

MARKET RELEASE

**S&P AFFIRMS CREDIT RATINGS
CHALLENGER LIFE COMPANY LIMITED RATED 'A' WITH STABLE OUTLOOK**

29 May 2013, Sydney – Challenger Limited (ASX: CGF) announces that Standard & Poor's (S&P) have today affirmed Challenger Life Company Limited's 'A' (stable outlook) and Challenger Limited's 'BBB+' (stable outlook) ratings under S&P's revised global insurance ratings criteria.

Challenger's Managing Director and Chief Executive Officer Brian Benari said "we are pleased with confirmation of our ratings under the new S&P ratings criteria which reflect the financial strength of Challenger Limited and our life company. In particular, we believe they demonstrate our strong business profile, earnings and capital position."

ENDS

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