

Media Release

Super Reforms

Challenger Limited
23 November 2016, Sydney

CHALLENGER WELCOMES RETIREMENT INCOME REFORMS

Challenger welcomes today's parliamentary passage of superannuation reforms which provide for innovative retirement solutions to meet the needs of the rapidly increasing number of Australians moving into retirement.

Challenger Chief Executive Officer Brian Benari said: "This legislation is a turning point. From July 2017, it allows for a range of new products including deferred lifetime annuities. It opens the way for the planned introduction of further legislation that will enable Comprehensive Income Products for Retirement. These will make a meaningful difference to the retirement lifestyle of older Australians.

"The provision for this new class of longevity products is important to secure sustainable and more dependable incomes for retirees. It will enable the superannuation industry to offer a much wider range of products that can more efficiently meet the needs of retirees," 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.
*30 September 2016

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