



 generation
development group



FY24

Annual General Meeting

Presenters:

Rob Coombe
Non-Executive Chairman
Generation Development Group

Grant Hackett OAM
Chief Executive Officer and Managing Director
Generation Life

 generation
life

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

✓ 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.

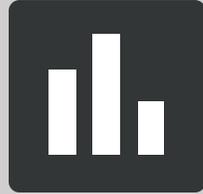
The image shows two side-by-side screenshots of the LUMI webcast interface. The left screenshot is a mobile view of the 'Test - Extraordinary General Meeting 2021' page. It features a navigation bar with 'HOME' and 'MESSAGING' options. Below the title, there are sections for 'Watching the webcast', 'Asking a question', and 'Asking a question verbally'. The 'Asking a question verbally' section lists several international dial-in numbers for Australia and provides a local number link. A black arrow points from the text '*Meeting ID can be found here*' at the bottom right to the meeting ID '311-599-337' at the top of the page. The right screenshot shows a desktop view of the 'Aeon Metals Limited Extraordinary General Meetings' page, featuring a 'Broadcast' header and a 'VIEW THIS WEBCAST' button.

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'. An orange arrow points from the 'CANCEL' button in the first question to the text in the third callout box.

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Chairman's address

What we achieved this year

Overview of the FY24 year that was

Looking ahead

Growth and opportunities in FY25

Thank you

Thank you to shareholders for your continued support



Rob Coombe
Non-Executive Chairman



William Bessemer
Non-Executive Director



Giselle Collins
Independent Non-Executive Director



Christine Christian AO
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

2024 financial year



\$3.3bn

Funds Under Management

Up 26%



\$11.2m

Underlying earnings (Group)

