



2022 Annual General Meeting

Presenters:

Rob Coombe
Non-Executive Chairman
Generation Development Group

Grant Hackett OAM
Chief Executive Officer and Managing Director
Generation Life



The right partner for you:



Lonsec



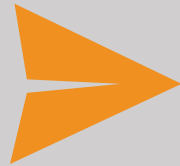
Online attendees – Text question process



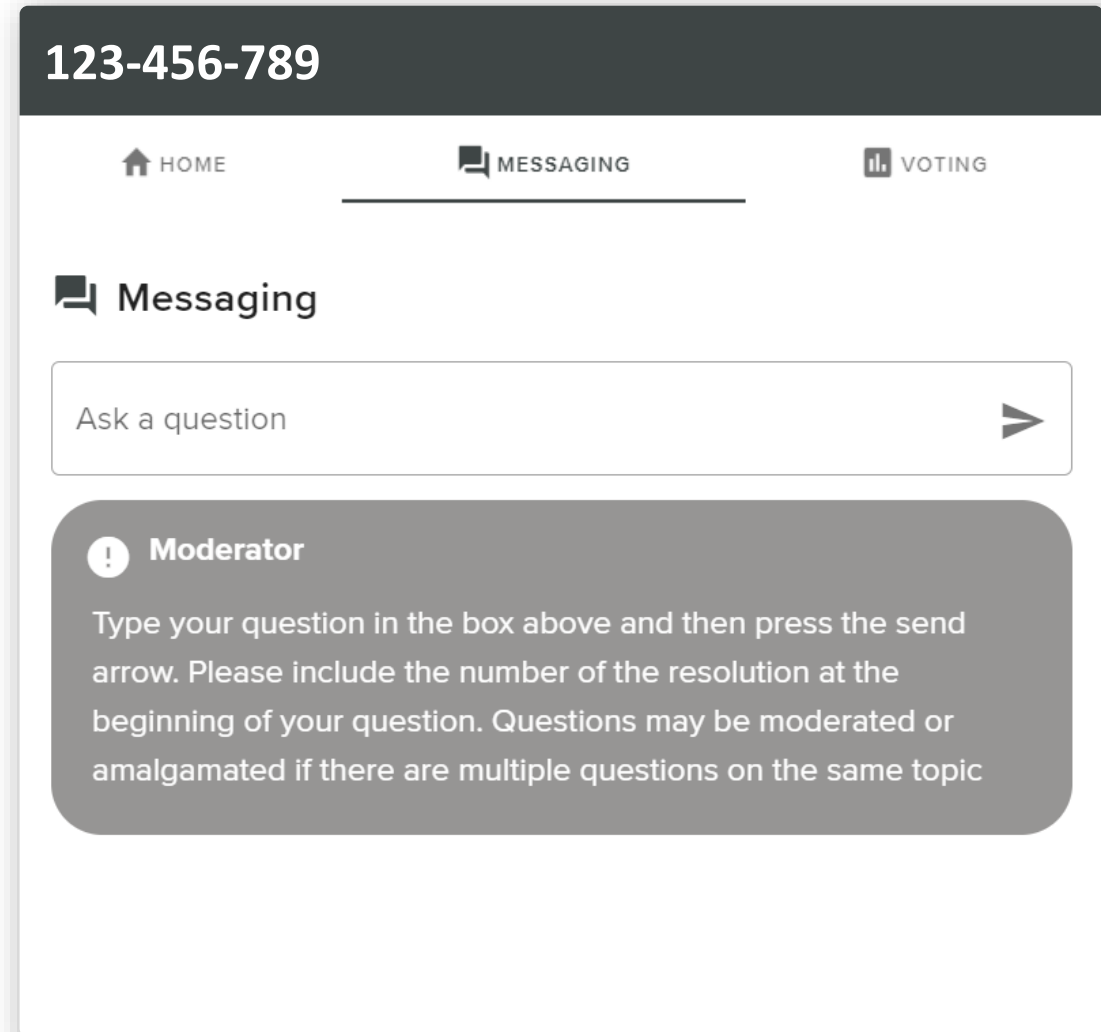
When the Question function is available, the messaging tab will appear at the top of the app



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



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 #.

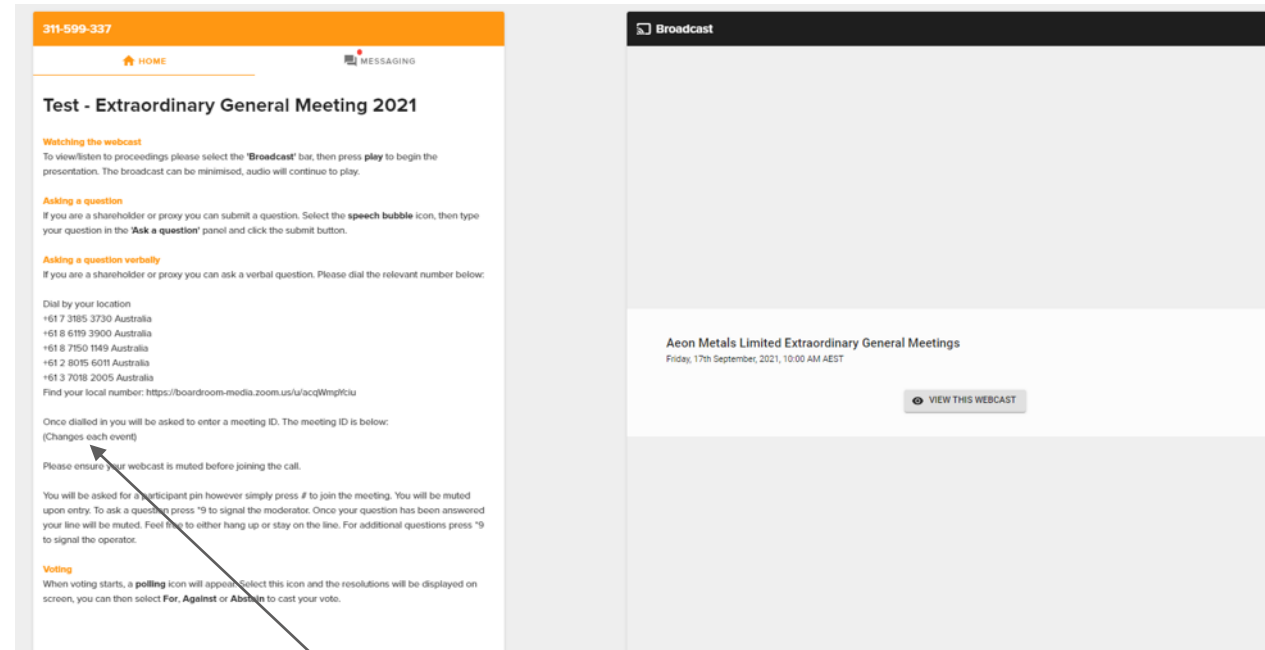
You will be asked for a participant pin however simply press # to join the call.

