

**SURVIVE THRIVE**



# Natural Selection

**Financial Services Forum**

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**Actuaries  
Institute**



# Deferred Annuities – What Exactly do they look like?

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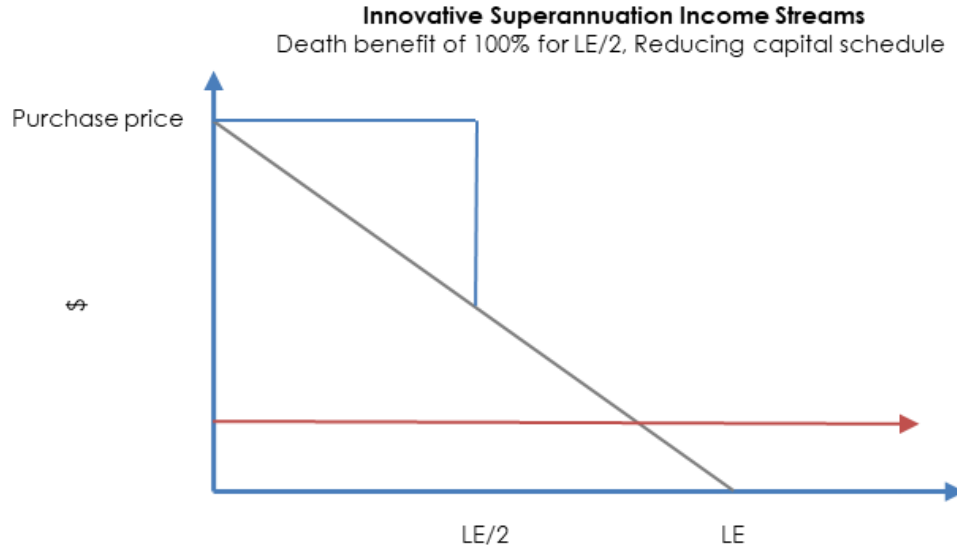
# Historic impediments to DLAs

Impediment	Rating
SIS definition of superannuation pension	
Earnings tax treatment during deferral period	
Minimum surrender value standard	
Means testing treatment	
Minimum drawdown rules	

# Current state

Impediment	Rating
SIS definition of superannuation pension	
Earnings tax treatment during deferral period	
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Means testing treatment	
Minimum drawdown rules	

# Innovative Superannuation Income Streams



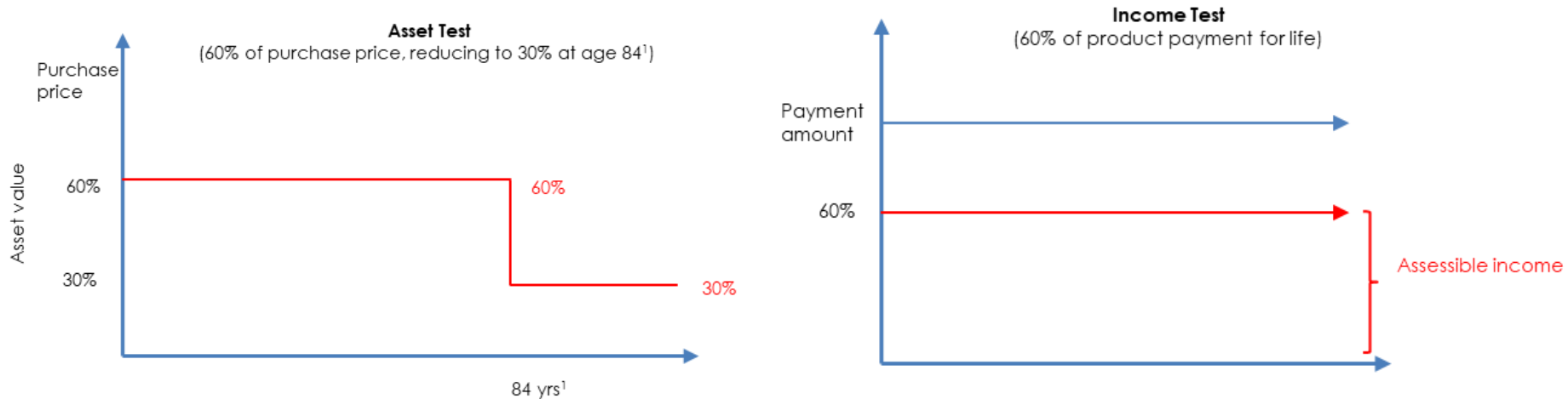
Payment commencement can be deferred to a later event

Subject to declining capital access schedule

Once payments commence:

- Must be paid at least annually
- No unreasonable deferral of income

# Means testing of pooled lifetime income streams



1. Subject to minimum of 5 years from commencement