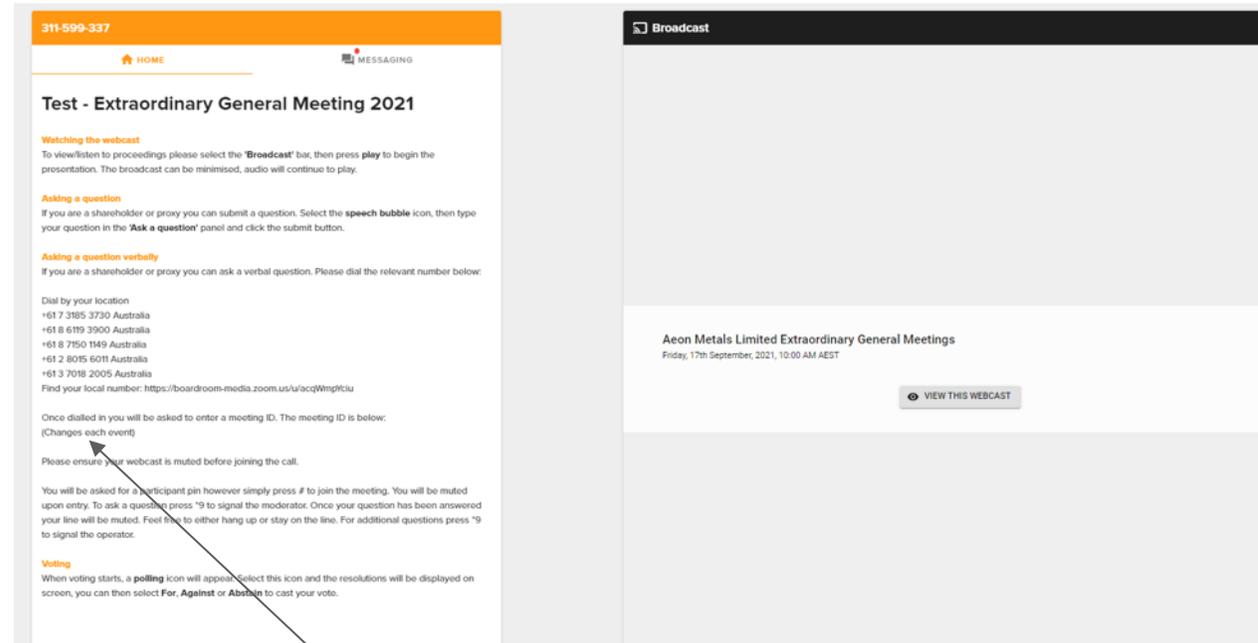
You will be asked for a participant pin however simply press # to join the call.

To ask a question press *9 to signal the moderator.

Once your question is answered your line will be muted.

Feel free to either hang up or stay on the line. For additional question press *9 to signal the operator.

Please ensure your webcast is muted before joining the call.

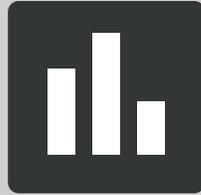


Meeting ID can be found here

Online attendees – Voting



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

The screenshot shows a mobile application interface for voting. At the top, there is a dark header with the phone number '123-456-789'. Below the header is a navigation bar with three tabs: 'HOME' (with a house icon), 'MESSAGING' (with a speech bubble icon), and 'VOTING' (with a bar chart icon). The 'VOTING' tab is selected. The main content area is titled 'Poll Open' and shows 'You have voted on 0 of 2 items'. The first item is 'Resolution 1', with the instruction 'Select a choice.' Below this are three radio button options: 'For' (selected, highlighted in orange), 'Against', and 'Abstain'. Below these options is a 'CANCEL' button. The second item is 'Question 2', with the instruction 'Select a choice.' Below this are three radio button options: 'Yes', 'No', and 'Unsure'. A vertical scrollbar is visible on the right side of the content area. An orange arrow points from the 'CANCEL' button in the screenshot to the text in the third callout box.

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Chairman’s address

What we achieved this year

Overview of the FY23 year that was

Looking ahead

Growth and opportunities in FY24

Thank you

Thank you to shareholders for your continued support



Rob Coombe
Non-Executive Chairman



William Eric Bessemer
Non-Executive Director



Giselle Collins
Independent Non-Executive
Director



Grant Hackett OAM
Chief Executive Officer and Managing
Director of Generation Life



Terence Wong
Chief Financial Officer



Amanda Gawne
Company Secretary



Founded in 1991, Generation Development Group Limited is an ASX listed company that specialises in providing development capital to financial sector businesses.

Investment Opportunities

A trusted partner in providing smart and innovative tax-effective investment solutions.



A year of growth...

2023 financial year



\$2.6bn

Funds Under Management

Up 22%



\$7.2m

Underlying NPAT

Up 35%



\$515m

Investment Bond Sales

Second highest year on record



Lonsec Earnings

Underlying EBITDA and NPAT

Up 57% and 35%



\$8.8bn

Lonsec Investment Solutions FUM

Up 143%



Lifeline

Investment-linked lifetime annuity

Sales of \$15m



FY23 highlights and key performance measures

Generation Development Group

Life Business FUM

\$2.6 billion
Up 22%

Sales

Investment bond sales
\$515 million

Annuity product sales
\$15 million

Market Share

51% of annual market inflows¹
(12 months to 30 June 2023)

APL's

661
Up 21%

Product Rating

Investment bond
“Highly Recommended” by
Zenith and Lonsec²

Lifeline

“Superior 4 stars” by SQM and
“Approved” by Lonsec

Active Financial Advisers³

1,865
Up 10%

New Bond Numbers

21,399
Up 2%

Savings Plan⁴

\$88 million
Up 33%

Investment options

LifeBuilder / ChildBuilder /
FuneralBond
65 Options

Generation Life Tax Effective Equity Income Fund

1 Option

Lifeline

29 Options

Average Investment Term

15.8 years

1. Strategic Insight Actuaries & Researchers.
2. Refer to page 26 for further information about ratings for Generation Life Investment Bonds (ChildBuilder and LifeBuilder). The Generation Life Tax Effective Equity Income Fund has a Recommended Zenith rating.
3. Refer to page 26 for the definition of Active Financial Adviser and recent changes to reporting.
4. Automatic ongoing additional contributions from existing investment bond policyholders.

