

MEDIA RELEASE

One Step Closer to Orford's Retirement Dream.

Generation Life investment-linked lifetime annuity launches in partnership with Optimum Pensions.

MELBOURNE, 3 August 2022 – The last few months have been monumental for David Orford. In a long-standing and accomplished career in superannuation, he is significantly closer to his life-long mission of a sustainable retirement income for all Australians.

The partnership between Orford's Optimum Pensions and Generation Life has resulted in the recent launch of Generation Life LifeIncome. The first lifetime annuity of its kind in Australia, LifeIncome is an investment-linked lifetime annuity designed to provide an income for life, with the flexibility to select and switch between multiple investment options.

One of Australia's most successful actuaries, Orford has been warning about longevity risk for many years, and the inadequacies of available retirement products to mitigate this. He has dedicated his focus since the sale of Financial Synergy in 2016 to investing in research and products that will help Australians lead a comfortable retirement.

It was when Orford met with Generation Life, who were searching for a new kind of retirement product that would provide protection against longevity and sequence risk, that the perfect opportunity was born. This would speed up distribution of a product that was based on years of research and development.

Grant Hackett OAM, CEO of Generation Life, describes the Optimum Pensions investment linked lifetime annuity as "a game changer in the lifetime annuity space". He added, "... we saw a great opportunity to produce the first investment linked lifetime annuity to give full flexibility and open architecture in terms of investment options, and link income to investment performance."

Orford believes that there is now no excuse for superannuation funds' reluctance to consider lifetime income options for retiring members. "There are several ways a super fund can make an investment-linked lifetime annuity available to its members either by directly offering the Generation Life LifeIncome product, or by using one of the white-label options that can be tailored to their membership needs. Both options significantly reduce the cost and risk associated with developing a lifetime income product from scratch." He further encourages funds that the white label options "have increased the opportunity for super funds to retain retiring members and their assets in the fund."

'Redesigning retirement' by providing Australians with a broader choice of retirement income products has long been on Orford's agenda. The launch of this pioneering product, coinciding with the Retirement Income Covenant regulations that recently came into play are, according to David, *"vital steps towards an increased focus on post-retirement and the product innovation required in this space"*.

Always one to put his money where his mouth is, Orford was the proud owner of the very first Generation Life LifeIncome policy, jumping on board what he calls *"the best retirement solution in Australia!"*

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Optimum Pensions

Optimum Pensions was launched in 2017 with a single mission – to help Australians lead a comfortable retirement. The Optimum Pensions innovative retirement income solutions are specifically developed to address longevity risk and provide greater peace of mind for all retirees; no matter how long they live. www.optimumpensions.com.au

Note to Editors: Photos available on request and attached

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Pictured: Holding the first Generation Life LifeIncome policy.

Grant Hackett OAM, CEO of Generation Life

David Orford, Managing Director Optimum Pensions