

2021 Annual Review

Providing our
customers with
financial security
for a better
retirement



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Key dates

- 22 September 2021**
Final dividend payment date
- 28 October 2021**
2021 Annual General Meeting
- 17 February 2022**
Half-year financial results
- 22 March 2022**
Interim dividend payment date
- 16 August 2022**
Full-year financial results
- 21 September 2022**
Final dividend payment date
- 27 October 2022**
2022 Annual General Meeting

Full listing of key dates available at
challenger.com.au/share/keydates

Dates may be subject to change. Any change in dates will be advised to the Australian Securities Exchange.

About this Review

This Annual Review provides information about your company in an easy-to-read document.

Included in the Annual Review is a performance update, report from the Chair and Chief Executive Officer, and information on the environmental, social and governance matters that affect your company.

All numbers are as at 30 June 2021 unless otherwise stated.

The 2021 Annual Review can be viewed online at:

challenger.com.au/annualreview2021

Annual Report

Can be viewed online at:

challenger.com.au/annualreport2021

Sustainability Report

Can be viewed online at:

challenger.com.au/sustainabilityreport2021

Corporate Governance Statement

Can be viewed online at:

challenger.com.au/corporategovernance2021

Annual General Meeting

Date

28 October 2021

Time

9.30 am (Sydney time)

Location

To be determined and subject to COVID-19 pandemic requirements.

Full details of the meeting will be included in your Notice of Annual General Meeting, which will be sent to shareholders in September 2021.

Board Nominations

The closing date for receipt of nominations for the Challenger Limited Board is 25 August 2021.

2021 highlights

Strategic progress over 2021 has been measured against the core strategic pillars that have been in place for many years



¹ Challenger Life Company Limited won the 2020 Association of Financial Advisers Overall Annuity Provider of the Year and Long Term Income Stream of the Year.

² Zenith Fund Awards 2020.

³ Willis Towers Watson March 2021.

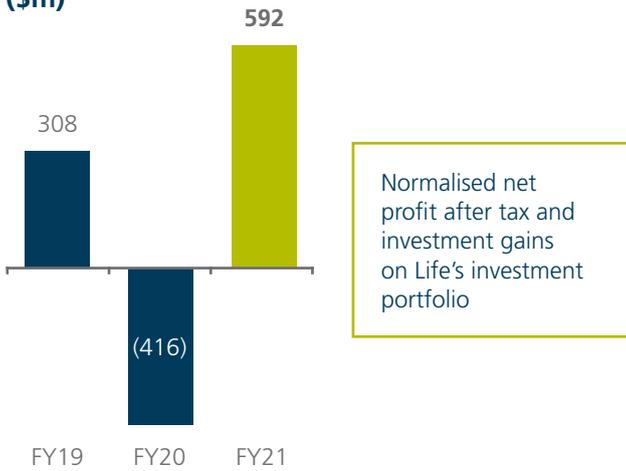
⁴ Fifth Quadrant, February 2021.

⁵ Challenger was recognised as a top 100 employer in the Equileap Global Gender Equality rankings, 2021.

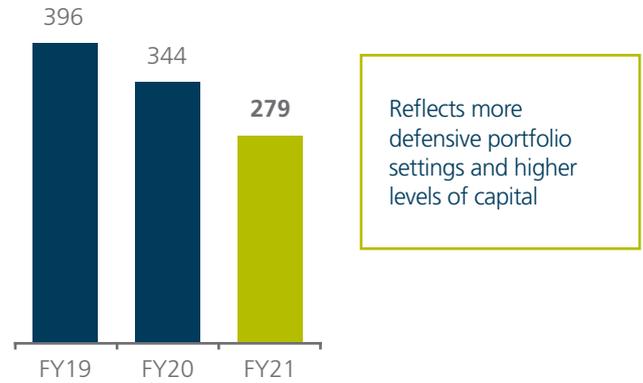
⁶ MyLifeMyFinance Limited ABN 54 087 651 750.

2021 financial performance

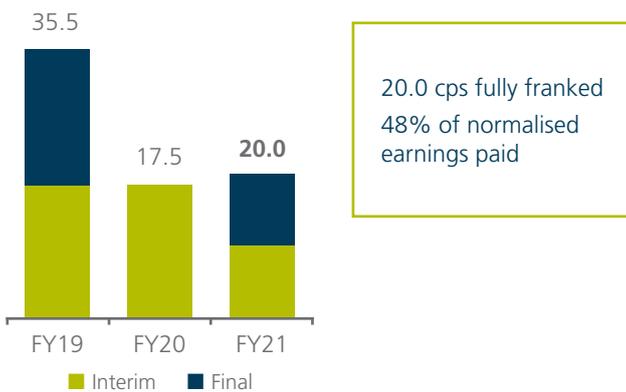
Statutory net profit/(loss) after tax (\$m)



Normalised net profit after tax (\$m)¹



Dividends (cps)



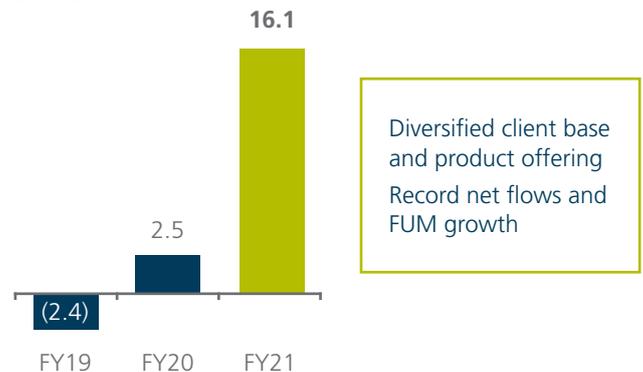
Group assets under management (\$bn)



Life sales (\$bn)



Funds Management net flows (\$bn)



¹ The normalised profit, which is not statutory profit, is not audited but subject to a review by Challenger's auditor. Normalised profit framework and a reconciliation to statutory net profit after tax is disclosed in the 2021 Annual Report – Operating and Financial Review section.

About us

Challenger was founded in 1985 and is Australia’s largest annuity provider¹ and one of the largest active fund managers²

In June 2021, we announced a refreshed corporate strategy that builds on the foundations of the core strategic pillars that have been in place for many years.

The refreshed corporate strategy will make Challenger stronger and more relevant for the future as we seek to further expand our offering for retirees.

Providing customers with financial security for a better retirement remains Challenger’s purpose, which will be

served by providing both guaranteed income products such as lifetime annuities and bank term deposits, as well as non-guaranteed funds management products that help people save for retirement.

