



Generation Development Group Limited
ABN: 90 087 334 370

Interim Condensed Consolidated
Financial Report 31 December 2022

Corporate Information

Company Directors

Mr Robert Neil Coombe
Mr William Eric Bessemer
Ms Giselle Collins

Non-Executive Chairman
Non-Executive Director
Non-Executive Director

Company Secretary

Ms Amanda Gawne

Chief Financial Officer

Mr Terence Wong

Registered Office

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Melbourne VIC 3000
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Share Register

Boardroom Pty Limited
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Sydney NSW 2000

Banker

National Australia Bank
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Melbourne VIC 3000

Auditor

KPMG
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Melbourne VIC 3008

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Summary of Results (Unaudited)

Generation Development Group recorded a consolidated statutory net profit for the six months ending 31 December 2022 of \$1.5m (31 December 2021: \$1.7m). Statutory net profit/(loss) after tax has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which comply with International Financial Reporting Standards.

The Group recorded an underlying operating profit from its Life/administration business of \$3.5m for the six months ended 31 December 2022 (31 December 2021: \$3.3m).

	Notes	Half year to 31 Dec 22 \$'000	Half year to 31 Dec 21 \$'000	Variance \$'000
Life – Fees from Benefit Funds		13,069	11,785	1,284
Administration services		194	199	(5)
Other income		860	687	173
Total revenue	1	14,123	12,671	1,452
Personnel		(5,771)	(5,891)	120
Occupancy		(175)	(131)	(44)
Communication		(30)	(59)	29
Finance		(67)	(71)	4
Dealing and settlement		(1,235)	(1,119)	(116)
Marketing and promotion		(450)	(150)	(300)
Depreciation and amortisation		(860)	(635)	(225)
Expenses relating to Benefit Funds		(2,463)	(2,333)	(130)
Other expenses		(4,801)	(3,775)	(1,026)
Total expenses	1	(15,852)	(14,164)	(1,688)
Underlying loss before income tax		(1,729)	(1,493)	(236)
Income tax benefit	2	5,275	4,833	442
Underlying profit after tax benefit – Life / administration business		3,546	3,340	206
Income tax expense – parent entity (GDG)		(113)	-	(113)
Investment in associates – share of profit normalised operations	3	1,747	952	795
Investment-linked lifetime annuity product – LifeIncome		(2,242)	(1,426)	(816)
Underlying profit after tax		2,938	2,866	72
Other items (net of applicable tax)				
Investment in associates – IPL acquisition and integration costs		(1,054)	-	(1,054)
Net gain on sale of Ascalon Capital Limited (Asia)		-	50	(50)
Ascalon operational costs inclusive of foreign exchange gain	4	-	56	(56)
Deferred tax asset on carry-forward losses (utilised) / recognised		(400)	(890)	490
Transaction and completion costs	5	-	(362)	362
Statutory profit / (loss) after tax		1,484	1,720	(236)

Notes:

- Revenue and expenses reflected in the summary of results are attributable to the Shareholders of the Company.
- For income taxation purposes Generation Life Limited is a single taxpayer comprising policyholder Benefit Funds and a central management or shareholder fund with all the Company's assessable income, allowable deductions and other tax offsets being pooled.
- Based on normalised profit after tax of associates for the six months period ended 31 December 2022.
- Prior comparative period includes Ascalon Capital Limited (Asia) trading loss of \$59k and realised foreign exchange gain of \$115k.
- Prior comparative period includes non-capitalised amounts and amounts not attributed to share capital and fee paid to vendors.

Directors' Report

The Directors of Generation Development Group Limited (the "Company") submit herewith the interim condensed consolidated financial report of the Company and its controlled entities (the "Group") for the six months ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors report is as follows:

Directors

The names and particulars of the Directors of the Company during or since the end of the interim period are set out below. Directors were in office for the entire period unless otherwise stated:

Mr Robert Neil Coombe	Non-Executive Chairman
Mr William Eric Bessemer	Non-Executive Director
Ms Giselle Collins	Non-Executive Director

Review of Operations

The statutory profit after tax of Generation Development Group Limited ('the Group') for the interim period to 31 December 2022 was \$1.5m, decreased by 14% from prior comparative period of \$1.7m.

Underlying profit represents the Group's preferred measure of the result of the ongoing business activities of the Group. This is a non-statutory measure not subject to review by the external auditor which excludes non-core items, included in the statutory result, to derive the underlying profit. The adjustments made are included in the statutory profit which is subject to review by the external auditor in the context of their review of the interim condensed consolidated financial report.

The underlying net profit for the Life / Administration business increased by \$206k or 6% to \$3.5m for the six months ended 31 December 2022, compared to \$3.3m in the prior comparative period. The Group underlying NPAT of \$2.9m includes earnings from associates, LifeIncome and income tax expense of GDG but excludes other items as reflected in the summary of results.

The increase was largely a result of continued FUM growth, which reached \$2.4b at 31 December 2022, 9% higher than at the start of the financial year.

Product Sales Results

Generation Life has achieved a significant milestone for the business becoming number one in both total market share and inflows for Investment Bonds¹.

Investment Bond application levels were consistent in 1HY23 with new applications at 10,540 down 2.2% on the corresponding period last financial year (10,774). This comprised 6,123 LifeBuilder Bonds, 4,028 ChildBuilder bonds and 389 Funeral Bonds.

Savings plans have risen to \$42.2m from \$29.9m (up 41% pcp). Over 50% of policies received during the period came with a saving plan attached.

The number of direct businesses has decreased by 12.9% in 1HY23 with 3,091 applications received directly from clients worth \$11.7m.

Pleasingly 268 financial advisers wrote business for the first time with Generation Life in 1HY23 and 1,266 individual financial advisers have submitted business during the period (up 1.6% pcp).

LifeIncome sales has surpassed \$10m since launch.

Balance Sheet and Capital

- The Group held cash and cash equivalents of \$18.0m at 31 December 2022 (30 June 2022: \$17.5m) which includes \$2.7m of term deposits greater than 90 days and excludes cash and cash equivalents of the benefit funds that are attributable to the policy holders, providing the Group with strong levels of capital to support growth ambitions.
- The Group has no drawn borrowing facilities and Generation Life Limited, the Group's main operating subsidiary, continues to meet all regulatory capital requirements.

Dividend Policy

An interim dividend of 1 cent per share, fully franked, was declared on 23 February 2023 with payment date of 6 April 2023.

1. Plan for Life, Investment Bonds Market Report for period ended 30 September 2022.

Outlook

In the second half of this financial year, Generation Life will be issuing a new product disclosure statement (“PDS”) that will provide additional product features to our Investment Bond, increased investment options and more Tax Optimised investment strategies. The new PDS will give financial advisers and their clients additional strategies and benefits for their Investment Bond.

Lifeline continues to impress with inflows continuing to grow. Financial adviser feedback has been encouraging and we are currently in the process of designing additional features to retain our competitive advantage against increasing competition in this market.

Overall, the business continues to perform well as we continue to execute our strategic initiatives in the second half of FY23.

Auditor’s independence declaration

The auditor’s independence declaration is included on page 7 of the interim condensed consolidated financial report and forms part of this Directors’ report.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporation instrument 2016/191, and in accordance with the Class Order amounts in directors’ report and the interim consolidated financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors



Mr Robert Coombe
Non-Executive Chairman
Melbourne, 23 February 2023



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Generation Development Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Generation Development Group Limited for the half-year ended 31 December 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



KPMG

Dean Waters

Partner

Melbourne

23 February 2023

Directors' Declaration

In the opinion of the directors of Generation Development Group Limited ("the Company"):

1. the interim condensed consolidated financial statements and notes set out on pages 9 to 34, are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the Group's consolidated financial position as at 31 December 2022 and of its performance for the six months ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