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.

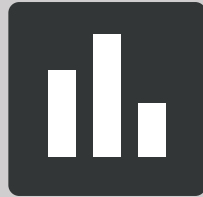


Meeting ID can be found here



Online attendees – Voting

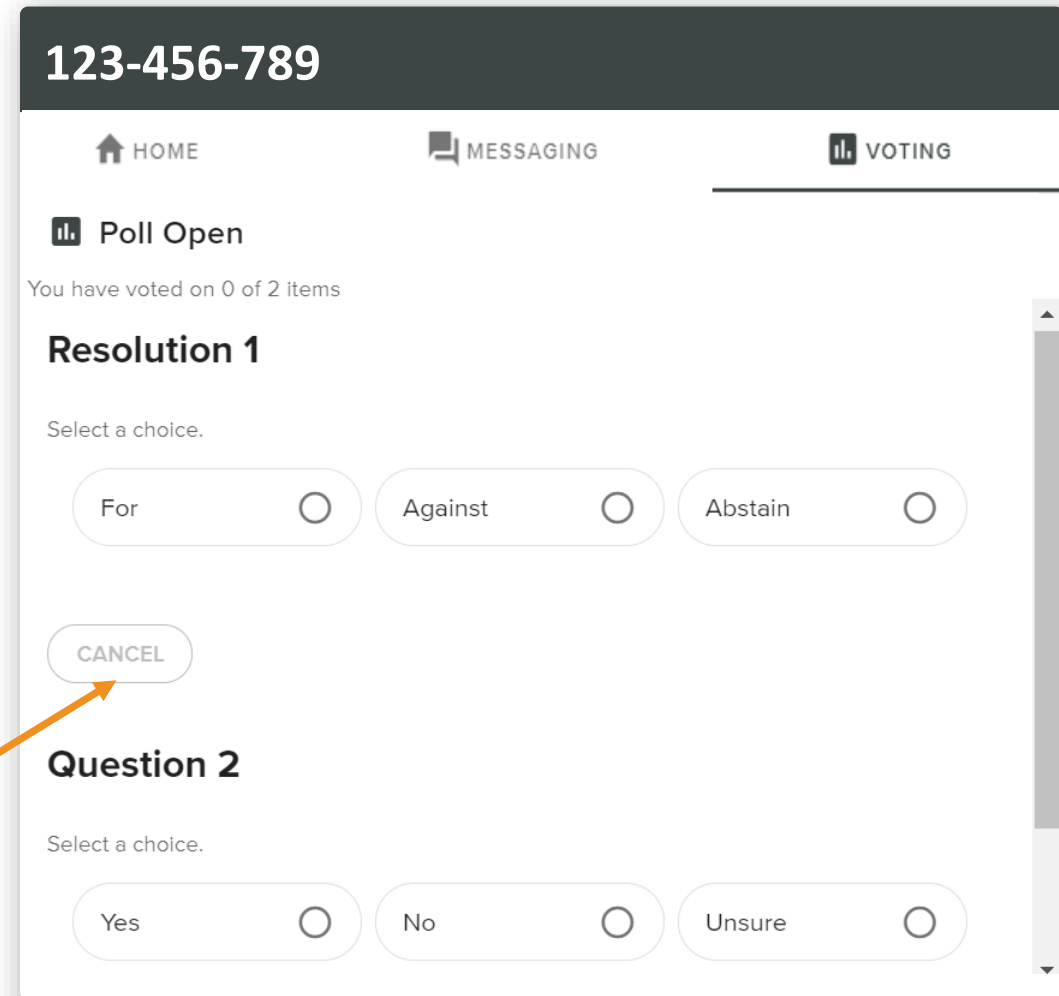
When open, the vote will be accessible by selecting the voting tab at the top of the screen



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



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Chairman's address

What we achieved this year

Overview of the FY22 year that was

Looking ahead

Growth and opportunities in FY23

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 transformational year

2022 financial year

\$2,158m

Funds Under Management

Up 20%

\$639m

Investment Bond Sales

Up 58%

\$6.3m

Underlying NPAT (Life/Admin business)

Up 57%

Lonsec Earnings

Underlying EBITDA and NPAT

Up 24% and 48%

\$3,612m

Lonsec Investment Solutions FUM

Up 85%

LifeIncome

Investment-linked lifetime annuity

Launched in March 2022



FY22 highlights and key performance measures

Generation Development Group

<p>Life Business FUM</p> <p>\$2.16 billion</p> <p>Up 20%</p>	<p>Life Product Sales</p> <p>\$639 million</p> <p>Up 58%</p>	<p>Market Share</p> <p>49% of annual market inflows¹ (12 months to 31 March 2022)</p>	<p>APL's</p> <p>546</p> <p>Up 8%</p>	<p>Product Rating</p> <p>Investment bonds Highly Recommended by Zenith & Lonsec²</p> <p>LifelIncome Superior 4 stars – SQM</p>
<p>Active Financial Advisers³</p> <p>1,689</p> <p>Up 11%</p>	<p>New Bond Numbers</p> <p>21,002</p> <p>Up 44%</p>	<p>Savings Plan</p> <p>\$66 million</p> <p>Up 32%</p>	<p>Investment options</p> <p>Investment bonds 64 Options Generation Life Tax Effective Equity Income Fund 1 Option LifelIncome 23 Options</p>	<p>Average Investment Term</p> <p>17.4 years</p> <p>Up 1.7 years</p>

1. Strategic Insight Actuaries & Researchers

2. Refer to page 27 for further information about ratings for Generation Life Investment Bonds (ChildBuilderandLifeBuilder). The Generation Life Tax Effective Equity Income Fund has a Recommended Zenith rating

