



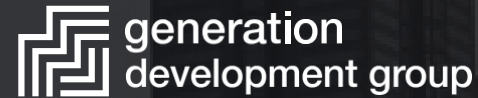
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HY 24
Results pack



Presenters:

Grant Hackett OAM
Chief Executive Officer and Managing Director
Generation Life

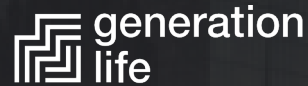
Terence Wong
Chief Financial Officer
Generation Development Group



Licensed Pooled Development Fund (PDF) that delivers tax free capital gains and tax exempt dividends

100%

49%



Investment Bonds

- \$2.9bn in FUM (25% 3-year CAGR)
- #1 market share of total FUM (27%)
- #1 market share of quarterly inflows (52%) (12 months to 30 September 2023)
- \$4m underlying profit (24% 3-year CAGR)

Annuities

- Investment Linked Lifetime Annuity
- Income guaranteed for life
- Offers investment choice
- FUM in excess of \$24m since launch in FY22

One of Australia's largest qualitative research firms whose research ratings are used worldwide

- Over 1,800 products rated
- Lonsec Investment Solutions \$9.8bn Funds Under Management (116% CAGR since June 2020)
- \$11.9m underlying EBITDA (up 40% on PCP)

Why Generation Development Group?

Number one inflows for three years running

22%* sales growth, 25%* FUM growth

Strong and sustained NPAT growth

24%* underlying NPAT growth in the investment bond business

Resilient business model with 'sticky FUM'

15.6 years average duration

Track record of product innovation

Continuing to roll out Tax Aware Series, Generation Life Tax Effective Equity Income Fund, and investment-linked lifetime annuity, LifeIncome

Licensed PDF delivering tax-free capital gains on shares and tax-exempt dividends

Capital light business model

Regulatory tailwinds support positive sales outlook

- Proposed new tax on earnings of superannuation balances above \$3m
- Stage 3 tax cuts
- Quality of Advice Review

Utilise our life insurance license to pursue future growth opportunities in financial services

* 3-year CAGR from December 2020 on a half year basis

HY24 Financial result summary

Generation Development Group

	HY24	HY23	Change	Change %
Revenue* (A\$'000)	22,050	19,398	2,652	14
Expenses* (A\$'000)	(18,049)	(15,852)	(2,197)	(14)
Underlying profit after tax benefit – Life/Admin business (A\$'000)	4,001	3,546	455	13
Income tax expense (A\$'000)	(205)	(113)	(92)	(81)
Investment in associates – normalised share of profit (A\$'000)	3,165	1,747	1,418	81
Annuity business costs (net of tax) (A\$'000)	(2,043)	(2,242)	199	9
Underlying profit after tax (A\$'000)	4,918	2,938	1,980	67
DPS (A\$)	0.01	0.01	-	-
FUM (A\$'bn)	2.9	2.4	0.6	24
Cash and cash equivalent** (A\$'000)	19,700	18,005	1,695	9

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

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

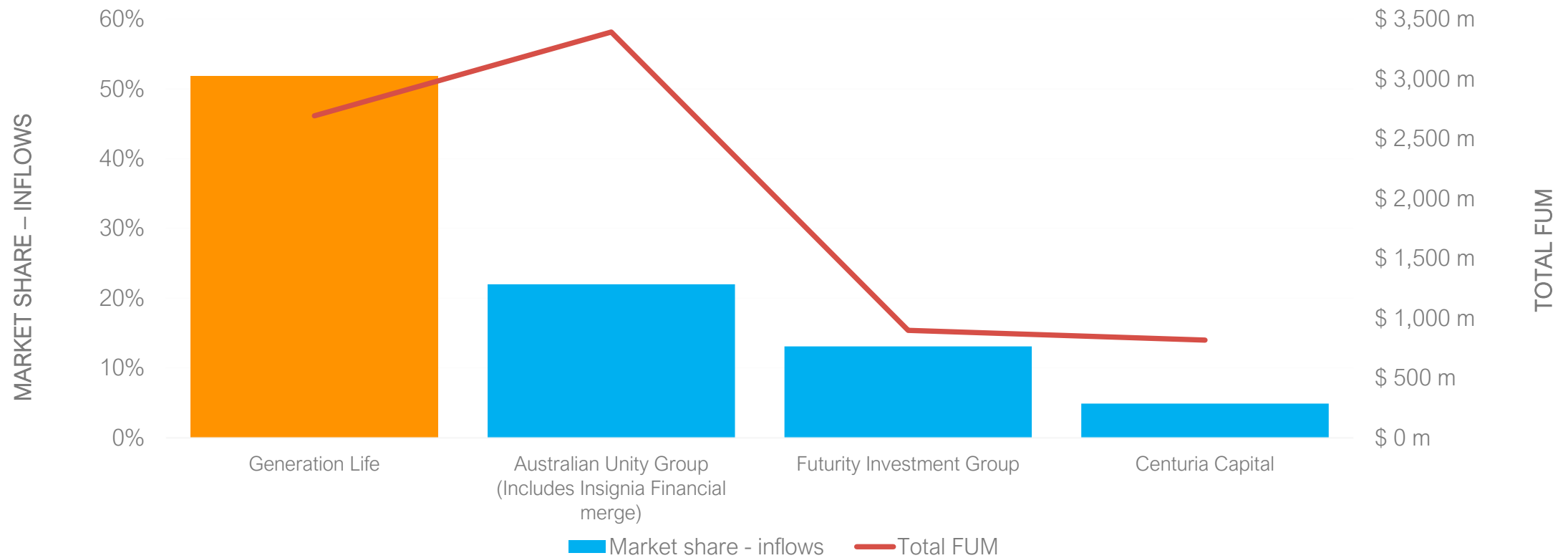
HY24 highlights and key performance measures