On behalf of the Directors



Mr Robert Coombe
Non-Executive Chairman
Melbourne, 23 February 2023

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2022

	Notes	Half year ended 31 Dec 2022 \$'000	Half year ended 31 Dec 2021 \$'000
Revenue, other income and investment revaluations			
Revenue from contracts with customers	10(a)	10,687	2,678
Interest income	10(b)	1,719	116
Revaluation of investments	10(c)	46,415	67,296
Other income	10(d)	629	924
Distribution and dividend income		19,310	20,417
Total revenue		78,760	91,431
Expenses			
Personnel expenses		(7,035)	(6,883)
Occupancy expenses		(175)	(142)
Communication expenses		(30)	(62)
Finance expenses		(67)	(71)
Dealing and settlement expenses		(3,774)	(3,514)
Marketing and promotional expenses		(677)	(150)
Depreciation and amortisation expenses		(860)	(636)
Other expenses		(13,460)	(5,184)
Policyholder withdrawals - insurance		(271)	(54)
Total expenses		(26,349)	(16,696)
Investment in associates – share of profit	11	693	952
Profit / (loss) before income tax expense		53,104	75,687
Income tax (expense) / benefit	12	(19,932)	(8,346)
Profit / (loss) after income tax expense		33,172	67,341
(Profit) / loss attributable to policyholders	18	(31,688)	(65,621)
Net profit / (loss) attributable to shareholders of the Company		1,484	1,720
Total comprehensive income attributable to shareholders of the Company		1,484	1,720
Earnings per share			
➤ Basic (cents per share)		0.79	0.96
➤ Diluted (cents per share)		0.79	0.96

A subsidiary of the Company, Generation Life Limited, is a Friendly Society in accordance with the Life Insurance Act 1995. The funds operated by Generation Life Limited and any trusts controlled by those funds, are treated as statutory funds in accordance to the Life Insurance Act 1995. These statutory funds are required to be consolidated in accordance to Accounting Standards.

The notes on pages 13 to 34 are an integral part of these condensed consolidated interim financial statements.

Interim Condensed Consolidated Statement of Financial Position as at 31 December 2022

	Notes	As at 31 Dec 22 \$'000	As at 30 Jun 22 \$'000
Assets			
Cash and cash equivalents		91,177	89,443
Income tax receivable		7,176	6,229
Trade receivables		207	6,864
Other assets		11,113	61,697
Financial assets	13	2,269,277	2,003,839
Investment in associates	11	29,634	28,941
Right-of-use assets		3,793	4,185
Plant and equipment		460	499
Deferred tax assets		23,117	45,314
Intangible assets		3,143	3,217
Total assets		2,439,097	2,250,228
Liabilities			
Trade and other payables		5,005	6,909
Current tax liabilities		113	9,208
Lease liabilities		3,893	4,238
Other liabilities		2,424	4,064
Provisions		1,458	1,436
Deferred tax liabilities		8,474	4,877
Policyholder liabilities	18	2,360,373	2,162,145
Total liabilities		2,381,740	2,192,877
Net assets		57,357	57,351
Equity			
Issued capital	14	88,665	88,517
Share based payment reserve		2,598	2,337
Profit reserve		19,138	16,432
Accumulated loss		(53,044)	(49,935)
Total equity		57,357	57,351

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The notes on pages 13 to 34 are an integral part of these condensed consolidated interim financial statements.

Interim Condensed Consolidated Statement of Changes in Equity for the six months ended 31 December 2022

	Issued capital	Share based payment reserve	Other reserve	Profits reserve [^]	Accumulated Loss [^]	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 31 Dec 2022						
Balance at 1 Jul 2022	88,517	2,337	-	16,432	(49,935)	57,351
Net profit/(loss) for the period	-	-	-	4,593	(3,109)	1,484
Total comprehensive income for the period	-	-	-	4,593	(3,109)	1,484
Transactions with owners						
Issue of ordinary shares	148	-	-	-	-	148
Share based payments	-	-	-	-	-	-
Dividend paid	-	-	-	(1,887)	-	(1,887)
Other items	-	261	-	-	-	261
Balance at 31 Dec 2022	88,665	2,598	-	19,138	(53,044)	57,357
Period ended 31 Dec 2021						
Balance at 1 Jul 2021	79,118	4,112	104	12,547	(44,427)	51,454
Net profit/(loss) for the period	-	-	-	3,838	(2,118)	1,720
Total comprehensive income for the period	-	-	-	3,838	(2,118)	1,720
Transactions with owners						
Issue of ordinary shares	6,820	-	-	-	-	6,820
Share based payments	2,430	(2,527)	-	-	97	-
Dividend paid	-	-	-	(1,763)	-	(1,763)
Other items	-	-	(104)	-	-	(104)
Balance at 31 Dec 2021	88,368	1,585	-	14,622	(46,448)	58,127

[^] Certain comparative amounts have been reclassified to conform with the current year's presentation.

The notes on pages 13 to 34 are an integral part of these condensed consolidated interim financial statements.

Interim Condensed Consolidated Statement of Cash Flows for the six months ended 31 December 2022

	Half year ended 31 Dec 22 \$'000	Half year ended 31 Dec 21 [^] \$'000
Cash Flows from Operating Activities		
Receipts from customers	13,839	8,112
Distributions and dividends received	70,220	55,192
Payments to suppliers and employees	(22,758)	(21,075)
Interest received – benefit funds	1,078	58
Finance and borrowing costs	(23)	(19)
Income tax received	7,838	3,829
Income tax paid	(12,020)	(25,647)
Net cash outflow from sales and purchases of investments – benefit funds	(218,464)	(315,552)
Contributions by investors	258,203	344,665
Withdrawals by investors	(88,955)	(47,985)
Net cash flows from / (used in) operating activities	8,958	1,578
Cash Flows from Investing Activities		
Interest received	263	15
Annuity project costs	(2,772)	(1,682)
Investment in associates inclusive of acquisition costs	-	(300)
Net gain on sale of Ascalon Capital Limited (Asia)	-	50
Term deposit matured / (invested)	(2,232)	-
Purchase of property, plant and equipment	(79)	(527)
Payment of software	(276)	(631)
Net cash flows (used in) / from investing activities	(5,096)	(3,075)
Cash Flows from Financing Activities		
Dividends paid	(1,739)	(1,593)
Payment of lease liabilities	(389)	(272)
Net cash flows (used in) / from financing activities	(2,128)	(1,865)
Net (decrease) / increase in cash held	1,734	(3,362)
Cash and cash equivalents at beginning of the period	89,443	95,132
Cash and cash equivalents at the end of the period	91,177	91,770

[^] Certain comparative amounts have been reclassified to conform with the current year's presentation.

The notes on pages 13 to 34 are an integral part of these condensed consolidated interim financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

1. Reporting entity

Generation Development Group Limited (the “Company”) is a for profit public company listed on the Australian Securities Exchange (ASX: GDG) and incorporated in Australia. The Company operates as a Pooled Development Fund. This interim condensed consolidated financial report comprises the Company and its controlled entities (the “Group”) as at and for the six months ended 31 December 2022. The Group is primarily involved in the provision of Life investment products within the Australian Life Insurance Sector.

2. Basis of preparation

This interim condensed consolidated financial report for the six months ended 31 December 2022 (1HY23) has been prepared in accordance with AASB 134 *Interim Financial Reporting and the Corporations Act 2001*.

This 1HY23 financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 30 June 2022.

This 1HY23 financial report was approved by the Board of Directors on 23 February 2023. The Company is of a kind referred to in ASIC Corporation Instrument 2016/191, and amounts in the interim financial report have been rounded off to the nearest thousand dollars. All amounts are presented in Australian dollars, which is the functional currency of the Company and its subsidiaries.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2022 is available upon request from the Company’s registered office and principal place of business at Level 17, 447 Collins Street, Melbourne, Victoria 3000 or at www.gendevdevelopmentgroup.com.au.

3. Use of estimates and judgements

In the application of the Group’s accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimate and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied in the consolidated annual financial statements as at and for the year ended 30 June 2022.

4. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 30 June 2022.

Changes in accounting policies are also expected to be reflected in the Group’s consolidated financial statements as at and for the year ending 30 June 2023.

5. Equity accounting in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in associates is accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost including acquisition related costs. On the date of acquisition of an equity-accounted investee, fair values are attributed to the investee’s identifiable assets and liabilities. Any positive difference between the cost of the investment and the investor’s share of the fair value of the identifiable net assets acquired is goodwill, which is included in the carrying amount of the investment in the equity-accounted investee and is not shown separately.

After initial recognition, the consolidated financial statements include the Group’s share of profit or loss of equity accounted investees. Dividends received or receivable reduce the carrying amount of the equity accounted investment. Details of investment made in associates are listed in note 11.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

6. Standards and interpretations issued but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 1HY23 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

AASB 17 Insurance Contracts

AASB 17 Insurance Contracts (AASB 17) is a new accounting standard for all types of insurance contracts and replaces AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts. A further amendment was approved in March 2022 to add a transition option that permits an entity to apply a classification overlay relating to comparative information about the financial assets presented on the initial application of AASB 17 and AASB 9 Financial Instruments at the same time.