3. Refer to page 27 for the definition of Active Financial Adviser and recent changes to reporting

FY22 Financial result summary

Generation Development Group



	FY22	FY21	Change	Change %
Revenue* (A\$'000)	35,254	26,043	9,211	35
Expenses* (A\$'000)	(28,912)	(21,993)	(6,919)	(31)
Underlying NPAT (A\$'000) – Life/Admin business	6,342	4,050	2,292	57
Investment in associates – share of profit (A\$'000)	2,048	580	1,468	253
Product development costs (net of tax) (A\$'000)	(3,023)	(1,262)	(1,761)	(140)
Underlying profit after tax (A\$'000)	5,367	3,368	1,999	59
DPS (A\$)	0.02	0.02	-	-
FUM (A\$'bn)	2.2	1.8	0.4	20
Cash and cash equivalent** (A\$'000)	17,504	21,903	(4,399)	(20)

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

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





Forward thinking tomorrow for all generations

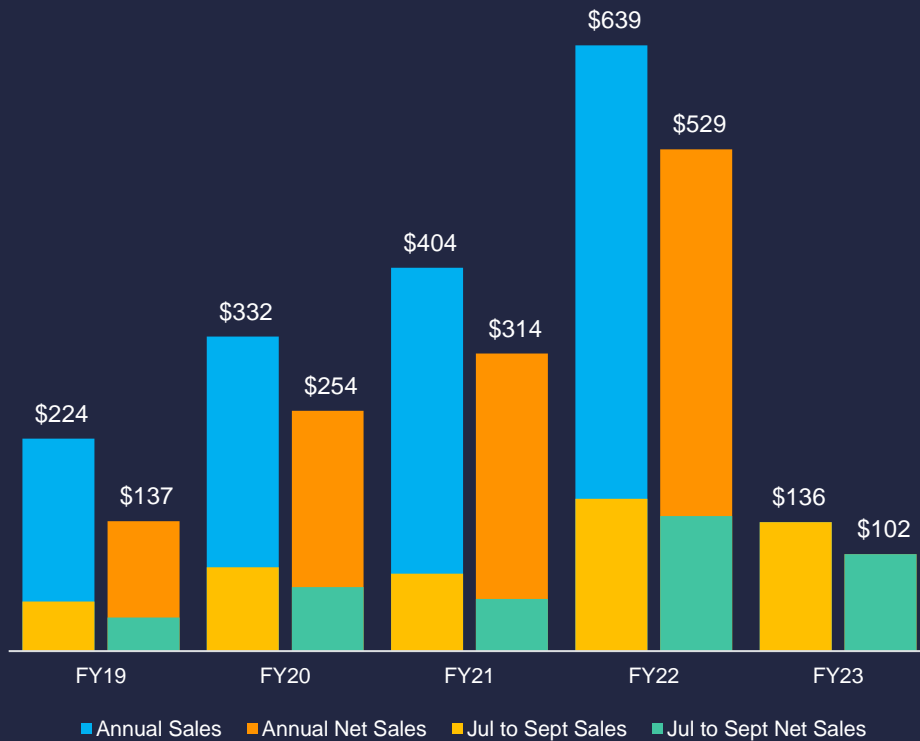
Outthinking today.



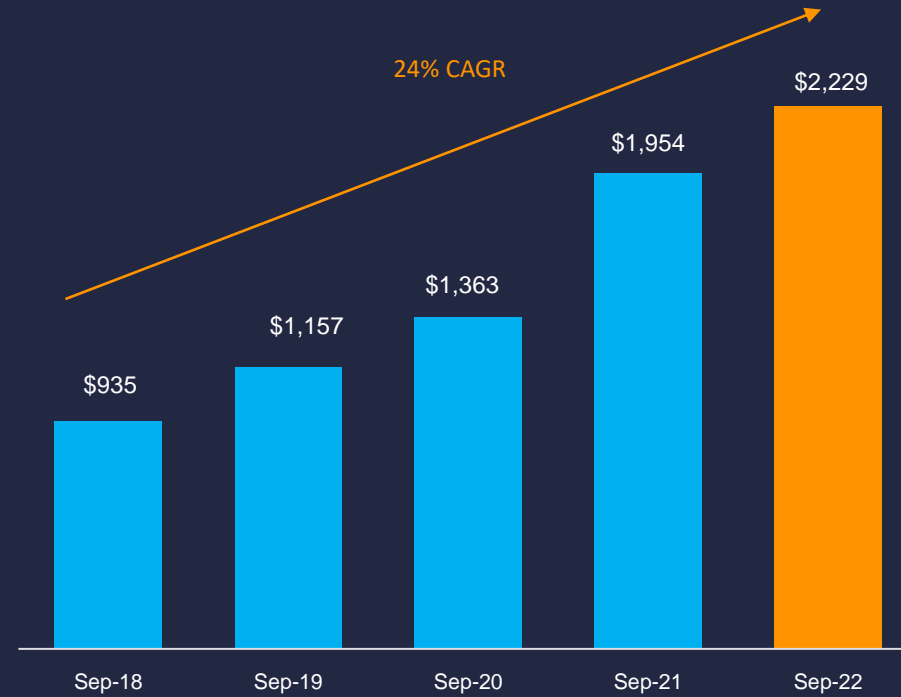
Momentum into FY23

Generation Life September 2022 quarter

Annual Sales & Net Inflows (\$millions)



Closing Funds Under Management in September (\$millions)



Investment bonds

Innovation and implementation for continued growth

10%

Expansion of investment menu

18 Tax Optimised strategies

5 new strategies

12%-17%

Expected average long-term effective tax rate for Tax Optimised strategies¹

Average after-tax return uplift

Balanced fund
1.8%

Growth fund
1.6%

Single sector/high growth fund
2.1 %

12%

Increased inflow PCP into Tax Optimised strategies accounting for 59% of overall inflows (previous 12 months)

31%

Increase in FUM into Tax Optimised strategies accounting for 53.1% of our total FUM

245%

Generation Life Tax Effective Equity Income Fund

Additional after-tax yield² against ASX200 Dividend Yield

4.77% tax alpha³

Generation Life Tax Effective Australian Share Fund

Generated above a standard 30% tax environment. After tax and fee return of 0.88% against a gross return of -2% over 12 months over ASX200

1. Over backdated 10-year period (based on average return) on Funds launched in Tax Optimised series with no change to investment risk when you optimise for tax. The information provided is general in nature and does not consider the investment objectives, financial situation or needs of any individual and is not intended to constitute personal financial advice. Generation Life does not make any guarantee or representation as to any particular level of investment returns. Past performance is not an indication of future performance.
2. Compares to a 47% MTR investor in the ASX 200 index for the 12 months to 31 October 2022. Income yield of Generation Life Tax Effective Equity Income Fund excludes the effect of any investor specific additional taxes or costs.
3. Past performance is not an indication of future performance. Performance is net of fund taxes, management fees and other operating expenses (if applicable) and is compared to a 30% investor in the iShares Core S&P/ASX 200 ETF. Returns exclude the effect of any investor specific transactions such as transaction costs, stamp duty and management fee rebates.



