

## ANNUAL GENERAL MEETING CHAIR AND CEO ADDRESSES

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**Challenger Limited (ASX:CGF)** is today holding its 2023 Annual General Meeting (AGM), beginning at 9:30am (Sydney time).

The AGM will be held as a hybrid meeting, which means shareholders can attend in person at the Wesley Conference Centre, 220 Pitt Street, Sydney or online.

To participate online using either a computer or mobile device, enter the following URL in your browser: <https://meetnow.global/MHCZ744>

Online registration will open at 9.00am (Sydney time), half an hour before the meeting.

Further information regarding participating in the AGM online is detailed in [Challenger Annual General Meeting Online Meeting Guide 2023](#)

The Chair and Chief Executive Officer addresses are attached.

### Chair address

#### Introduction

Good morning. Thank you for joining us today for our 2023 Annual General Meeting. On behalf of the Board, I would like to acknowledge the Gadigal people of the Eora nation, Traditional Custodians of the land on which we are hosting this event today, and pay my respects to Elders past, present and emerging.

My name is Duncan West and I am the Chair of your Company, Challenger Limited, and the Chair of today's meeting.

It is now 9.30 am. I am advised by the Company Secretary that there is a quorum present and I would like to declare this morning's meeting open.

The minutes of the previous meeting of the shareholders of Challenger Limited, which was the Annual General Meeting held on 27 October 2022, were approved by the Board and signed by me as Chair of your Company and are tabled today for the information of shareholders.

Today's meeting will be recorded, and the recording will be available to view shortly after the AGM.

For those of you present in person, as a courtesy to your fellow attendees, please ensure your mobile phone is turned to silent.

Before we commence the formal aspect of today's meeting, I would like to introduce the members of your Board starting with my immediate right.

- Managing Director and Chief Executive Officer, Nick Hamilton;
- Our non-executive directors: Melanie Willis, Masahiko Kobayashi, John Green, Joanne Stephenson, Dr Heather Smith and Steven Gregg.

We also have with us Graeme McKenzie, who is a partner at Ernst & Young, the Company's auditor.

In the front row are members of Challenger's executive team. They include:

- Alex Bell, Challenger's Chief Financial Officer;
- Anton Kapel, Chief Executive, Life and Solutions;
- Mandy Mannix, Chief Executive, Customer;
- Stuart Kingham, Chief Commercial Officer;
- Tony Bofinger, Chief Risk Officer;
- Louise Roche, Chief Human Resources Officer;
- Chris Plater, the Challenger and Apollo Joint Venture Chief Executive Officer;
- Kate Ingwersen, Chief Executive, Technology.

We are also joined by Challenger's company secretary, Linda Matthews, General Counsel, Aron Rattew and General Manager of Investor Relations, Mark Chen.

There are three major components of this meeting:

Firstly, I would like to provide an update on your Company and our performance over the past year.

Then, I will hand over to Nick, who will provide an overview of Challenger's progress in its strategy and future plans.

We will then move to the formal items of business for the meeting. You will have an opportunity to hear from Melanie Willis and myself as we seek re-election today.

We will be opening the floor to questions on our business and the resolutions to be considered later in today's meeting.

Voting on each resolution will be conducted for those of you in attendance in person, by poll via your smartphones or the voting card you received when you entered the meeting.

For those attending online, voting will take place via the online meeting portal.

I will now explain the procedures for asking questions and voting in today's meeting.

For those of you attending in person, to ask a question please approach the microphone in the room when instructed later in the meeting and at the appropriate time you will be invited to ask your question.

For those of you attending online, you can submit questions at any time and you do not need to wait until the relevant item of business. We encourage you to submit your questions as soon as possible.

For online participants, to ask a question, shareholders and appointed proxies can submit questions either in writing or verbally. To submit a question in writing shareholders and proxies should:

1. select the Q&A icon on your screen;
2. select the topic your question relates to;
3. type your question into the chat box at the bottom of the screen and press send.

To ask a verbal question, please follow the instructions on the online meeting platform.

Please keep your questions relevant to the business of the meeting and the resolutions being considered today.

Questions sent via the online meeting platform will be moderated to avoid repetition, and if questions are lengthy we may need to summarise them in the interests of time.