AASB 17 introduces three new measurement models. The general model measures insurance contracts based on the fulfillment cash flows (the present value of estimated future cash flows with an explicit risk adjustment for non-financial risk) and the contractual service margin (the unearned profit that will be recognised as services are provided over the coverage period).

A modified version of the general model (premium allocation approach) is permitted in certain circumstances. The premium allocation approach is similar to the current measurement model used for general insurance.

The measurement model requirements are applied at an aggregated level rather than at an individual contract level. Contracts are initially aggregated into portfolios (comprised of contracts subject to similar risks that are managed together) and then divided into groups based on the expected profitability of contracts and the periods in which the contracts are written. Contracts may not be grouped if they are written more than 12 months apart. Under the level of aggregation requirements, the identification and measurement of contracts that are expected to be loss making will be performed at a lower granularity than occurs for the liability adequacy test under current accounting standards, with any loss component recognised on initial recognition of the group of contracts.

The Group is in the process of assessing the impact of these measurement models to the financial statements. The Group will adopt AASB 17 for the reporting period beginning on 1 July 2023.

7. Segment reporting

The Group has the following two strategic divisions, which are its reportable segments. All segments' operating results are regularly reviewed by the Group's Chief Financial Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

a. Operating segments

Benefit Funds Management and Fund Administration

The provision of administration and management services to the Benefit Funds of Generation Life Limited and administration services to institutional clients.

Other Businesses

This segment pertains to investment in Associates - Lonsec 41% (2022: 41%) and Claimfast 12% (2022: 12%). Details of investment made in associates are listed in note 11.

b. Non-operating segments

Benefit Funds represents the operating result and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with the accounting standards.

Where relevant, comparative financial information has been restated to ensure consistency in presentation of financial information across the applicable comparative periods.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

The reportable segments are divisions engaged in providing either different products or services. The statutory benefit funds are classified as a non-operating segment. Details of the operating and non-operating segments are detailed below:

Half year ended 31 Dec 2022	Operating Segments			Non-operating Segment		Consolidated Total \$'000
	Benefit Funds Management & Funds Administration \$'000	Other Businesses \$'000	Operating Segment Total \$'000	Benefit Funds \$'000	Elimination \$'000	
	External revenue	3,727	693	4,420	75,033	
Inter-segment revenue	10,467	-	10,467		(10,467)	-
Segment revenue	14,194	693	14,887	75,033	(10,467)	79,453
Expenses	(18,625)	-	(18,625)	(18,191)	10,467	(26,349)
Income tax benefit / (expense)	5,222	-	5,222	(25,154)	-	(19,932)
Profit attributable to policyholders	-	-	-	(31,688)	-	(31,688)
Net profit / (loss) after tax	791	693	1,484	-	-	1,484
Segment assets and liabilities						
Segment total assets	65,736	-	65,736	2,374,493	(1,132)	2,439,097
Segment total liabilities	8,379	-	8,379	2,374,493	(1,132)	2,381,740
Segment net assets	57,357	-	57,357	-	-	57,357
Other segment information						
Depreciation and amortisation	(860)	-	(860)	-	-	(860)
Goodwill	547	-	547	-	-	547
Movements in non-current assets	(190)	-	(190)	(21,656)	-	(21,846)

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Half year ended 31 Dec 2021 [^]	Operating Segments			Non- operating Segment		Consolidated Total \$'000
	Benefit Funds Management & Funds Administration \$'000	Other Businesses \$'000	Operating Segment Total \$'000	Benefit Funds \$'000	Elimination \$'000	
	External revenue	2,946	1,117	4,063	88,320	
Inter-segment revenue	9,725	-	9,725	-	(9,725)	-
Segment revenue	12,671	1,117	13,788	88,320	(9,725)	92,383
Expenses	(16,457)	(59)	(16,516)	(9,905)	9,725	(16,696)
Income tax benefit / (expense)	4,448	-	4,448	(12,794)	-	(8,346)
Profit attributable to policyholders	-	-	-	(65,621)	-	(65,621)
Net profit / (loss) after tax	662	1,058	1,720	-	-	1,720
Segment assets and liabilities						
Segment total assets	68,196	-	68,196	2,196,537	(993)	2,263,740
Segment total liabilities	10,069	-	10,069	2,196,537	(993)	2,205,613
Segment net assets	58,127	-	58,127	-	-	58,127
Other segment information						
Depreciation and amortisation	(635)	(1)	(636)	-	-	(636)
Goodwill	547	-	547	-	-	547
Movements in non-current assets	828	-	828	318	-	1,146

[^] Certain comparative amounts have been reclassified to conform with the current year's presentation.

8. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial report as at and for the year ended 30 June 2022.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

9. Financial Instruments – Fair value and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The table below shows the valuation methods for different levels of financial instruments by fair value hierarchy.

Level 1: Fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises listed securities.

Level 2: Fair value for units in managed unlisted funds are calculated using disclosed offer prices provided from the responsible entity through third party data or directly from the responsible entity. Fair value from fixed interest assets where the principle prices are derived from the most liquid over the counter markets are provided via a reputable third party data vendor.

Level 3: Fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Trade and other receivable and trade and other payables classified as held-for-sale are not included in the table below. Their carrying amount is a reasonable approximation of fair value.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Half year ended 31 Dec 2022				
Listed Securities	1,025,453	-	-	1,025,453
Units in externally managed unlisted funds	-	1,200,286	-	1,200,286
Derivatives	-	-	179	179
Financial assets at fair value through profit or loss	1,025,453	1,200,286	179	2,225,918
Policyholder Liabilities	-	(2,360,373)	-	(2,360,373)
Financial liabilities at a fair value through profit or loss	-	(2,360,373)	-	(2,360,373)
30 June 2022				
Listed Securities	800,435	-	-	800,435
Units in externally managed unlisted funds	-	1,177,334	-	1,177,334
Financial assets at fair value through profit or loss	800,435	1,177,334	-	1,977,769
Policyholder Liabilities	-	(2,162,145)	-	(2,162,145)
Financial liabilities at a fair value through profit or loss	-	(2,162,145)	-	(2,162,145)

During the half year ended 31 December 2022, there were transfers between the Levels of investments.

Investments in the Level 2 hierarchy was transferred to Level 1. The value of these investments amounted to \$100,735,248 as at 30 June 2022.

Investments in the Level 2 hierarchy was transferred to Level 3. The value of these investments amounted to \$119,203 as at 30 June 2022.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

10. Revenue

The Group's main revenue streams are fee revenues earned from contracts with customers for life investment management and investment administration services.

a. Revenue from contracts with customers

Disaggregation of Revenue

In the following table, revenue is disaggregated by type of service, major service lines & timing of revenue recognition.

	Half year ended 31 Dec 22 \$'000	Half year ended 31 Dec 21 \$'000
<i>Major service lines and type of service</i>		
Fee income – Funds administration	194	199
Adviser fee	2,671	2,479
Premium revenue for life insurance contracts*	7,822	-
Total revenue	10,687	2,678
<i>Timing of revenue recognition</i>		
Services transferred over time	2,526	1,839
Services transferred at a point in time	8,161	839
	10,687	2,678

* Premium revenue for life insurance contracts of \$7.8m pertained to the new Investment-linked lifetime annuity product that Generation Life Limited launched in March 2022.

b. Interest income

	Half year ended 31 Dec 22 \$'000	Half year ended 31 Dec 21 \$'000
Interest income	263	15
Interest income in benefit funds – investment contracts	1,302	101
Interest income in benefit funds – insurance contracts	154	-
	1,719	116

Notes to the Interim Condensed Consolidated Financial Statements (continued)

c. Revaluation income

	Half year ended 31 Dec 22 \$'000	Half year ended 31 Dec 21 [^] \$'000
Realised (loss) / gain on sale of investments – Benefit Funds	(15,366)	3,189
Foreign exchange (loss) / gain – Benefit Funds	(1,148)	202
Unrealised gain / (loss) on assets designated as FVTPL – Benefit Funds	62,929	63,905
	46,415	67,296

d. Other income

	Half year ended 31 Dec 22 \$'000	Half year ended 31 Dec 21 \$'000
Other income	634	701
Revaluation of policyholders' liabilities	(5)	58
Gain on sale of Ascalon Capital Limited (Asia)	-	50
Realised foreign exchange gain	-	115
	629	924

11. Investment in associates

Lonsec Holding Pty Ltd

During the six months ended 31 December 2022, there were transactions between the Group's wholly owned subsidiary - Generation Life Limited and Lonsec Holdings Pty Ltd, totalling to \$93,350 relating to the cost of independently reviewing investment strategies developed by Generation Life. The amount has been eliminated on consolidation.