LifeIncome

Innovation and implementation for continued growth

Successful launch of
LifeIncome

APL presence and support

90% of sales

LifeBooster 5% selected

New Online tools

Retirement Income
Optimiser calculator and
Quote calculator

4 out of 5 star rating

Independent rating by SQM
Research

Longevity Product Award -
Lifetime Investment Linked
category

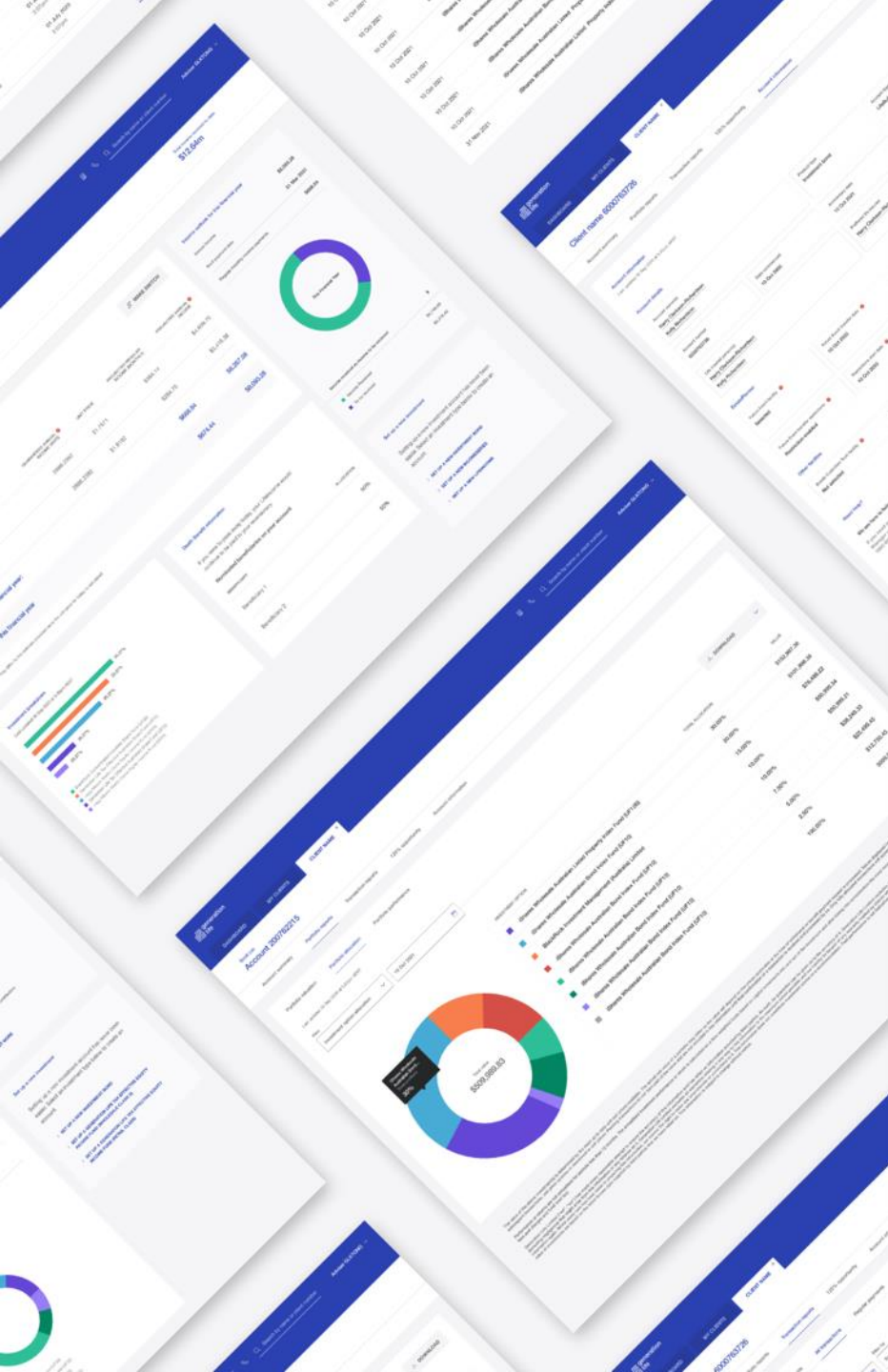
Plan For Life, Actuaries &
Researchers

Top 10 - Banking,
Superannuation and
Financial Services category

AFR Boss Awards

Finalist - Innovator of the
Year (Company)

IFA Excellence Awards 2022



Technology

Innovation and implementation for continued growth

Implemented several technology projects to improve scalability

Delivery of new unit pricing, trading and settlement system

Launch of new investor and adviser portal

Online digital statements and notifications

Increased cyber security investment with improved data security and systems monitoring

