AUSIEX

an NRI company

On the Precipice of Change

Preparing for Intergenerational Wealth Transfer

2024 Update

Foreword

Our original 2023 paper *On the Precipice of Change* explored the pace of the much-touted intergenerational wealth transfer and its impact on the financial advice industry – including what needs to be done to meet the needs of those receiving that wealth.

Some $3.5 trillion in assets is forecast to be transferred from Australian Baby Boomers to their heirs over the next two decades, according to the Productivity Commission[1].

As a result, Generation X, those people born between 1965 and 1979, are set to be the wealthiest ever to have lived as they may inherit the largest share.

Baby Boomers are leaving the workforce at an accelerated pace, and they will be all but gone from workplaces by 2028. In 2027, the first of the Baby Boomers will reach their statistical age of death (81 years for men and 85 years for women).

Baby Boomer superannuation balances will start to deflate out of the system through retirement consumption and then through disbursement via the inheritance and wealth transfer process. This will mostly be in the form of residential property, unspent superannuation funds and other investment assets bequeathed to family beneficiaries. Inherited assets currently total about $120 billion a year in Australia, and this figure is expected to quadruple to almost $500 billion a year over the next 25 years.

The purpose of this paper, updated from our original in May 2023, is to continue the conversation about the major intergenerational changes we see occurring over a planning horizon of the next five years, and consider the possible implications for the wealth management industry and posit some priorities for action.

The NRI Group was founded in 1988 from the merger of the Nomura Research Institute, Ltd. (NRI) with Nomura Computer Systems Co., Ltd., in recognition that a technology company could not plan its own strategic future unless it could research the trends that were shaping that future. The combination of NRI's approach with AUSIEX's proven skills at seamlessly connecting Australian wealth management companies to markets creates a new opportunity to introduce a research-driven approach to local products and services.

We look forward to helping our clients, partners and the wider industry continue to engage as we all work to adapt and help more Australians in this period of significant change.

Prologue

The intergenerational transfer of wealth in this country is picking up pace.

COVID, in particular, encouraged many older people to reassess what they want going forward, a part of which is determining how to provide for the next generation. In short, we are at the end of the Boomer phase and the beginning of the Millennial/Gen Z phase. The wealth management industry needs to deal with the Boomers retiring, the transition of Gen X to being the elders of the workforce and the custodians of greater wealth and potential influence, and the rise of the Millennials/Gen Z.

[1] Wealth Transfers and their Economic Effects – Research Paper (Productivity Commission 2021)