Claimfast Pty Ltd

The carrying amount of the Group's investment in Claimfast has been reduced to nil as at 30 June 2022. The Group has not recognised any losses subsequently in relation to its interest in Claimfast because the Group has no obligation in respect of these losses.

[^] Certain comparative amounts have been reclassified to conform with the current year's presentation.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

A reconciliation of the carrying amount of investment in associates is provided below:

	As at 31 Dec 22 \$'000	As at 30 Jun 22 \$'000
Carrying value of investment in associates at cost inclusive of deferred consideration and acquisition costs	28,941	28,277
Share of gain/(loss) in associates	693	364
Additional investment in associates	-	300
Closing carrying value in associates	29,634	28,941

12. Income Tax

At 31 December 2022 neither Generation Development Group Limited nor any of its controlled entities were members of a tax consolidated group.

	Half year ended 31 Dec 22 \$'000	Half year ended 31 Dec 21 \$'000
Income tax expense comprises:		
Current Tax		
Current income tax benefit / (expense)	5,862	2,113
Deferred Tax (expense) / benefit		
(Derecognition) / recognition of tax losses	(541)	(946)
(Derecognition) / recognition of timing difference	(25,253)	(9,513)
Total income tax expense	(19,932)	(8,346)

13. Financial Assets

	As at 31 Dec 22 \$'000	As at 30 Jun 22 \$'000
Financial assets carried at amortised costs - Term deposits ^(a)	43,359	26,070
Financial assets carried at fair value through profit or loss - Investments ^(b)	2,225,918	1,977,769
Total financial assets	2,269,277	2,003,839
Current	2,269,277	2,003,839
Non-current	-	-
	2,269,277	2,003,839

(a) The term deposits have maturities ranging from three to twelve months

(b) Investments are amounts invested by the benefit funds in unlisted externally managed funds, listed securities and fixed interest assets

Notes to the Interim Condensed Consolidated Financial Statements (continued)

14. Issued Capital

	Number	\$'000
Balance at 1 Jul 2022	186,040,198	88,517
Issued during the period	2,723,275	148
Balance at 31 Dec 2022	188,763,473	88,665

15. Dividends

A final fully franked dividend of \$1,886,572 (one cent per ordinary share) for the financial year ended 30 June 2022 was paid on 6 October 2022 (2021: \$1,762,972). On 23 February 2023, the Company declared an interim dividend of one cent per ordinary share, fully franked, totalling \$1,887,635 to be paid on 6 April 2023. The Company's Dividend Reinvestment Plan (DRP) will be in operation for this dividend.

16. Contingent liabilities

Banking facilities

The Group has the following finance facilities with National Australia Bank Limited:

- Direct debit facility of \$10,000,000 (2022: \$10,000,000) to be used for client's accounts as part of the Generation Life business;
- Electronic channel facility of \$5,000,000 (2022: \$5,000,000) to allow for transactions to be debited in the clearing account when funds are in the process of being cleared; and
- NAB credit card facilities of \$150,000 (2022: \$150,000) used by senior staff for business travel and client entertainment.

The above direct debit facility and the NAB credit card facility are backed by term deposits of \$120,000 and \$150,000, respectively.

The Company has issued letters of support in respect of certain of its subsidiaries in the normal course of business. Under these letters, the Company undertakes to ensure that those subsidiaries continue to meet their regulatory capital obligations subject to caps and certain conditions including that the entity remains a controlled entity of the Company.

Bank guarantee

The Group has the following bank guarantees in respect of its office tenancies:

- Bank guarantee of \$36,859 in respect of the office at Suite 116, Level 1 and Suite 211, Level 2 of 165-167, Phillip Street, Sydney, NSW 2000.
- Bank guarantee of \$492,383 in respect of the office at Level 17, 447 Collins Street, Melbourne, VIC 3000.
- Bank guarantee of \$123,564 in respect of the office at Suite 9.02, Level 9, 6 O'Connell Street, Sydney, NSW 2000.

17. Subsequent events

On 23 February 2023, the Company declared an interim dividend of \$0.01 per ordinary share fully franked to be paid on 6 April 2023. The Company's Dividend Reinvestment Plan (DRP) has been activated for this dividend.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

18. Disaggregated information by fund

The financial information by individual benefit funds are set out below. The solvency requirements are all nil as a result of the APRA Prudential Capital Requirements and Prudential Standard LPS 110 Paragraph 46.

	Funeral Fund	Heritage Investment Bond Fund	Investment Bond ^	Cash Achiever ^	Deferred Annuity 39	Deferred Annuity 46	Druids Funeral Fund	Druids Flexi Fund
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Investment Linked ("N-IL")</i>								
As at 31 Dec 2022								
Financial assets	540,719	2,016,587	-	-	344,458	47,300	4,254,420	3,789,177
Other assets	4,611	27,067	-	-	5,769	1,361	38,050	40,705
Policy liabilities	502,321	1,880,705	-	-	317,239	48,589	4,170,151	3,697,238
Other liabilities	43,009	162,949	-	-	32,988	72	122,319	132,644
Retained earnings	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022								
Premium revenue	-	-	-	-	-	-	-	-
Investment income	13,249	56,597	-	-	8,239	926	94,828	85,052
Claims expense	-	-	-	-	-	-	-	-
Other expenses	5,454	8,504	-	-	3,193	359	21,772	19,359
Realised gain/(loss)	(294)	(8,156)	-	-	-	-	(2,220)	(1,789)
Unrealised gain/(loss)	(2,231)	(2,366)	-	-	(1,536)	(151)	(14,333)	(13,522)
Actuarial gain/(loss)	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	5,270	37,570	-	-	3,926	415	56,503	50,382
Operating profit/(loss) after tax	5,270	24,459	-	-	3,966	415	56,503	31,535
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-
As at 30 June 2022								
Financial assets	591,200	2,811,860	-	-	393,602	49,455	4,402,568	3,907,142
Other assets	2,371	27,587	-	-	4,258	1,217	15,540	33,114
Policy liabilities	540,363	2,657,577	-	-	354,976	48,174	4,266,341	3,772,646
Other liabilities	53,208	181,870	-	-	42,884	2,498	151,767	167,610
Retained earnings	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021								
Premium revenue	-	-	-	-	-	-	-	-
Investment income	-	29	-	-	253	47	48	161
Claims expense	-	-	-	-	-	-	-	-
Other expenses	6,338	11,082	-	-	4,691	908	22,868	21,139
Realised gain/(loss)	-	-	-	-	-	-	-	-
Unrealised gain/(loss)	240	1,216	-	-	241	48	1,536	1,423
Actuarial gain/(loss)	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	(6,098)	(9,837)	-	-	(4,157)	(813)	(21,284)	(19,555)
Operating profit/(loss) after tax	(6,098)	(10,211)	-	-	(3,533)	(691)	(21,284)	(19,603)
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-