Enhanced adviser digital toolkit



Lonsec

Experts in investment research, consulting and managed accounts



Investment in Lonsec Holdings

Company Overview

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

37% to 41%

Increased investment in Lonsec through a selective buy-back in July 2021

FY22 Revenue: \$39.3 million*

Up 21% YOY

FY22 EBITDA: \$11.0 million*

Up 24% YOY

3-year strategic growth plan

Driving sustainable value for shareholders, clients and employees

\$6.4b

Lonsec Investment Solutions FUM as at 30 September 2022

175% growth on PCP

Over 4,600

iRate active advisers

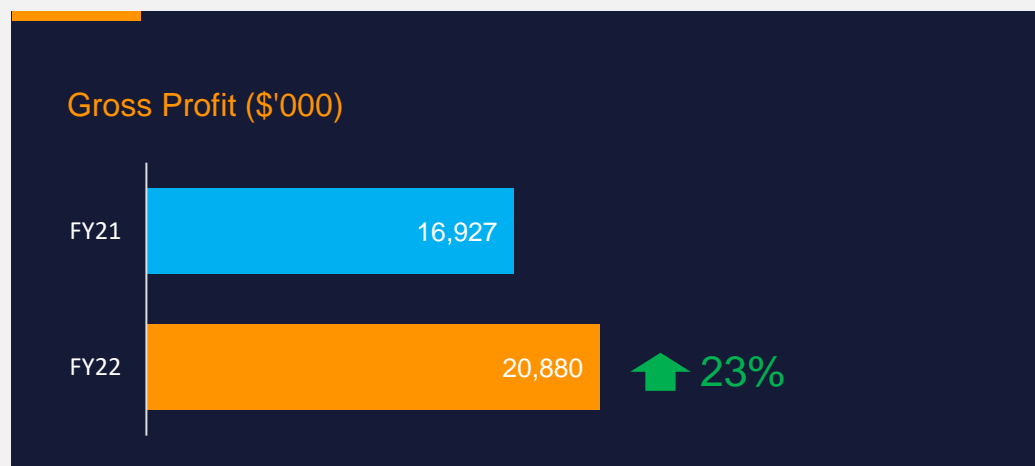
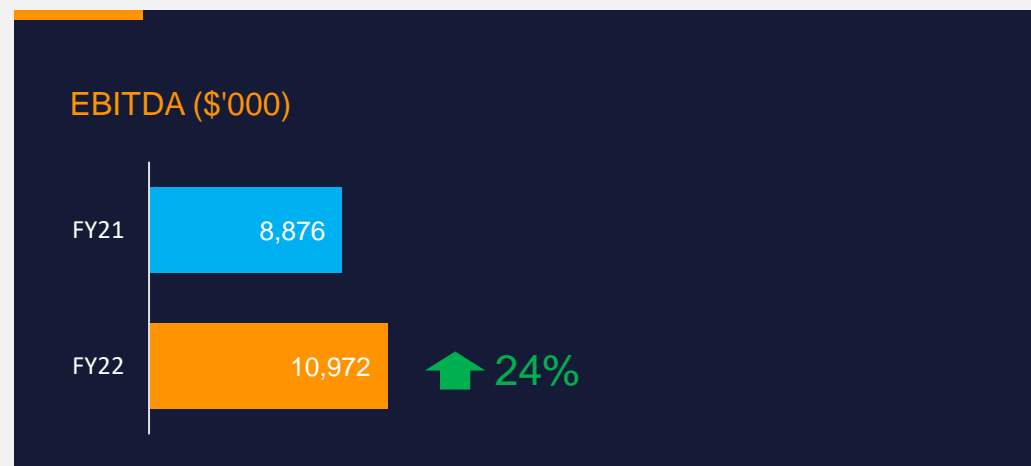
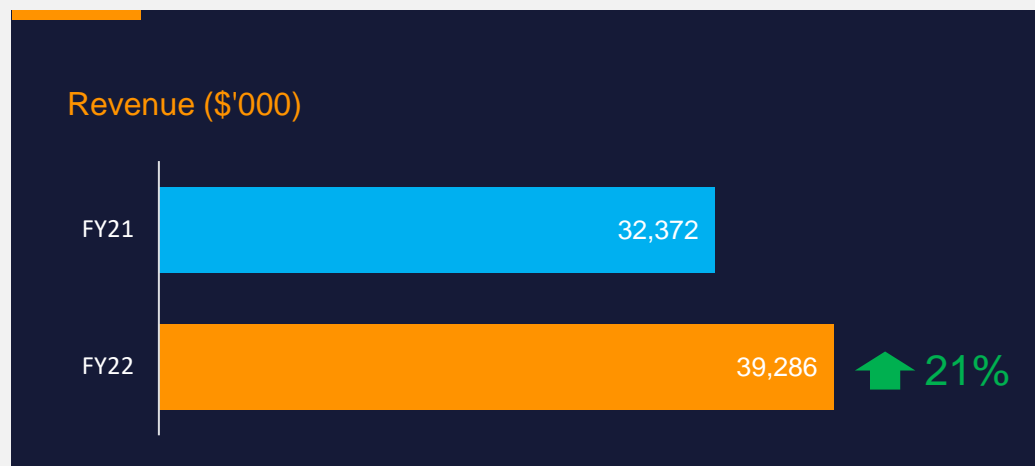
Over 1,700 products rated

Research & Ratings

* Underlying excluding one off items including but not limited to government grants, impairments, tax credit for R&D

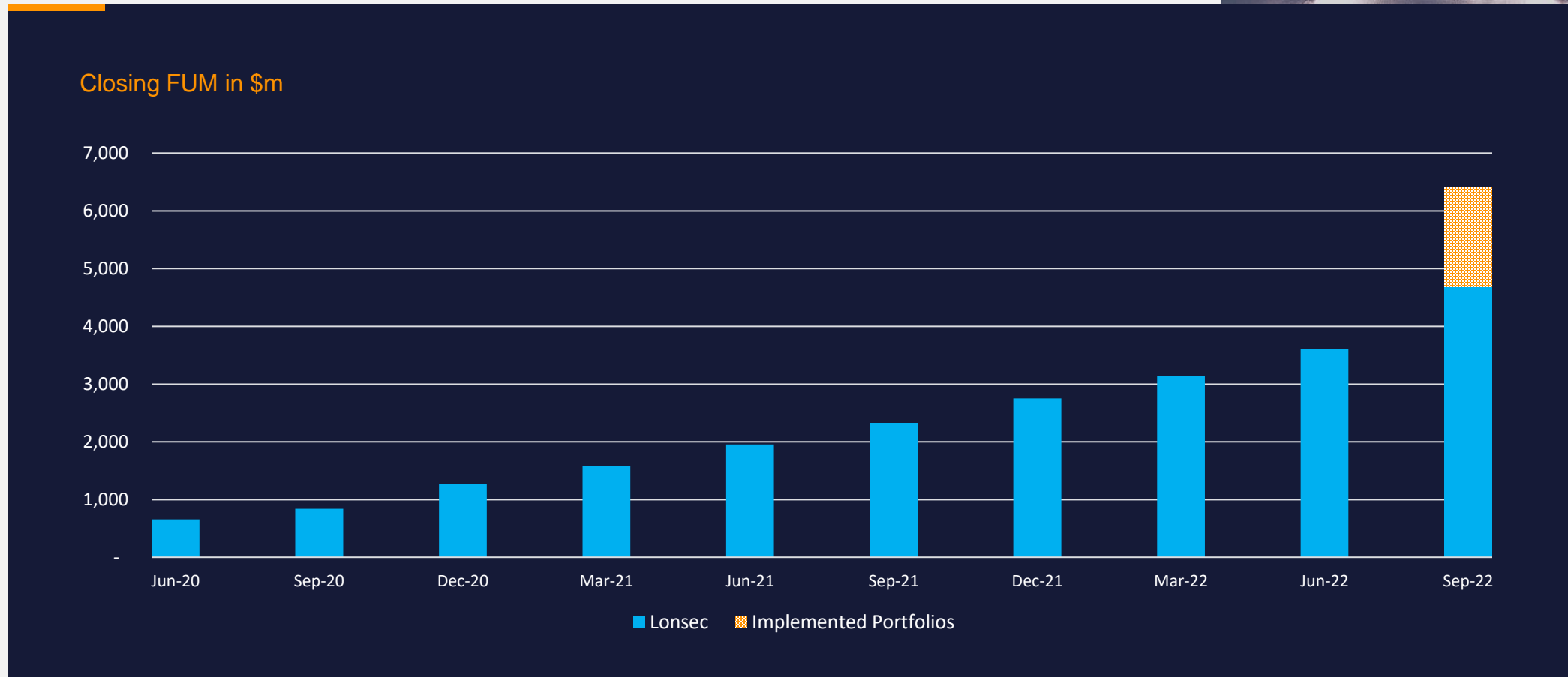
Normalised Financial Results FY22 & FY21

