

CHALLENGER APPOINTS MS&AD REPRESENTATIVE TO THE BOARD

Challenger Limited (ASX:CGF) Challenger Chairman, Peter Polson, today announced the appointment of Mr Masahiko Kobayashi as a Non-Executive Director of Challenger Limited.

The appointment follows the expanded strategic relationship with MS&AD Insurance Group Holdings Inc. (MS&AD), which was announced in March 2019.¹

As part of the strategic relationship, MS&AD increased its Challenger shareholding to over 15% of issued capital² and Challenger commenced reinsurance of US dollar denominated annuities issued by Mitsui Sumitomo Primary Life Insurance Company Limited (MS Primary), a subsidiary of MS&AD, on 1 July 2019. Mr Kobayashi will now join the Challenger Limited Board.

Mr Kobayashi has over 30 years' experience in general and life insurance and is currently Director and Managing Executive Officer (Corporate Planning, Risk Management and Finance) of MS Primary, a subsidiary of MS&AD. Prior to joining MS Primary, Mr Kobayashi held a number of executive and director roles within the MS&AD group including roles based in Singapore and the United Kingdom.

Mr Kobayashi is a Certified Internal Auditor and holds a Bachelor of Law (Kyoto University) and Master of Business Administration (Questrom School of Business, Boston University).

Challenger's Chairman, Peter Polson said: "I am delighted to welcome Kobayashi-san to our Board. He has extensive international and Japanese insurance experience and his appointment builds on the success of our strategic relationship with MS&AD, which commenced over three years ago. This relationship provides significant opportunities to expand our alliance and drive growth for both companies."

Mr Kobayashi's appointment to the Challenger Limited Board is effective from today. He will also join Challenger's Nomination Committee. In accordance with Challenger's constitution, Mr Kobayashi will stand for re-election at Challenger's 2019 Annual General Meeting, scheduled for 31 October 2019.

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¹ Refer to the ASX announcement on 26 March 2019 for additional detail on the expanded strategic relationship with MS&AD.

² As at 30 June 2019 MS&AD held circa 16% of Challenger issued capital.

About Challenger

Challenger Limited (Challenger) is an investment management firm focusing 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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