^ Received APRA approval for the termination of the Fund in December 2021.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	No. 1 Cash & Deposits \$	No. 2 Aust Fixed Interest \$	No. 3 Aust Credit \$	No. 4 Int'l Fixed Interest \$	No. 5 Prop. Securities \$	No. 5A Int'l Prop. Securities \$	No. 5B Global Infrastructure \$
<i>Investment Linked ("IL")</i>							
As at 31 Dec 2022							
Financial assets	59,098,719	29,377,846	6,658,739	38,471,984	16,454,262	11,528,138	51,284,010
Other assets	424,735	1,149,100	306,712	1,650,305	317,869	180,095	793,122
Policy liabilities	54,854,480	30,503,777	6,917,762	39,922,940	16,667,483	11,656,147	51,825,355
Other liabilities	4,668,974	23,169	47,689	199,349	104,648	52,086	251,777
Retained earnings	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-
For half year ended 31 Dec 2022							
Premium revenue	-	-	-	-	-	-	-
Investment income	441,049	220,846	7,862	234,431	185,733	52,186	536,372
Claims expense	-	-	-	-	-	-	-
Other expenses	67,501	136,880	35,408	182,391	73,350	55,767	439,912
Realised gain/(loss)	18,884	(325,747)	(321,895)	(348,879)	(275,385)	(221,010)	1,266,364
Unrealised gain/(loss)	215,314	120,607	411,186	(983,967)	312,201	(719,170)	(2,682,696)
Actuarial gain/(loss)	-	-	-	-	-	-	-
Operating profit/(loss) before tax	607,746	(121,173)	61,746	(1,280,806)	149,198	(943,761)	(2,097,536)
Operating profit/(loss) after tax	409,245	(402,235)	(25,849)	(1,407,127)	(49,929)	(755,663)	(1,613,102)
Solvency requirement (\$'000)	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-
As at 30 June 2022							
Financial assets	62,925,971	29,449,672	7,949,567	40,056,134	13,628,821	12,766,350	50,833,998
Other assets	111,880	1,419,037	607,519	1,656,581	1,715,161	93,049	1,037,975
Policy liabilities	57,317,735	30,917,703	8,430,748	41,613,596	14,949,720	12,817,555	51,074,547
Other liabilities	5,720,116	(48,994)	126,338	99,119	394,262	41,844	797,426
Retained earnings	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-
For half year ended 31 Dec 2021							
Premium revenue	-	-	-	-	-	-	-
Investment income	6,922	91,037	113,559	103,260	146,939	116,718	978,905
Claims expense	-	-	-	-	-	-	-
Other expenses	101,338	157,501	43,619	199,100	63,818	63,591	223,836
Realised gain/(loss)	(1,455)	(67,780)	(32,011)	(47,207)	(5,012)	(1,132)	(61,535)
Unrealised gain/(loss)	(7,736)	(506,117)	(201,303)	(153,592)	1,515,356	1,386,927	3,211,925
Actuarial gain/(loss)	-	-	-	-	-	-	-
Operating profit/(loss) before tax	(45,764)	(637,399)	(162,890)	(293,342)	1,594,968	1,439,696	3,910,058
Operating profit/(loss) after tax	(45,094)	(512,913)	(136,814)	(271,055)	1,140,531	1,075,023	2,915,721
Solvency requirement (\$'000)	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	No. 6 Aust Shares \$	No. 6A Aust Shares Long Short \$	No. 7 Aust Shares Small Cap. \$	No. 8 Int'l Shares \$	No. 8A Int'l Shares Growth \$	No. 9 Int'l Shares Small Cap. \$	No. 10 Diversified Growth \$	No. 10A Absolute Return Income \$	No. 10B Diversified Balanced \$
<i>IL</i>									
As at 31 Dec 2022									
Financial assets	54,874,619	4,448,131	20,482,169	86,885,551	22,499,923	18,755,441	29,949,063	12,283,227	11,334,179
Other assets	627,921	180,789	1,346,232	181,582	1,630,714	130,244	695,270	284,180	598,623
Policy liabilities	55,299,323	4,527,391	21,790,145	86,010,048	24,026,372	18,393,218	30,397,627	12,554,483	11,676,956
Other liabilities	203,217	101,529	38,256	1,057,085	104,265	492,467	246,706	12,924	255,846
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	271,945	1,450	475,796	521,371	1,366	57,560	20,873	186,187	256,126
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	403,818	15,390	105,356	1,049,143	95,684	84,231	137,898	59,089	51,057
Realised gain/(loss)	(1,583,176)	(116,241)	(537,467)	(535,742)	(132,295)	(61,004)	(355,158)	(161,129)	(119,326)
Unrealised gain/(loss)	4,816,460	(115,968)	(845,023)	1,709,740	1,076,418	1,229,922	1,393,619	45,520	72,025
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	3,095,528	(246,149)	(1,012,051)	726,644	849,804	1,142,247	921,435	11,488	157,768
Operating profit/(loss) after tax	2,149,581	(258,300)	(1,188,671)	373,083	605,070	1,091,844	373,248	(44,185)	57,487
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-
As at 30 June 2022									
Financial assets	47,217,501	4,372,827	20,840,171	95,123,513	16,801,331	15,954,874	27,575,736	13,788,201	9,969,533
Other assets	5,780,422	273,085	2,998,721	432,762	868,571	728,228	3,698,095	402,172	442,265
Policy liabilities	52,018,026	4,666,046	23,325,427	95,179,695	17,510,634	16,112,103	30,652,259	14,095,136	10,394,775
Other liabilities	979,897	(20,134)	513,465	376,580	159,268	570,999	621,572	95,237	17,023
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	1,031,723	13	661,258	506,323	25	84,916	32,352	85,078	132,102
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	248,362	14,449	124,917	1,337,581	78,600	79,914	140,810	56,492	30,445
Realised gain/(loss)	(85,493)	(1,815)	21,050	2,331,680	(3,963)	(1,294)	18,081	(23,980)	(1,759)
Unrealised gain/(loss)	1,611,232	69,578	1,634,267	6,041,732	1,370,297	929,461	1,285,823	(60,733)	(61,848)
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	2,310,661	55,373	2,195,680	7,729,988	1,290,801	933,242	1,195,647	(55,843)	41,906
Operating profit/(loss) after tax	1,774,281	19,615	1,707,374	5,812,995	956,762	703,427	873,206	(57,617)	24,476
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	No. 11 Aust Shares Index \$	No. 11A Int'l Shares Index (Unhedged) \$	No. 12 Int'l Shares Index (Hedged) \$	No. 12A Aust Fixed Interest Index \$	No. 12B Prop. Sec Index \$	No. 12C Diversified Conservative Index \$	No. 12D Diversified Growth Index \$	No. 13 Credit Securities \$	No. 14 Aust Large Companies Shares \$
<i>IL</i>									
As at 31 Dec 2022									
Financial assets	143,716,816	66,943,906	55,037,670	33,874,043	36,110,934	110,866,559	283,228,666	16,018,189	4,790,327
Other assets	2,888,479	443,402	370,468	1,460,900	412,450	3,320,821	3,235,619	265,480	31,505
Policy liabilities	142,976,326	65,843,839	54,561,744	35,011,429	36,415,623	113,769,161	285,488,060	16,269,620	4,814,310
Other liabilities	3,628,969	1,543,469	846,394	323,514	107,761	418,219	976,225	14,049	7,522
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	3,173,847	1,282	26,727	207,793	543,253	606,025	1,886,020	275,563	102,600
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	678,352	317,506	248,299	162,201	176,833	400,490	956,862	73,808	19,567
Realised gain/(loss)	(506,139)	(467,542)	(210,789)	(178,991)	(339,198)	(1,091,134)	(1,052,687)	(107,854)	(16,813)
Unrealised gain/(loss)	10,010,022	3,113,056	1,048,206	(142,598)	1,146,421	948,870	6,945,067	3,337	320,929
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	11,999,377	2,329,290	615,845	(275,997)	1,173,643	63,271	6,821,539	97,238	387,150
Operating profit/(loss) after tax	9,461,302	2,137,660	631,708	(505,280)	760,318	(918,454)	3,465,954	(2,608)	335,272
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-
As at 30 June 2022									
Financial assets	119,764,631	57,181,236	50,258,472	32,098,733	34,443,100	108,959,172	238,114,699	15,255,556	3,664,126
Other assets	8,756,201	2,852,340	1,187,966	1,421,633	1,019,491	5,298,057	9,818,262	612,747	209,196
Policy liabilities	127,339,023	58,698,905	50,746,781	33,388,442	35,227,489	113,412,754	246,556,602	15,841,249	3,778,176
Other liabilities	1,181,809	1,334,671	699,657	131,924	235,102	844,475	1,376,359	27,054	95,146
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	2,381,046	102	27,947	260,945	243,046	968,948	2,516,719	178,107	64,893
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	667,199	295,397	272,587	176,087	189,372	432,185	852,147	66,459	11,249
Realised gain/(loss)	(64,270)	(8,627)	(201,993)	(89,518)	(3,039)	(153,613)	44,063	(16,757)	(427)
Unrealised gain/(loss)	2,844,810	6,236,813	5,014,502	(608,547)	5,127,434	888,384	6,472,352	(202,057)	(58,166)
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	4,510,778	5,944,075	4,572,054	(608,166)	5,186,651	1,298,104	8,255,059	(105,865)	(4,339)
Operating profit/(loss) after tax	4,362,047	4,655,984	3,650,619	(482,935)	3,838,915	893,339	7,093,447	(102,558)	16,538
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	No. 14A Term Deposits \$	No. 14B Short Term Fixed Interest \$	No. 15 Aust Shares \$	No. 16 Geared Aust Shares \$	No. 17 Int'l Shares \$	No. 18 Mortgage * \$	No. 19 Diversified Growth \$	No. 20 Industrial Shares \$	No. 21 Aust Shares ESG \$
<i>IL</i>									
As at 31 Dec 2022									
Financial assets	81,888,445	10,163,026	33,051,451	24,427,154	18,787,657	-	43,200,307	12,345,869	25,576,411
Other assets	593,667	119,713	135,945	691,949	398,015	-	1,595,134	528,676	677,183
Policy liabilities	82,258,500	10,274,718	32,508,313	24,761,235	18,211,066	-	44,726,390	12,857,685	25,683,010
Other liabilities	223,612	8,021	679,083	357,868	974,606	-	69,051	16,860	570,584
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	913,245	223,963	574,498	681,528	50,073	-	1,567	174,044	661,634
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	209,708	24,350	309,844	110,551	78,954	-	188,893	105,499	118,207
Realised gain/(loss)	-	(33,853)	287,412	(770,648)	803,282	-	(711,391)	230,874	(80,693)
Unrealised gain/(loss)	-	(7,767)	1,839,040	4,303,988	83,426	-	2,747,693	525,837	1,314,201
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	703,537	157,993	2,349,526	4,104,317	857,827	-	1,848,975	825,256	1,776,934
Operating profit/(loss) after tax	417,107	91,808	2,140,975	3,032,694	1,154,579	-	822,986	358,958	1,570,262
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-
As at 30 June 2022									
Financial assets	69,992,377	9,976,582	29,093,027	15,861,580	15,725,411	-	32,275,350	12,581,746	23,365,097
Other assets	142,693	82,363	115,570	6,987,027	109,422	-	10,611,369	924,728	372,222
Policy liabilities	70,057,917	10,016,155	28,114,624	21,608,285	14,298,999	-	40,555,625	13,509,376	23,095,089
Other liabilities	77,153	42,790	1,093,973	1,240,322	1,535,834	-	2,331,094	(2,902)	642,230
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	96,498	79,003	687,663	1,182,977	111,437	-	204,146	129,537	856,621
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	184,060	26,680	300,917	119,143	69,946	-	194,474	145,112	117,750
Realised gain/(loss)	-	(4,648)	1,125,541	(4,117)	(3,275)	-	(429)	1,163,493	(3,587)
Unrealised gain/(loss)	-	(64,773)	(628,181)	478,328	332,092	-	1,305,848	(1,336,401)	956,170
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	(81,687)	(17,071)	877,663	1,540,115	371,732	-	1,316,645	(186,379)	1,691,561
Operating profit/(loss) after tax	(109,836)	(19,045)	1,453,631	1,911,045	440,237	-	925,800	238,413	1,542,597
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-