Up 55%



\$657m

Investment Bond Sales

**Record annual sales
Up 28%**



Lonsec Earnings

Underlying EBITDA and NPAT

Up 37% and 55%



\$10.6bn

Lonsec Investment Solutions FUM

Up 21%



Lifeline Income

Investment-linked lifetime annuity

**Total FUM of \$33m
Up 104%**

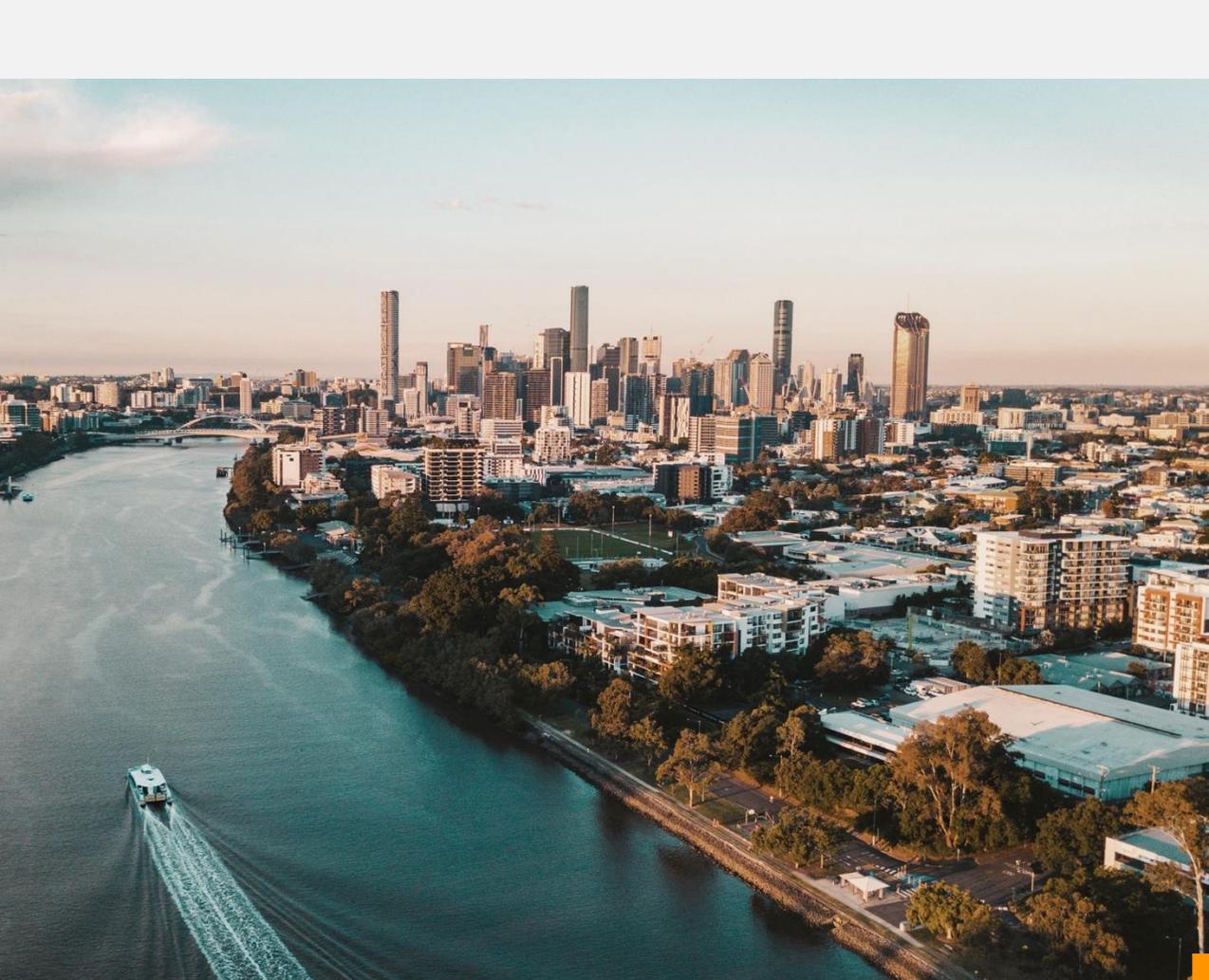
FY24 Financial result summary

Generation Development Group

	FY24	FY23	Change	Change %
Revenue ¹ (A\$'000)	48,510	40,201	8,309	21
Expenses ¹ (A\$'000)	(38,199)	(31,985)	(6,214)	(19)
Underlying profit after tax benefit – Life/Admin business (A\$'000)	10,311	8,216	2,095	25
Income tax expense (A\$'000)	(1,166)	(14)	(1,152)	nm
Investment in associates – normalised share of profit (A\$'000)	6,355	3,613	2,742	76
Annuity business costs (net of tax) (A\$'000)	(4,298)	(4,596)	298	6
Underlying profit after tax (A\$'000)	11,202	7,219	3,983	55
DPS (A\$)	0.02	0.02	-	-
FUM (A\$'bn)	3.3	2.6	0.70	27
Cash and cash equivalent ² (A\$'000)	169,952	16,979	152,973	nm

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

2. Includes term deposits and cash of \$150million from the capital raised to fund Lonsec acquisition, and excludes cash attributable to the Benefit Funds



Pioneer and market leaders of Australia's first truly flexible investment bond and proud to be innovating the retirement income landscape with an investment-linked lifetime annuity.

FY24 highlights and key performance measures

Generation Life

Life Business FUM

\$3.3 billion
Up 26%

Sales

Investment bond sales
\$657 million

Annuity product sales
\$17 million

Market Share

48% of annual market inflows¹
(12 months to 31 March 2024)

APL's

714
Up 8%

Product Rating

Investment bond
"Highly Recommended" by
Chant West^{2,5}

LifeIncome
"Superior 4 stars" by SQM⁵

Active Financial Advisers³

2,271
Up 22%

New Bond Numbers

27,230
Up 27%

Savings Plan⁴

\$95 million
Up 8%

Investment options

LifeBuilder / ChildBuilder /
FuneralBond
68 Options

Generation Life Tax Effective
Equity Income Fund
3 Options/ Classes

LifeIncome
29 Options

Average Investment Term

14.8 years⁶

1. Plan for Life, Investment Bonds Market Report for period ended 31 March 2024.

2. Refer to page 28 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 28 for the definition of Active Financial Adviser and recent changes to reporting.

4. Automatic ongoing additional contributions from existing investment bond policyholders.

5. Following the successful purchase of all the remaining shares in Lonsec on 1st August 2024, Generation Life is no longer able to obtain research rating from Lonsec (conflict of interest) in accordance with ASIC regulatory guide RG79.136.

6. Average investment term = 1 / Average annual withdrawal rate over 3 years.

Continued improvements in all key metrics

Generation Life

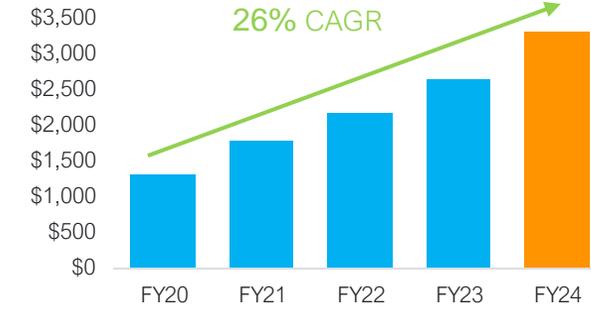
Annual Sales & Net Inflows (\$m)



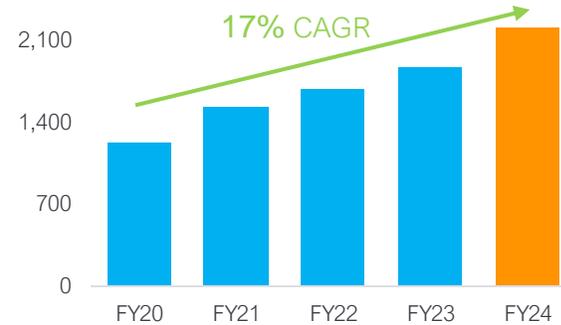
Number of New Applications



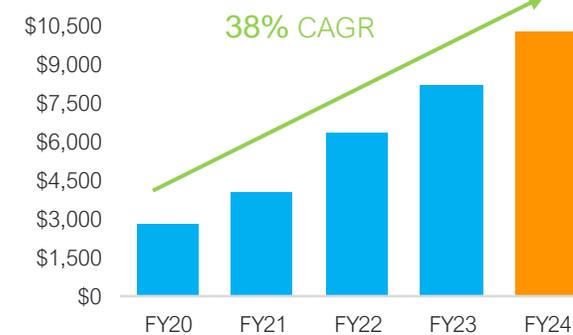
FUM (\$m)



