

MARKET RELEASE

BRIAN BENARI NAMED AS CEO DESIGNATE

10 November 2011 – The Chairman of Challenger Limited, Peter Polson, announced today that Group Chief Financial Officer/Group Chief Operating Officer Brian Benari has been named CEO designate and will succeed current Chief Executive Officer Dominic Stevens in February 2012.

Mr Polson said: “Dominic has made a long and distinguished contribution to Challenger and his foresight in recognising the retirement income opportunity and pivotal role of annuities has underpinned Challenger’s ongoing success. His decisive action to streamline and focus the business enabled its transformation into one of the best-performing financial services companies in Australia. We wish him well in his time away from corporate life, as well as every success in the future”.

“Brian Benari is the natural choice to succeed Dominic given his proven track record at Challenger and deep involvement in corporate strategy and operations over the last nine years. He is a pragmatic business leader with broad experience, having been Group CFO and COO for the last three years, as well as Chief Executive of our highly profitable Mortgage Management division for more than five years. In fact, Brian was the driving force behind the acquisition and expansion of our residential lending business”, said Mr Polson.

Remarking on his decision to depart Challenger after nine years, Dominic said: “After 25 years in financial services, including five years in CEO and Deputy CEO roles, I’m looking forward to taking a career sabbatical, confident in the knowledge that Brian is the right person to take the company through its next growth phase. We have worked together for seventeen years across three organisations. Brian has been closely involved in all major strategic decisions and has the energy and experience to take the company forward from here”.

Dominic will continue as CEO until the company’s February 2012 board meeting, and will remain with Challenger until the end of the 2012 fiscal year to ensure an orderly transition of responsibilities. Brian said: “I am honoured and excited to be assuming the role and look forward to extending Challenger’s early leadership in the retirement incomes arena. Dominic and I share the same vision for Challenger and believe the opportunity for both our Life and Funds Management businesses is enormous. I feel fortunate to now be leading the team of senior executives I’ve worked with since 2005”. Prior to joining Challenger in 2003, Brian Benari held senior executive roles with JP Morgan, Bankers Trust, Macquarie Bank and Zurich Capital Markets.

Under Challenger’s succession plan, current Deputy Group Chief Financial Officer Andrew Tobin will be appointed Group Chief Financial Officer when Brian becomes CEO. Andrew joined Challenger in 2007 and has more than twenty years’ experience in the banking, insurance and wealth management industries in Australia and Asia, having most recently worked for the Commonwealth Bank of Australia and MLC.

Attached to this announcement are brief biographies for Brian Benari and Andrew Tobin. Final terms for the appointment of Brian as CEO will be announced to the market in due course.

Ends

Further enquiry:

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Brian Benari
Group CFO/Group COO, Challenger Limited

Brian Benari is Challenger's Group CFO/Group COO, having been appointed in October 2008. He is responsible for Challenger's Business Services division.

Prior to his current Challenger role, Mr Benari established and was founding Chief Executive of Challenger's Mortgage Management division. In this role he oversaw the development of the business to include residential and commercial mortgage lending arms, as well as the operation of three of the four largest mortgage distribution broker platform businesses in Australia. The division grew its mortgage lending assets in excess of \$23 billion, was Australia's largest independent mortgage lender and one of the largest issuers of Residential Mortgage Backed Securities in Australia. Additionally the business managed over \$110 billion of mortgages under administration from the broker platforms. The business was sold in 2009 to the National Australia Bank.

Having originally trained as a Chartered Accountant, Mr Benari joined Challenger in March 2003 with many years of finance industry experience, both offshore and onshore. He has held a number of executive roles with institutions including JP Morgan, Bankers Trust, Macquarie Bank and Zurich Capital Markets.

Andrew Tobin
Deputy Group CFO, Challenger Limited

Andrew Tobin is Challenger's Deputy Group Chief Financial Officer, having joined the company in 2007. Having originally trained as a Chartered Accountant with KPMG, Andrew was previously the General Manager, Finance, for the Premium Business Services division of Commonwealth Bank of Australia (CBA). Prior to CBA, Andrew was the Chief Financial Officer of the Asian regional office of National Australia Bank's Wealth Management division, based in Hong Kong, providing support for MLC's joint venture operations in Hong Kong, Thailand and Indonesia. Andrew spent 10 years with the Lend Lease group, prior to MLC being sold to NAB, including finance roles in Melbourne and Sydney.

Andrew is a Fellow of the Financial Services Institute of Australasia and holds a Masters of Business Administration from the AGSM.