FY23 Financial result summary

Generation Development Group

	FY23	FY22	Change	Change %
Revenue* (A\$'000)	40,201	35,254	4,947	14
Expenses* (A\$'000)	(31,985)	(28,908)	(3,077)	(11)
Underlying profit after tax benefit – Life/Admin business (A\$'000)	8,216	6,346	1,870	30
Income tax expense (A\$'000)	(14)	(4)	(10)	(250)
Investment in associates – normalised share of profit (A\$'000)	3,613	2,048	1,565	76
Annuity business costs (net of tax) (A\$'000)	(4,596)	(3,023)	(1,573)	(52)
Underlying profit after tax (A\$'000)	7,219	5,367	1,852	35
DPS (A\$)	0.02	0.02	-	-
FUM (A\$'bn)	2.6	2.2	0.4	22
Cash and cash equivalent** (A\$'000)	16,979	17,951	(972)	(5)

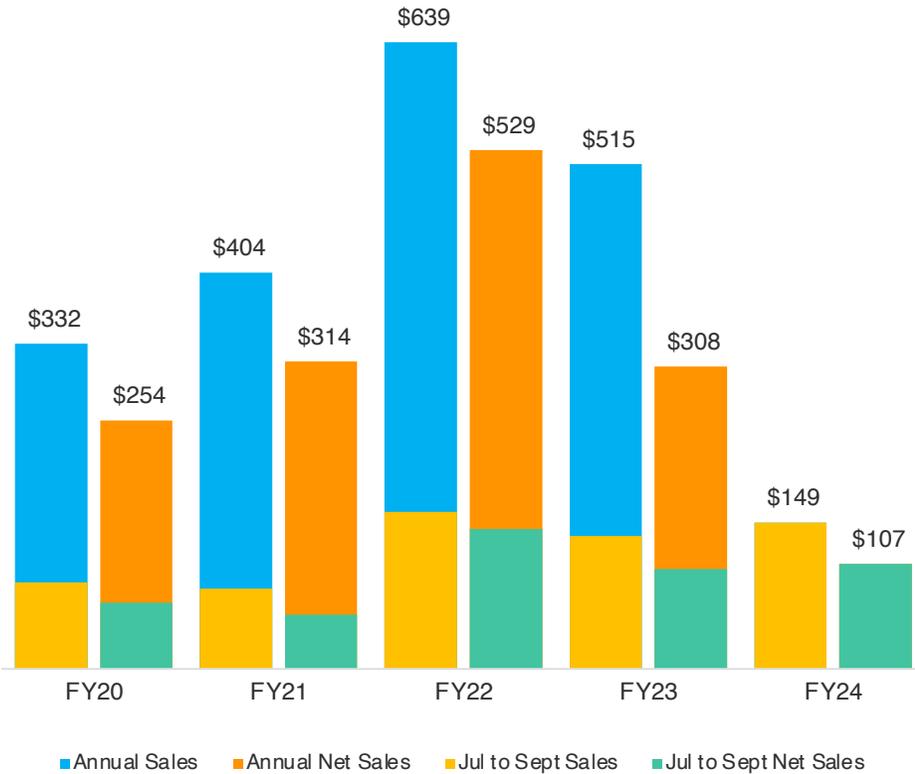
* Underlying excluding Benefit Funds, Ascalon and non-recurring, including income tax benefit

** Includes term deposits, excluding cash attributable to Benefit Funds

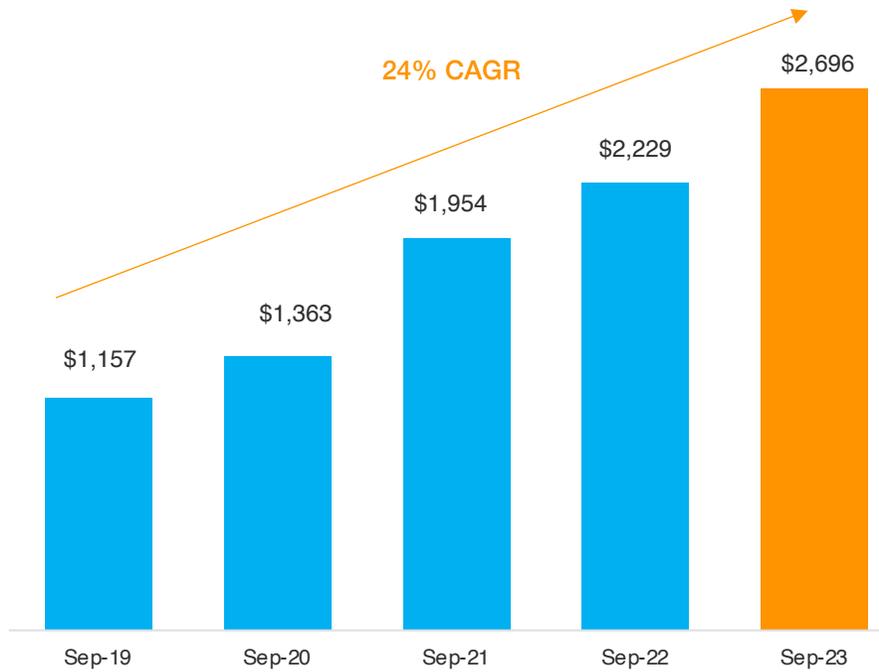
Momentum into FY24

Generation Life September 2023 quarter

Annual Sales & Net Inflows (\$millions)



Closing Funds Under Management in September (\$millions)





