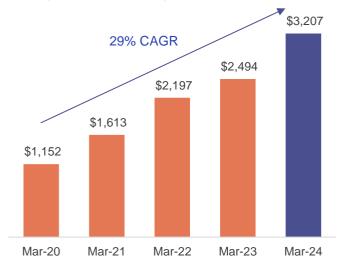


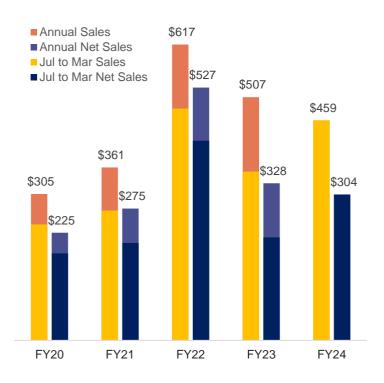
#### 18 April 2024

### Generation Development Group March Quarter Update

#### Closing Funds Under Management in \$m (Mar)



#### Annual Sales & Net Inflows in \$m



Note: Excludes LifeIncome sales and funds under management.

#### **Funds Under Management**

29%<del>1</del>

Up on previous corresponding period

\$3,207m

Total FUM as at March 2024

\$279m

FUM growth December 2023 to March 2024

#### **Gross inflows**

50%t

Up on previous corresponding period

\$154m

Sales inflows December 2023 to March 2024

\$105m

Net inflows December 2023 to March 2024

\$622m

Sales inflows March 2023 to March 2024

# A message from Grant Hackett OAM CEO of Generation Life



Generation Life achieved an exceptional result for the third quarter with sales of \$154m, or a 50% increase on the previous corresponding period ("PCP"). We have recorded an increase in funds under management ("FUM") of \$713m over the past 12 months to \$3.2b. Notwithstanding that the third quarter is seasonally a softer period of inflows for Generation Life, the high level of inflows in the period and activity gives us confidence that we will most likely see a strong second half of sales. In our first half results we saw a huge increase of 20% in active financial advisers. This is often a lead indicator for sales activity, which is reflected in the record March quarter sales result.

LifeIncome is now at \$29m of FUM and has a growing pipeline of deals that we expect to be submitted over the coming months. We launched a new product disclosure statement ("PDS") at the end of February, which provides more features, including a withdrawal benefit for policyholders. These additions to LifeIncome are driven by the feedback we have received from financial advisers since introducing the product in 2022. While we are yet to hit the inflection point in sales, there has been more positive activity with increased enquiries and technical scenarios.

On the back of the current market conditions, the strength of our leading indicators and potential for legislative tailwinds, such as the double taxation for earnings on superannuation balances above \$3m, we believe Generation Life will continue to build on the strong level of sales momentum leading up to June 2024.

#### **Grant Hackett OAM**

Chief Executive Officer and Managing Director of Generation Life

## Key highlights



The March quarter delivered \$154m of quarterly inflows being 50% up on previous corresponding period



The March quarter delivered the highest March quarterly FUM inflow in the history of Generation Life



52% market share of quarterly inflows into investment bonds for the period ended September 2023<sup>1</sup>



Investment bond net inflows of \$105m for the quarter was a 96% increase on previous corresponding period

 $<sup>^{\</sup>mathrm{1}}$  Plan for Life, Investment Bonds Market Report for period ended 30 September 2023.

# Movements for the quarter and year



#### Funds Under Management (\$m)

#### **Generation Life Investment Bonds**

	Quarter ended Mar 2024 (\$m)	Quarter ended Mar 2023 (\$m)	Change (\$m)	Change (%)
Opening	2,928.1	2,360.1	568.0	24.1
Sales inflows	154.1	102.6	51.6	50.3
Investment growth	173.4	80.2	93.4	116.9
Withdrawals	-39.4	-38.0	-1.3	-3.5
Death Maturities	-9.5	-10.8	1.3	12.4
Closing	3,206.8	2,494.0	712.8	28.6

#### Lonsec



Lonsec Investment Solutions continues to achieve strong growth, with \$10.4bn of Funds Under Management at March 2024. This included an increase of 7% in the March 2024 quarter, or 27% for the last twelve months.

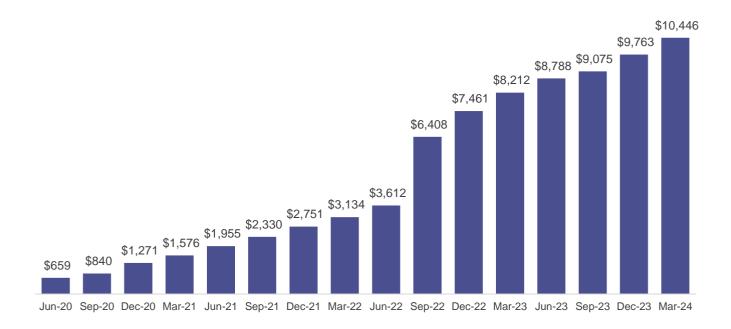
Generation Development Group (GDG) holds a 49.2% interest in Lonsec Holdings Pty Ltd (Lonsec), which includes Lonsec Investment Solutions that helps dealer groups and independent financial advisers establish diversified managed portfolios and separately managed account (SMA) solutions.

Lonsec Funds Under Management (FUM) increased by \$683m for the quarter.

There has been a significant, 27%, or \$2.2bn, increase in FUM in the last 12 months since 31 March 2023.

Pleasingly, we are also seeing encouraging growth in the Lonsec Research business.

#### **Lonsec Closing Funds Under Management in \$m**





Outthinking today.

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