Generation Development Group

Life Business FUM \$2.9 billion Up 24%	Sales Investment bond sales \$305 million Annuity product sales \$7.7 million	Market Share 52% of annual market inflows ¹ (12 months to 30 September 2023)	APL's 698 Up 10%	Product Rating Investment bond “Highly Recommended” by Chant West and Lonsec ² LifeIncome “Superior 4 stars” by SQM and “Approved” by Lonsec
Active Financial Advisers³ 1,951 Up 20%	New Bond Numbers 12,764 Up 21%	Savings Plan⁴ \$47.5 million Up 13%	Investment options LifeBuilder / ChildBuilder / FuneralBond 66 Options Generation Life Tax Effective Equity Income Fund 3 Options/ Classes LifeIncome 29 Options	Average Investment Term 15.6 years

1. Plan for Life, Investment Bonds Market Report for period ended 30 September 2023.
 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 Chant West 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.

No. 1 in inflows

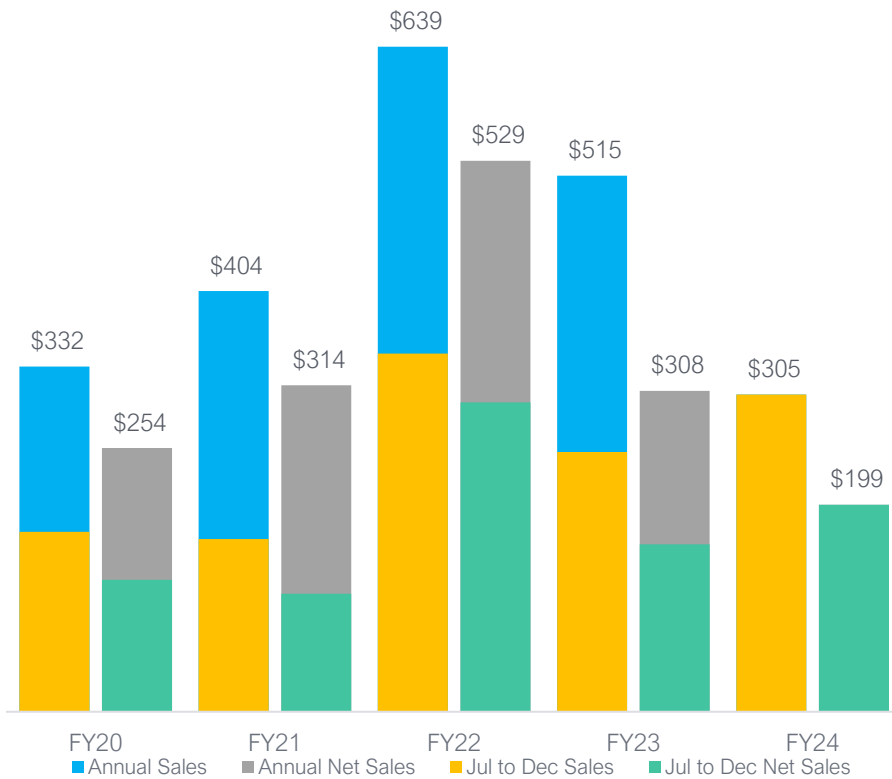


For the 12 month period ended 30 September 2023.
 Source: Plan for Life Actuaries & Researchers, Investment Bonds Report for the period ending 30 September 2023. Noting that Australian Unity Group and Insignia Financial merger occurred in November 2023.