The need for lifetime annuities

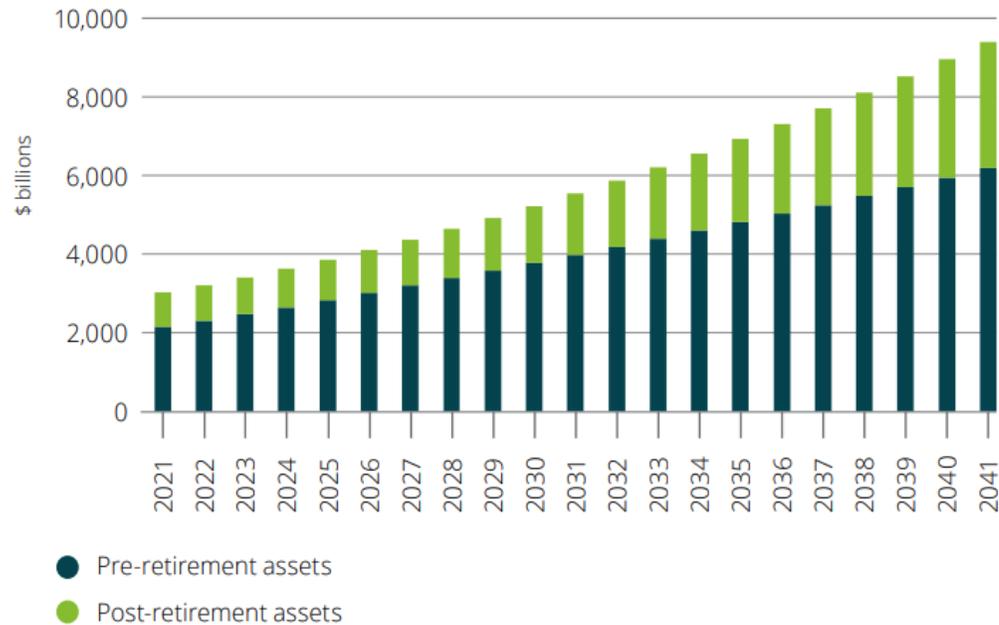
“We’re trying to come up with products which maximise income, manage longevity risk and provide flexible access, so that people have a degree of comfort.”¹

Dr Jim Chalmers – Federal Treasurer of Australia, AFR August 2023

1. Source: Australian Financial Review 24 August 2023

A growing market

Projected superannuation assets (2021 to 2041)¹



1. Source: Deloitte Actuaries & Consultants, Dynamics of the Australian Superannuation System, The next 20 years to 2041, <https://www2.deloitte.com/au/en/pages/financial-services/articles/dynamics-australian-superannuation-system.html>, published December 2021
 2. Plan for Life Actuaries and Researchers 30 September 2021

\$1.4 trillion

Post-retirement assets market predicted to grow by 2030¹

\$750b

Of assets will move into the retirement phase in less than the next 6 years²

Legislative tailwinds

- Retirement Income Review (2020)
- Retirement Income Covenant (2022)
- Release of Discussion Paper in relation to Retirement Income Strategies (Dec 2023)

Only 1%

Of post-retirement assets are currently in lifetime annuities. An increase to 2% represents a \$28bn market opportunity²

A new strategic relationship

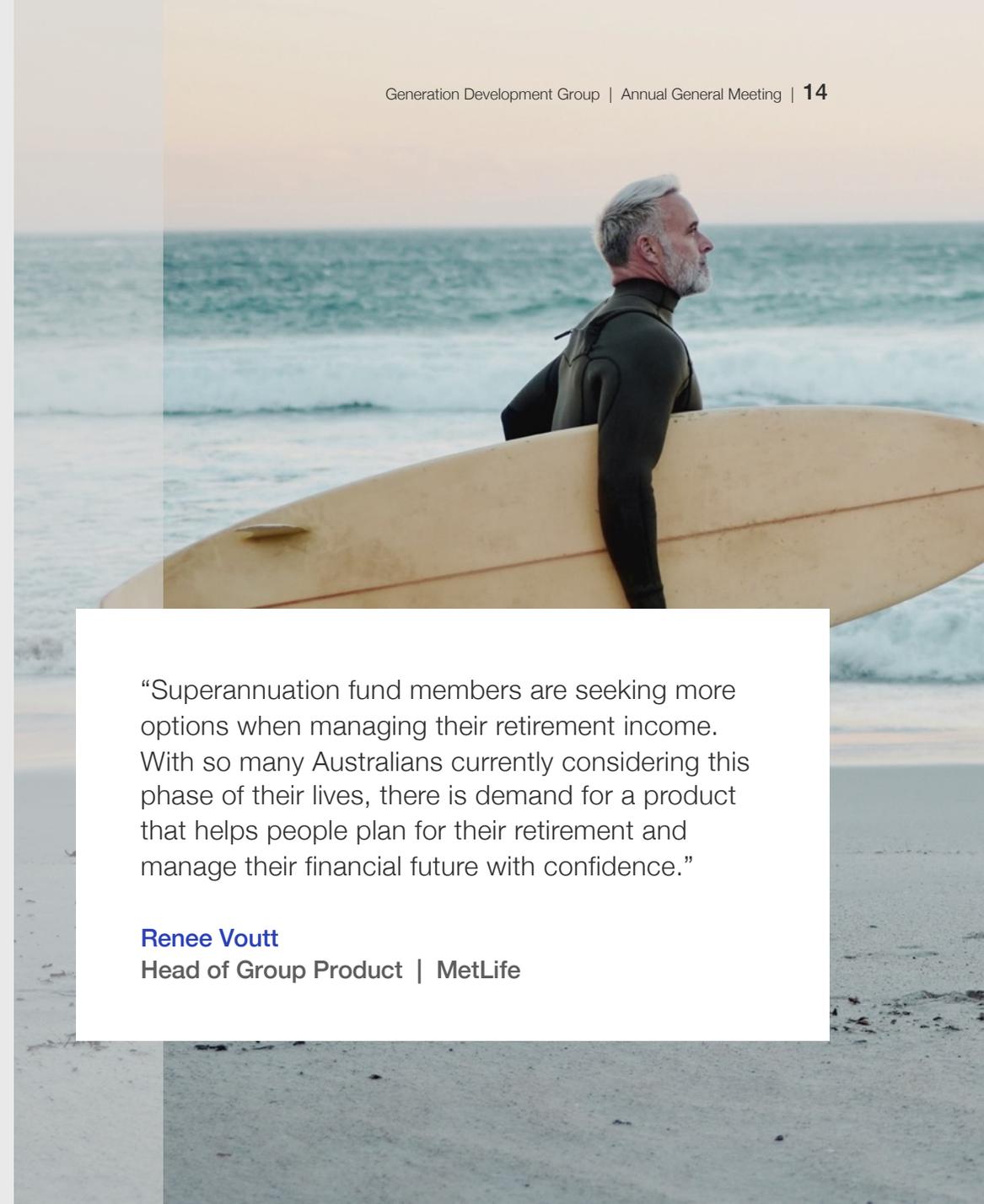


MetLife to collaborate with Generation Life to provide an investment-linked lifetime annuity product to superannuation fund clients and their members.

