

MARKET RELEASE

25 November 2005

CHALLENGER CONTINUES TO BUILD SENIOR MANAGEMENT TEAM

25 November 2005, Sydney - Challenger Financial Services Group Limited (CGF) advises a number of senior level appointments in-line with the company's continued growth and strategic development.

Bevan Towning and Trent Alston - Joint Heads of Property

Mr Towning and Mr Alston will join Challenger in late January, taking responsibility for Challenger's direct property strategy including Challenger Life's balance sheet investments and specialist funds management business. Both have joined from Colonial First State Property where Mr Towning was Head of Listed Property Funds and fund manager of the CFS Gandel Retail Trust and Mr Alston was Head of Wholesale Property Funds.

Mark Weenink - Special Counsel

Mark Weenink will join Challenger in December as head of Challenger Life's legal team. Mr Weenink was previously a partner in the Banking and Finance department of McDermott Will & Emery in London. He has spent the last eight years working in the European project finance and infrastructure sector.

Paul Rogan – General Manager Business Services

Paul Rogan has responsibility for Challenger Life's finance, tax, legal, operational risk and compliance, technology and strategic planning capabilities. Paul was a member of MLC's executive team for the last 10 years and was formerly CEO of National Australia's European Wealth Management division following the National's acquisition of MLC.

William Hopkins - General Manager Annuities and Fund Development

William Hopkins joined Challenger from Citigroup where he was Co-Head of Equity Structured Products. Mr Hopkins has a wealth of experience in equity markets, capital raisings and deal structuring. He is responsible for initiatives to broaden Challenger's annuity product and create new specialised funds.

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Steve Bickerton - Head of Infrastructure/Chief Executive Challenger Infrastructure Fund

As announced in May, Steve Bickerton joined Challenger from Calyon Australia. Since coming on board, he has made a significant contribution to the growth of Challenger Life's business with the launch of Challenger Infrastructure Fund and the subsequent acquisition of Inexus.

These roles, along with the Chief Investment Officer and Chief Operating Officer and Appointed Actuary, report to Chief Executive Challenger Life, Rob Woods.

Tobin Fonseca – Head of Operations

Tobin Fonseca has moved from his former role as Managing Director of Synergy to Head of Operations for the Wholesale Finance Group, located in Melbourne. Mr Fonseca's role focuses on the continued improvement of efficiencies in the Wholesale Finance business and development of standardised systems and processes.

Steve Weston – Head of Distribution

Steve Weston has joined Challenger in Sydney as Head of Distribution for Wholesale Finance. Mr Weston will continue to develop and expand Wholesale Finance's distribution channels. He previously spent five years at St George Bank in the roles of General Manager, Mortgages and General Manager Queensland.

These roles will report to Chief Executive Wholesale Finance, Brian Benari.

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