

FOR IMMEDIATE RELEASE TO THE MARKET

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15 March 2019

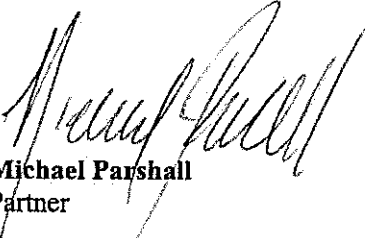
Dear Sir/Madam

Challenger Limited – Notice of change of interests of substantial holder

We act for MS&AD Insurance Group Holdings, Inc (MS&AD).

On behalf of MS&AD, in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 604 – Notice of change of interests of substantial holder" in respect of Challenger Limited ASX: CGF.

Yours faithfully



Michael Parshall
Partner



Kieran Berry
Lawyer

Encl

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Challenger Limited (CGF)

ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name MS&AD Insurance Group Holdings, Inc (MS&AD) (and its controlled entities, including those named in Annexure A) (MS&AD Group)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 13/ 3/ 2019

The previous notice was given to the company on 1/ 3/ 2019

The previous notice was dated 1/ 3/ 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in CGF (CGF Shares)	77,911,155	12.75% (based on 611,185,441 CGF Shares on issue)	84,711,155	13.86% (based on 611,185,441 CGF Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure B	MS&AD	Refer Annexure B	Refer Annexure B	Refer Annexure B	Refer Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MS&AD	MS&AD	MS&AD	MS&AD's relevant interest arises under section 608(1)(a) to (c) of the Corporations Act 2001 (Cth) (holding of the securities, power to exercise the right to vote securities and/or power to dispose of the securities).	84,711,155 CGF Shares	84,711,155

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MS&AD	2-27-2 Shinkawa Chuo-Ku, Tokyo 104-0033, Japan
MS&AD Group	2-27-2 Shinkawa Chuo-Ku, Tokyo 104-0033, Japan

Signature

print name Masataka Kitagawa

capacity Authorised representative

sign here



date 15 10 31 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 3 pages (including this page) referred to in the accompanying form 604 notice of change of interests of substantial holder lodged by MS&AD Insurance Group Holdings, Inc (MS&AD) (and its controlled entities, including those named in this Annexure A) (MS&AD Group).

Signature

print name Masataka Kitagawa capacity Authorised representative

sign here



date 15 10 31 2019

Note: The annexure must be signed by the same person(s) who signed the form.

The following persons are substantial holders by virtue of being associates of each other pursuant to section 12(2)(a) of the Corporations Act:

No.	Company Name
1.	Mitsui Sumitomo Insurance Co., Ltd.
2.	Aioi Nissay Dowa Insurance Co., Ltd.
3.	Mitsui Direct General Insurance Co., Ltd.
4.	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
5.	Mitsui Sumitomo Primary Life Insurance Co., Ltd.
6.	MS&AD Staff Service Co., Ltd.
7.	MS&AD Business Service Co., Ltd.
8.	MS&AD Systems Co., Ltd.
9.	MS&AD Business Support Co., Ltd.
10.	MS&AD Loan Service Co., Ltd.
11.	InterRisk Research Institute & Consulting, Inc.
12.	MS&AD ABILITYWORKS Co., Ltd.
13.	ANSHIN DIAL Co., Ltd.
14.	MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd.
15.	Mitsui Sumitomo Insurance Agency Service Co., Ltd.
16.	MITSUI SUMITOMO INSURANCE Care Network Co., Ltd.
17.	MSK Marine Service Co., Ltd.
18.	MSK Anshin Station Co., Ltd.
19.	MS Saitama Co., Ltd.
20.	MS Chiba Co., Ltd.
21.	MS Tokushima Co., Ltd.
22.	MS Insurance Service Hokkaido Co., Ltd.
23.	MS Soutoku Co., Ltd.
24.	MS Sapporo Co., Ltd.
25.	MS Kagoshima Co., Ltd.
26.	MS Kitatohoku Co., Ltd.
27.	MS Fukuyama Co., Ltd.
28.	MS Yokohama Co., Ltd.
29.	MS Chubu Co., Ltd.