MetLife is the third largest group insurer in Australia, provides group life insurance to some of Australia's largest superannuation funds, and protects 1.5 million Australian lives. MetLife research reveals that 70% of people are saying that they trust their fund to help them make informed decisions around their retirement savings.¹

This relationship will leverage MetLife's scale and distribution reach in the superannuation channel, combined with the product and administration capability of Generation Life. Many superannuation funds need a lifetime income solution as part of their Retirement Income Strategy² and this strategic alliance will help superannuation funds meet this need.

1. MetLife Australia Retirement Study 2023
2. Information Report: Implementation of the retirement income covenant; Findings from the APRA and ASIC thematic review July 2023



“Superannuation fund members are seeking more options when managing their retirement income. With so many Australians currently considering this phase of their lives, there is demand for a product that helps people plan for their retirement and manage their financial future with confidence.”

Renee Voutt
Head of Group Product | MetLife



Lonsec

Experts in investment research, consulting and managed accounts

Key highlights

Lonsec Group

RESEARCH (44% of Lonsec Group gross profit)

192 new investment products

Revenue **Up 12% YOY**
 Gross profit **Up 13% YOY**

INVESTMENT SOLUTIONS (32%)

FUM \$8.8B **Up \$5.2B YOY**
 Revenue **Up 202% YOY**
 Gross profit **Up 388% YOY**

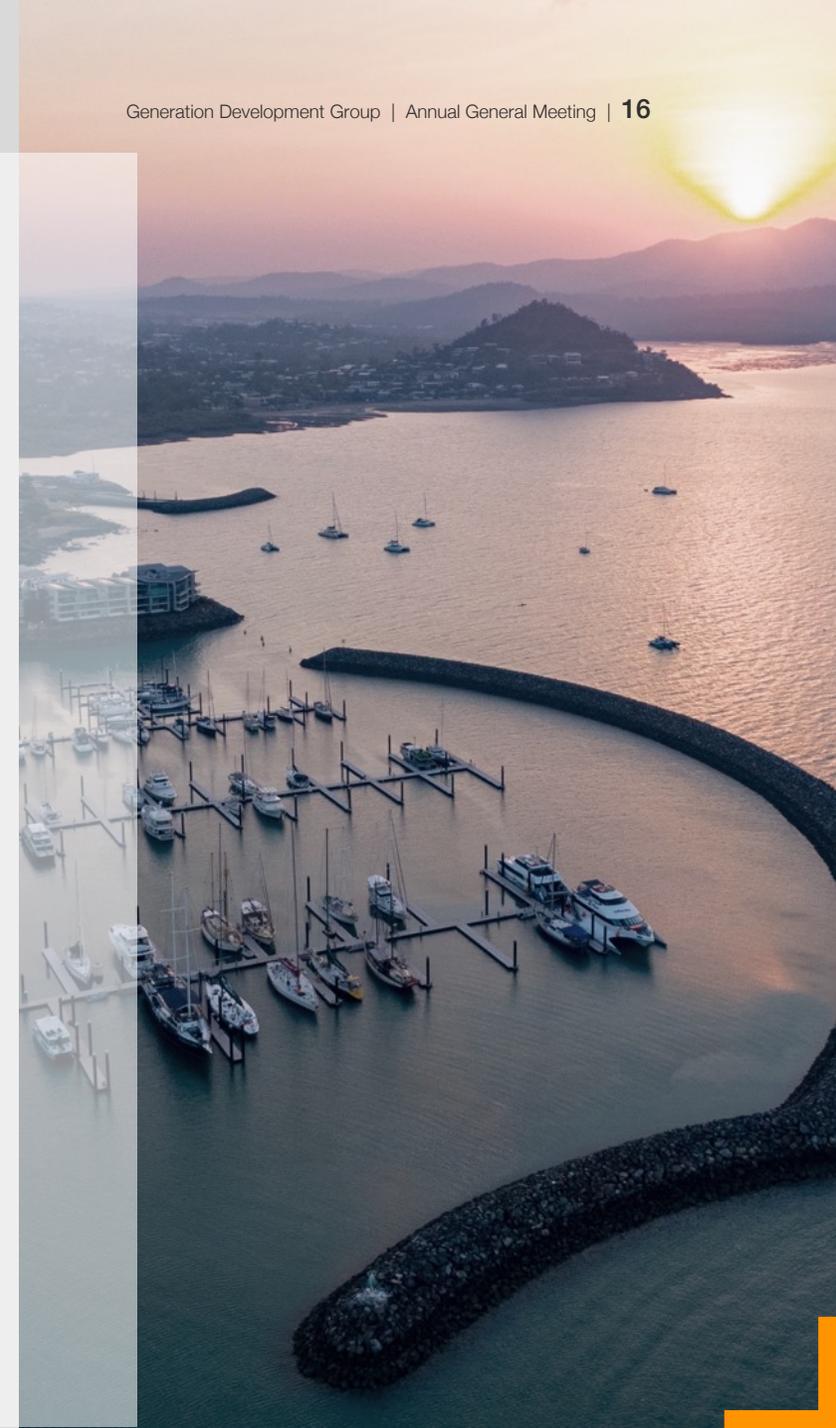
SUPERRATINGS (13%)

Revenue **Down 8% YOY**
 Gross profit **Down 18% YOY**

iRATE (10%)