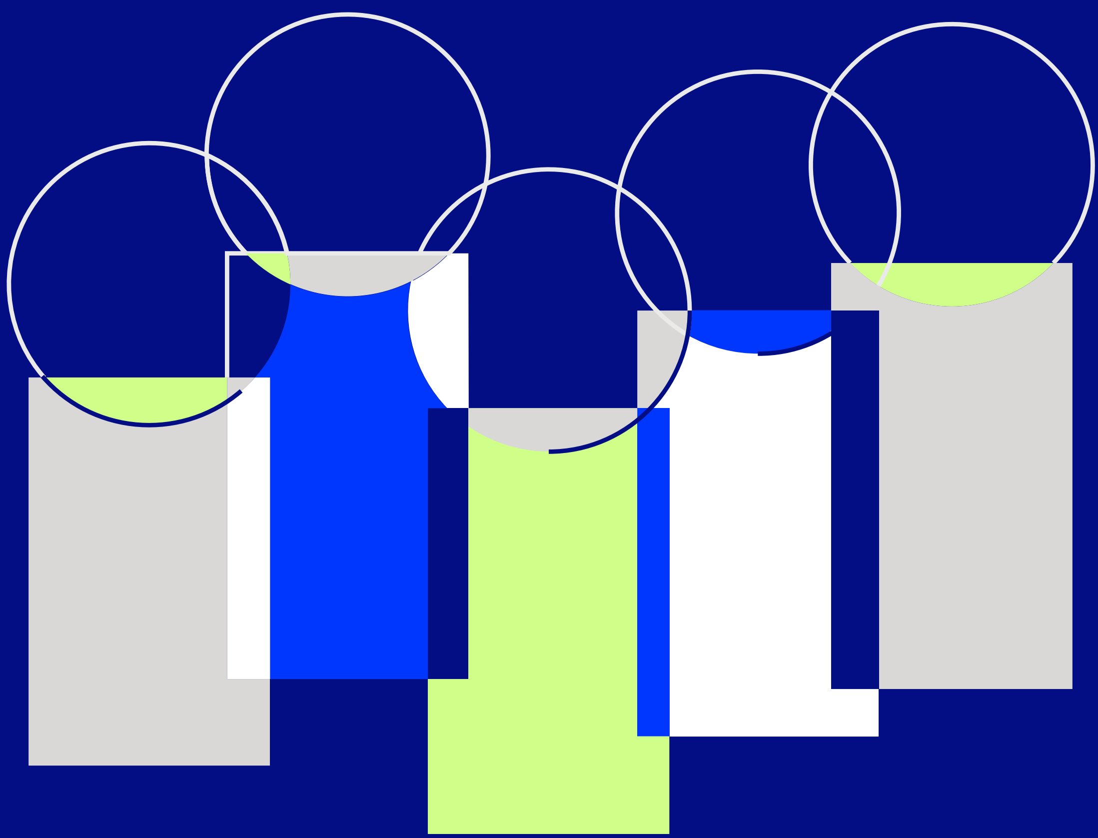
The Generations

This paper uses the definition provided by the Australian Bureau of Statistics (ABS)[2] which is shown in table 1. The Boomer generation is generally accepted to be a 20-year generational period, and then each generation is a subsequent 15-year generational period.

As we noted in our original paper, the burst in the birth rate that created the Baby Boomers meant that they were the largest demographic cohort by number, outnumbering each of the other cohorts. The Baby Boomer bubble has been the defining force that has cleared all before it, and its members have also collected resources and wealth as the systems changed to accommodate them and their looming retirement and aged care. Up until now, the Baby Boomers have been the largest and most consequential demographic cohort in Australia in the post war era.

Fig 1: Generational Cohorts

	Birth year window		
Cohort	**From**	**To**	**2023 mid point**
Baby Boomers	1946	1964	**68**
Gen X	1965	1980	**51**
Millennials (Gen Y)	1981	1996	**35**
Gen Z	1997	2012	**19**



[2] https://www.abs.gov.au/media-centre/media-releases/2021-census-shows-millennials-overtaking-boomers

The Cusp of Intergenerational Change

It is worth re-iterating that within five years, all Baby Boomers will be eligible for retirement and the Baby Boomer 'bubble' will have all but deflated out of the workforce by 2028[3].

And it doesn't stop there. In 2027, the first of the Baby Boomers will reach their statistical age of death (men 81, women 85) which means the Baby Boomer bubble will start to deflate completely.

The impact of this on the wealth management industry is three-fold:

Firstly, Baby Boomer superannuation balances will start to deflate out of the system through retirement consumption, followed by disbursement through the inheritance process.

Secondly, Gen X are now the group preparing for retirement and they will become the large balance superannuation account holders.

Lastly, with Gen Z fully deployed into the workforce, the predominant demographic groups needing to be serviced by the industry will be Millennials/Gen Z.

Baby Boomers will have all but left the workforce by 2028, as Generation Z reaches 100% deployment.

Fig 2: Percent of Cohort of Working Age over 5 Year Strategic Window.

	The Beginning				Strategy Window % Of Working Age						The Beginning of the End			
Cohort	1946	1964	1981	1997	2023	2024	2025	2026	2027	2028	2029	2045	2061	2077
Boomers					**33%**	28%	22%	17%	11%	6%				
Millennials					**100%**	100%	100%	100%	100%	100%				
Gen X					**100%**	100%	100%	100%	100%	100%				
Gen Z					**73%**	80%	87%	93%	100%	100%				