Number of Active Advisers



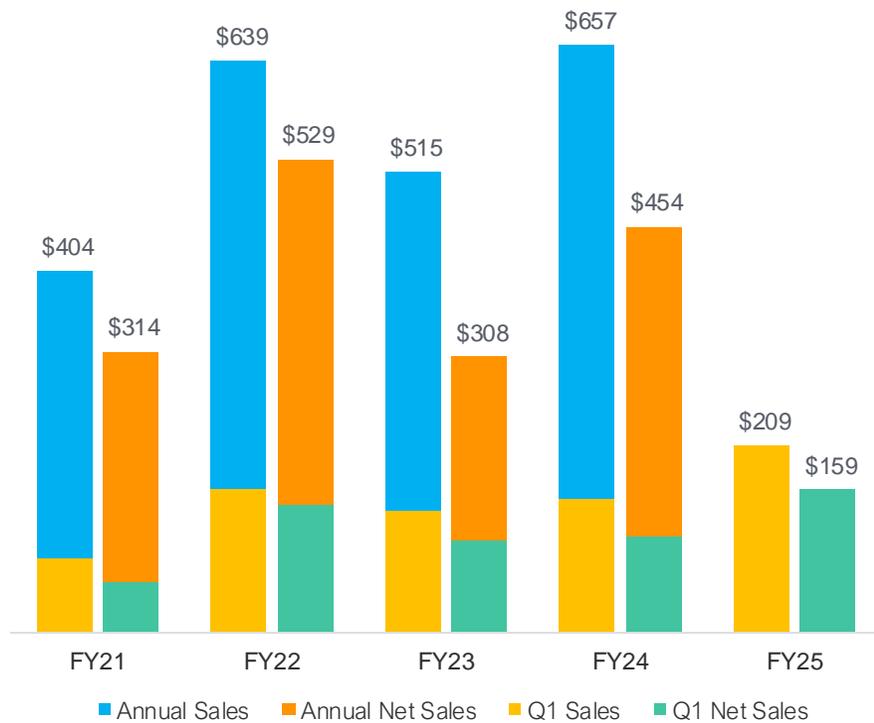
Underlying NPAT (\$'000)



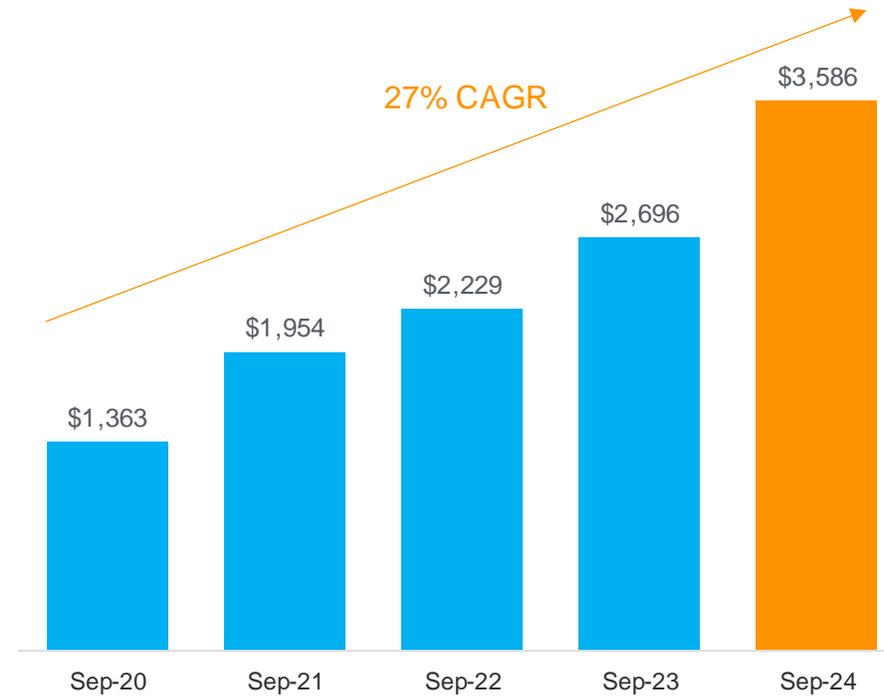
Strong momentum into FY25

Generation Life September 2024 quarter

Annual Sales & Net Inflows (\$millions)



Closing Funds Under Management in September (\$millions)