4,736 iRate users

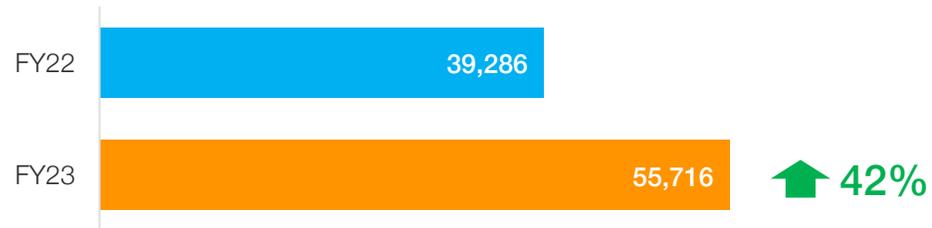
Revenue **Up 4% YOY**
 Gross profit **Up 8% YOY**



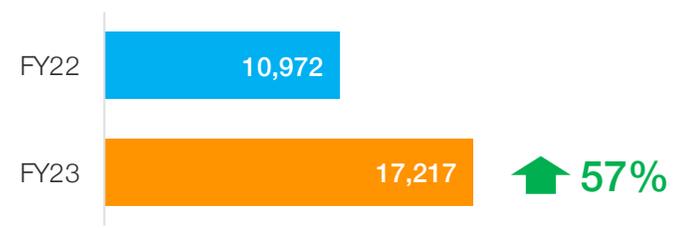
Normalised Financial Results FY23 & FY22

Lonsec Group

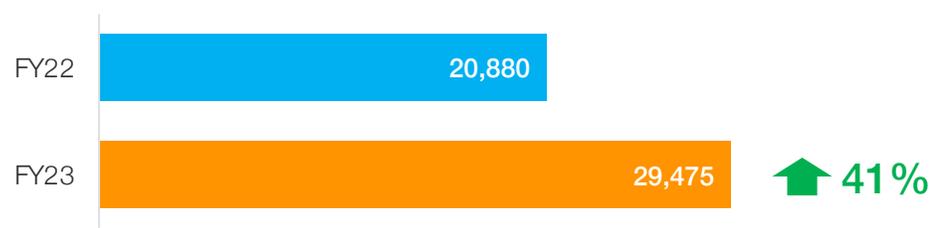
Revenue (\$'000)



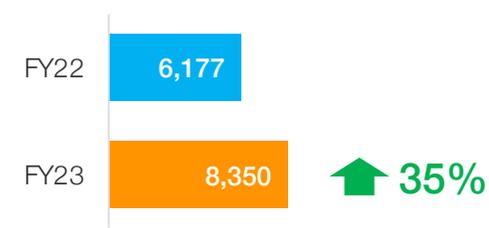
EBITDA (\$'000)



Gross Profit (\$'000)



NPAT (\$'000)

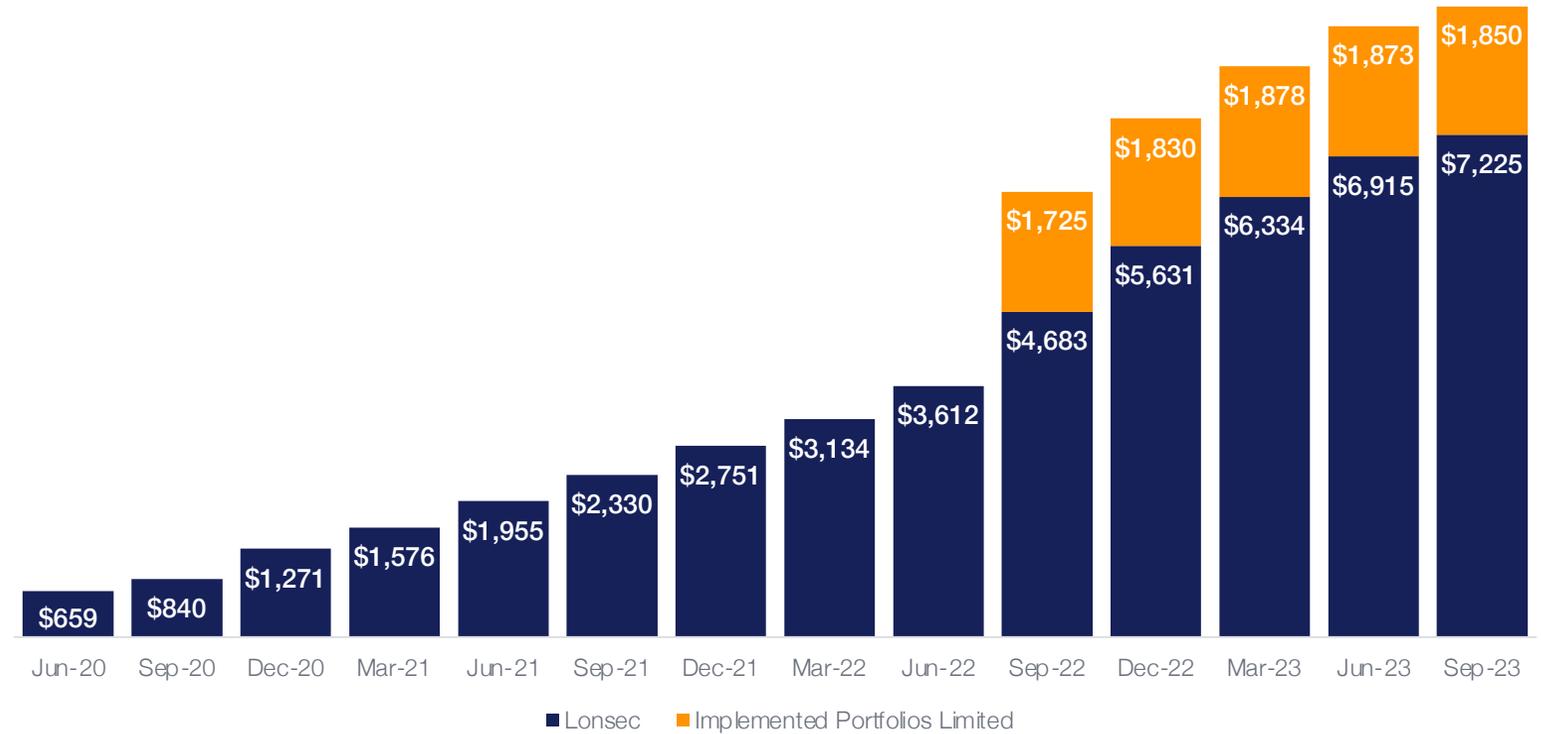




Lonsec Investment Solutions

\$9.1bn FUM as at September 2023

Closing FUM in \$m



Lonsec acquired Implemented Portfolios Limited (IPL) on 4 August 2022.