Fig 3: Boomer and Gen Z Cohorts of Working Age over 5 Year Strategic Window

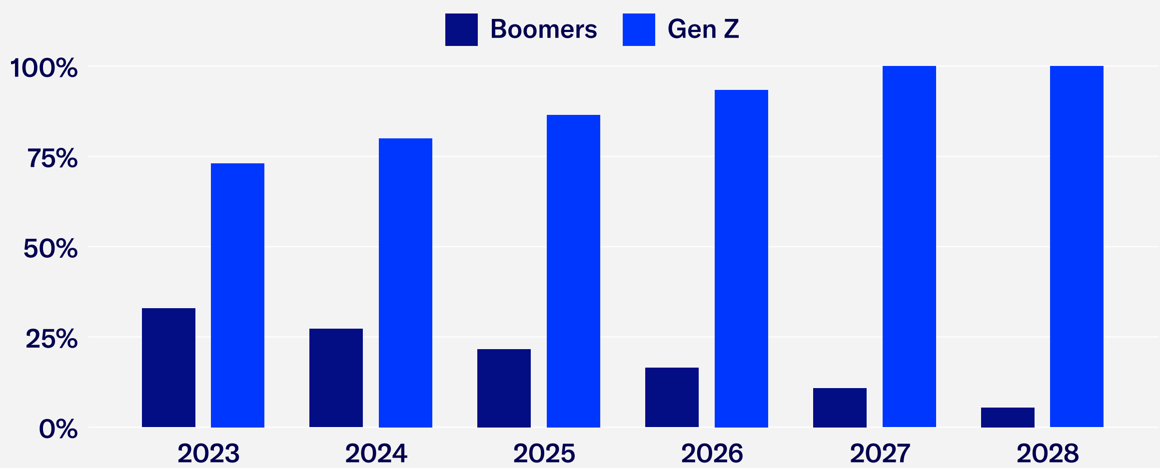


Table 2: Baby Boomers will have all but left the workforce by 2028, as Generation Z reaches 100% deployment (footnote to 'On the Precipice of Change AUSIEX May 2023').

[3] On the Precipice of Change – AUSIEX 2023

Impacts of Intergenerational Change

Financial Flow Changes

The exit of the Boomers from the workforce means for the first time in its history, the retirement system is going to see retirement phase withdrawals coming from its largest accounts, as those in the 60-64 age group have an average balance of $323,000 compared to the younger generations. Those in the 30-34 age group have an average balance of $45,000.

It is difficult to predict the future and how the money will flow from where, to whom, how much and where it will end up.

If we consider at Association of Superannuation Funds of Australia (ASFA) data on the group that will retire and leave the system over the next 20 years, the average balance across genders for those in the 60-75 year-old group is just under $400,000, however it is highly skewed by the larger balances.

Examining the median, the balance across genders in this group is approximately $180,000, which means that 50% of account holders in this age group have $180,000 or less in their retirement savings accounts. In other words, the larger share of the flow of money will be completely out of the system. This also corresponds with research from ASFA which shows that 80% of those who died over 60, and 90% of those over 80, had no super at death.

The question arises as to where this money will flow? If we look at Australian Bureau of Statistics (ABS) research into home ownership across the generations, we see that only 19.4% of Baby Boomers own their home outright, with 46.4% still having a mortgage and 30.2% renting. While the value of their properties will have increased in capital value, it is not a stretch to assume that retirement funds will be used to pay down mortgages, especially if a large cash balance reduces access to pension entitlements.

Recent ASFA research[4] shows inflation has added 9% for singles and 7.8% for couples to the balance required for a comfortable retirement. These figures are now estimated at $690,000 for couples and $595,000 for singles. These numbers will compound again in 2024.

With almost universal participation in some form of investment through superannuation and over 35% of Australian adults holding investments on an ASX Chess Account, direct and indirect investment in shares in publicly traded companies was a bedrock of the Baby Boomer retirement preparation phase and will continue to be the bedrock of wealth management for generations that come after it.

The Productivity Commission noted in a late 2021 research paper[5] that in the bottom fifth of the wealth distribution, the average equivalised wealth is about A$7,200, and the inheritance on average is about $3,500. In the top quintile, the average wealth is about A$1.3 million in equivalised terms, and the average inheritance is about A$121,000.