Challenger has introduced explicit vision statements for each key stakeholder group: customers; shareholders; employees and the community to help clarify Challenger’s objectives and long-term ambitions.

Our **purpose** is to provide our customers with financial security for a better retirement

Vision statements



Customers

By 2030 we will provide 1 in 5 Australian retirees with improved financial outcomes as consumers of Challenger products, and be the partner of choice for institutions and advisers.



Community

Champion financial security for retirement, providing financial help and education, advocating for constructive public policies and leading by example with responsible business practices.



Employees

Bring together a diverse group of top talent, inspired by our purpose, with strong culture and capabilities to deliver shared success.



Shareholders

Build resilient long-term shareholder value, leveraging the capabilities of the group to achieve compelling returns above our cost of capital.

Strategic priorities

Broaden customer access across multiple channels

Expand the range of financial products and services for a better retirement

Leverage the combined capabilities of the group

Strengthen resilience and sustainability of Challenger

Values



Act with integrity



Aim high



Collaborate



Think customer

¹ Plan For Life – March 2021 – based on annuities under administration.

² Consolidated FUM for Australian Fund Managers – Rainmaker Roundup, March 2021.

To fulfil our purpose, Challenger will leverage capabilities across three distinct businesses

Life

Australia's largest annuity provider¹

challenger 

Life focuses on the retirement spending phase of superannuation, providing products that help customers convert retirement savings into safe and secure income in retirement.



Funds Management

Australia's 3rd largest² and one of the fastest growing active fund managers³



Focuses on building savings for retirement by providing investment strategies that seek to deliver superior investment returns.



Bank

Australian-based consumer digital bank

Challenger completed the acquisition of MyLife MyFinance Bank in July 2021 and provides Challenger the opportunity to significantly expand its secure retirement income offering, including entering Australia's term deposit market.

my
Life
my finance

¹ Plan For Life – March 2021 – based on annuities under administration.

² Consolidated FUM for Australian Fund Managers – Rainmaker Roundup, March 2021.

³ Plan For Life Wholesale Trust Data, September 2020, December 2020 and March 2021.

Chair and CEO report



While Challenger has faced significant challenges over recent years, with major disruption in the wealth market followed by the impacts of COVID-19, we are pleased to report that your business has demonstrated its resilience and enters 2022 in a strong position.

The business is strongly capitalised, our strategy to diversify distribution channels and product offering is working, and our Funds Management business continues to deliver standout growth.

Challenger is a company with positive business momentum and a clear strategy to capture the growth opportunities created by long-term structural tailwinds. The superannuation system continues to grow, and an increasing focus on retirement solutions following the Retirement Income Review has highlighted the benefits of guaranteed products.

Challenger is uniquely placed to capture the benefits of these tailwinds, with both our Life and Funds Management businesses enjoying market-leading positions and, with the recent addition of a banking licence, we will extend our customer and product reach. Importantly, as the leader in retirement incomes, we can play a meaningful role in supporting older Australians through financial security that can last for life.

2021 financial performance

Underpinning future growth, the business achieved record assets under management of \$110 billion, up 29% driven by strong contributions from both the Life and Funds Management businesses. Normalised net profit before tax of \$396 million was within our guidance range and reflected the more defensive and enhanced risk settings maintained throughout the pandemic.

Statutory net profit after tax was \$592 million, including positive investment experience of \$319 million.

The more defensive portfolio and enhanced risk settings adopted by the Life business in response to the pandemic related market shock, along with the high levels of cash progressively deployed throughout the year, resulted in a lower return on equity, noting we will realise the full benefit of the deployment of these funds in FY22.

Reflecting confidence in the business and its capital position, the Board resumed paying dividends after pausing during the early stages of the pandemic. The Board declared a final dividend of 10.5 cents per share, bringing the full year dividend to 20.0 cents per share, up 14%, fully franked.

Life

Challenger's strategy to diversify our product offering and distribution channels has seen us achieve record sales in FY21. Life sales increased 35% on last year with growth achieved across all key segments, driving a 14% increase in the size of Life's business.

Sales benefited from improved stability in the advice market, a renewed focus on institutional sales, and Japan delivering sales above target.

Funds Management

Our Funds Management business has been a standout performer again this year. Challenger is now Australia's third largest and one of the fastest growing active fund managers.

This success has been driven by our diversified client base and expanded product offering, and we are now looking to diversify globally. The business saw record net flows of \$16 billion and funds under management increased by \$24 billion to reach \$106 billion.

Strong corporate governance

Our commitment to effective corporate governance is a key underpinning in our approach to building our strong and resilient business. This year we have continued to renew our Board to ensure it has the mix of skills, perspectives and tenure to fulfil its duties. Some of the critical work we've done this year has included overseeing the refinement of Challenger's strategy and supportive executive changes, responding to shareholder feedback on our remuneration approach, and refining the sustainability strategy. This work is designed to ensure we create value for stakeholders over the short, medium and long term.

In January, we welcomed Dr Heather Smith as an independent Non-Executive Director. Dr Smith has over 20 years' experience in senior government roles, most recently as Secretary of the Federal Department of Industry, Innovation and Science. Dr Smith will stand for election at this year's Annual General Meeting.

Our Board now has an average tenure of six years and 33% are women. We have a strong mix of backgrounds and capabilities and a deep commitment to serving the interests of our shareholders.

Ensuring fair and appropriate remuneration outcomes for Key Management Personnel (KMP) remains an important focus for the Board. This year we have taken significant action in response to shareholder concerns following the first strike against our 2020 remuneration report. This includes extensive consultation with shareholders, changes to our reward framework, and ensuring remuneration outcomes for executives are clearly differentiated to reflect the performance of our different businesses.

Our leadership team includes a mix of new and long-standing members with a diverse range of skills and experience. In May, we welcomed Rachel Grimes as our new Chief Financial Officer (CFO). Rachel brings an outstanding track record as a leader in her field and we are excited to have her join our team. We have also made changes to our Leadership executive team to streamline our structure and better support delivery of our long-term strategy.

Sustainability

Ensuring a strong, sustainable business is integral to our purpose. Challenger evolved its sustainability strategy this year, reflecting our most material environmental, social and governance opportunities. Responsible investment is an increasing priority across our stakeholder groups, and Challenger's updated sustainability strategy reflects our strengthened focus in this area.

We have made significant progress on a range of sustainability initiatives that support our business in the near term and position us well for the future, including our ongoing community partnership with the Council on the Ageing NSW; maintaining a high engagement score in our recent employee engagement survey; and recognition once again as an employer of choice for gender equality.

Corporate strategy

In June, we published our refreshed corporate strategy which sets a clear path forward to create long-term sustainable growth.