Generation Development Group outlook

Continue to **grow overall sales** throughout the year, subject to relatively stable market conditions

Continue to innovate our investment bond offering and tax optimised options on our investment menu

LifelIncome – Continue to build sales momentum and capitalise on recent MetLife partnership

Focus on supporting Lonsec's Accelerated Growth Plan and integration of Implemented Portfolios Limited





Questions



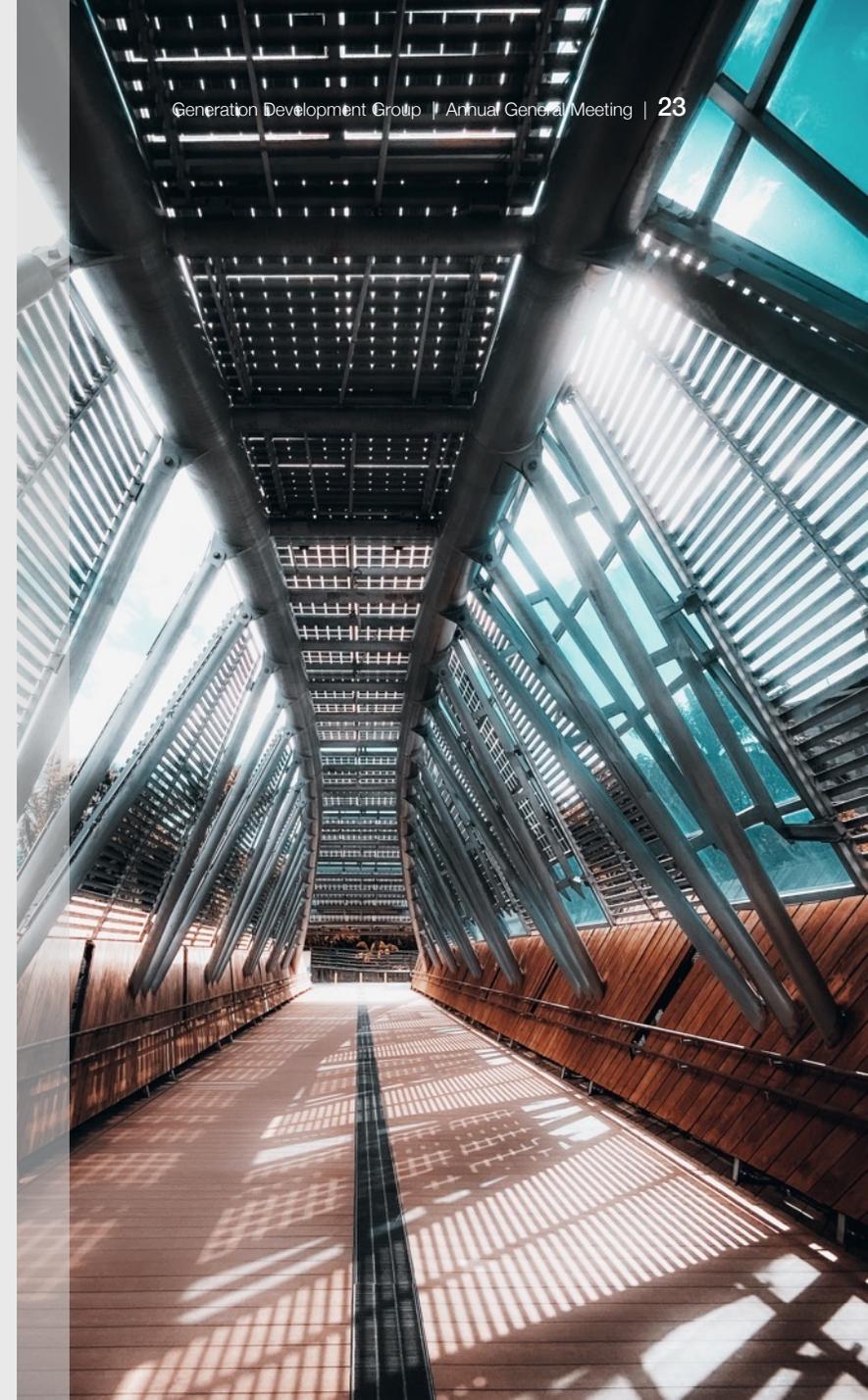
Financial Reports



Resolutions

Resolution 1
Remuneration Report

For	Against	Proxy's Discretion	Abstain/Excluded
92,184,476	1,935	4,000	13,271,261
99.99%	0.002%	0.004%	