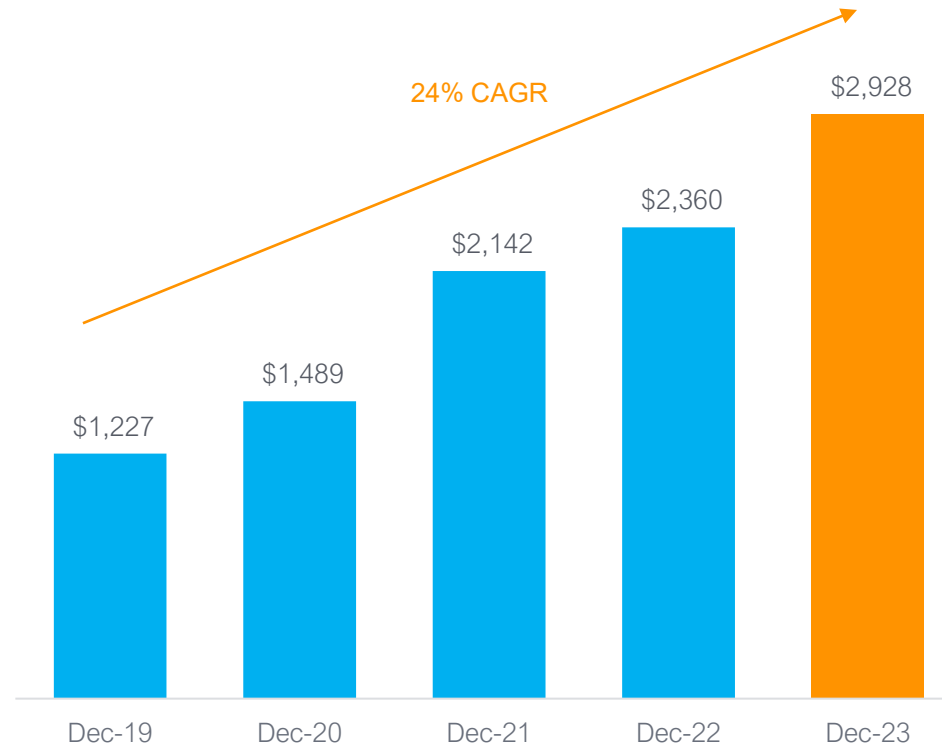
Momentum into FY24

Generation Life December 2023

Annual Sales & Net Inflows (\$millions)

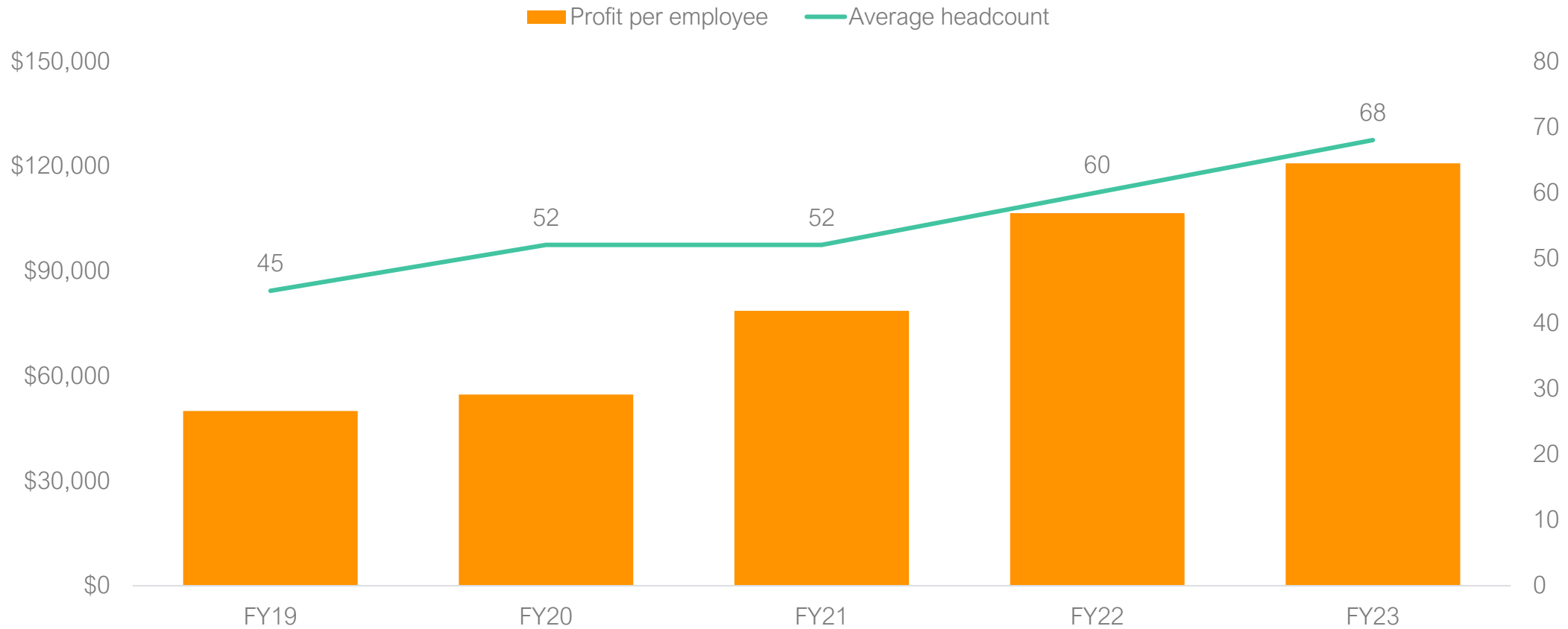


Closing Funds Under Management in December (\$millions)