* This is a dormant fund.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	No 22. Diversified Growth \$	No 23. Aust Income \$	No 24. Diversified Growth \$	No 25. Mortgages \$	No 26. Diversified Conservative \$	No 27. Growth ESG Model \$	No 28 World Equity Trust \$	No 29 Worldwide Sustainability \$	No 30. Diversified High Growth Index \$
<i>IL</i>									
As at 31 Dec 2022									
Financial assets	78,318,580	10,054,158	137,541,592	3,279,024	11,383,213	6,288,221	21,661,605	4,750,063	193,783,907
Other assets	56,620	71,044	2,358,226	29,743	450,879	332,090	323,024	184,224	1,177,885
Policy liabilities	77,814,858	9,985,263	139,728,884	3,300,335	11,606,149	6,402,389	21,819,579	4,914,433	194,396,317
Other liabilities	560,342	139,939	170,934	8,432	227,943	217,922	165,050	19,854	565,475
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	355,979	283,733	1,191,875	56,347	16,227	38,749	231,331	9,885	1,465,225
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	358,917	97,213	499,223	15,142	52,612	26,190	63,064	15,765	645,460
Realised gain/(loss)	(454,497)	123,253	(412,557)	-	(267,798)	(155,859)	(25,096)	(154,978)	(795,688)
Unrealised gain/(loss)	2,036,270	476,950	3,309,359	(1,385)	476,170	325,606	560,267	479,933	7,068,800
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	1,578,835	786,722	3,589,454	39,820	171,987	182,307	703,437	319,074	7,092,876
Operating profit/(loss) after tax	1,119,487	761,976	1,518,147	23,252	57,448	97,633	392,302	142,065	4,288,441
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-
As at 30 June 2022									
Financial assets	73,256,189	10,580,319	131,673,109	3,152,830	10,463,669	4,261,863	11,082,985	3,635,507	155,997,258
Other assets	4,290,832	62,906	7,288,114	29,978	1,346,281	808,283	1,662,223	580,294	7,121,536
Policy liabilities	76,410,815	10,393,109	137,836,655	3,170,978	11,515,083	5,108,209	12,628,480	4,140,079	161,887,931
Other liabilities	1,136,206	250,116	1,124,568	11,830	294,868	(38,064)	116,728	75,722	1,230,863
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	787,964	316,654	981,134	50,672	26,420	16,337	38,814	3,084	1,535,727
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	384,727	83,508	512,882	14,119	45,758	13,061	11,394	7,079	467,929
Realised gain/(loss)	(33,399)	61,273	463,631	-	640	2,780	173	(1,251)	-
Unrealised gain/(loss)	2,256,080	(156,154)	5,345,581	-	109,276	26,653	159,993	106,690	4,852,793
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	2,628,744	138,563	6,285,535	36,560	93,028	36,628	188,582	102,941	5,964,721
Operating profit/(loss) after tax	2,158,904	418,880	5,300,729	21,359	61,325	24,453	151,073	76,360	5,027,937
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	No.31 Diversified Balanced Index \$	No. 32 Diversified Conservative \$	No. 33 Diversified Balanced \$	No. 34 Diversified High Growth \$	No. 35 Tax Effective Equity \$	No. 36 Int. Shares Emerging Mkts \$	No. 37 Diversified Fixed Income \$	No. 38 Aust Shares Concentrated \$	No. 39 Aust Shares Sustainability \$
<i>IL</i>									
As at 31 Dec 2022									
Financial assets	151,218,501	4,184,702	11,831,139	7,558,501	47,035,442	8,823,385	10,529,804	39,948,322	5,810,113
Other assets	3,381,536	69,198	247,437	124,802	556,343	171,439	268,933	2,218,889	208,852
Policy liabilities	154,066,477	4,235,845	12,069,340	7,677,455	46,064,188	8,940,647	10,792,404	42,070,768	6,005,733
Other liabilities	533,560	18,055	9,236	5,848	1,527,597	54,177	6,333	96,443	13,232
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	843,499	989	32,486	101	1,041,348	153	104,176	447,327	98,073
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	523,462	21,071	47,692	31,706	246,175	39,051	37,493	193,888	26,157
Realised gain/(loss)	(940,810)	(101,227)	(79,645)	(38,722)	(1,709,226)	(139,129)	(154,671)	(754,012)	(64,554)
Unrealised gain/(loss)	2,220,419	157,437	206,647	330,993	4,177,828	73,558	70,413	(184,462)	408,842
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	1,599,646	36,127	111,796	260,666	3,262,299	(104,468)	(17,575)	(685,035)	416,204
Operating profit/(loss) after tax	(193,956)	1,482	18,143	112,816	3,006,335	(510,580)	(54,868)	(1,988,751)	232,477
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-
As at 30 June 2022									
Financial assets	135,487,333	4,574,380	8,229,777	5,710,438	30,489,674	7,689,705	9,021,311	36,854,076	5,079,681
Other assets	6,460,665	219,552	530,907	779,787	837,053	766,370	915,131	4,932,040	346,959
Policy liabilities	141,355,260	4,775,241	8,674,257	6,360,207	31,486,752	8,450,423	9,753,178	41,460,011	5,395,366
Other liabilities	592,738	18,691	86,427	130,018	(160,025)	5,652	183,264	326,105	31,274
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	1,267,557	23,472	64,501	12	732,302	20	70,312	75,028	71,941
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	461,843	14,572	35,588	23,214	138,370	32,528	18,197	196,800	23,481
Realised gain/(loss)	(9,764)	(2,320)	(5,579)	(1,465)	(1,058,699)	(34,190)	370	(36,328)	(9,757)
Unrealised gain/(loss)	1,866,919	15,557	103,551	244,666	711,654	(470,819)	(109,749)	2,833,634	200,976
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	2,707,993	24,149	131,697	220,334	252,497	(536,486)	(54,168)	2,684,931	241,209
Operating profit/(loss) after tax	2,208,735	12,981	91,447	165,101	688,834	(386,887)	(42,444)	2,094,517	189,754
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	No. 40 Diversified Balanced \$	No. 41 Diversified ESG Balanced \$	No. 42 Equity Income Fund \$	UF47 Alternatives \$	UF49 ESG Fixed Interest \$	UF50 Diversified ESG Balanced \$	UF52 International Shares (Hedged) \$	UF53 International Shares \$
<i>IL</i>								
As at 31 Dec 2022								
Financial assets	24,920,133	9,297,920	7,142,358	1,597,915	460,831	17,270,780	7,422,501	12,928,759
Other assets	796,614	247,149	43,676	283	14,955	384,985	222,964	787,263
Policy liabilities	25,687,922	9,416,799	7,131,254	1,572,112	475,509	17,619,653	7,434,910	13,667,075
Other liabilities	28,825	128,270	54,780	26,086	277	36,112	210,555	48,947
Retained earnings	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022								
Premium revenue	-	-	-	-	-	-	-	-
Investment income	200,948	20,652	202,919	8	2	106,794	216	296
Claims expense	-	-	-	-	-	-	-	-
Other expenses	89,161	35,753	43,431	5,021	1,550	67,462	27,194	47,255
Realised gain/(loss)	(317,358)	(46,348)	(283,237)	39	(2,882)	(13,983)	(149,595)	(338,257)
Unrealised gain/(loss)	614,953	201,812	341,247	122,069	(14,560)	222,626	360,187	(1,542,185)
Actuarial gain/(loss)	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	409,382	140,362	217,499	117,094	(18,990)	247,975	183,615	(1,927,401)
Operating profit/(loss) after tax	118,283	19,868	199,794	86,878	(17,063)	7,508	31,272	(2,284,452)
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-
As at 30 June 2022								
Financial assets	24,732,910	5,778,659	7,099,090	1,180,387	397,604	13,232,849	5,042,940	10,481,237
Other assets	1,298,670	545,978	67,240	6,492	13,028	815,912	458,437	1,437,988
Policy liabilities	26,000,464	6,232,919	7,303,485	1,186,261	411,930	14,036,119	5,494,403	12,164,565
Other liabilities	31,116	91,718	(137,155)	618	(1,298)	12,642	6,974	(245,340)
Retained earnings	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021								
Premium revenue	-	-	-	-	-	-	-	-
Investment income	112,882	16,314	253,229	1	6	20,287	10	21
Claims expense	-	-	-	-	-	-	-	-
Other expenses	74,586	21,235	42,897	1,808	1,655	10,957	16,078	37,779
Realised gain/(loss)	9,869	(11,080)	49,002	-	(2,887)	(239)	(6,510)	-
Unrealised gain/(loss)	423,328	269,646	(124,881)	(10,936)	(1,162)	80,544	288,315	85,067
Actuarial gain/(loss)	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	480,106	254,627	135,553	(12,743)	(4,795)	89,695	268,687	54,037
Operating profit/(loss) after tax	369,408	180,868	261,783	(9,542)	(3,710)	66,882	191,455	73,601
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	UF56 Growth Model Portfolio No. 1 \$	UF57 High Growth Model Portfolio No. 1 \$	UF62 Diversified Conservative Portfolio No. 2 \$	UF64 Managed Volatility Shares Portfolio \$	UF66 International Responsible Investing Portfolio \$	UF69 Fixed Interest Portfolio \$	Total Life Investment \$
<i>IL</i>							
As at 31 Dec 2022							
Financial assets	701,999	640,240	977,336	1,473,429	672,548	918,182	2,325,831,295
Other assets	40,491	77,654	16,538	116,223	152,892	11,525	42,928,838
Policy liabilities	741,630	619,793	960,183	1,443,773	824,982	900,274	2,344,457,712
Other liabilities	860	98,101	33,691	145,879	458	29,433	24,302,422
Retained earnings	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-
For half year ended 31 Dec 2022							
Premium revenue	-	-	-	-	-	-	-
Investment income	1,201	698	6,249	1,746	5	240	20,593,183
Claims expense	-	-	-	-	-	-	-
Other expenses	499	148	844	1,539	2,273	3,363	10,497,214
Realised gain/(loss)	-	-	(5)	(38)	(1,135)	(49)	(15,345,893)
Unrealised gain/(loss)	(9,193)	(874)	(5,242)	6,621	20,144	(35,994)	62,697,033
Actuarial gain/(loss)	-	-	-	-	-	-	-
Operating profit/(loss) before tax	(8,492)	(325)	158	6,791	16,740	(39,165)	56,701,330
Operating profit/(loss) after tax	(6,848)	(379)	(636)	5,416	2,700	(31,012)	31,547,064
Solvency requirement (\$'000)	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-
As at 30 June 2022							
Financial assets	-	-	17,660	36,875	443,404	556,898	2,066,261,539
Other assets	-	-	529	715	60,340	4,314	116,559,451
Policy liabilities	-	-	18,232	37,524	493,474	560,857	2,153,703,540
Other liabilities	-	-	(43)	66	10,270	355	29,117,450
Retained earnings	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-
For half year ended 31 Dec 2021							
Premium revenue	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	20,546,004
Claims expense	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	9,844,208
Realised gain/(loss)	-	-	-	-	-	-	3,189,442
Unrealised gain/(loss)	-	-	-	-	-	-	63,935,803
Actuarial gain/(loss)	-	-	-	-	-	-	-
Operating profit/(loss) before tax	-	-	-	-	-	-	78,414,593
Operating profit/(loss) after tax	-	-	-	-	-	-	65,620,539
Solvency requirement (\$'000)	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	LI01	LI02	LI03	LI04	LI05	LI06	LI07	
	International	Australian	International	International	Property	Australian	Diversified	
CF01	Fixed	Shares	Shares	Shares	Securities	Fixed Interest	Conservative	
Cash Benefit	Interest	Index	(Unhedged)	(Hedged)	Index	Index	Index	Index
Fund	Portfolio	Portfolio	Index	Index	Portfolio	Portfolio	Portfolio	Portfolio
\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>IL</i>								
As at 31 Dec 2022								
Financial assets	380,434	35,380	126,619	34,277	210,838	49,525	37,163	603,750
Other assets	-	106	2,323	-	13	369	91	381
Policy liabilities	380,434	30,910	123,972	29,355	206,025	45,612	32,467	601,487
Other liabilities	-	4,576	4,970	4,922	4,826	4,282	4,787	2,644
Retained earnings	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022								
Premium revenue	414,158	31,248	117,525	24,756	157,340	44,890	31,721	380,470
Investment income	3,102	120	2,366	-	56	474	115	1,906
Claims expense	205,130	-	-	-	-	-	-	6,788
Other expenses	75,795	30,935	118,359	24,432	159,662	44,895	31,089	367,108
Realised gain/(loss)	-	(1)	(205)	(109)	-	(186)	(45)	(82)
Unrealised gain/(loss)	-	(586)	(904)	(26)	2,264	(167)	(754)	(7,603)
Actuarial gain/(loss)	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	136,336	(154)	441	190	37	111	(54)	87
Operating profit/(loss) after tax	136,336	(154)	441	190	37	111	(54)	87
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-
As at 30 June 2022								
Financial assets	804	4,696	9,755	9,586	54,635	4,865	6,262	253,503
Other assets	167,500	14	659	429	959	76	33	1,504
Policy liabilities	168,304	-	5,787	4,996	46,981	817	1,416	235,965
Other liabilities	-	4,710	4,627	5,019	8,613	4,124	4,879	19,042
Retained earnings	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021								
Premium revenue	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Claims expense	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Realised gain/(loss)	-	-	-	-	-	-	-	-
Unrealised gain/(loss)	-	-	-	-	-	-	-	-
Actuarial gain/(loss)	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	-	-	-	-	-	-	-	-
Operating profit/(loss) after tax	-	-	-	-	-	-	-	-
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	L108 Diversified Balanced Index Portfolio \$	L109 Diversified Growth Index Portfolio \$	L110 Diversified Balanced Portfolio \$	L111 Diversified Growth Portfolio \$	L112 Diversified Real Return Portfolio \$	L113 Diversified High Growth Index Portfolio \$	L114 Diversified Conservative Portfolio \$	L115 Diversified High Growth Portfolio ~ \$
<i>IL</i>								
As at 31 Dec 2022								
Financial assets	3,431,195	1,108,916	573,781	369,033	176,938	1,036,797	52,377	-
Other assets	2,404	461	2,246	1,854	4,078	1,562	238	-
Policy liabilities	3,293,076	1,106,527	573,742	367,748	175,953	1,032,732	52,507	-
Other liabilities	140,523	2,850	2,285	3,139	5,063	5,627	108	-
Retained earnings	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022								
Premium revenue	2,778,368	935,141	575,023	351,618	175,839	1,040,614	51,926	-
Investment income	14,208	2,583	2,247	3,400	4,078	7,234	238	-
Claims expense	4,557	-	-	-	-	-	-	-
Other expenses	2,746,704	927,505	574,763	344,152	176,183	1,035,074	52,718	-
Realised gain/(loss)	(290)	-	-	(105)	-	63	-	-
Unrealised gain/(loss)	(37,163)	(9,093)	(2,354)	(10,922)	(3,649)	(11,799)	438	-
Actuarial gain/(loss)	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	3,107	1,150	(177)	(7)	66	635	(90)	-
Operating profit/(loss) after tax	3,107	1,150	(177)	(7)	66	635	(90)	-
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-
As at 30 June 2022								
Financial assets	599,428	192,325	-	26,913	4,712	-	-	-
Other assets	5,179	2,068	-	649	72	-	-	-
Policy liabilities	553,136	179,789	-	24,882	8	-	-	-
Other liabilities	51,471	14,604	-	2,680	4,776	-	-	-
Retained earnings	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021								
Premium revenue	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Claims expense	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Realised gain/(loss)	-	-	-	-	-	-	-	-
Unrealised gain/(loss)	-	-	-	-	-	-	-	-
Actuarial gain/(loss)	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	-	-	-	-	-	-	-	-
Operating profit/(loss) after tax	-	-	-	-	-	-	-	-
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-