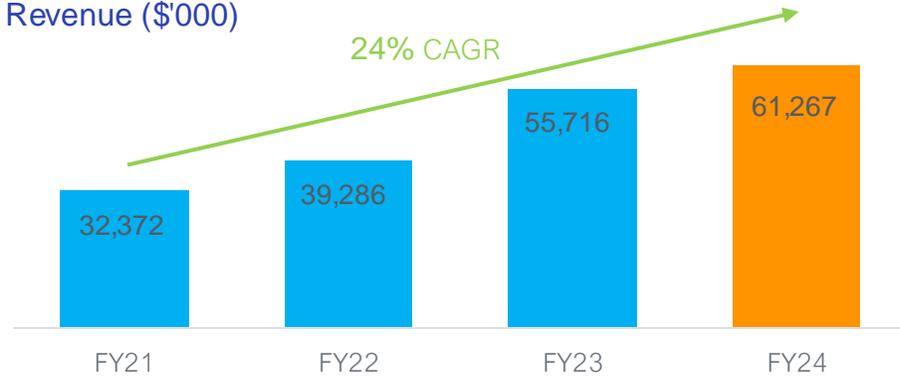
Lonsec

Experts in investment research, consulting and managed accounts

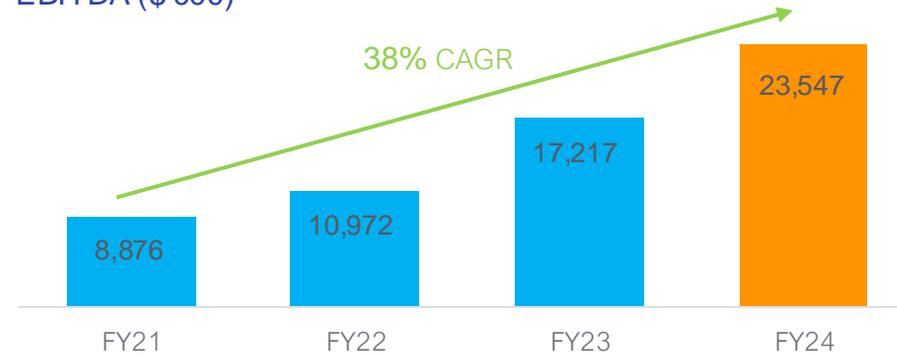
Underlying Lonsec Financial Results

Lonsec Group

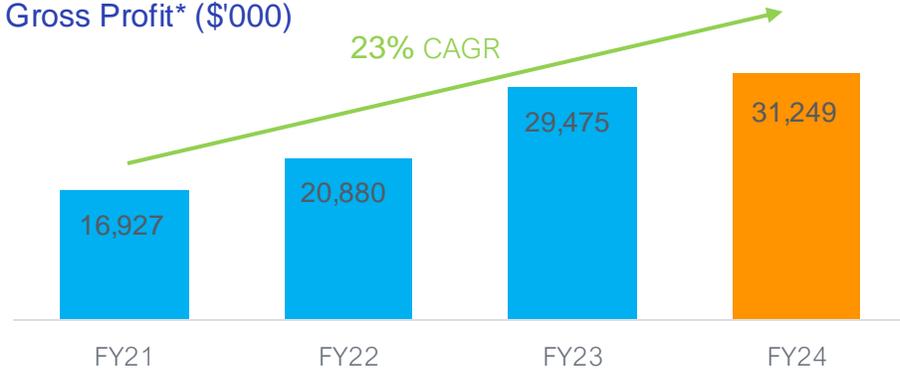
Revenue (\$'000)



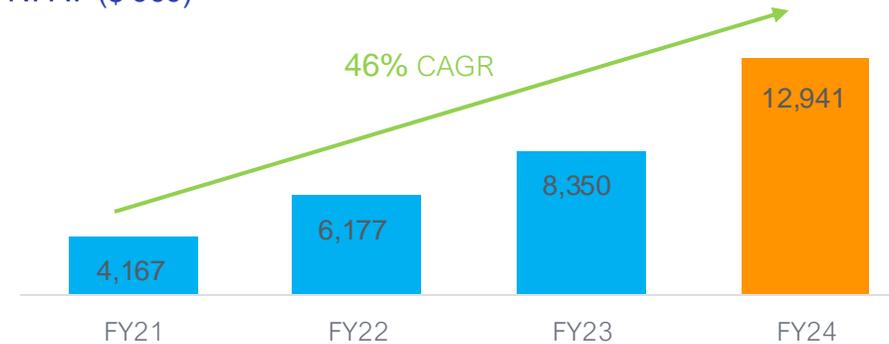
EBITDA (\$'000)



Gross Profit* (\$'000)



NPAT (\$'000)



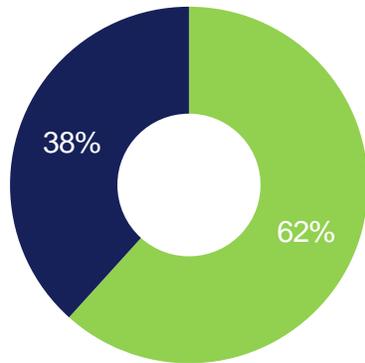
*Commencing FY24, marketing, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.

Revenue and Gross Profit by Division

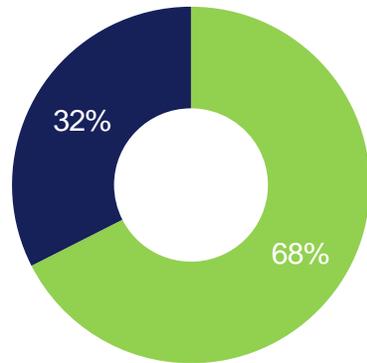
Lonsec Group

FY23

Revenue split



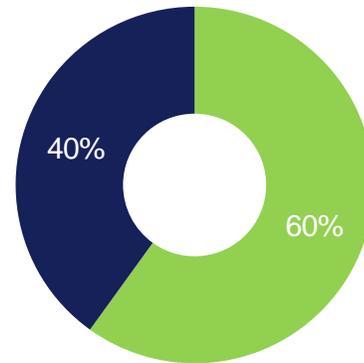
Gross profit split



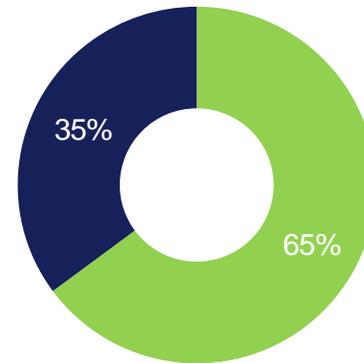
■ Research and Ratings ■ Lonsec Investment Solutions