Providing our customers with financial security for a better retirement remains at the core of our strategy. This includes a customer vision to provide one in five Australian retirees with improved financial outcomes as customers of Challenger by 2030. We will achieve this through the expansion of our products and services and by broadening access via multiple channels right across our businesses.

The acquisition of MyLife MyFinance bank is an important part of this strategy and creates the opportunity to further diversify our product offering. It also accelerates our plans to build relationships directly with customers, complementing our other well-established distribution channels including financial advisers and a broad range of institutional clients.

As we embark on this ambitious plan for growth, we must ensure we continue to appropriately balance our risk settings to protect our growing brand and customer franchise.

With this in mind, we have enhanced our capital settings and this also aligns with our strategic priority to strengthen the resilience and sustainability of our business.

Finally, we would like to thank our Board and highly engaged and committed team who have contributed to the positive outcomes we have achieved this year.

As we look to 2022, our business is in a strong position. In an uncertain global economic environment, we have taken action to reposition our portfolio and strengthen our capital position. We will continue to pursue our growth strategy to deliver our purpose of financial security for a better retirement.



Peter Polson
Independent Chair



Richard Howes
Chief Executive Officer

Life business

Life focuses on the retirement spending phase of superannuation, providing products that help customers convert retirement savings into safe and secure income in retirement

As Australia's leading provider of annuities¹, Challenger Life is expected to benefit from the long-term growth in Australia's superannuation system and regulatory reforms designed to enhance the retirement phase.

The Life business includes Challenger Life Company Limited (CLC), an APRA-regulated life insurance company and Australia's leading provider of annuities and guaranteed retirement income products.

Challenger has been recognised as a retirement income product innovator and has won the Association of Financial Advisers 'Annuity Provider of the Year' for the last 13 years and remains the dominant retirement income brand in Australia.

In Japan, Life has an annuity relationship with Mitsui Sumitomo Primary Life Insurance Company Limited, a leading provider of foreign currency annuities in Japan and a subsidiary of MS&AD Insurance Group Holdings Inc., to provide Australian dollar and US dollar annuities.

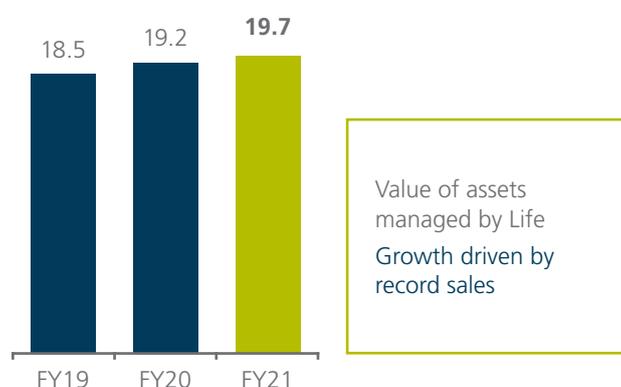


"Our strategy to diversify sales and revenue is working. The Life business delivered record sales and is in a solid position. We remain very strongly capitalised and have solid foundations in place to support our next phase of growth."

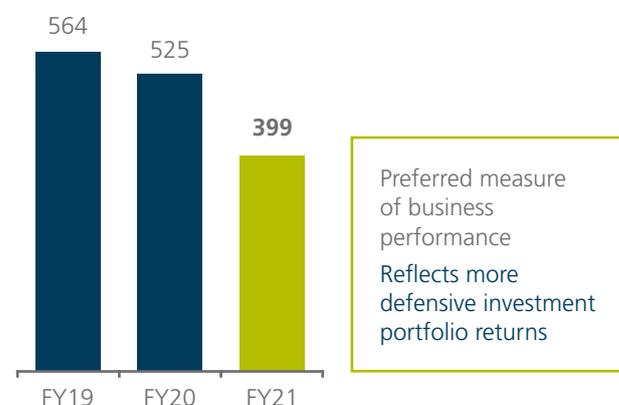
Angela Murphy – Chief Executive, Life

Life's 2021 financial performance

Average investment assets (\$bn)



Normalised EBIT² (\$m)



¹ Plan for Life – March 2021 – based on annuities under administration.

² Earnings before interest and tax (EBIT).

Record Life sales

Challenger is focused on diversifying its sales in order to build a more resilient business

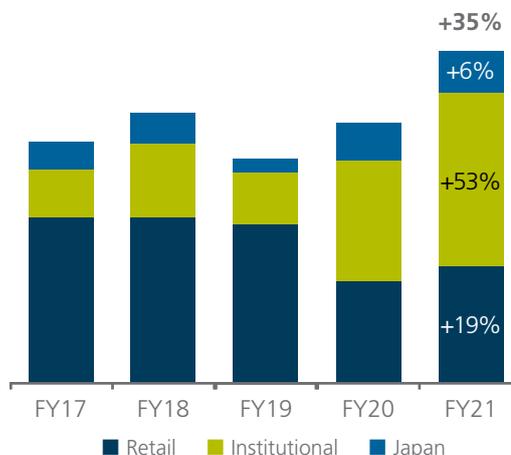
Sales increased across all key product categories, including domestic annuities (up 19%), institutional guaranteed business (up 53%), and Japanese annuity sales (up 6%).

Total Life sales increased by 35%, benefiting from Challenger's diversification strategy, which includes:

- Increasing focus on the institutional channel (refer below for more detail);
- Working with a wider range of independent financial advice networks following structural change in the domestic advice market; and
- Leveraging its MS Primary annuity relationship in Japan, including reinsuring US dollar denominated products.

Challenger has a reputation for providing an excellent customer experience, with a Net Promoter Score of 35%, and 91% of clients satisfied or very satisfied.¹

Life sales (\$m)
FY21 sales up 35%



Institutional partnerships and collaboration

Challenger is focused on providing institutional investors with targeted retirement solutions and partnering with them to help provide their members with financial security in retirement

We support our partners by obtaining an understanding of the needs of their clients and take a solutions-based approach.

Life has four solution pillars to innovate creatively and assist clients. Our proposition is highly differentiated, and it is this differentiation that is driving strong growth.

We do this by offering innovative strategies catering to the needs of superannuation funds, insurance companies and multi-managers.

Life's institutional business continues to grow strongly and increased by 81% over FY21, and has increased by an annual growth rate of 32% each year for the past five years.

Superannuation fund clients are increasing their focus on providing retirement income solutions for their members as they transition to retirement.

The focus on more comprehensive solutions, including using guaranteed income products, by profit-for-member clients represents a significant growth opportunity for Challenger.

