

ASX Announcement

22 November 2022

Chairman's Address to 2022 Annual General Meeting

Welcome everyone to today's Annual General Meeting for Generation Development Group. My name is Rob Coombe and I am Chair of the Meeting. It is great that we are able to run this meeting face to face after having to do so exclusively online the last few years. In addition, we also have an online feed via the Lumi platform for those shareholders attending virtually. Going forward we expect this hybrid engagement with shareholders to continue.

Joining me online today are fellow Board members Bill Bessemer and Giselle Collins. In addition, we have in attendance our audit partner Dean Waters from KPMG.

Also present are senior members of our management team namely the CEO of Generation Life, Grant Hackett, our CFO, Terence Wong and our Company Secretary, Amanda Gawne.

In a moment, I will ask Grant to provide you with an overview of the Company's performance over the past 12 months, covering key highlights. However before doing so, I would note that financial year 2022 has been a ground-breaking year for Generation Development Group. We achieved record investment bond sales of \$639m which eclipsed prior year sales by almost 60% and increased our funds under management from \$1.8 billion to over \$2.2 billion.

Building on our track record of innovation, we also launched our highly anticipated investment linked lifetime annuity product, LifeIncome in March this year. It not only combines the value of investment returns with income guaranteed for life, but also enables investors and financial advisers the ability to build their own portfolio and switch investments at any time.

Our investment in Lonsec, in which we hold a 41% interest continues to surpass expectations with underlying earnings increasing 48%. A highlight being a significant 85%, or \$1.7 billion increase in funds under management to exceed \$3.6 billion in June 2022.

These successes have been reflected in our share price which has increased by 45% during the financial year compared to the Small Ords index which has decreased around 20% during the same period.

Whilst the market uncertainty associated with COVID-19 appears behind us, offsetting this is increasing interest rates given the outlook for inflation. While this has clouded the outlook for the 2023 financial year, we still expect that investment bonds will be attractive to high net worth investors that focus on a longer term after tax investment horizon. We expect LifeIncome sales to gain traction as we continue to educate the market on the benefits of the product, and we are excited with the prospects of Lonsec as it continues with the execution of its accelerated growth strategy.

Before handing over to Grant, I would like to acknowledge the services of my fellow directors Bill Bessemer and Giselle Collins who have supported our successes during the year and provided guidance on the path forward in the current uncertain times. I would also like to applaud the Generation Development Group team on a job well done in 2022.

In signing off, as always, I would like to thank our shareholders for their continuing support. 2022 has been an extremely strong year for GDG and we look forward to continued success in 2023.

I'll now hand over to Grant for his overview of the Company's performance in 2022.

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