FY24

Revenue split



Gross profit split



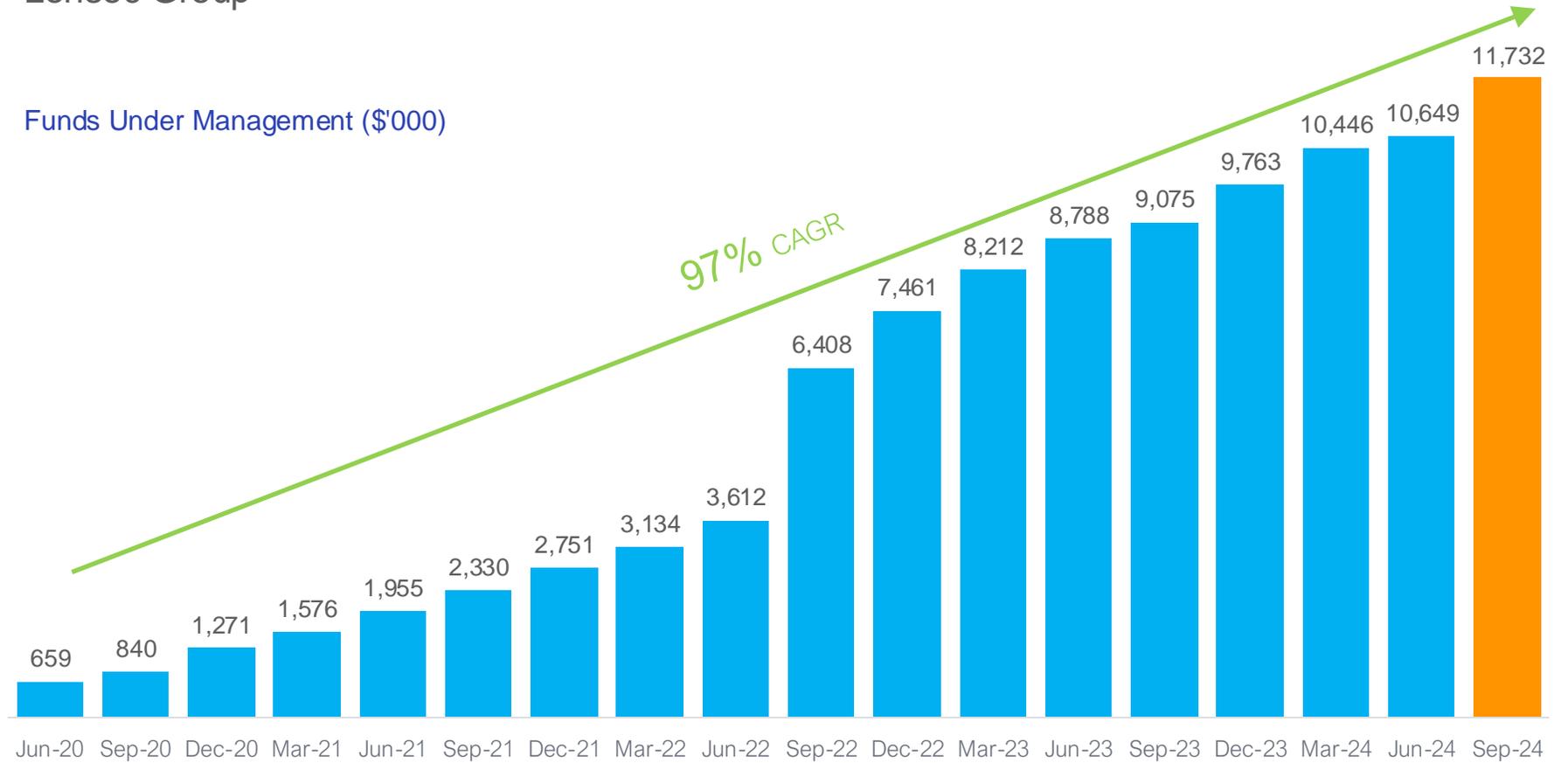
■ Research and Ratings ■ Lonsec Investment Solutions



Lonsec Investment Solutions

Lonsec Group

Funds Under Management (\$'000)