Challenger Life Institutional offering has four solutions pillars

We enable our clients to execute their commercial and investment goals			
Investment		Retirement	
<p>Beta solutions</p> <ul style="list-style-type: none"> • Tailored index solutions • Contractual alpha • Zero management fees • Zero tracking error 	<p>Income solutions</p> <ul style="list-style-type: none"> • Return enhancement • Bond alternative • Cash flow matching 	<p>Retirement solutions</p> <ul style="list-style-type: none"> • Longevity hedging • Sequencing risk control • Decumulation strategy • Product development 	<p>Defined Benefit solutions</p> <ul style="list-style-type: none"> • Liability de-risking • Successor fund transfer • Defeasing pension liability

¹ Fifth Quadrant, February 2021.

Funds Management business

Funds Management focuses on building savings for retirement by providing investment strategies that seek to deliver superior investment returns

Funds Management is Australia's third largest active fund manager¹ and is diversifying globally, with operations in Europe, Japan and Singapore.

The Funds Management segment comprises two business divisions, Fidante Partners and CIP Asset Management (CIPAM).

The Fidante Partners' business model involves taking minority equity interests in separately branded boutique funds management firms, with Challenger providing distribution, administration and business support, leaving investment managers to focus entirely on managing investment portfolios.

Fidante Partners' business model has allowed it to attract and build successful active equity, active fixed income and alternative investment managers, while maintaining strong investment performance.

CIPAM principally originates and manages fixed income and commercial real estate, along with providing investment solutions for leading global and Australian institutions, including Challenger Life.

Funds Management





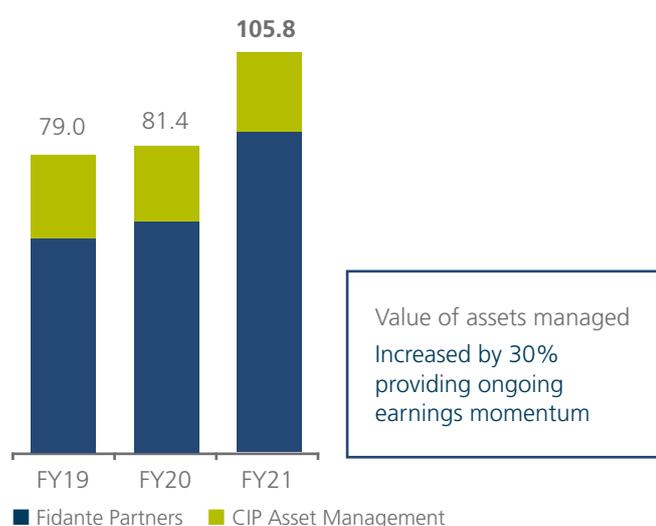

Australia's 3rd largest¹ and one of the fastest growing active fund managers²

“Our Funds Management business is the third largest and one of the fastest growing active fund managers in the country. It’s a standout performer among its peers and has many avenues for ongoing growth.”

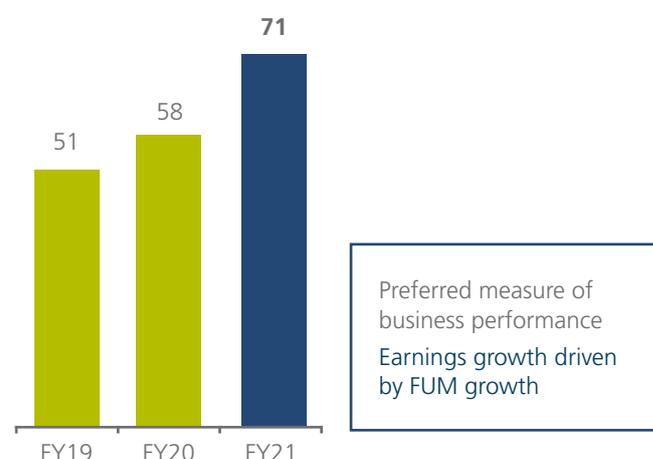
Nick Hamilton – Chief Executive, Funds Management

Funds Management's 2021 financial performance

Funds Under Management (FUM) (\$bn)



Funds Management EBIT³ (\$m)



¹ Consolidated FUM for Australian Fund Managers – Rainmaker Roundup, March 2021.

² Plan For Life Wholesale Trust Data, September 2020, December 2020 and March 2021.

³ Earnings before interest and tax (EBIT).

Expanding capability through partnerships with best-in-class investment managers

Fidante Partners is expanding its offering by developing new investment strategies for existing managers, adding new boutiques and forming partnerships with best-in-class investment managers



Over the last two years, Fidante Partners has evolved its business model with the formation of partnerships with best-in-class asset managers, providing clients with differentiated investment products.



In 2019, Fidante Partners and Ares Management Corporate (NYSE: ARES) formed a strategy joint venture, Ares Australia Management (AAM). Since then, AAM has designed and launched two new credit funds.



In 2020, Fidante Partners' European business partnered with Proterra Investment Partners, a leading private equity fund manager focused on the food and agribusiness sectors.



Fidante Partners entered into a distribution partnership agreement with the number one Japanese investment trust manager, Nomura Asset Management. Fidante Partners has been selected to exclusively distribute the Nomura Global Dynamic Bond Fund and Nomura Global Multi-Theme Equity Fund products in Australia and New Zealand.



In 2021, Fidante Partners and global specialist asset manager Impax Asset Management Limited (Impax) entered into a new distribution agreement, with Fidante Partners becoming Impax's exclusive distribution partner in Australia and New Zealand. Impax is a global leader dedicated to investing in the transition to a more sustainable economy.



CIP Asset Management fixed income product expansion and evolution

Challenger is Australia's largest fixed income manager managing \$57 billion across both Fidante Partners and CIP Asset Management (CIPAM).

Challenger Investment Partners was formed over 20 years ago, with the business evolving from servicing Challenger Life only to providing solutions to a broad range of third party clients.