Lonsec Group



Lonsec Investment Solutions

Implemented Portfolios FUM included from August 2022



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

Lifeline – Continue to build sales momentum and product enhancements for the recently launched investment linked lifetime annuity offering

Continuing to innovate our investment bond offering and optimise our investment menu

Focusing on execution of Lonsec's Accelerated Growth Plan and integration of Implemented Portfolios Limited

Questions



Financial Reports

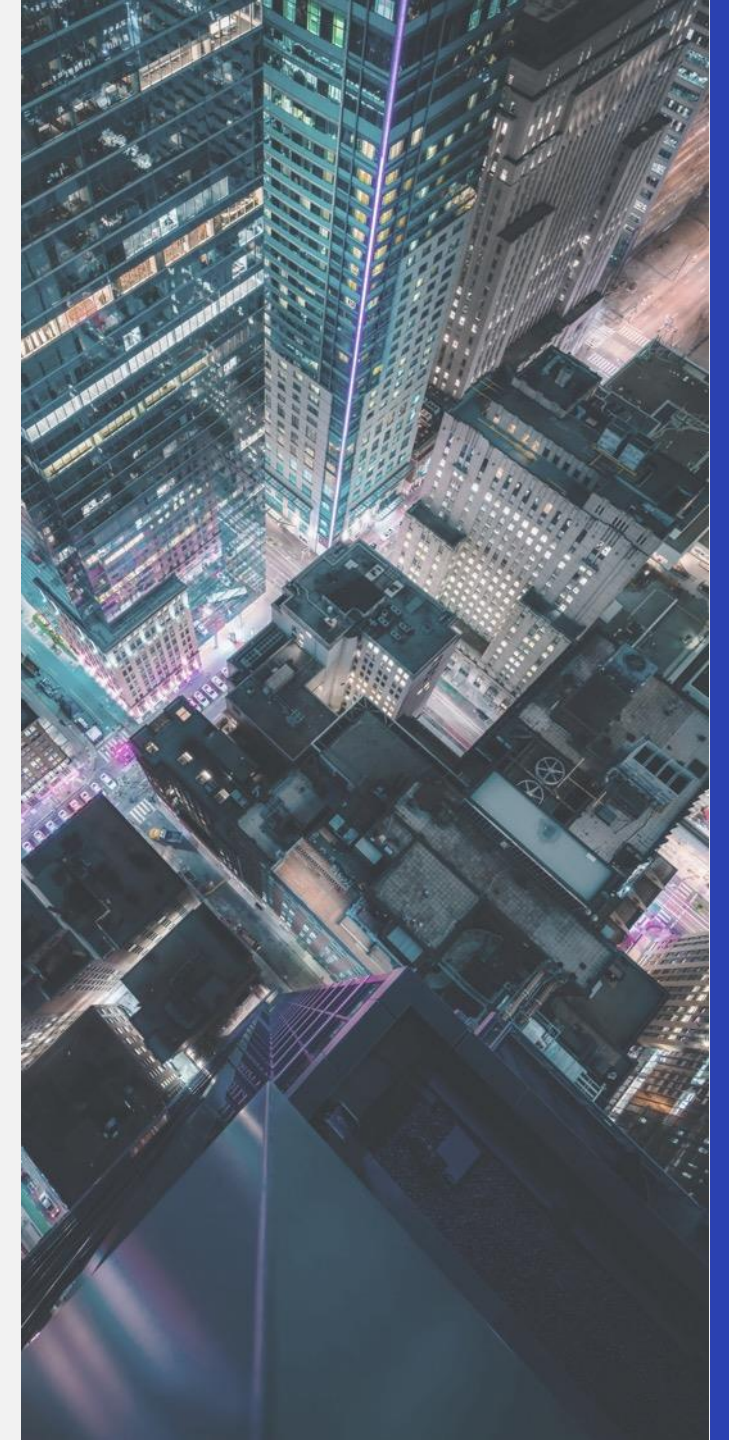


Resolutions



Resolution 1 Remuneration Report

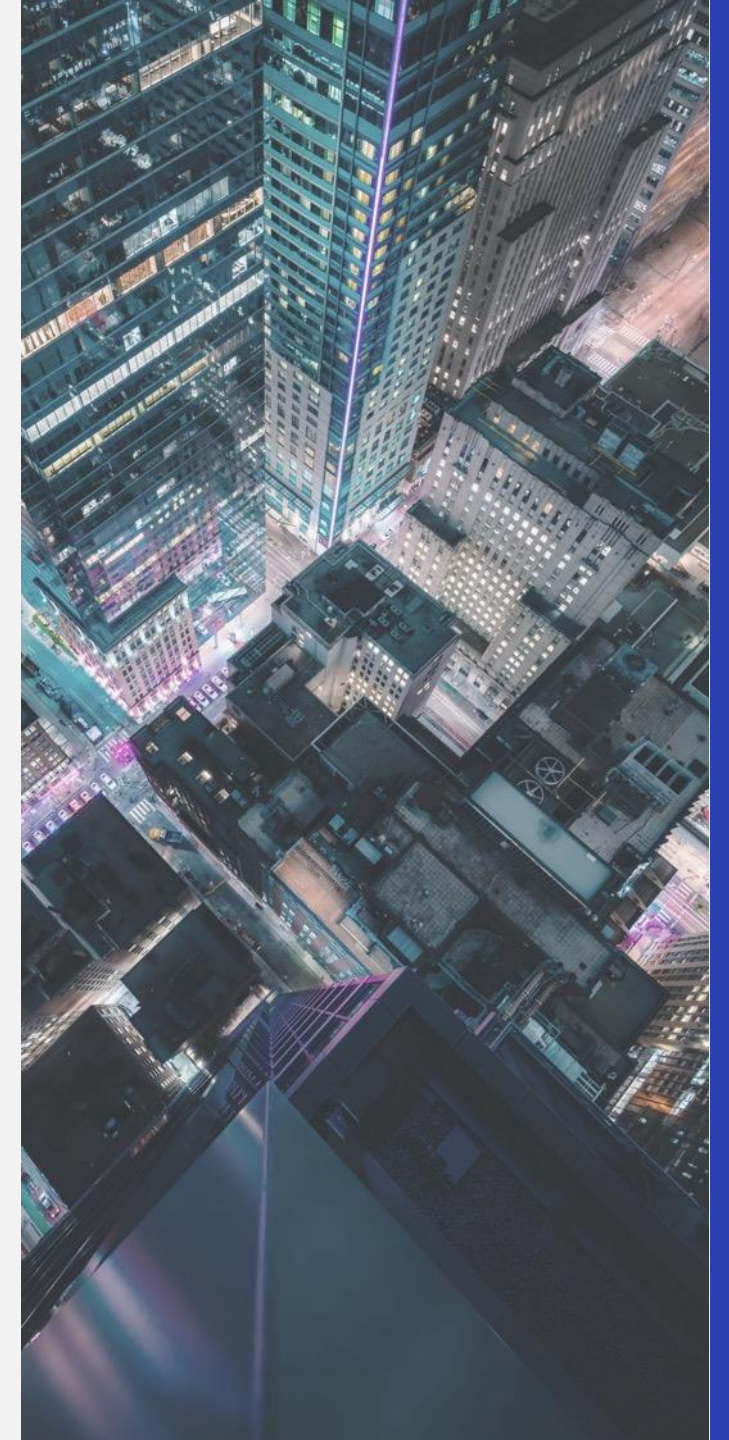
For	Against	Proxy's Discretion	Abstain/Excluded
61,581,566	104,141	18,366	29,900,012
99.80%	0.17%	0.03%	