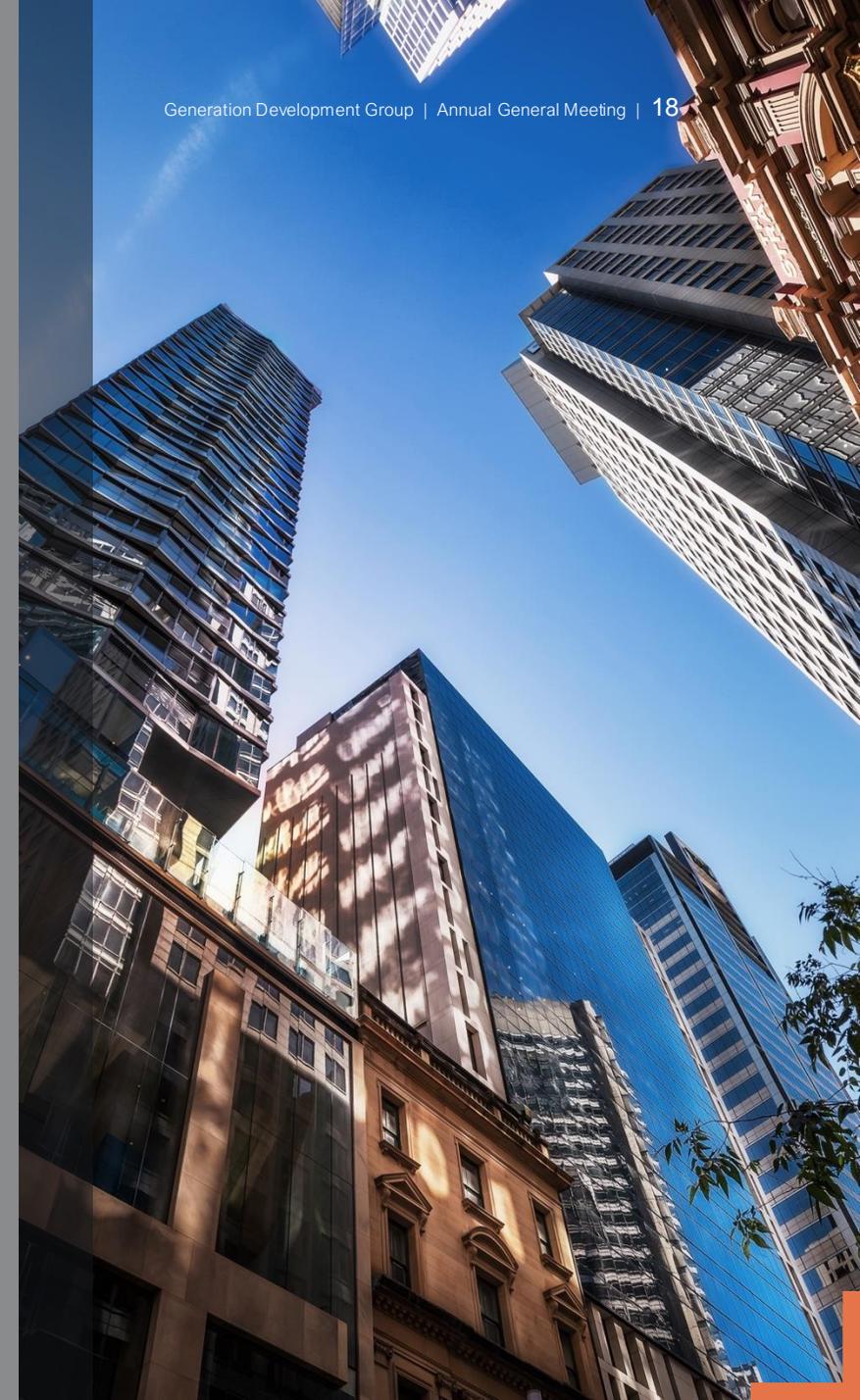
Generation Development Group outlook

Confident that the **current sales momentum will continue** – 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, and focus on strategic relationships with superannuation funds to grow LifeIncome

Lonsec Research continues to deliver strong results, and we will focus on building out new products for Lonsec Investment Solutions and increasing Research capability

Prudently **pursue investment opportunities** that are complementary or well positioned for future growth in the financial services sector





Questions



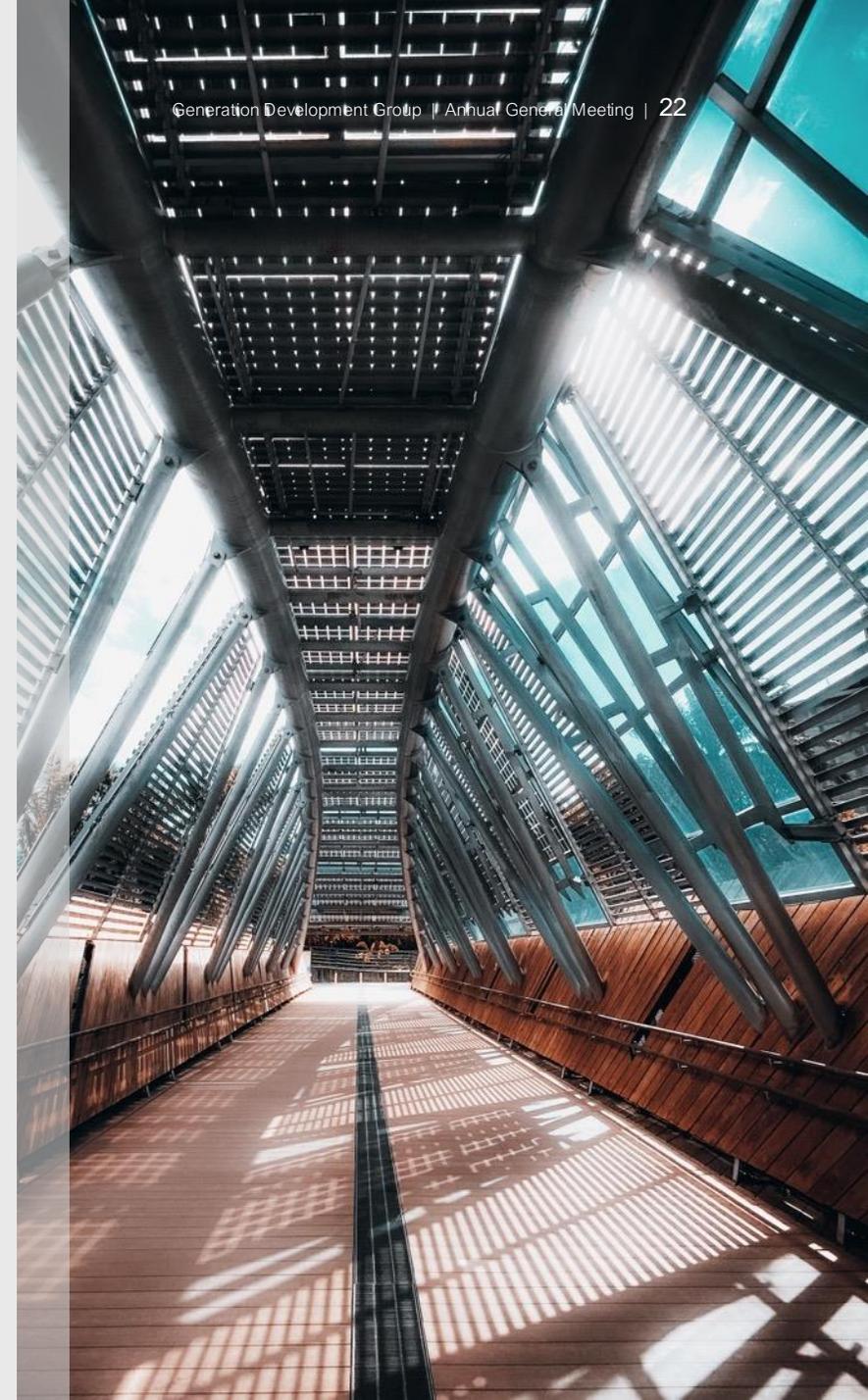
Financial Reports



Resolutions

Resolution 1
Remuneration Report

For	Against	Proxy's Discretion	Abstain/Excluded
120,104,270	1,594,862	12,164,183	12,609,639
89.72%	1.19%	9.09%	