Profit per Employee

Generation Development Group





Lonsec

Experts in investment research, consulting and managed accounts



Lonsec Research: Money Management Magazine research house of the year



Lonsec Research

Lonsec Investment Solutions



Key highlights

Lonsec Group

49% stake in Lonsec

One of Australia's leading qualitative investment research firms whose research ratings are used industry wide

Post the Royal Commission, Lonsec is well positioned to independently provide portfolio constructions and other ancillary investment solutions

1H FY24 Revenue \$31.2m* (Up 17% on PCP)

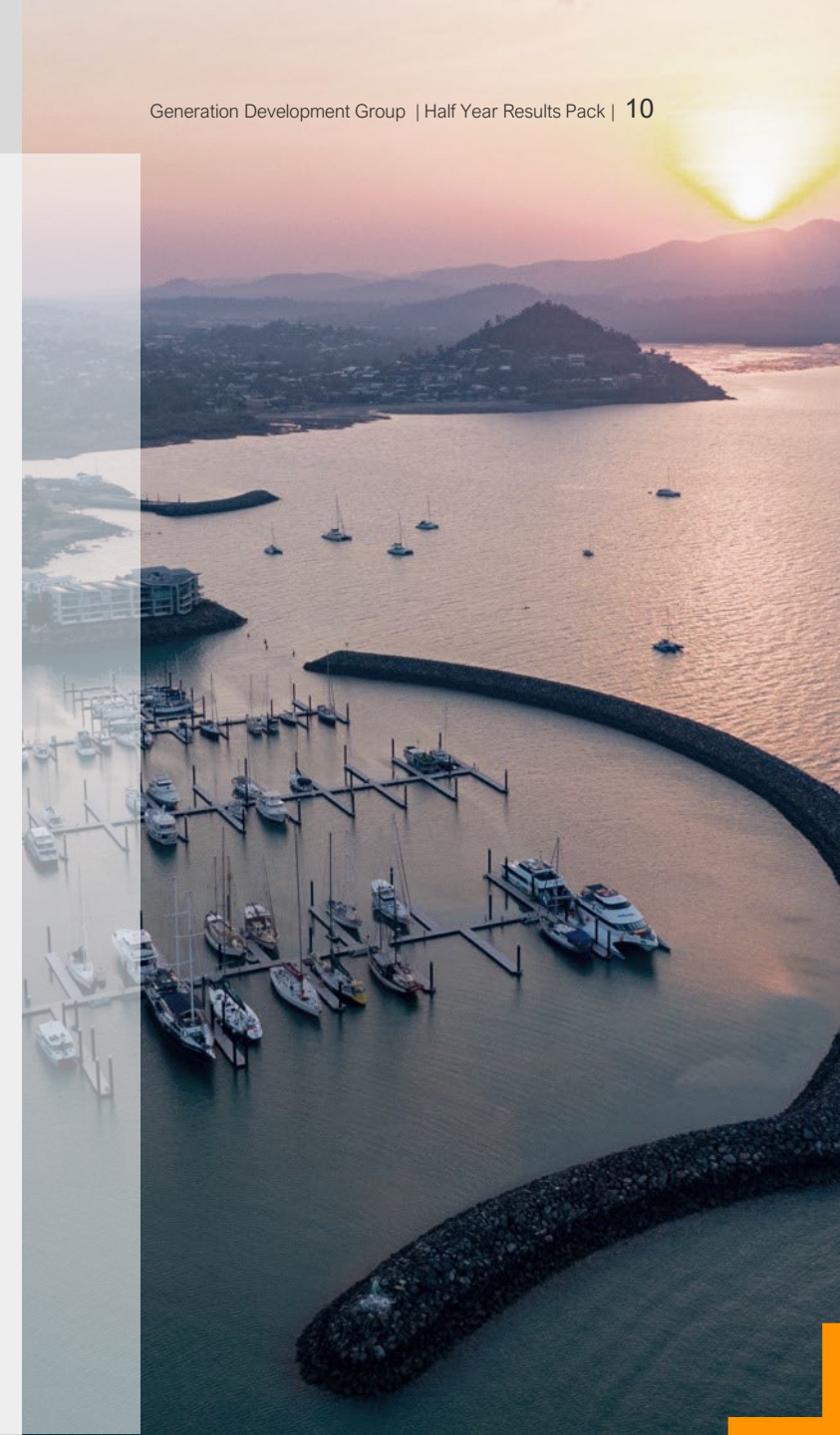
1H FY24 EBITDA \$11.9m* (Up 40% on PCP)