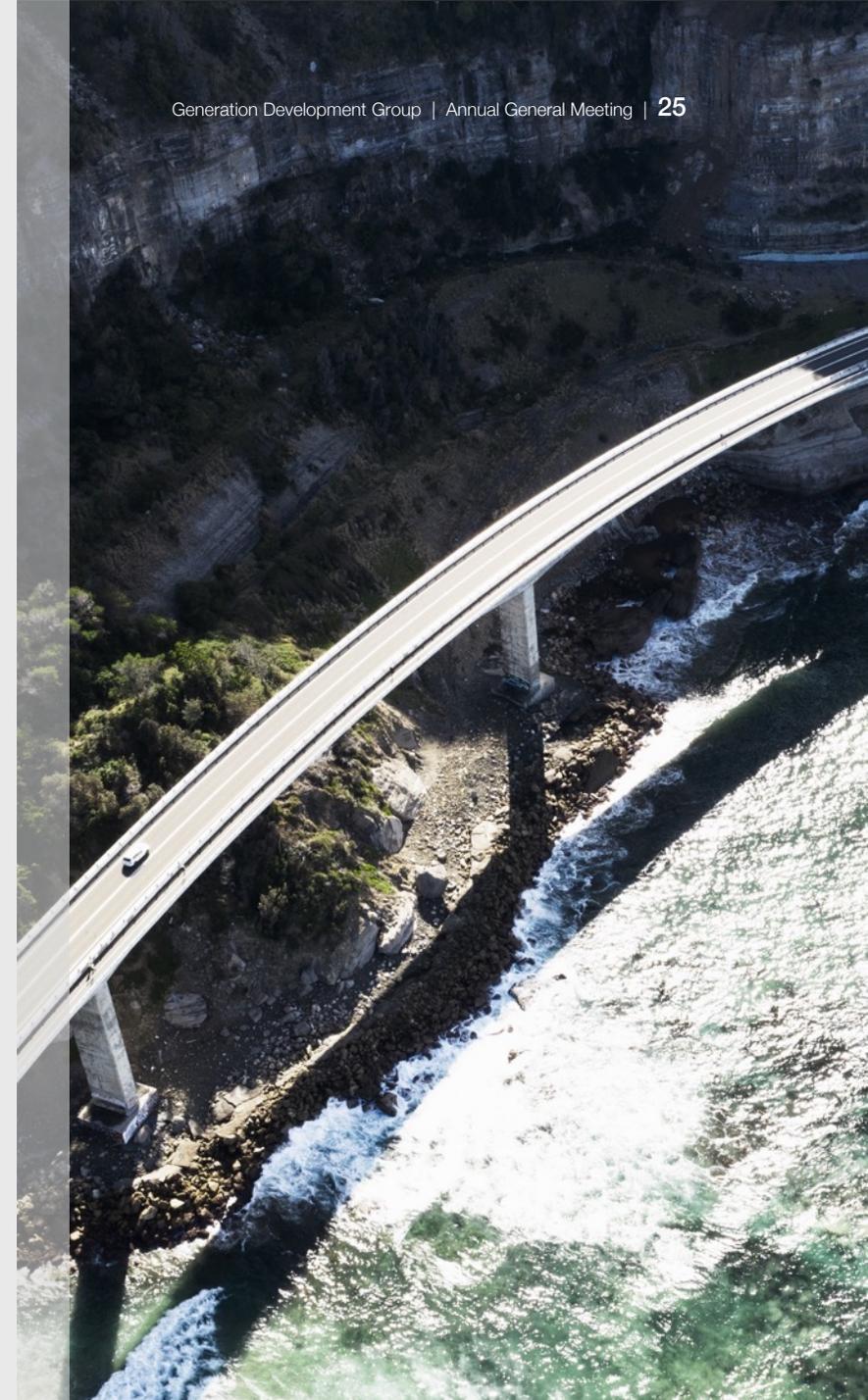
Resolution 2
Re-election of Robert Neil Coombe as a Director

For	Against	Proxy's Discretion	Abstain/Excluded
101,430,278	4,025,460	4,000	1,934
96.18%	3.82%	0.004%	



Resolution 3
Approval of 10% Placement Facility

For	Against	Proxy's Discretion	Abstain/Excluded
95,600,232	6,049,566	4,000	3,807,874
94.05%	5.95%	0.003%	



Withdrawn



Outthinking today.

Disclaimer

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Active Financial Adviser: Active Financial Adviser number defined as financial advisers who have written business in the last 12-month period that remain active at the reporting period close date.

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This presentation has been authorised by the Board.



Appendices

9 key features of investment bonds

Life Insurance and Tax Act

Maximum tax rate of 30%

Tax Optimised generally ranges between 12% - 15%*

No distributions and access to funds at anytime

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

125% advantage

Portability and tax-free transfers

No personal capital gains tax on investment switching

No tax file number required

Creditor protection

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

* Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a forecast 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.



5 key uses of investment bonds

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

1.

Alternative to superannuation

The most tax effective investment solution after super

2.

Estate planning

Be in control of transferring wealth

3.

Saving for a child

Meeting the rising costs of future generations

4.

Trusts

Reducing distributable income within trusts

5.

Government entitlement

Improving pension entitlements

Our leading investment menu

Investment bonds

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

66 investment options across all major asset classes:

22 x	Diversified
14 x	Australian shares
11 x	International shares
6 x	Australian fixed interest
4 x	Property
5 x	International fixed interest
2 x	Alternatives
2 x	Cash and deposits



8 key features of LifeIncome

Investment-linked lifetime annuity

Single or reversionary

Investment menu

29 options with the ability to switch at anytime¹

0% tax environment

Investment earnings within LifeIncome are tax-free

Dollar-cost averaging

Progressive investment

Reversionary beneficiary

Money available to support spouse or loved one² between ages of 50 and 95

LifeBooster

More income sooner

LifeIncome Flex

Increase starting income by choosing a reduced income when investor or their reversionary passes away

Death Benefit & 6 month Cooling Off period³

Flexibility and peace of mind

1. Brief exclusion period applies – refer to the Product Disclosure Statement
2. If commencing LifeIncome with superannuation money, they can only nominate their spouse to receive income after they pass away. If commencing LifeIncome with non-superannuation money, they can nominate their spouse or any other person such as their child or sibling.
3. The amount paid back will be the investment amount adjusted for movements in the unit price of the investment option(s) chosen less any taxes and duties not recoverable by Generation Life, and after deducting income payments already made. Generation Life's management and administration fees and insurance expenses will only be refunded for cancellations within the regulatory 14-day cooling-off period – refer to the Product Disclosure Statement.

6 core uses of LifeIncome

1.

Qualify or bring forward the age to access the Age Pension and ancillary benefits

2.

Minimising the impact of an inheritance on your Age Pension benefits

3.

Protecting your spouse / loved one with income for life or a death benefit payment

4.