No.	Company Name
30.	MS Saga Co., Ltd.
31.	MS Oitachuo Co., Ltd.
32.	MS Osaka Co., Ltd.
33.	MS Kochi Co., Ltd.
34.	MS Niigata Co., Ltd.
35.	MS Ehime Co., Ltd.
36.	MS Yamagata Co., Ltd.
37.	MS Enshu Co., Ltd.
38.	MS Kanazawa Co., Ltd.
39.	MS Toyama Co., Ltd.
40.	MS Nara Co., Ltd.
41.	MS Kobe Co., Ltd.
42.	MS Yamaguchi Co., Ltd.
43.	MS Nagasaki Co., Ltd.
44.	MS Hyogo Co., Ltd.
45.	MS Sendai Co., Ltd.
46.	MS Wakayama Co., Ltd.
47.	MS Fukushima Co., Ltd.
48.	MS Akebono Co., Ltd.
49.	MS Fukui Co., Ltd.
50.	MS Shiga Co., Ltd.
51.	MS Kyoto Co., Ltd.
52.	MS Hiroshima Co., Ltd.
53.	MS Okayama Co., Ltd.
54.	MS Fukuoka Co., Ltd.
55.	MS Sanin Co., Ltd.
56.	MS Aomori Co., Ltd.
57.	MS Tochigi Co., Ltd.
58.	MS Yamanashi Co., Ltd.

No.	Company Name
59.	MS Shinshu Co., Ltd.
60.	MS Doto Co., Ltd.
61.	MS Miyazaki Co., Ltd.
62.	MS Gunma Co., Ltd.
63.	MS Kumamoto Co., Ltd.
64.	MS Takamatsu Co., Ltd.
65.	Aioi Nissay Dowa Claims Adjusting Co., Ltd.
66.	Aioi Nissay Dowa Insurance Service Co., Ltd.
67.	Fureai Do-Life Service Co., Ltd.
68.	Aioi Nissay Dowa Automobile Research Center Co.,Ltd.
69.	au Insurance Co., Ltd.
70.	ADIS Shizuoka GH Co., Ltd.
71.	AC Planning Co., Ltd.
72.	MSK Insurance Center Co., Ltd.
73.	Shoukou Service Co., Ltd.
74.	MSI C University-Ltd Venture Capital Fund
75.	MSI C2005V Limited Investment Fund
76.	MSIVC Campus 3 Limited Investment Fund
77.	MSIVC2008V Limited Investment Fund
78.	MSIVC Asia Fund 1 Investment Fund
79.	MSIVC Global Academic Seeds Limited Investment Fund
80.	MSIVC2012V Limited Investment Fund
81.	MSIVC2016V Limited Investment Fund
82.	MSIVC2018V Limited Investment Fund
83.	MS Digital Limited Investment Fund
84.	Sumitomo Mitsui Asset Management Co., Ltd.
85.	Ar&Smart Co., Ltd.
86.	e-Net Holdings, Inc.
87.	e-Net Small Amount Short Term Insurance Co., Ltd.
88.	Next Shougaku Tanki Hoken Co., Ltd.
89.	Zenkankyo Small Amount and Short Term Insurance Holdings, Ltd.
90.	Zenkankyo Kyosaikai Co., Ltd.
91.	Eternity Small Amount and Short Term Insurance Company, Limited
92.	Net Life Kasai Shougaku Tanki Hoken Co., Ltd.
93.	MS&AD Ventures Incorporated
94.	Interisk Asia Pte Ltd
95.	Interisk Global Management (Bermuda) Limited
96.	(InterRisk Consulting (Shanghai) Co.,Ltd)
97.	InterRisk Asia (Thailand) Company Limited
98.	ReAssure Jersey One Limited
99.	MSIG Holdings (Americas), Inc.
100.	Mitsui Sumitomo Insurance USA Inc.
101.	Mitsui Sumitomo Insurance Company of America