1H FY24 NPAT \$6.5m* (Up 50% on PCP)

Continue to increase Research coverage and product universe

Strong sales pipeline for Lonsec Investment Solutions

* Unaudited revenue and underlying EBITDA and NPAT

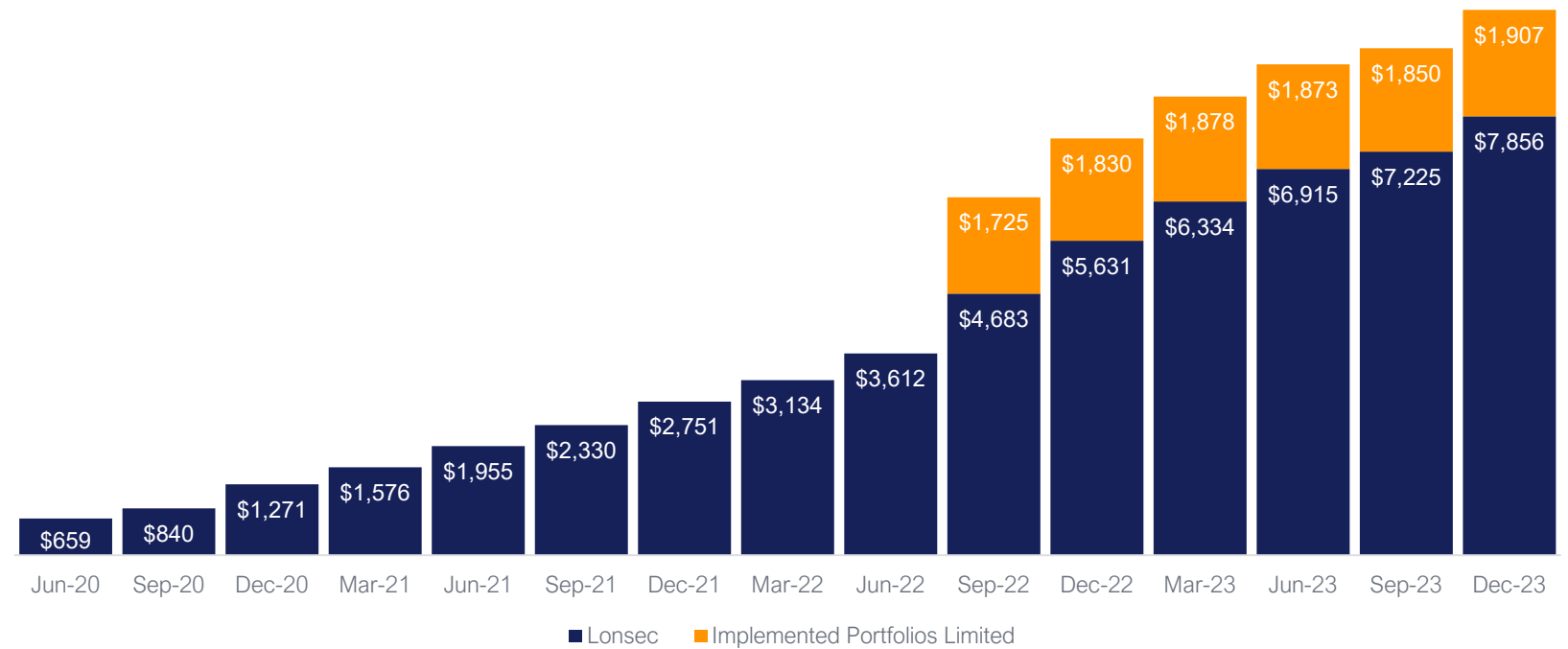




Lonsec Investment Solutions

\$9.8bn FUM as at December 2023

Closing FUM in \$m



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

Generation Development Group outlook

Potentially match or exceed our **annual sales record** – capitalising on the legislative tailwinds from the proposed double tax rate on earnings of super balances above \$3m and redesigned stage 3 tax cut changes