From the same paper, inherited assets currently total about A$120 billion per year in Australia, and this figure is expected to grow to almost A$500 billion per year over the next 25 years.

The resesarch also found that the average age of inheritors is 50, close to the mid-point of the age bracket corresponding with Gen X, which makes them an important part of the answer to the question about flows.

[4] https://www.superannuation.asn.au/media-release/media-release-21-march-2023/
[5] Wealth Transfers and their Economic Effects – Research Paper (Productivity Commission 2021)

Additionally, two in five people prefer that their wealth be shared while they're alive. That's almost double the number who'd like to leave their wealth as a bequest.

Charitable giving trends are also likely to have an impact on the financial flows occurring via the intergenerational transfer.

In a recently-released study *The Future of Legacy Giving: Boomers and Beyond – Australia (November 2023)*, it was found that Baby Boomers and Gen X felt strongly that it was important to help others in need as well as your own family (55% and 61% respectively) and had a higher expectation that their family will need financial support from them (19% and 38% respectively). Approximately 31% of 'Core' Boomers and 36% of so-called 'shadow Boomers' (born after 1955) had either already left a bequest or were considering leaving one, representing a significant proportion of the 'controllers' of the $3.5 trillion in assets likely to be transferred by 2050. The research[6] also showed that older generations felt the least connected to charities, representing a possible opportunity for advisers to support clients around such decisions, potentially in consultation with their Gen X offspring or younger extended family members who may be more engaged with the concept of charitable giving, even if not yet accounting for a majority of the monetary flows.

Of arguably greater consequence, there also appears to be evidence that females will be the primary beneficiaries of financial flows from the transfer.

Research commissioned by Schroders[7] and McKinsey's own research[8] (UK and US respectively) suggests females will be the primary beneficiaries of the wealth transfer, inheriting 60% to 70% of the wealth transferred, this decade. As women statistically live longer than men on average, it's not inconceivable they will have full control of their family wealth at some point.

Also of relevance to this discussion, a report by AMP from July 2023 – *The Financial Literacy Gender Problem in Australia* – found that females tend to have lower financial literacy than men overall. Furthermore, it is also widely accepted that women are less likely than men to seek a financial adviser. It has been acknowledged that 70% of females shed an adviser within 12 months of becoming widowed[9].

All in all, it seems females are set to play a significant role in how the intergenerational wealth transfer will play out and this will likely have a profound impact on the adviser-client relationship and the advice industry overall. Whether the industry has adapted or is ready to is a different question.

Cultural Changes

As the Baby Boomers are leaving the workforce, the values and motivations of their generation are also leaving with them. It also follows then that the values of the new Millennial and Gen Z generations are going to ascend.

Boomers expected work environments and those who worked for them to be rigid and hierarchical and social life to be kept separate from work, while Gen Z expects work environments to be fluid and better accommodate their lifestyles blending social and online lives into their work. This alone is a significant cultural change, yet it is also added to an environment where the new generations live in an economic world that is far different and more challenging than what the Boomers experienced. Consider the following issues that we can see already:

Baby Boomers exiting the economy creates significant costs for the remaining generations as they stop providing free services such as family-based childcare. They also require increased medical care. As an example, while accounting for only 21% of the adult population, half of Baby Boomers have a long-term health condition which accounts for 34% of all adults in the population that have a long-term health condition. These are costs that will need to be paid for by the younger generations.

Add to this that the Millennial/Gen Z generations also have arguably far more grim income and financial prospects than those who came before them. A recent Pew Research study found that when asked how children in their country will fare financially when they grow up, a median of 70% of adults across 19 countries (72% in Australia) say they will be worse off than their parents. The recent burst of inflation, plus the focus on stifling wages growth that reduces their purchasing and savings power, could mean that their prospects are even more difficult. The superannuation industry does not escape this change. A 2017 study by the Financial Services Council found that even though

[6] https://www.includeacharity.com.au/wp-content/uploads/2023/12/Aus-Boomers-and-Gen-X-research-final-presentation-29-Nov-2023.pdf
[7] Adviser_Home_Schroders_Intergenerational-Guide_Feb_2021_FINAL.pdf
[8] Wake up and see the women: Wealth management's underserved segment | McKinsey
[9] Centre for Economics and Business Research (CEBR)

70% of Millennials had a superannuation account, they are uninterested and unengaged with it.