No.	Company Name
102.	Mitsui Sumitomo Marine Management (U.S.A.), Inc.
103.	MSI Risk Management Services, Inc.
104.	Seven Hills Insurance Agency, LLC
105.	Mitsui Sumitomo Insurance Company (Europe), Limited
106.	Mitsui Sumitomo Insurance (London) Limited
107.	Mitsui Sumitomo Insurance (London Management) Ltd
108.	MSI Corporate Capital Limited
109.	MSIGHE Limited
110.	MSIG Corporate Services (Europe) Limited
111.	MSIS PTE. LTD.
112.	SPAC Insurance (Bermuda) Limited
113.	PT. Asuransi MSIG Indonesia
114.	Mitsui Sumitomo Seguros S/A.
115.	Mitsui Sumitomo Insurance Company Limited-Escritório de Representação no Brasil Ltda.
116.	MSI Holding (Thailand) Company Limited
117.	Calm Sea Service Company Limited
118.	MSIG Service and Adjusting (Thailand) Company Limited
119.	MSIG Insurance (Singapore) Pte. Ltd.
120.	MSIG Insurance (Hong Kong) Limited
121.	MSIG Mingtai Insurance Co.,Ltd.
122.	MSIG Berhad
123.	MSIG German Services GmbH
124.	MSIUL Limited
125.	MSI GuaranteedWeather, LLC
126.	MSI GuaranteedWeather Trading Ltd.
127.	MSIG Insurance (Malaysia) Bhd.
128.	MSIG Holdings (Asia) Pte. Ltd.
129.	Mitsui Sumitomo Insurance (China) Company Limited
130.	Vortex Insurance Agency, LLC
131.	MSIG Insurance (Vietnam) Company Limited
132.	MSIG Insurance (Lao) Co., Ltd.
133.	MSI Insurance Management (Ireland) Limited
134.	MS Financial Reinsurance Limited
135.	MSIG Insurance Europe AG
136.	Aioi Nissay Dowa Insurance Company of America
137.	MS Amlin plc
138.	MS Amlin Corporate Services Limited
139.	Leadenhall Capital Partners LLP
140.	Leadenhall Capital Partners US LLC
141.	AUA Insolvency Risk Services Limited
142.	MS Amlin Underwriting Limited
143.	MS Amlin Corporate Member Limited
144.	Amlin UK Limited

No.	Company Name
145.	MS Amlin Reinsurance Managers, Inc.
146.	Just Law Limited
147.	Phoenix Underwriters Limited
148.	MS Amlin (India) Private Limited
149.	St. Margaret's Insurance Services Limited
150.	MS Amlin Underwriting Services Limited
151.	AUT Holdings Limited
152.	Stace Barr Angerstein Limited
153.	MS Amlin (Overseas Holdings) Limited
154.	MS Amlin Investments Limited
155.	Amlin France Legacy Services
156.	MS Amlin Asia Pacific Pte. Ltd.
157.	MS Amlin Labuan Limited
158.	MS Amlin Investment Management Limited
159.	MS Amlin (MENA) Limited
160.	Amlin Netherlands Holding B.V.
161.	MS Amlin Marine N.V.
162.	RaetsAsia P&I Services Pte Ltd
163.	MS Amlin AG
164.	Amlin Insurance SE
165.	MS First Capital Insurance Limited
166.	Aioi Nissay Dowa Insurance Company of Europe Limited
167.	Toyota Insurance Management Limited
168.	Aioi Nissay Dowa Insurance Management Limited
169.	Aioi Nissay Dowa Life Insurance of Europe AG
170.	Aioi Nissay Dowa Insurance (China) Company Limited
171.	DTRIC Insurance Company, Limited
172.	DTRIC Insurance Underwriters, Limited
173.	Aioi Nissay Dowa Management New Zealand Limited
174.	Aioi Nissay Dowa Insurance Company Australia Pty Ltd
175.	Top Class Insurance S.r.l.
176.	LLC Toyota Insurance Management (Insurance Brokers)
177.	LLC Toyota Insurance Management (Insurance Agency)
178.	Toyota Insurance Management (Insurance Broker) LLP
179.	Box Innovation Group Limited
180.	Insure The Box Limited
181.	ITB Services Limited
182.	ITB Web Limited
183.	ITB Telematics Solutions LLP
184.	ITB Premium Finance Limited
185.	Aioi Nissay Dowa Insurance Services USA Corporation
186.	DTRIC Management Company, Limited
187.	Aioi Nissay Dowa Services Asia Pte. Ltd.
188.	Aioi Nissay Dowa Europe Limited