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 strategic relationship

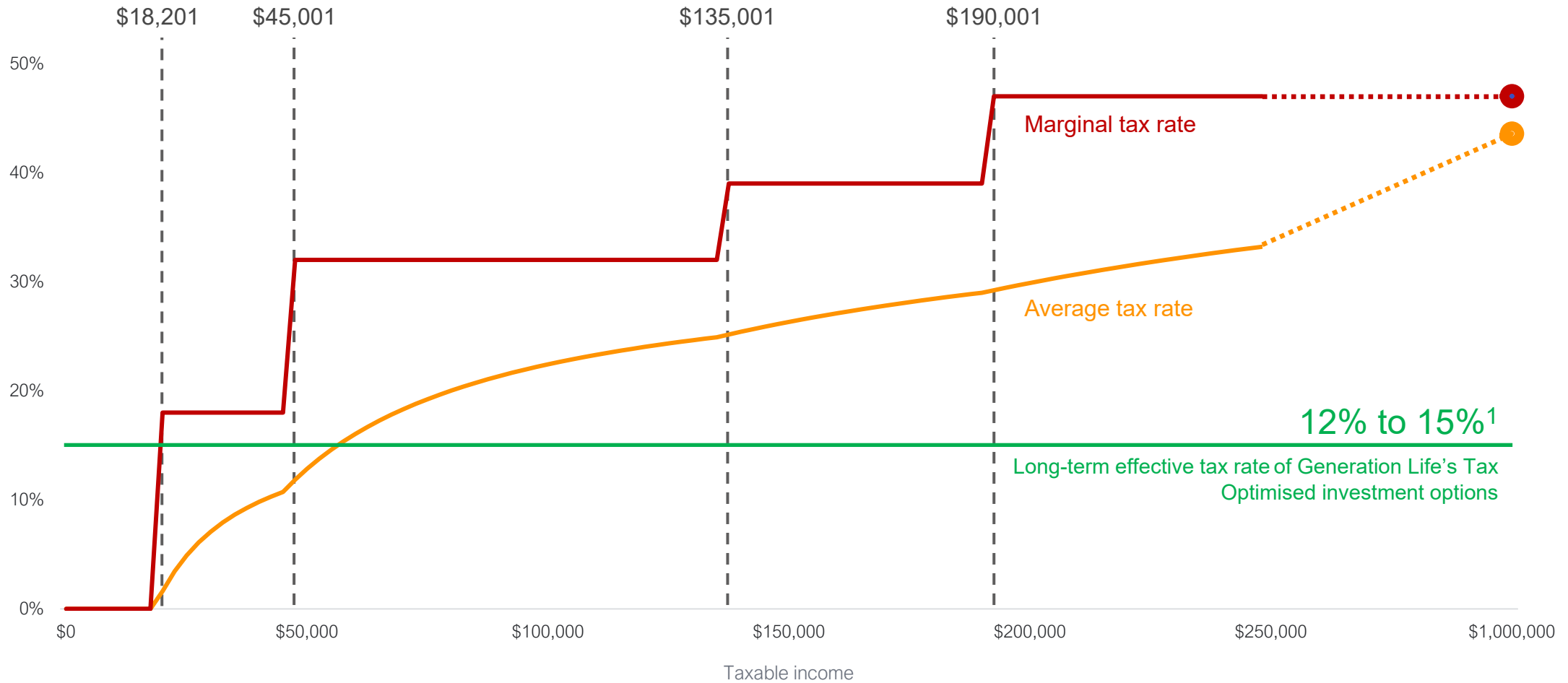
Focus on supporting Lonsec's existing Accelerated Growth Plan, developing the next phase, and integration of Implemented Portfolios Limited





