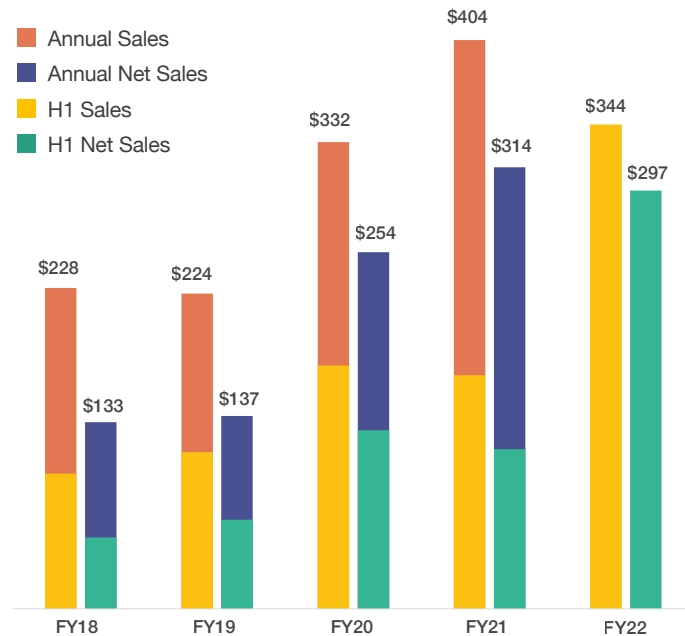


ASX Announcement

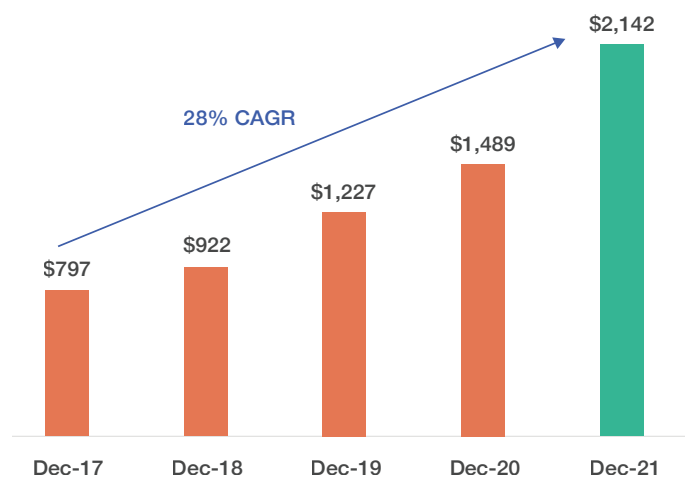
17 January 2022

Generation Development Group December Quarter Update

Annual Sales & Net Inflows in \$m



Closing Funds Under Management in \$m



Net inflows

↑ 165%

Up on previous corresponding period

\$155m

Net inflows September 2021 to December 2021

\$184m

Sales inflows September 2021 to December 2021

\$583m

Sales inflows December 2020 to December 2021

Funds Under Management

↑ 44%

Up on previous corresponding period

\$2,142m

Total FUM as at December 2021

\$187m

FUM growth September 2021 to December 2021

A message from Grant Hackett OAM CEO of Generation Life



Another outstanding period of performance

It's been an outstanding and unparalleled finish to 2021. The business continues to build in momentum with a record \$184m of inflows in the second quarter of this financial year. We also surpassed another major milestone exceeding \$2b of Funds Under Management ('FUM') to \$2.1b. We have achieved our fourth record quarter in a row, with the business already having surpassed its second highest annual sales result, with \$344m in sales in the last six months.

Generation Life is proud to have achieved a 52% market share of annual sales inflows¹ as at the September 2021 quarter reporting period, compared to 40% in the prior corresponding period². Pleasingly, market inflows have also increased over the same period by more than 50%, from \$207m³ to \$311m⁴.