Resolution 2
 Re-election of Ms. Giselle Marie Collins as a Director

For	Against	Proxy's Discretion	Abstain/Excluded
130,176,554	4,132,217	12,164,183	0
88.88%	2.82%	8.30%	



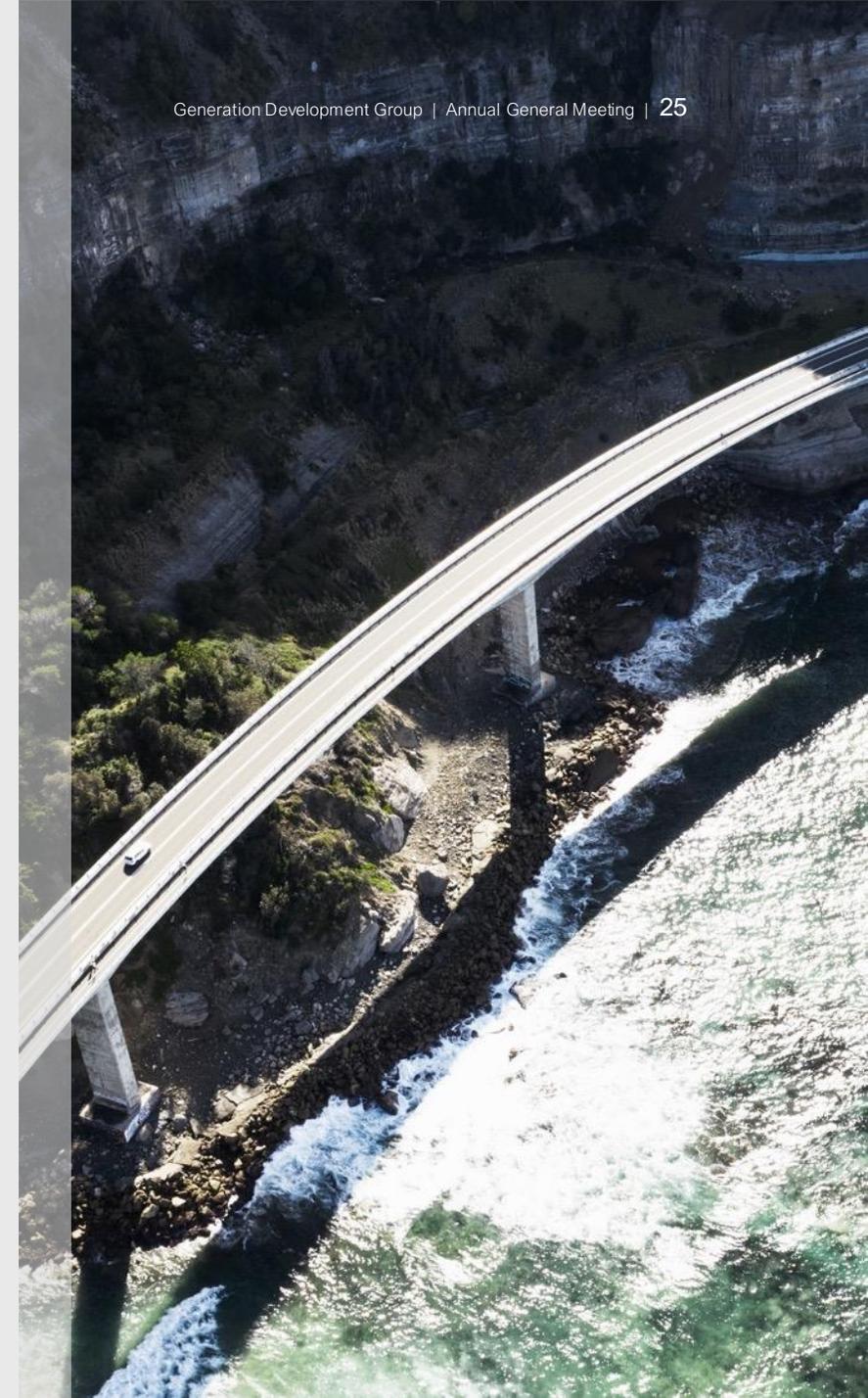
Resolution 3
Election of Ms. Christine Christian as a Director

For	Against	Proxy's Discretion	Abstain/Excluded
129,394,096	51	17,078,807	0
88.34%	Less than 0.01%	11.66%	



Resolution 4
 Increase in Remuneration Pool
 for Non-Executive Directors

For	Against	Proxy's Discretion	Abstain/Excluded
112,459,521	4,503,735	17,079,307	12,430,391
83.90%	3.36%	12.74%	





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.

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West platform rating (assigned December 2023) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG.

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This presentation has been authorised by the Board.



Appendices



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

9 key features of investment bonds

Life Insurance and Tax Act

Maximum tax rate of 30%
 Tax Optimised generally ranges between 10% - 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.

Our leading investment menu

Investment bonds

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

68 investment options across all major asset classes including 26 Tax Optimised investment options.

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



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



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.