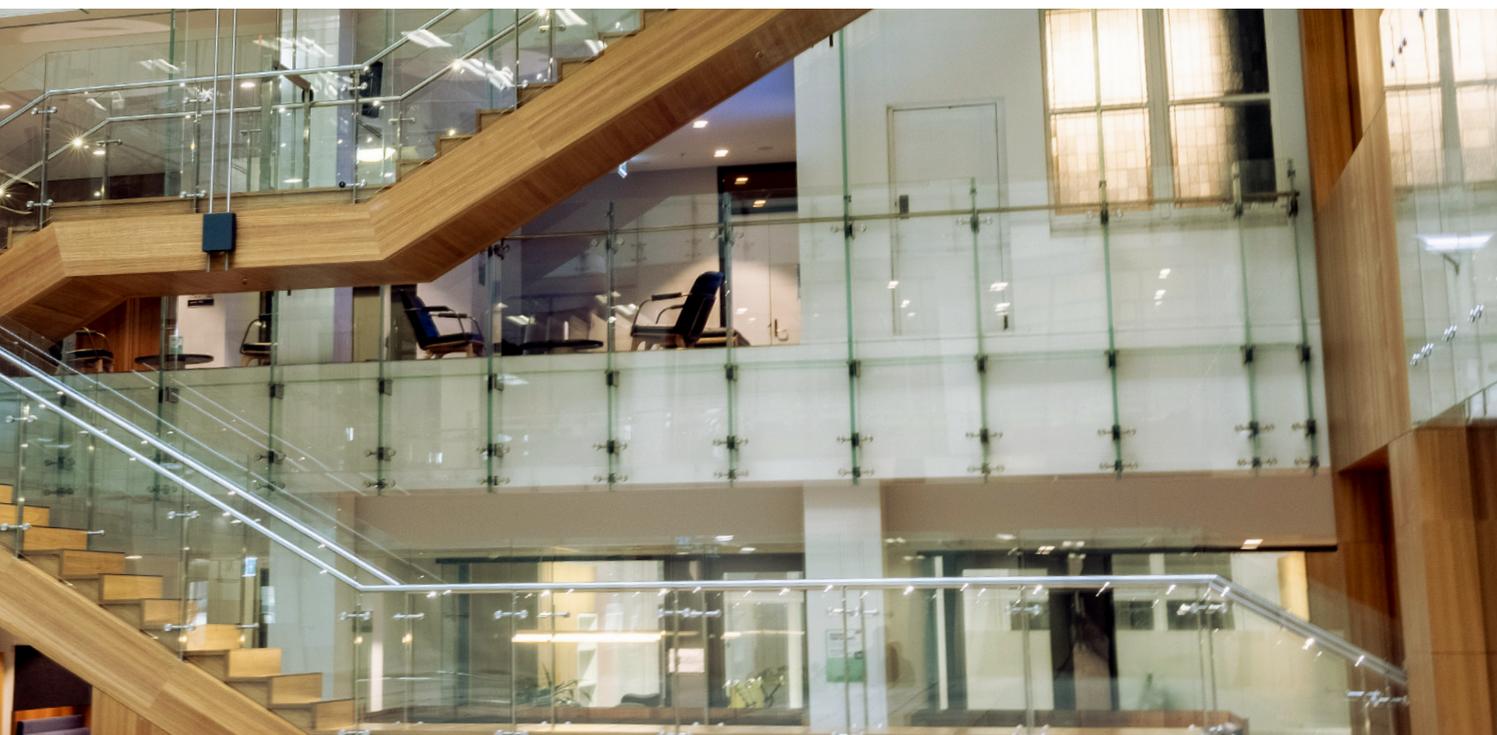
CIPAM has significantly expanded its retail and high net worth fixed income offering. CIPAM now has three retail focused credit funds, providing investors with a range of return and risk options.

Return targets range from cash plus three percent per annum to cash plus eight percent per annum.



CIPAM fixed income offering

CIPAM credit income fund	<p>Targets cash plus three percent per annum</p> <p>A floating rate, multi-sector credit strategy investing in public and private debt markets. The Fund aims to provide high net worth investors with capital stability and income on a regular basis accompanied by lower levels of volatility than traditional fixed income strategies.</p>
CIPAM multi-sector private lending fund	<p>Targets cash plus five percent per annum</p> <p>A multi-sector credit strategy investing in Australian and New Zealand private securitised, corporate and real estate lending.</p>
CIPAM private lending opportunities fund	<p>Targets cash plus eight percent per annum</p> <p>A higher returning fund open to institutional investors, focusing on floating rate investments in mezzanine private lending opportunities, primarily within Australia and New Zealand.</p>



Bank acquisition

Challenger is diversifying its product offering and extending its customer reach to drive medium-term growth

In December 2020, Challenger announced the acquisition of MyLife MyFinance Limited (MLMF), an Australian-based customer digital bank, for \$35 million¹.

The acquisition received formal approval from the Treasurer of the Commonwealth of Australia and was completed in July 2021.

MyLife MyFinance is an Australian-based authorised deposit-taking institution (ADI) and digital bank, offering a range of simple savings and loans products, including a term deposit offering.

The acquisition is highly strategic and provides Challenger the opportunity to significantly expand its secure retirement income offering, including entering Australia's term deposit market.

Adding an ADI capability to sit alongside existing Life and Funds Management operations will broaden both Challenger's product and distribution reach and help fulfil its purpose: to provide customers with financial security for a better retirement.

The bank provides Challenger the opportunity to attract and engage with customers at an earlier age, as they approach and enter the retirement phase, increasing Challenger's brand recognition amongst pre-retirees.

Challenger will initially offer guaranteed retail term deposits, which are familiar banking products and represent a significant portion of both retiree and pre-retiree wealth.

The Bank will provide Challenger access to a wider range of customers through multiple distribution channels, including new intermediated channels such as the broker term deposit market and accelerate Challenger's direct to customer capability.

To ensure speed to market, term deposits will initially be marketed under the MyLife MyFinance brand and will transition to the Challenger brand during FY22.



Digital consumer savings and loans bank

MyLife MyFinance overview

- \$133m² savings and term deposits
- \$107m² mortgage book – low Loan to Value Ratio (LVR) exposed to east coast residential
- Average customer age 60 years
- Contemporary technology with recent upgrade to Temenos Transact

¹ Acquisition price subject to completion adjustments.

² As at 30 June 2021.

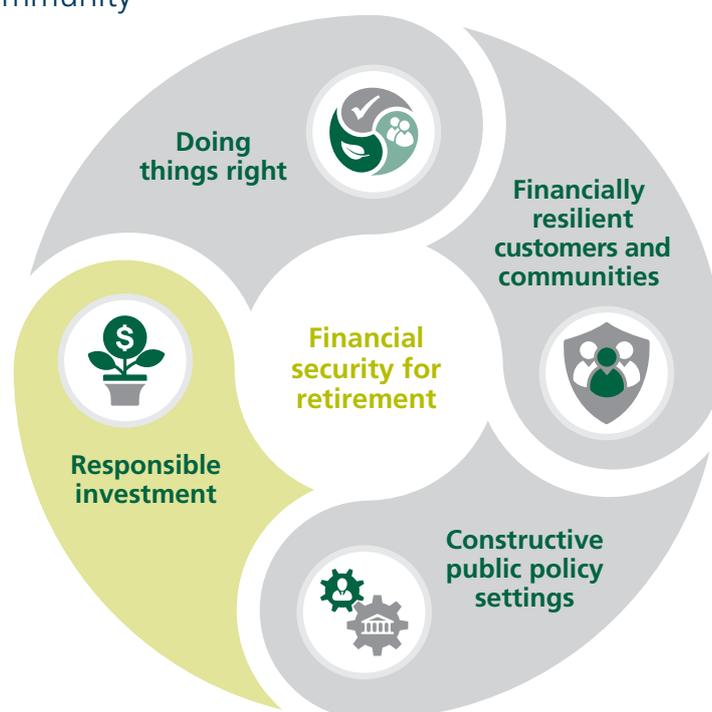
Sustainability

Through our updated sustainability strategy, we aim to create value for our customers, our shareholders, our employees and the community

Our sustainability strategy

Our sustainability strategy has evolved. It reflects our most material environmental, social and governance opportunities and is aligned to our purpose.