~ This fund has not yet commenced as at 31 December 2022.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	LI16 Low Volatility Shares Portfolio	LI17 Concentrated Australian Shares Portfolio	LI18 Concentrated International Shares Portfolio	LI20 Global Infrastructure Portfolio	LI21 International Fixed Interest Portfolio	LI22 Diversified ESG Growth Portfolio	LI23 Diversified Fixed Interest Portfolio	LI24 International Shares Portfolio	Total LifeIncome
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>IL</i>									
As at 31 Dec 2022									
Financial assets	50,879	396,652	482,825	108,281	115,653	297,284	9,197	14,176	9,701,970
Other assets	61	4,429	-	2,274	565	423	-	25	23,903
Policy liabilities	46,029	394,854	476,227	105,621	110,995	292,707	4,660	9,465	9,493,105
Other liabilities	4,911	6,227	6,598	4,934	5,223	5,000	4,537	4,736	232,768
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2022									
Premium revenue	45,295	111,359	54,835	79,552	110,813	297,761	4,802	9,363	7,824,417
Investment income	61	4,437	10	2,275	737	449	-	27	50,123
Claims expense	-	-	-	-	-	-	-	-	216,475
Other expenses	46,145	102,257	638	76,450	111,213	293,142	4,684	9,531	7,353,434
Realised gain/(loss)	-	(161)	(9,310)	-	-	-	(1)	-	(10,432)
Unrealised gain/(loss)	810	(13,418)	(45,204)	(5,665)	(376)	(4,945)	(294)	493	(150,917)
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	25	(267)	(798)	(271)	(37)	3	(177)	345	140,501
Operating profit/(loss) after tax	25	(267)	(798)	(271)	(37)	3	(177)	345	140,501
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-
As at 30 June 2022									
Financial assets	4,678	307,145	527,101	46,371	4,761	4,400	4,695	4,012	2,070,647
Other assets	80	16,452	3,968	684	308	180	-	313	201,127
Policy liabilities	21	294,592	478,401	29,655	-	14	-	-	2,024,764
Other liabilities	4,737	29,005	52,668	17,400	5,069	4,566	4,695	4,325	247,010
Retained earnings	-	-	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	-	-	-	-
Issued capital	-	-	-	-	-	-	-	-	-
For half year ended 31 Dec 2021									
Premium revenue	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Claims expense	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
Realised gain/(loss)	-	-	-	-	-	-	-	-	-
Unrealised gain/(loss)	-	-	-	-	-	-	-	-	-
Actuarial gain/(loss)	-	-	-	-	-	-	-	-	-
Operating profit/(loss) before tax	-	-	-	-	-	-	-	-	-
Operating profit/(loss) after tax	-	-	-	-	-	-	-	-	-
Solvency requirement (\$'000)	-	-	-	-	-	-	-	-	-
Solvency reserve ratio	-	-	-	-	-	-	-	-	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)

