Media Release

Super reforms

Challenger Limited
9 November 2016, Sydney

SUPER LEGISLATION TO PUT AUSTRALIANS ON PATH TO MORE SECURE RETIREMENT

Challenger welcomes the introduction into Parliament of retirement income measures in the Government's superannuation reform package which will put Australia's superannuation system on a path to providing sustainable retirement incomes.

"The objective of superannuation, to provide retirement income, and provision for a new class of longevity products are important reforms to secure sustainable and more dependable incomes for retirees," said Challenger Chief Executive Officer Brian Benari.

"As increasing numbers of Australians move into retirement, it is important that these changes are implemented quickly so that the superannuation industry can offer a much wider range of products that can more efficiently provide for retirement needs.

"This legislation is a turning point. It will allow for a range of new products, including deferred lifetime annuities, which are building blocks for CIPRs (Comprehensive Income Products for Retirement). These should make a meaningful difference to the retirement lifestyle of older Australians," Mr Benari said.

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About Challenger

Challenger Limited (Challenger) is an investment management firm managing $62.0* billion in assets. It is focused on providing customers with financial security for retirement.

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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