As the focus on responsible investment across stakeholder groups has increased, our updated strategy reflects a strengthened focus on this topic.



Progress implementing our strategy



Financially resilient customers and communities

Helping our customers and communities to be strong and financially resilient.

- Made over \$559 million in guaranteed payments to support more than 54,000 customers
- Upgraded our Investor Online platform, making it easier to use and strengthening its security
- Launched a detailed report examining the employment challenges facing people over 50 with COTA NSW



Constructive public policy settings

Taking action on issues affecting the ability of retirees to achieve financial security.

- Continued advocacy for the inclusion of a retirement income covenant within superannuation law¹
- Engaged in research and published thought leadership on developing solutions for a better retirement
- Continued dialogue to advocate for outcomes that lead to financial security for older Australians



Doing things right

Designing business practices that focus on our customers, employees, shareholders and the environment.

- Continued to support employees and achieved a sustainable employee engagement score of 85%
- Improved sustainability governance by establishing a Challenger-wide ESG Steering Committee
- Published new public statements covering modern slavery, climate change and human rights



Responsible investment

Investing responsibly by incorporating environmental, social and governance (ESG) considerations.

- Established a Funds Management Responsible Investment Committee
- Became a signatory to the Investors Against Slavery and Trafficking Asia-Pacific initiative
- Joined the Pensions for Purpose initiative through Fidante UK
- Awarded an "A" rating by the UNPRI² for Fixed Income and Property strategies

¹ The covenant will ensure trustees consider the needs of members in retirement.

² UN Principles for Responsible Investment (PRI).

What matters most

Through our ongoing stakeholder engagement process, we identified our **three most material matters**. You can find detailed responses to these and other important sustainability matters in our 2021 Sustainability Report.

1. Trust and confidence

Operating ethically, with strong governance practices and high levels of trust are critical to our ability to operate and deliver for our customers, shareholders, employees and the broader community. We recognise the importance of maintaining a strong culture and high levels of conduct; providing open and transparent disclosures; and responsibly managing risks.

2. Better customer outcomes

Challenger is committed to providing better customer outcomes that lead to improved satisfaction and support our customers to achieve financial security for a better retirement. We do this by investing in research to understand more about our customers; designing products to meet customer needs; and continuing to provide a trusted brand.

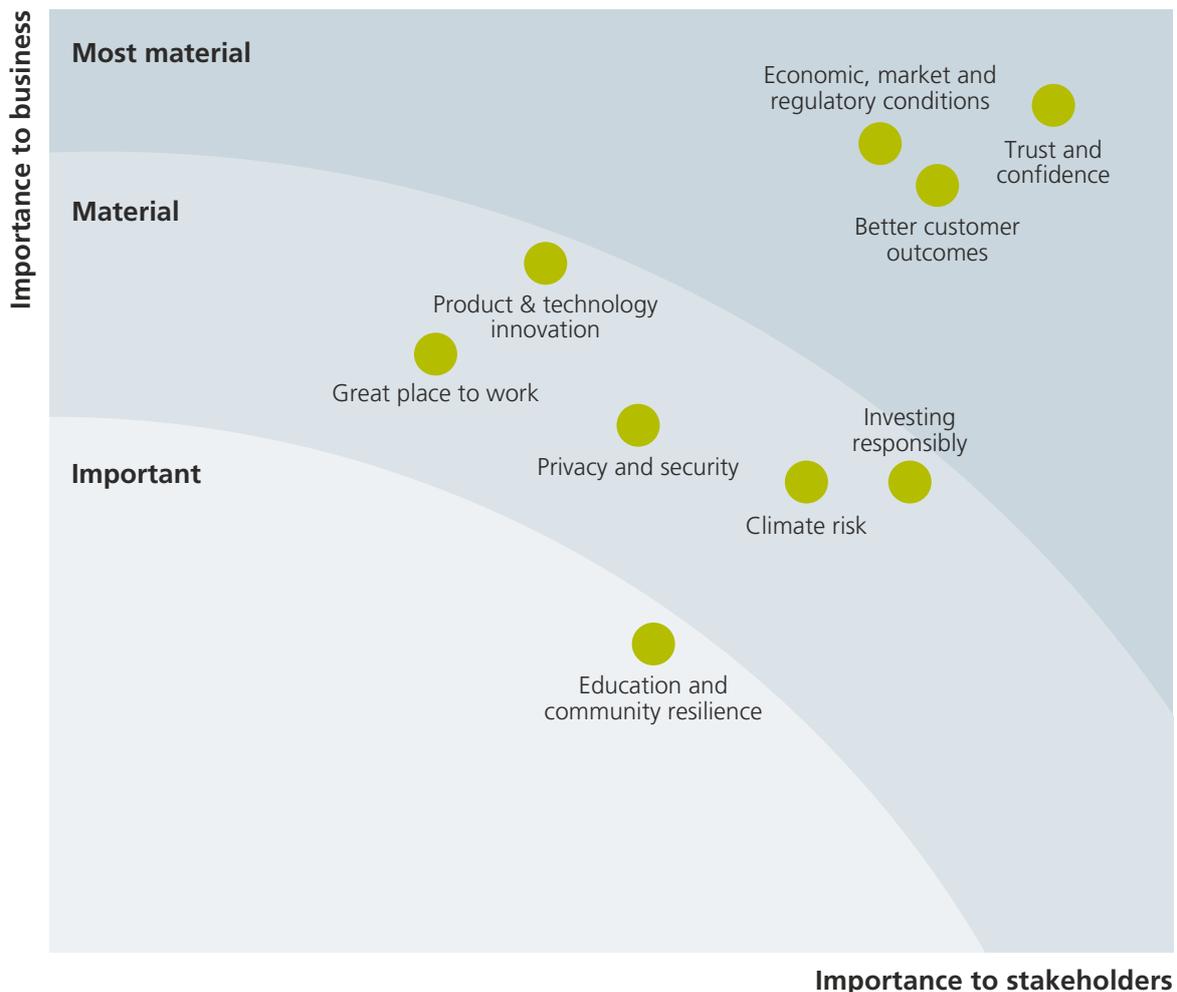
3. Economic, market and regulatory conditions

As an investment management company, Challenger is impacted by market volatility and uncertainty, and the low interest rate trend. The need for diversification and ensuring access to appropriate assets remains an important focus for our business and our stakeholders.