This is despite Gen X being the first generation of Australians to have contributed to their superannuation all their working lives.

There are a range of themes and actions that can help those receiving inherited wealth better engage with their superannuation, but also their inheritance and financial future.

Technological Change

We know that technology continues to evolve rapidly and there are plenty of new ideas to consider, however the key question is where will the change be developed and for whom? Gen Z are heavy users of technology and the rate and type of technological changes that are manifested into the market is dependent upon how fast the investment houses and platforms, old and new, adapt to the needs of the new generations of investors.

This means that while the current industry is defined by their service models for the older generations with larger balances in traditional product and service models, there is a wave of transformative technological change starting to happen that will reach and impact more people.

This will see technological changes and additions in back-office processes, middle-office and product functions, and into the front-office customer service areas. There will be increased movement towards open architecture, SaaS, data visualisation, function-rich customer portals and cloud computing in wealth management.

Younger generations expect greater convenience, speed, transparency, and self-service ability. This will include AI (and potentially Generative AI) finding its way into the investment advice and servicing processes in addition to impacting investor communications.

Getting Practical About Change

In summary, changes we can see coming for the Australian wealth management industry include:

- **Investments:** Changing demographics and culture will mean that investment types will need to change with them. This means changes ranging from an increased preference for environmental, social and governance (ESG), impact and values-led investing, improved access to investment structures and asset classes such as private equity and private credit, greater interest in global markets, innovations in passive investing vehicles such as enhanced or direct indexing, through to the introduction of crypto assets in portfolios.
- **Platform improvements:** Platforms will be a mix of stability and change. Their interfaces to markets and their aggregation functions will continue to require investments in scale and efficiency, while their interfaces to end user systems will need to adapt to the demands of change from those providing services and data to end users.
- **Technology**: Those providing services directly to users will see the greatest need for technology change as the world of advisers and investors becomes completely mobile, information, compliance, and education needs for new investment and new demographic segments require support, and digital transformation brings opportunities via AI (such as ChatGPT and Google's Bard) and new media. Growing expectations from end users with respect to cybersecurity and data ownership are also likely to drive change in the way data is accessed, managed, protected, shared, and processed. We also expect more mobile options to be in demand as convenience becomes a more important factor.

From our vantage, and considering the data presented earlier, we see three priority areas for advisers to consider as they plan and react to the opportunities and challenges of intergenerational wealth transfer.

Initiating Conversations

According to The Value Gap, a report from Effortless Engagement over 70% of clients would also like their adviser to advise their children. In addition, 30% of financial advice clients surveyed indicated they are willing to subsidise advice fees for their children.

With the youngest generations under-indexed in terms of their usage of advice, it would seem that extended conversations with beneficiaries in addition to clients should be a consideration.

Furthermore, for advisers, the actual rewards of engaging with the intergenerational wealth transfer appear clear. Australian Ethical found in its *2023 Opportunity Next* report, conducted with CoreData, that an overwhelming majority (77%) of advisers who engaged children in wealth transfer conversation saw an increase in client satisfaction. In addition, the same proportion (77%) of advisers who held discussions relating to wealth transfer reported retention of half or more of their clients – compared to just 47% for advisers who waited for their clients to initiate such conversations.

However, despite these apparent opportunities, some 40% of those surveyed by Australian Ethical indicated they do not have clients who have transferred wealth or are in the process of doing so. There are, of course, a myriad of reasons why this may be the case but the cost to serve is likely to be a leading concern and barrier.

As another potential barrier, a report from Fidelity International called *'Rainbow's End'*[10] found about 50% of people surveyed (across all Gen X, Gen Y, Baby Boomers and the Silent Generation) are only somewhat confident or not confident at all in knowing how their wealth transfer goals will be met.

It also seems it may not be *a fait accompli* that children of advice clients will use their parent's preferred adviser.