Resolution 2

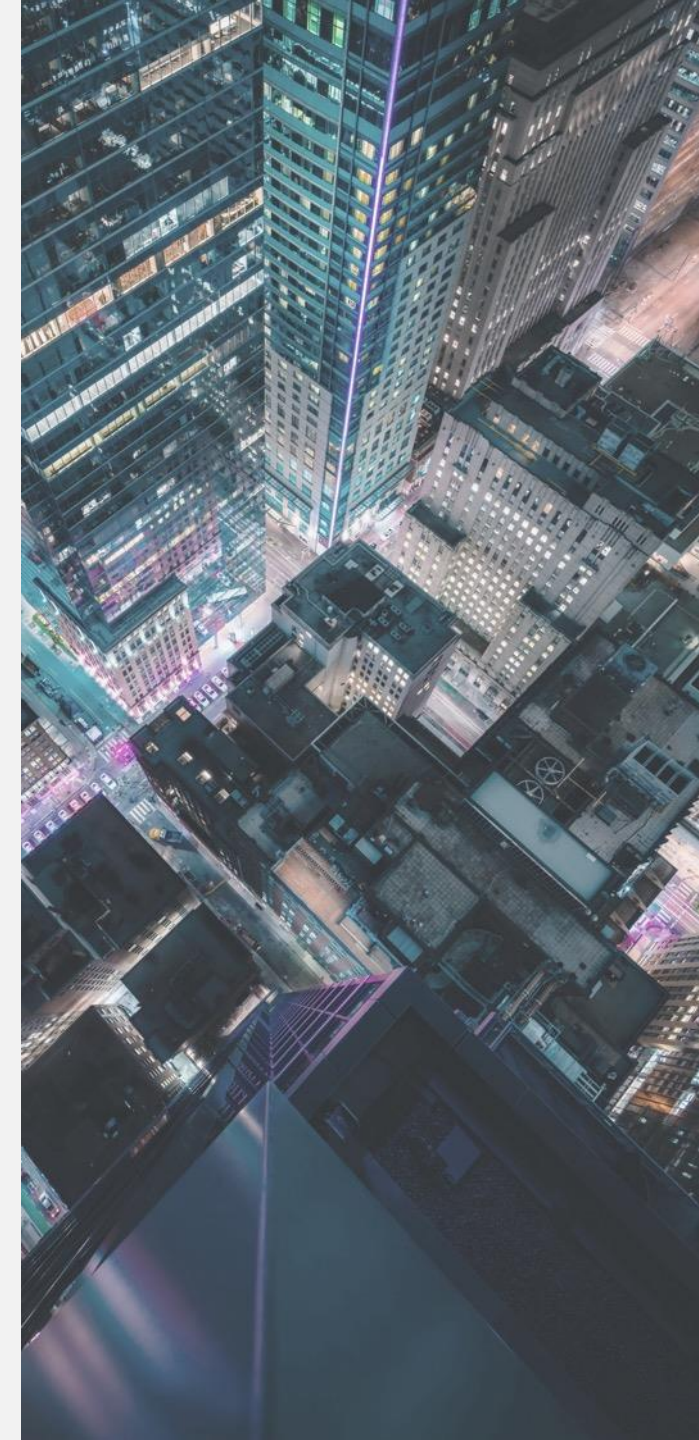
Re-election of William Bessemer as a Director

For	Against	Proxy's Discretion	Abstain/Excluded
85,553,677	1,959,632	4,018,367	72,409
93.47%	2.14%	4.39%	



Resolution 3 Approval of 10% Placement Facility

For	Against	Proxy's Discretion	Abstain/Excluded
79,484,078	4,269,814	4,018,367	3,831,826
90.56%	4.86%	4.58%	



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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



Key features of investment bonds

Max tax rate of 30%

No distributions and access to funds at anytime

Tax paid after 10 years - tax advantages pre 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

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.