The engagement and support we have received from financial advisers has grown strongly in the first half of the financial year. There is now a good understanding of the after-tax benefits to clients of investing in investment bonds and the advantages our products offer around estate planning. Our recent product innovations have further enhanced these benefits, particularly in relation to after-tax returns. We have also improved the efficiency of our back office and implemented a number of automated solutions through our recently revamped Adviser Online portal.

With the 2021 calendar year now behind us, it's difficult to contain the excitement of the upcoming launch of our investment-linked lifetime annuity, subject to regulatory approval, and the next wave of innovations on our investment bonds that will further bolster our customer value proposition. We are very grateful for all the support we have received at Generation Life throughout 2021, and we look forward to an equally prosperous 2022.

Grant Hackett OAM

Chief Executive Officer of Generation Life

¹ Plan for Life, Investment Bonds Market Report for period ended 30 September 2021.

² Plan for Life, Investment Bonds Market Report for period ended 30 September 2020.

³ Plan for Life, Investment Bonds Market Report for period ended 30 September 2020.

⁴ Plan for Life, Investment Bonds Market Report for period ended 30 September 2021.

Key highlights



Highest sales inflows for the quarter, in the history of Generation Life



52% market share of quarterly inflows into investment bonds for the September 2021 quarter¹



Net inflows of \$155m for the quarter with continued low redemption rates



Solid FUM growth for the quarter supported by significant sales inflows

Movements for the quarter and year



Funds Under Management (\$ million)

	Quarter ended Dec 2021 (\$m)	Quarter ended Dec 2020 (\$m)	Change (\$m)	Change (%)
Opening	1,954.0	1,363.2	590.8	43.3
Sales inflows	183.7	84.4	99.3	117.7
Investment growth	32.6	67.2	-34.6	-51.5
Withdrawals & maturities	-28.9	-25.9	-3.0	-11.5
Closing	2,141.5	1,488.9	652.6	43.8

Lonsec Investment Solutions

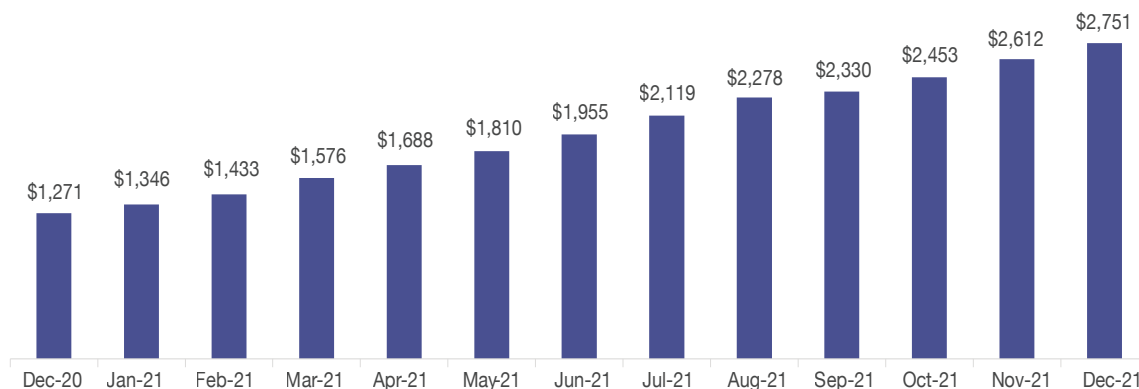
Lonsec Investment Solutions continues to exceed growth forecasts, with Funds Under Management increasing by 18% for the December 2021 quarter.

Generation Development Group (GDG) holds a 41% interest in Lonsec Holdings Pty (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 \$140m a month on an average monthly basis, from 30 September 2021 to 31 December 2021 to close at \$2,751m. That is a 18% increase for the quarter.

There has been a significant, 117%, or \$1,480m, increase in FUM in the last 12 months since 31 December 2020.

Lonsec Closing Funds Under Management in \$m





Outthinking today.

Authorised by and contact for further information:

Terence Wong

Chief Financial Officer

Telephone: +61 3 8601 2021

gendevdevelopmentgroup.com.au

1800 806 362