An early report *The Generation Game* (Sanlam (UK), 2019)[11] revealed 59% of advised clients surveyed wanted their children to see an adviser but only 9% actually have a conversation about it. In addition, a more recent report by Cerulli Associates[12] found that 92% of affluent investors who use their own advisor did not consider their parents' advisor in their selection process at all. This was somewhat consistent with earlier figures from Cerulli[13] in 2019 which showed that only 13% of affluent investors would work with the adviser serving their parents, and of the 87% who did not, 88% indicated they had never considered doing so.

All of the data points above, both opportunities and challenges, suggest in some form or another there is a need to initiate conversations with clients (and those impacted) early and as a priority for the practice.

Yet as important as initiating these conversations is, how advisers approach engagement with beneficiaries may be of equal or greater importance to the health and success of the advisory practice.

[10] https://www.fidelity.com.au/sites/fidelity/assets/FD23609_Rainbows_End_D4-(003).pdf
[11] https://www.sanlam.co.uk/getmedia/26732f95-d494-422a-8892-3bc905fa959f/Sanlam-%e2%80%93-The-generation-game.pdf
[12] https://www.thinkadvisor.com/2023/11/14/only-19-of-investors-work-with-their-parents-advisor-cerulli/#:~:text=Only%2019%25%20of%20Investors%20Work,Parents%20Advisor%3A%20Cerulli%20%7C%20ThinkAdvisor
[13] https://www.investmentnews.com/practice-management/news/only-13-of-adult-children-would-use-parents-adviser-cerulli-79471

Engage with clients and beneficiaries (using the investment process)

The Value Gap report referenced above revealed less than 20 per cent of advice business have a structured plan for their centres of influence, and a similarly low number had actually encouraged clients to refer in the past 12 months.

Less than 1 in 10, it was observed, had any form of digital marketing plan through which to engage them. This suggest that advisers have a significant amount of ground to make up to be ready to hold meaningful conversations with beneficiaries and, in particular, with younger generations and females.

So, the relevant question is: how to engage?

Current market and economic conditions, relatively high rates of inflation and elevated cost of living might have tempered the enthusiasm of younger investors since the COVID period. That said, their entry into the market during the pandemic created a need for education to which the industry has so far responded. This is to say that there is both interest in the markets and some foundation of education which advisers may leverage to engage with beneficiaries.

Furthermore, the proliferation of financial products enabled in part by innovative fund structures, intuitive new trading platforms and the level of access modern platforms such as AUSIEX provide to markets, also present advisers with an opportunity to leverage the investment process itself to engage the next generation. This might be either in preparation for or following inheritance.

Access to international markets is also emerging as an opportunity for financial advisers to engage with the next generation. Incorporating global assets into portfolios, aside from the potential performance and diversification benefits, allows advisers to have conversations with beneficiaries about the brands each generation know and admire – for example the ‘so-called magnificent seven’ stocks. The recently released *Investment Trends 2023 2H Australia Online Investing Report* revealed, for example, that 29% of reactivated online investors hold international shares in their portfolio, up from 25 % in May 2023. Recent research by Betashares and Investment Trends also found that 53% of ETF investors, now a sizeable cohort, plan to allocate international equities in the next 12 months, up from 42% the previous year.

Even the approval by the Securities and Exchange Commission and launch of 11 spot bitcoin ETFs in the US has the potential to capture the interest of younger generations and allow advisers to kickstart a conversation about investment goals and their finances in general.

Furthermore, investment strategies such as values-based investing, environmental and social governance (ESG) and innovations such as direct indexing can ensure client portfolios are able to align more closely with the specific values characteristic of each generation, but also be highly bespoke.

Finally, in response to expectations of younger generations of streamlined digital experiences and simple access to information, advisers can take advantage of new portals and reporting technologies to meet the digital expectations of a younger audience and provide access to information allowing them to be a more active part of the conversation.

Evolving Communications

The intergenerational transfer has underlined the need for a somewhat dramatic change in the way we look at communication. This itself is driven by a number of factors.