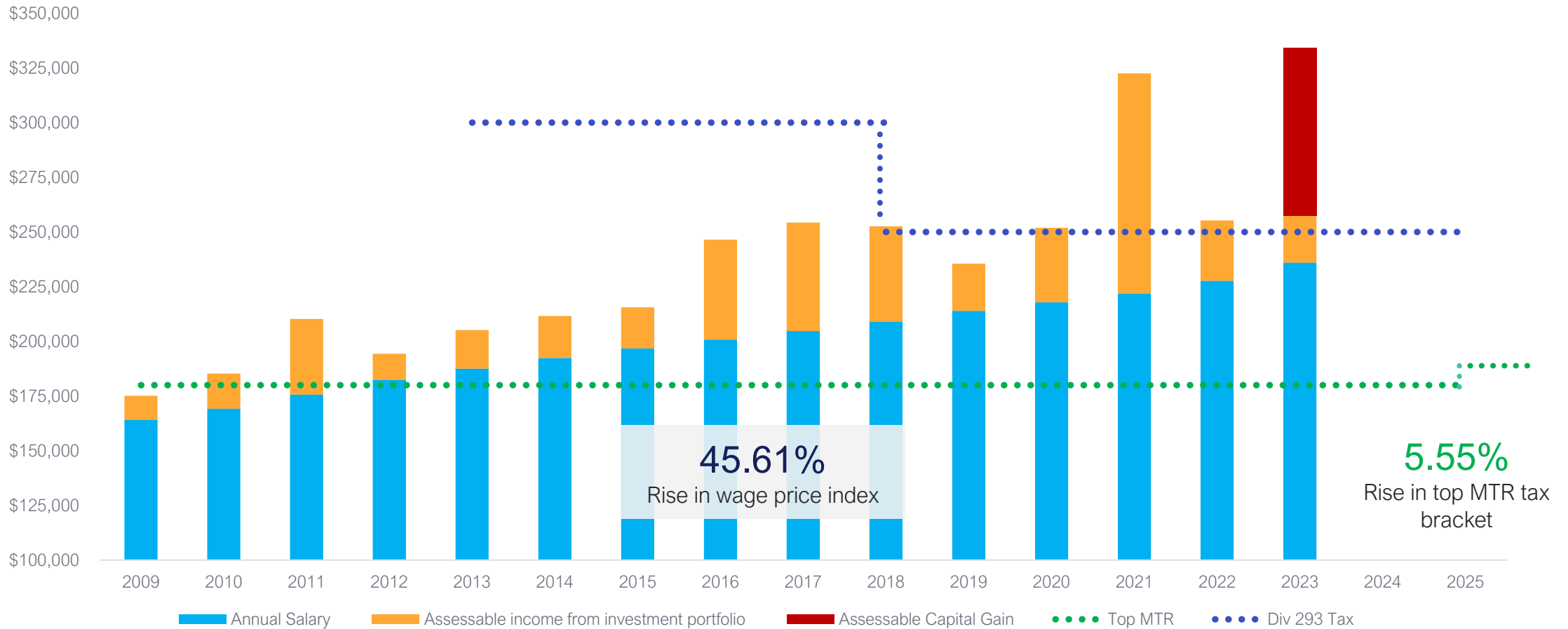
Appendices

Marginal tax bracket creep based on the proposed stage 3 tax cuts



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

Marginal tax bracket creep



Assumptions: Annual Salary Growth: Wage Price Index, Investment Portfolio Vanguard Growth Portfolio, distributions fully re-invested. Assessable income is after the effects of all tax credits and capital gains concessions. Starting salary of \$164,176. Starting investment portfolio of \$500,000. Based on Treasury Laws Amendment (Cost of Living Tax Cuts) Bill 2024 proposed to commence on 1 July 2024.

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

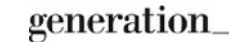
Our leading investment menu

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
13 x	Australian shares
12 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 Benefit³ and Withdrawal Benefit⁴

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. A lump sum Death Benefit is payable to your nominated beneficiaries or estate if you pass away during your Death Benefit Period.
4. A lump sum Withdrawal Benefit is available within the Withdrawal Period. The Withdrawal Period is equal to your Death Benefit Period. If your LifeIncome has the LifeIncome Flex feature, your Withdrawal Period is six months from the commencement of your policy.