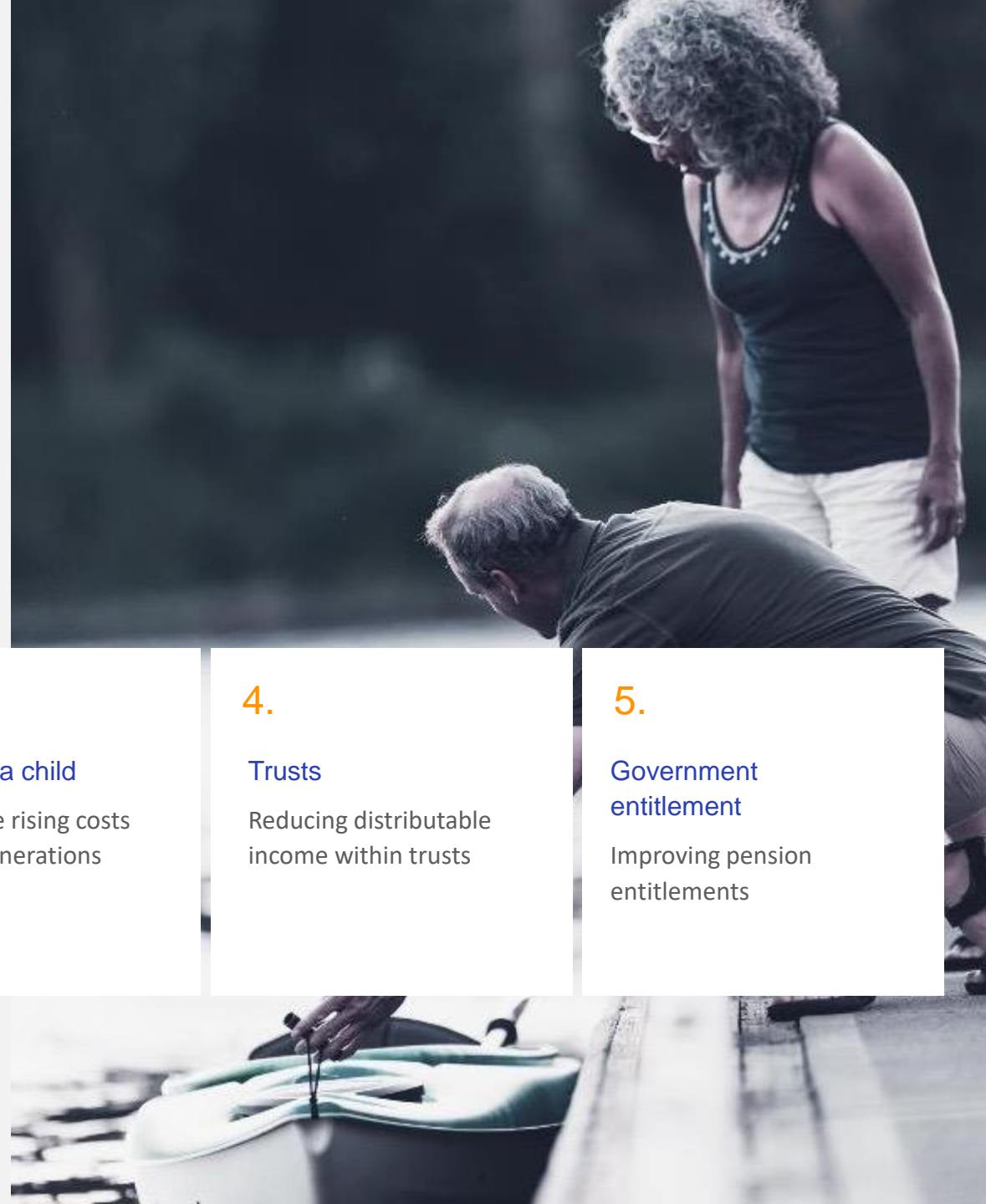
Trusts

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.

64 investment options across all major asset classes

20 x Diversified	4 x Property
13 x Australian shares	5 x International fixed interest
12 x International shares	2 x Alternatives
6 x Australian fixed interest	2 x Cash and deposits



Our leading investment menu

LifeIncome



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

23 investment options across multiple styles

-
- 5 x Single Sector Index funds
 - 8 x Pre Packaged Diversified Models
 - 3 x Lower Volatility Outcome Based Funds
 - 3 x Truly Active Single Sector Funds
 - 1 x Inflation Linked Fund
 - 3 x Responsible Investment funds



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



LifelIncome



Investment Bonds



Investment Bonds
LifeBuilder

Note: Zenith rating includes LifeBuilder and ChildBuilder



Reconciliation of statutory profit to underlying earnings

Generation Development Group

	FY22	FY21	Change	Change %
Underlying net profit after tax (A\$'000) – Life/Administration business	6,342	4,050	2,265	57
Investment in associates – share of profit (A\$'000)	2,048	580	1,468	253
Product development costs (net of tax) (A\$'000)	(3,023)	(1,262)	(1,761)	(140)
Underlying profit after tax (A\$'000)	5,367	3,368	1,999	59
Other items (net of applicable tax):				
Net gain on sale of Ascalon Capital Limited (Asia)	50	-	50	nm
Ascalon (net) operating costs (A\$'000)*	56	(929)	985	106
Deferred tax on carry-forward losses recognised / (reversed) (A\$'000)	(1,526)	578	(2,104)	(364)
Transaction costs (A\$'000)	(362)	(484)	122	25
Investment in associates – Lonsec's impairment of software (A\$'000)	(1,684)	-	(1,684)	nm
Statutory profit after tax (A\$'000)	1,901	2,533	(632)	(25)

* Gain on acquisition of Ascalon of A\$5.1m in FY19



FUM Growth

Generation Development Group

	FY22	FY21	Change	Change %
Opening FUM (A\$'000)	1,792	1,295	497	38
Sales inflow (A\$'000)	639	404	235	58
Investment performance (A\$'000)	(164)	184	(348)	nm
Exits (A\$'000)	(110)	(91)	(19)	(21)
Closing FUM (A\$'000)	2,158	1,792	366	20