

CHALLENGER'S SENIOR EXECUTIVE TRANSITION

Challenger Chief Executive Officer Brian Benari has announced upcoming changes to Challenger's Leadership Team, effective 13 February 2017.

Richard Howes currently Challenger's Chief Executive Life, has been appointed to the role of Chief Executive, Distribution, Product and Marketing.

Chris Plater, currently Challenger Life's Principal Executive Officer and Chief Investment Officer, will succeed Mr Howes as Chief Executive, Life.

Paul Rogan, currently Chief Executive, Distribution, Marketing and Research, is to step away from this role to pursue external interests, including a fin-tech financial advice start-up. He will continue to work with Challenger on a part-time basis during 2017 to assist with transition.

Mr Benari said: "Adding to his existing product responsibilities Richard Howes will assume accountability for distribution, marketing and research. He has a strong track record of driving the Challenger Life business and is well positioned to maintain Challenger's distribution and marketing momentum.

"Chris Plater is a highly capable successor as Chief Executive, Life. He is an existing member of Challenger's Leadership Team and has held key Life business roles over the past 13 years, including Head of Asset and Liability Management, Chief Investment Officer and Principal Executive Officer.

"Paul Rogan has made a significant contribution to Challenger over the past 11 years which has included building brand leadership, strong service capabilities and our annuity distribution footprint. Paul will remain with Challenger during 2017 to work with Richard as we expand our distribution relationships," said Mr Benari.

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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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