Other material matters

- Investing responsibly
- Climate risk
- Product and technology innovation
- Privacy and security
- Great place to work
- Education and community resilience

Our material matters



Our community partnership

Through our partnership with COTA NSW, we are developing a program focused on addressing the underemployment of people over 50.

This year, working alongside both COTA NSW and Newgate Research, we published our first piece of research on understanding the needs of older workers and how businesses can enhance their workplaces.

Key findings¹

74%

of employers recognise it is important for the economy to have older people continue working

33%

of older workers report experiencing age discrimination at work, of which 66% did not report it to their employer

23%

of employers offer phased retirement, despite 69% of older workers wanting it

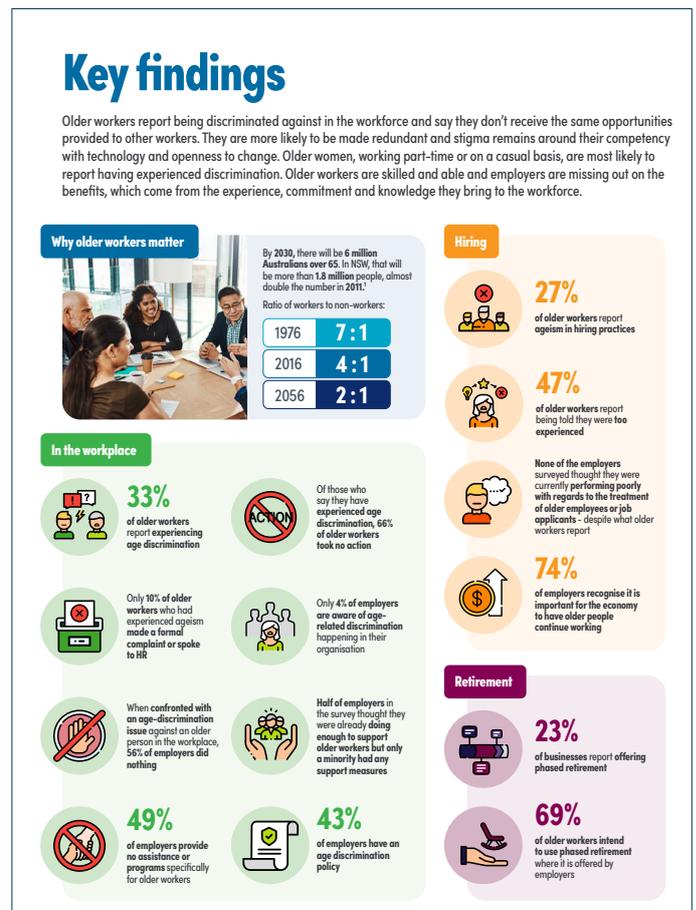
50%

of employers thought they were doing enough to support older employees, but only a minority had any support measures

The report also looked at some common barriers to change, identifying that employers need support to both help understand existing issues and to plot a path to a more age-diverse workplace.

Based on the research insights, a program and toolkit are being developed for employers focused on:

- Education and advice for hiring managers;
- Support to promote age diversity and foster age diverse connections; and
- Developing training programs to deliver equal access to upskilling and training opportunities.



Read more about these topics and our other important sustainability matters in our 2021 Sustainability Report
challenger.com.au/sustainabilityreport2021

¹ Source: COTA NSW & Challenger report – “Experience, Knowledge and Commitment Valuing Older Workers” (https://www.cotansw.com.au/wp-content/uploads/sites/5/2021/05/COTA005-MAE20_Report_v3.4_WEB-s.pdf)

Board of Directors



Peter Polson

Independent Non-Executive Director and Chair

Peter has been the independent Chair since 2004 and an independent Non-Executive Director since 2003. Peter is Chair of the Nomination Committee and a member of the Group Risk Committee, Group Audit Committee and Remuneration Committee.



John M. Green

Independent Non-Executive Director

John has been an independent Non-Executive Director since 2017 and is a member of the Group Risk Committee, Group Audit Committee, Remuneration Committee and Nomination Committee.



Steven Gregg

Independent Non-Executive Director

Steven has been an independent Non-Executive Director since 2012 and is Chair of the Group Audit Committee and a member of the Group Risk Committee, Remuneration Committee and Nomination Committee.



Richard Howes

Managing Director and Chief Executive Officer

Richard was appointed Managing Director and CEO of Challenger Limited in January 2019 and has previously held a number of senior executive roles at Challenger since joining in 2003, including Chief Executive of Distribution, Product and Marketing, Chief Executive of Life and Chief Investment Officer.



Masahiko Kobayashi

Non-Executive Director

Masahiko became a Non-Executive Director in 2019 and is currently a director and managing executive officer (Corporate Planning, Risk Management and Finance) of Mitsui Sumitomo Primary Life Insurance (MSP), a subsidiary of MS&AD. Masahiko is a member of the Nomination Committee.



Dr Heather Smith

Independent Non-Executive Director

Heather became an independent Non-Executive Director in 2021 and is a member of the Group Audit Committee, Group Risk Committee and the Nomination Committee.



JoAnne Stephenson

Independent Non-Executive Director

JoAnne has been an independent Non-Executive Director since 2012 and is Chair of the Group Remuneration Committee and a member of the Group Risk Committee, Group Audit Committee and Nomination Committee.



Duncan West

Independent Non-Executive Director

Duncan became an independent Non-Executive Director in 2018 and is a member of the Group Risk Committee, Group Audit Committee and Nomination Committee.



Melanie Willis

Independent Non-Executive Director

Melanie has been an independent Non-Executive Director since 2017 and is Chair of the Group Risk Committee and a member of the Group Audit Committee and Nomination Committee.

Leadership Team



Tony Bofinger

Chief Risk Officer

Tony joined Challenger in 2004 and was appointed Chief Risk Officer in 2018. Prior to this, Tony was Chief Financial Officer and Appointed Actuary for the Life business.