Firstly, the nature of conversations between adviser and client is changing from a one to one or one to few, to one encompassing a larger and more diverse set of stakeholders in the transfer (both on the side of those passing along the wealth and those inheriting it). These stakeholders, of course, have individual perspectives, drivers and interests.

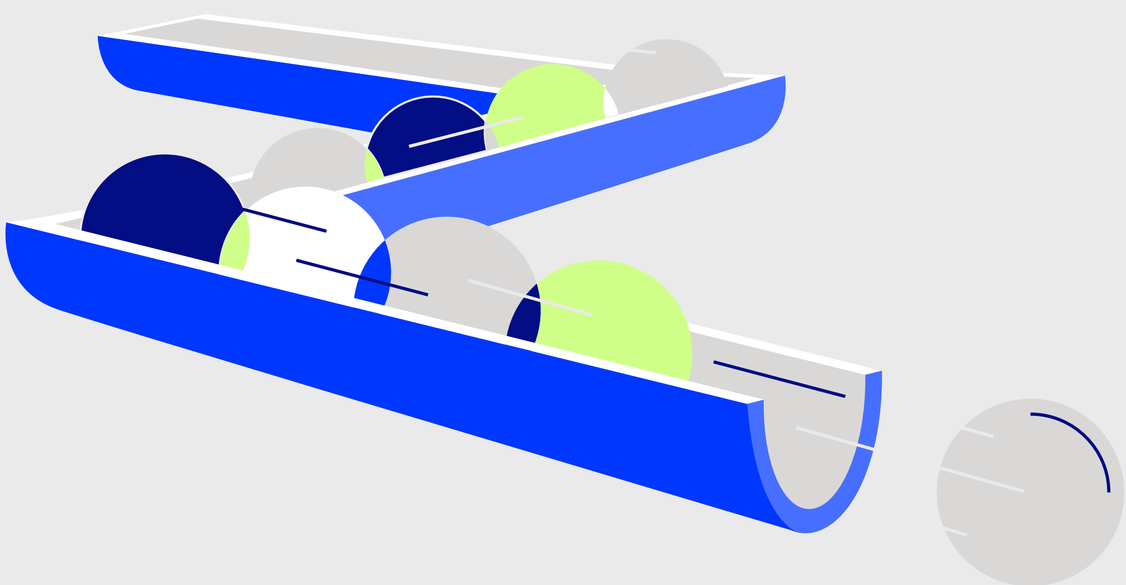
Secondly, the growing proliferation of financial tools and strategies available to advisers means decisions are arguably increasing in their complexity. Advisers are expected to be able to provide a greater level of detail across a broader range of investments, solutions and strategies in order to justify fees.

Thirdly, with the much-touted rising 'wealth gap' and the challenging circumstances being faced by the next generations (covered earlier in this document), the decisions taken by advisers and their clients are increasingly and more profoundly impactful to the lives of beneficiaries and even their offspring.

The conditions exist, therefore, for advisers to add significant value to their clients and beneficiaries by playing a more leading role in helping them navigate the complexities of communications and engagement through the transfer planning process.

So how could advisers add value?

- **Governance and decision support**: Considering the complexity of discussions with clients and beneficiaries which may need to take place, a higher level of governance should be put in place around stakeholder engagement and decision.
- **Facilitation expertise**: Ensuring the interests and perspective of clients and impacted family members are duly considered will require facilitation skills clients may not necessarily possess. Advisers may find opportunities to support clients via direct or indirect facilitation of conversations with and between family members, to help achieve the client's desired objectives through the planning process.
- **Adaptive communications plans**: Considering the greater diversity, interests and number of beneficiaries who may be involved in conversations relating to the transfer planning process, advisers can support their clients by delivering communications plans to ensure strong awareness and understanding of the processes. These detailed plans will need to be able to adapt through the course of conversations as client and beneficiary objectives and circumstances change.



Technology and trading efficiency a path to success

While the intergenerational transfer of wealth presents a substantial opportunity for advisers to engage clients and beneficiaries, demonstrate their value proposition and establish resilient, long-term revenue streams, success is predicated heavily on the ability of advice practices to serve them profitably.