No.	Company Name
189.	Aioi Nissay Dowa UK Limited
190.	MSIG Insurance (Thailand) Public Company Limited
191.	Ueang Mai Co., Ltd.
192.	Yardhmar Company Limited
193.	Leadenhall Capital Partners US LP
194.	Leadenhall Remote Risk Insurance Linked Investments Fund ICAV
195.	Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV
196.	Advanced Connectivity, LLC
197.	Connected Analytic Services, LLC
198.	Toyota Insurance Management Solutions USA, LLC
199.	BPI/MS Insurance Corporation
200.	FLT Prime Insurance Corporation
201.	MBTS Broking Services Company Limited
202.	Sumitomo Mitsui Asset Management (New York) Inc.
203.	Sumitomo Mitsui Asset Management (London) Limited
204.	Sumitomo Mitsui Asset Management (Hong Kong) Limited
205.	Sansei Capital Management Cayman Ltd.
206.	SLI Cayman Limited
207.	Cholamandalam MS General Insurance Company Limited
208.	Asia Insurance (Cambodia) Plc.
209.	Cholamandalam MS Risk Services Limited
210.	PT. Auto Management Services
211.	Hong Leong Assurance Berhad
212.	Hong Leong MSIG Takaful Berhad
213.	PT. Asuransi Jiwa Sinarmas MSIG
214.	Max Life Insurance Company Limited
215.	Eagle Underwriting Group Inc.
216.	Arena Holdings Limited
217.	Ortac Underwriting Agency Limited
218.	Arena Systems Limited
219.	SHUS Holdings Limited
220.	Bellamine Ltd
221.	Air Centurion Insurance Services, Inc.
222.	Ceylinco Insurance PLC
223.	Bangkok Chayoratr Company, Limited
224.	Aioi Bangkok Insurance Public Company Limited
225.	Guangzhou Guang Ai Insurance Brokers Ltd.
226.	Bangkok Chayolife Company, Limited

Annexure B

This is Annexure B of 1 page referred to in the accompanying form 604 notice of change of interests of substantial holder lodged by MS&AD Insurance Group Holdings, Inc (MS&AD) (and its controlled entities, including those named in Annexure A) (MS&AD Group).

Signature

print name Masataka Kitagawa capacity Authorised representative

sign here



date 15 10 31 2019

Note: The annexure must be signed by the same person(s) who signed the form.

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (A\$)	Class and number of securities affected (CGF Shares)	Person's votes affected
2019/02/28	MS&AD	On-market	7,963,100.00	1,000,000	1,000,000
2019/03/01	MS&AD	On-market	4,976,280.00	600,000	600,000
2019/03/04	MS&AD	On-market	5,015,340.00	600,000	600,000
2019/03/05	MS&AD	On-market	5,069,340.00	600,000	600,000
2019/03/06	MS&AD	On-market	5,084,100.00	600,000	600,000
2019/03/07	MS&AD	On-market	5,028,180.00	600,000	600,000
2019/03/08	MS&AD	On-market	4,913,280.00	600,000	600,000
2019/03/11	MS&AD	On-market	4,841,040.00	600,000	600,000
2019/03/12	MS&AD	On-market	4,807,500.00	600,000	600,000
2019/03/13	MS&AD	On-market	7,832,300.00	1,000,000	1,000,000