Rachel Grimes

Chief Financial Officer

Rachel joined Challenger in May 2021. Prior to this, Rachel was General Manager, Finance at Westpac Banking Corporation, having previously held several senior roles at the bank. Rachel was also President of the International Federation of Accountants until 2018 and is a Director on the Accounting Professional and Ethical Standards Board.



Nick Hamilton

Chief Executive, Funds Management

Nick joined Challenger in 2015 and was appointed Chief Executive, Funds Management in September 2019. Prior to this, Nick held senior leadership roles at top tier global equity and multi-asset businesses in Australia and the UK.



Richard Howes

Managing Director and Chief Executive Officer

Richard was appointed Managing Director and CEO of Challenger Limited in January 2019 and has previously held a number of senior executive roles at Challenger since joining in 2003, including Chief Executive of Distribution, Product and Marketing, Chief Executive of Life and Chief Investment Officer.



Angela Murphy

Chief Executive, Life

Angela was appointed Chief Executive, Life in March 2021, having previously held the role of Chief Executive, Distribution, Product and Marketing (DPM). Angela joined Challenger as the Executive General Manager, Human Resources in 2012.



Chris Plater

Chief Executive, Operations and Technology

Chris joined Challenger in 2003 and was appointed Chief Executive, Operations and Technology in December 2020. Prior to this, Chris was Chief Executive and Investment Officer for the Life business.



Michelle Taylor

Chief Executive, People, Corporate Affairs and Sustainability

Michelle joined Challenger in 2016 and was appointed Chief Executive, People, Corporate Affairs and Sustainability in December 2018. Prior to this, Michelle held senior roles in corporate affairs, sustainability and strategy.

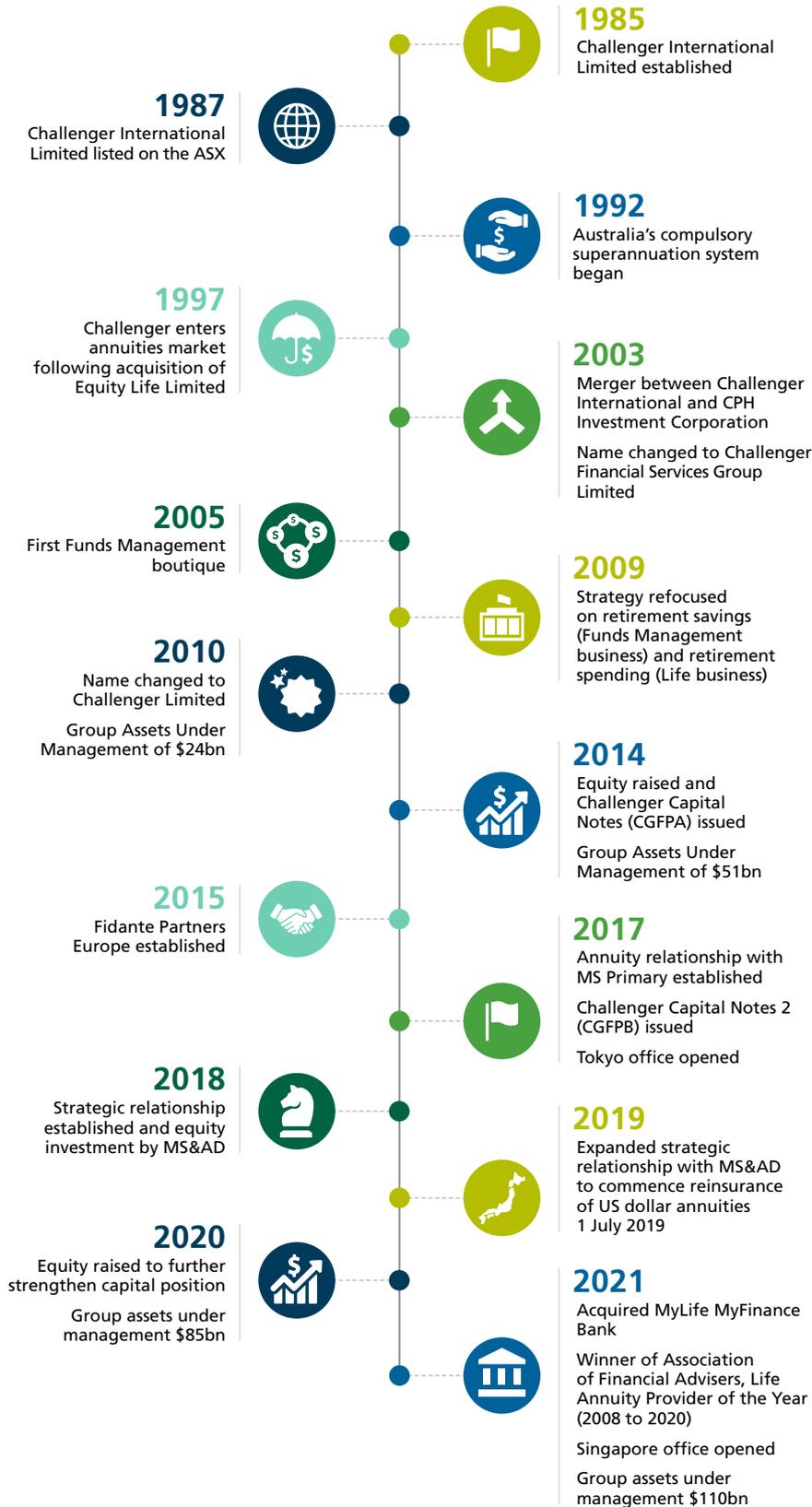


Michael Vardanega

Head of Bank Transition

Michael joined Challenger in 2006 and was appointed Head of Bank Transition in January 2021. Prior to this, Michael held the role of General Counsel and Chief Executive Group Strategy.

Our history



Additional information

Principal place of business and registered office in Australia

Level 2
5 Martin Place
Sydney NSW 2000
Telephone: 02 9994 7000
Facsimile: 02 9994 7777

› challenger.com.au

Company Secretaries

Linda Matthews

Manage your shareholding at Computershare Investor Services

Computershare Investor Services Pty Limited

Level 3
60 Carrington Street
Sydney NSW 2000
Telephone: 1800 780 782

Go electronic

Challenger can deliver all of your shareholder communications electronically; just update your details via Computershare Investor Services:

› computershare.com.au

Unless otherwise specified, all amounts are in Australian dollars.

The information, including all amounts, in this Annual Review are current as at 30 June 2021, and unless stated otherwise, any comparison is based on the prior corresponding period.

This Annual Review is not financial product advice, investment advice or a recommendation to acquire Challenger's securities and has been prepared without taking into account your objectives, financial situation or needs. This document is not, and should not be considered as, an offer or an invitation to acquire securities in Challenger or any other financial products.