Providing peace of mind to spend in retirement and avoiding 'regret risk'

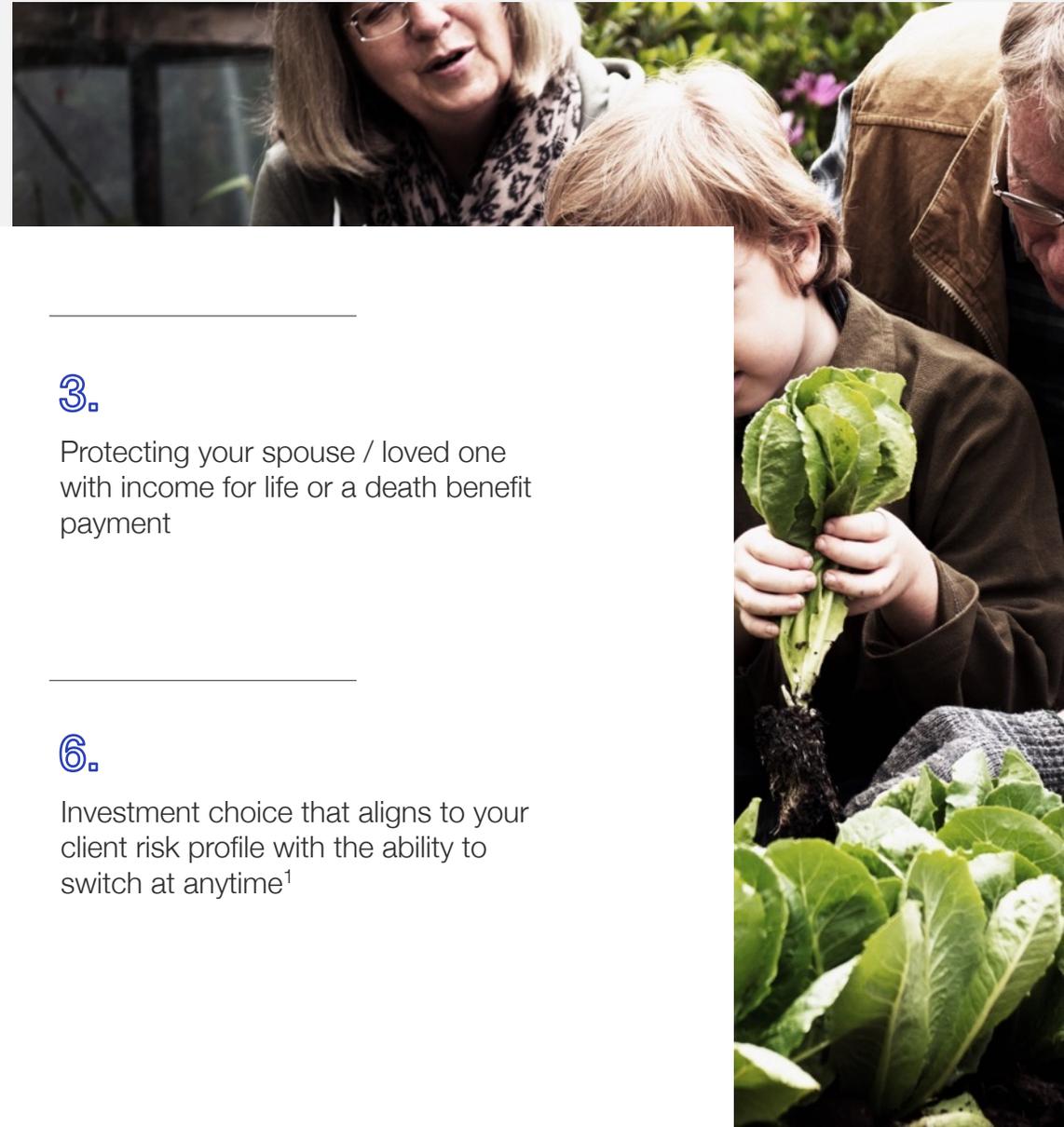
5.

Income layering alongside account-based pension and Age Pension

6.

Investment choice that aligns to your client risk profile with the ability to switch at anytime¹

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



Our leading investment menu

Lifeline

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

We offer 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



Generation Life

Highly recommended for over a decade

The only provider in the market to hold a “**Highly Recommended**” rating with both Lonsec and Zenith Investment Partners for our Investment Bonds.

Awards



Research ratings



Lifeline



Investment Bonds



Investment Bonds
LifeBuilder

Note: Zenith rating for LifeBuilder and ChildBuilder

Reconciliation of statutory profit to underlying earnings

Generation Development Group

	FY23	FY22	Change	Change %
Underlying profit after tax benefit – Life/Administration business (A\$'000)	8,216	6,346	1,870	30
Income tax expense (A\$'000)	(14)	(4)	(10)	(250)
Investment in associates – share of profit (A\$'000)	3,613	2,048	1,565	76
Annuity business costs (net of tax) (A\$'000)	(4,596)	(3,023)	(1,573)	(52)
Underlying profit after tax (A\$'000)	7,219	5,367	1,852	35
Other items (net of applicable tax):				
Net gain on sale of Ascalon Capital Limited (Asia) (A\$'000)	-	50	(50)	nm
Ascalon (net) operating costs (A\$'000)	-	56	(50)	nm
Deferred tax asset on carry-forward losses recognised / (utilised) (A\$'000)	(504)	(1,526)	(1,022)	67
Transaction and completion costs (A\$'000)	-	(362)	362	nm
Investment in associates – Lonsec IPL acquisition and integration costs, and impairment of software (A\$'000)	(2,218)	(1,684)	(534)	(32)
Statutory profit after tax (A\$'000)	4,497	1,901	2,596	137

FUM Growth

Generation Development Group

	FY23 (A\$m)	FY22 (A\$m)	Change (A\$m)	Change %
Opening FUM	2,158	1,792	366	20
Sales inflow	515	639	(124)	(19)
Investment performance	160	(164)	324	nm
Withdrawal	(143)	(74)	(69)	(93)
Death Maturities	(64)	(36)	(28)	(78)
Closing FUM	2,626	2,158	468	22