Naturally, technology is a critical part of the answer – though not the complete answer – to the necessary increase in operational efficiency.

Modern, fully featured trading platforms, such as AUSIEX, provide advisers access to the wide range of markets and asset classes required to build bespoke client portfolios in precise alignment with their objectives and risk profiles.

Extensive toolsets enable advisers to trade across multiple clients and stocks simultaneously and efficiently, to capture optimal pricing. Deep integration libraries powered by open API and including leading 'advicetech' allow efficient and automated movement of data to drive information-rich online portals and 'on demand' reporting capabilities.

Modern, responsive digital platforms built to current user experience best practice and accessibility standards and optimised for a wide range of devices maximise utility for advisers and clients.

Enhanced reporting solutions, such as AUSIEX' Portfolio Reporting Services, help to deliver on the requirements of clients and beneficiaries for transparency and control, putting them at the centre of the investment and taxation decisions which impact them.

The net effect – and arguably a key role – of technology through the wealth transfer is to help bridge the 'serviceability' gap, putting previously uneconomic clients within the realms of profitability. Selecting the right platform and partner, of course, is of paramount importance to achieving the necessary efficiencies.

Preparing for Change

The wealth management industry has always adapted quickly to new technologies to improve products and services.

It started with information processing technology for cost and scale, then online technology in the 90s and mobile technology in the "noughties" to improve service and elevate the customer experience.

Today we have apps that integrate with platforms so that investors can also communicate, research, and get better service from the industry on the platforms that they use.

We can also see that collective and direct investment in shares of old and new companies through public exchanges has been the bedrock of the products and services that create and distribute wealth to new generations of savers.

Our industry has, and will continue to be able to, deal with change. It is just happening faster and with higher impact than many realise.

The older generations are about to leave the system, the younger generations face different challenges than those that came before them, and the transition to innovation in the digital world is continuing apace.

The wealth management industry and equity capital markets are proven at adapting to help the economy find new ways to create capital and increase wealth. It is essential that industry participants become more active in understanding and discussing the changes that are now taking place and engage across the value chain to plan and execute change.

Industry participants need to accelerate their preparations for intergenerational transfer, as the Baby Boomer boom is over.

About AUSIEX

At AUSIEX, we work across all segments of the wholesale market, specialising in equities execution, clearing and settlement services, and equities administration.

Essentially, we support intermediaries with products and services to help provide trading solutions to Australian investors. For the last 15 years, we have also worked with some of Australia's leading financial institutions, powering the Australian equity component of their offering.

Our knowledge and understanding of the market infrastructure and interconnectedness sets us apart. We have 25 years of experience in this area. We can help financial institutions, intermediaries, advisers and industry participants meet the changing needs of the self-directed investor by seamlessly connecting them to markets and delivering a first-class client proposition.

We can also leverage strong market infrastructure from NRI to supplement our capability in the market. Through NRI, we have a shareholder with a strong balance sheet and access to tech capability for development to help us deliver on our strategy.

We currently service

- Over 500,000 self-directed customers
- Four of Australia's top 10 wealth platforms
- Over 850 dealer groups
- Over 4,500 advisers
- Over $65bn in Funds Under Administration
- 620,000 HINS

What we offer

- Standard and advanced trading solutions through our online trading platform
- Trade execution services
- Branded trading solutions
- Origination services
- Data and reporting services (data feeds, tax reporting, mailbox services, corporate actions, custodial and non-custodial reporting)
- Back-office services (client investments administration, tax parcel management, custodial and non-custodial equities administration).

About NRI

Founded in 1965, NRI is a leading global provider of consulting services and system solutions, including management consulting, system integration, and IT management and solutions for the financial, manufacturing, retail and service industries. Clients from all layers of these individual industries partner with NRI to tap NRI's research expertise and innovative solutions across the organisation to expand businesses, design corporate structures and create new business strategies. NRI has more than 17,000 employees in 16 countries and regions including New York, London, Tokyo, Hong Kong, Singapore, and Australia. NRI reports annual sales above $4.9 billion. NRI is rated "A" by S&P Global Ratings Japan. For more information, visit www.nri.com/en

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