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



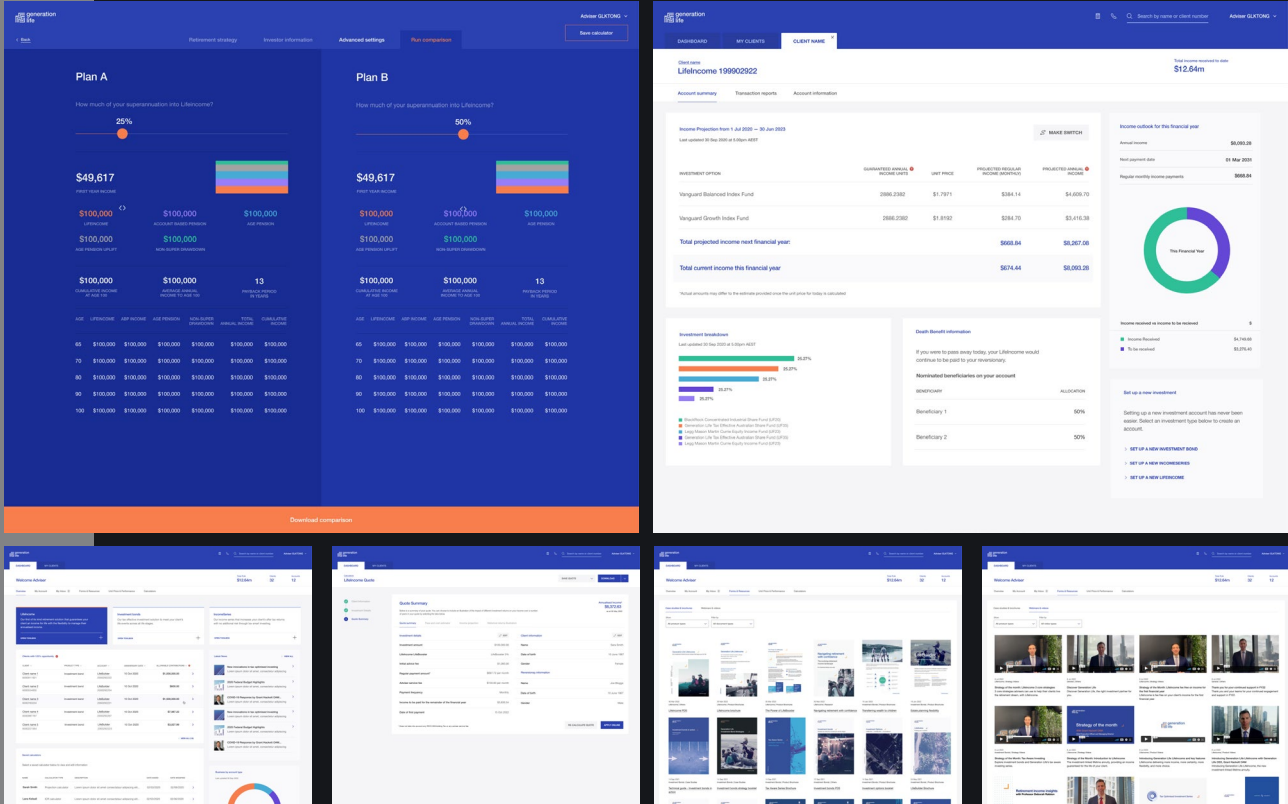
Tools to support financial advisers

New PDS, brochures, website, statements and forms

Launched new financial technology capabilities for LifeIncome and investment administration

New online tools and support – Calculators, integrated online form, quotation system, reporting, resources and videos

Rated “Superior” by SQM research



Awards

<p>2023 Plan For Life Awards & Research</p> <p>Investment Bonds Excellence Awards</p> <p>Overall Excellence</p> <p>WINNER</p>	<p>2023 Plan For Life Awards & Research</p> <p>Investment Bonds Excellence Awards</p> <p>Innovation - Investing</p> <p>WINNER</p>	<p>2023 Plan For Life Awards & Research</p> <p>Investment Bonds Excellence Awards</p> <p>Bond - Estate Planning</p> <p>WINNER</p>	<p>2023 Plan For Life Awards & Research</p> <p>Investment Bonds Excellence Awards</p> <p>Bond - Child Policy</p> <p>WINNER</p>	<p>2023 Plan For Life Awards & Research</p> <p>Investment Bonds Excellence Awards</p> <p>Funeral Bond</p> <p>WINNER</p>	<p>2023 Plan For Life Awards & Research</p> <p>Investment Bonds Excellence Awards</p> <p>Customer Service</p> <p>WINNER</p>	<p>2023 Plan For Life Awards & Research</p> <p>Longevity Cover Excellence Awards</p> <p>Longevity Product - Lifetime Investment Linked</p> <p>WINNER</p>	<p>2023 Plan For Life Awards & Research</p> <p>Longevity Cover Excellence Awards</p> <p>Client & Adviser Technical Support</p> <p>WINNER</p>
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Research ratings



Lifelcome

Investment Bonds

Investment Bonds
LifeBuilder

Generation Life
Highly recommended for over
a decade

Note: Chant West rating for LifeBuilder and ChildBuilder

Reconciliation of statutory profit to underlying earnings

Generation Development Group

	HY24	HY23	Change	Change %
Underlying profit after tax benefit – Life/Administration business (A\$'000)	4,001	3,546	455	13
Income tax expense (A\$'000)	(205)	(113)	(92)	(81)
Investment in associates – share of profit (A\$'000)	3,165	1,747	1,418	81
Annuity business costs (net of tax) (A\$'000)	(2,043)	(2,242)	199	9
Underlying profit after tax (A\$'000)	4,918	2,938	1,980	67
Other items (net of applicable tax):				
Deferred tax asset on carry-forward losses recognised / (utilised) (A\$'000)	(47)	(400)	353	88
Investment in associates – Lonsec IPL acquisition and integration costs, and impairment of software (A\$'000)	(1,036)	(1,054)	18	2
Profit after tax (excluding impact of AASB 17) (A\$'000)	3,835	1,484	2,351	158
AASB 17 impact on implementation* (A\$'000)	550	(497)	1,047	nm
Statutory profit after tax (A\$'000)	4,385	987	3,398	344

*The Group has adopted AASB 17 Insurance Contracts from 1 July 2023. This represents the net profit and loss impact of adopting AASB 17.

FUM Growth

Generation Development Group

	HY24 (A\$m)	HY23 (A\$m)	Change (A\$m)	Change %
Opening FUM	2,626	2,158	468	22
Sales inflow	305	250	55	22
Investment performance	103	41	62	151
Withdrawal	(80)	(61)	(19)	(31)
Death Maturities	(26)	(28)	2	7
Closing FUM	2,928	2,360	568	24



Outthinking today.

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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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