	Assurance Fund [^] \$	Oddfellows Fund \$	Total Life Insurance \$	Total Benefit Funds \$	M'gmt Fund \$
	<i>N-IL</i>	<i>N-IL</i>	<i>IL and N-IL</i>		
As at 31 Dec 2022					
Financial assets	-	6,915,299	16,617,269	2,342,448,564	8,341,483
Other assets	-	55,825	79,728	43,008,566	33,480,731
Policy liabilities	-	6,422,117	15,915,222	2,360,372,934	-
Other liabilities	-	549,007	781,775	25,084,196	3,815,660
Retained earnings	-	-	-	-	10,621,318
Reserve	-	-	-	-	1,235,328
Issued capital	-	-	-	-	26,149,908
For half year ended 31 Dec 2022					
Premium revenue	-	-	7,824,417	7,824,417	-
Investment income	-	158,943	209,066	20,802,249	-
Claims expense	-	54,784	271,259	271,259	-
Other expenses	-	69,987	7,423,421	17,920,635	23,176,222
Realised gain/(loss)	-	(2,544)	(12,976)	(15,358,869)	-
Unrealised gain/(loss)	-	(26,488)	(177,405)	62,519,628	-
Actuarial gain/(loss)	-	(5,140)	(5,140)	(5,140)	-
Operating profit/(loss) before tax	-	-	140,501	56,841,831	(11,836,894)
Operating profit/(loss) after tax	-	-	140,501	31,687,565	(6,102,068)
Solvency requirement (\$'000)	-	-	-	-	7,750
Solvency reserve ratio	-	-	-	-	134%
As at 30 June 2022					
Financial assets	-	6,998,895	9,069,542	2,075,331,081	8,864,005
Other assets	-	26,829	227,956	116,787,407	39,457,346
Policy liabilities	-	6,416,977	8,441,741	2,162,145,281	-
Other liabilities	-	608,747	855,757	29,973,207	4,352,729
Retained earnings	-	-	-	-	16,723,386
Reserve	-	-	-	-	1,095,328
Issued capital	-	-	-	-	26,149,908
For half year ended 31 Dec 2021					
Premium revenue	-	-	-	-	-
Investment income	-	291	291	20,546,295	-
Claims expense	-	54,326	54,326	54,326	-
Other expenses	-	6,691	6,691	9,850,899	13,569,735
Realised gain/(loss)	-	-	-	3,189,442	-
Unrealised gain/(loss)	-	2,792	2,792	63,938,595	-
Actuarial gain/(loss)	-	57,934	57,934	57,934	-
Operating profit/(loss) before tax	-	-	-	78,414,593	(3,486,257)
Operating profit/(loss) after tax	-	-	-	65,620,539	1,851,571
Solvency requirement (\$'000)	-	-	-	-	8,723
Solvency reserve ratio	-	-	-	-	134%

[^] Received APRA approval for the termination of the Fund in December 2021.



Independent Auditor's Review Report

To the shareholders of Generation Development Group Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Generation Development Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Generation Development Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2022 and of its performance for the **Half-year Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2022;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 18 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Generation Development Group Limited (the Company) and the entities it controlled at the Half-year's period end or from time to time during the Half-year.

The **Half-year Period** is the 6 months ended on 31 December 2022.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Dean Waters

Partner

Melbourne

23 February 2023