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





Awards



Research ratings



LifelIncome



Investment Bonds

Generation Life

Highly recommended for over a decade

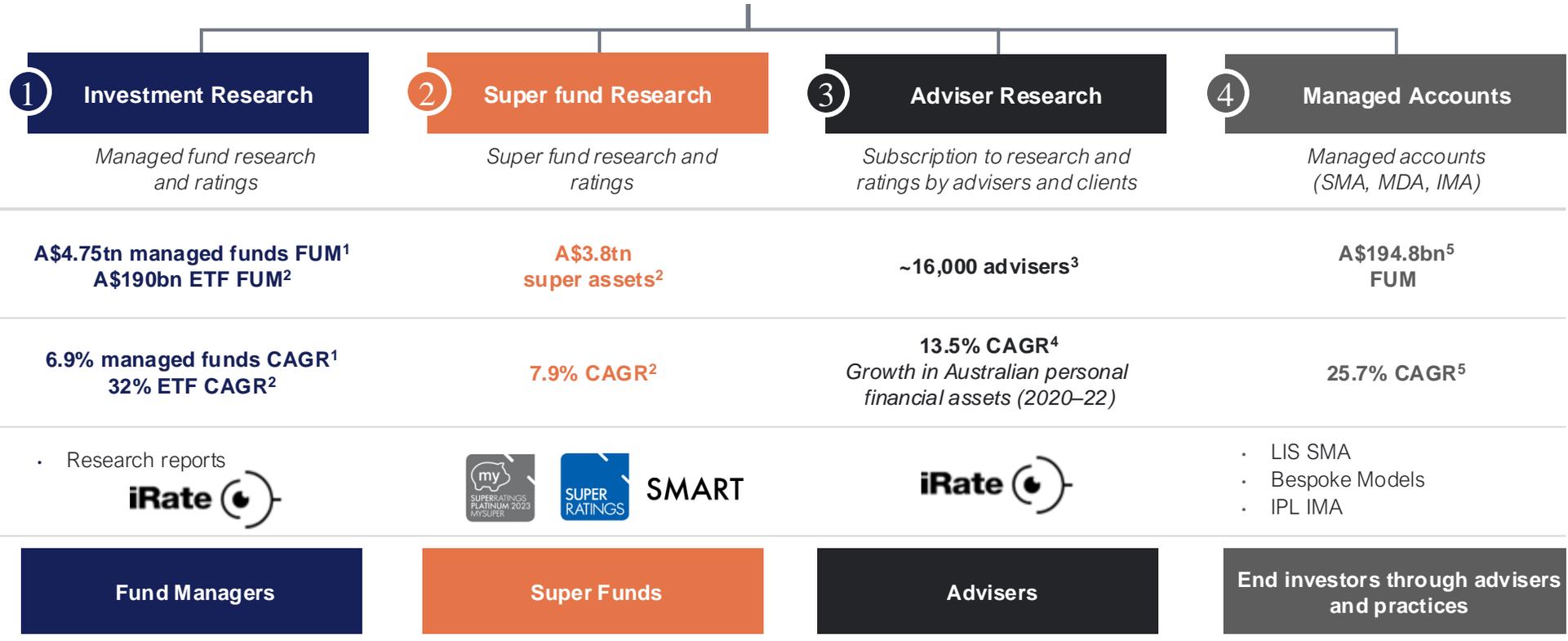
Note: Chant West rating for LifeBuilder and ChildBuilder



Overview of Lonsec’s key market segments

Lonsec operates in multiple large and fast-growing market segments

Lonsec



Lonsec is at the nexus of the Australian wealth management industry

1. Australian Bureau of Statistics, December 2023
 2. ASX Investment Products Summary, April 2024
 3. ASIC Financial Adviser Register as at December 2023
 4. Roy Morgan Research, July 2022
 5. IMAP data, December 2023



Lonsec

Experts in investment research, consulting and managed accounts



Lonsec Research: Money Management Magazine research house of the year



Lonsec Research

Lonsec Investment Solutions



Reconciliation of statutory profit to underlying earnings

Generation Development Group

	FY24	FY23	Change	Change %
Underlying profit after tax benefit – Life/Administration business (A\$'000)	10,311	8,216	2,095	25
Income tax expense (A\$'000)	(1,166)	(14)	(1,152)	nm
Investment in associates – share of profit (A\$'000)	6,355	3,613	2,742	76
Annuity business costs (net of tax) (A\$'000)	(4,298)	(4,596)	298	6
Underlying profit after tax (A\$'000)	11,202	7,219	3,983	55
Other items (net of applicable tax):				
Deferred tax asset on carry-forward losses recognised / (utilised) (A\$'000)	(352)	(504)	152	30
Transaction and completion costs (A\$'000)	(1,286)	-	(1,286)	nm
Investment in associates – Lonsec's IPL acquisition and integration costs (A\$'000)	(1,546)	(2,218)	672	30
Investment in associates – Lonsec's divestment transaction costs (A\$'000)	(1,267)	-	(1,267)	nm
Profit after tax (excluding impact of AASB 17) (A\$'000)	6,751	4,497	2,254	50
AASB 17 impact on implementation* (A\$'000)	(911)	(15)	(896)	nm
Statutory profit after tax (A\$'000)	5,840	4,482	1,358	30

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

Investment Bond FUM Growth

Generation Development Group

	FY24 (A\$m)	FY23 (A\$m)	Change (A\$m)	Change %
Opening FUM	2,626	2,158	468	22
Sales inflow	657	515	142	28
Investment performance	219	160	59	37
Withdrawal	(162)	(143)	(19)	(13)
Death Maturities	(41)	(64)	23	36
Closing FUM	3,299	2,626	673	26