For those attending the meeting in person, if you are eligible to vote, you can scan the QR code on your blue attendance card with your mobile device at any time. This will take you to a terms and conditions page and, once you accept the terms and conditions, to an online voting page. For those participating online, if you are entitled to vote, you can select the “vote” icon and the voting options will display on the screen.

For those using the QR code and those online, to cast your vote simply select one of the options for each item of business. There is no need to hit a submit or enter button as your vote is automatically recorded. You will receive a vote confirmation notification on your screen.

For any person voting using their mobile device or voting online, if you change your mind simply select a new option by tapping it on the screen. Your original vote will be cancelled and your new selection will be counted.

For those attending in person who do not have a mobile device, you may complete the voting items on the reverse side of the blue attendance card and the Computershare team will collect these prior to the close of voting at the end of the meeting.

I understand that shareholders may not be able to stay for the entire meeting, so I will declare the poll open now. This means you can vote on all items of business at any time until I declare the poll closed at the end of the meeting. I will give you a warning before I close the voting and results of all items of business will be notified to the Australian Securities Exchange as soon as practicable after today’s meeting.

The Board recommends that shareholders vote in favour of all items of business. Further details on the items are set out in the Notice of Meeting.

For those joining us online, if you experience any technical difficulties, the help line number is displayed at the bottom of the page where you enter your login details.

At the conclusion of the meeting, we would like to invite those attending in person to join the directors and the executive team for refreshments in the foyer.

## Building a sustainable retirement income market

Now turning to my address.

Challenger has an exceptional opportunity to live our purpose and improve the financial outcomes of Australian retirees. It is a privilege to have commenced as Chair at such an important time for our organisation.

Your Board and management are committed to ensuring that Challenger delivers on this opportunity and its growth potential and, importantly, drives value for you, our shareholders.

2023 was a pivotal year for our industry as Australia's demographic, economic and policy shifts converged to highlight the real need and opportunity to create a retirement income system on par with our savings system.

Australians are retiring in record numbers, and this is projected to increase to over seven million by 2050.

A strong policy focus on the accumulation phase has helped our superannuation system grow into the world's largest pool of pension assets, relative to the size of our economy. This positions us well for the growing retirement phase.

At the same time the normalisation of interest rates over the last 18 months has been welcome news for retirees' savings.

Retirees are however rightly concerned about the impact of rising inflation. They have already lived through periods of high inflation and are very aware of the negative consequences that inflation has on savings and living standards, which is a key risk through their retirement.

As a country we are only just beginning to focus on the importance of providing income in retirement, but recent policy reform is encouraging.

The Retirement Income Covenant is a positive first step, requiring superannuation funds to develop a retirement income strategy for their members. It is encouraging to see APRA taking an active role in ensuring its effective implementation.

The Quality of Advice Review released earlier this year highlighted the challenges in accessing affordable, quality advice.

And plans to legislate the Objective of Super will increase focus on the delivery of income throughout retirement.

These reforms are each meaningful, but what's even more valuable is their collective effect, with each a critical ingredient in further developing Australia's retirement income system.

Collaboration across Government, regulators and the industry will be key to the success of these reforms. At Challenger, we look forward to playing our part in helping to develop a system that provides retirees with financial security and peace of mind.

### **2023 financial performance**

Turning now to our financial results.

Challenger made significant progress in executing our strategy, reflected in our strong performance in 2023.

Normalised net profit before tax was \$521 million, an increase of 10% on the previous year and in the top half of our guidance range.

Statutory net profit after tax increased by 13% to \$288 million driven by normalised earnings growth.

Growth across Life sales was particularly pleasing. The business delivered record annuity sales, with exceptional growth across retail sales as Challenger met retirees' growing demand for guaranteed income.

Our business is very well capitalised and reflecting Challenger's strong financial performance, the Board determined a full-year dividend of 24.0 cents per share - an increase of 4% on last year.

This result will give shareholders further confidence in Challenger and the significant growth opportunity for our business in Australia's growing retirement income market.

## Governance

The Board is acutely aware of the dynamic and rapidly changing environment that our business operates in, and the risks and opportunities that come with it.

The financial services industry has undergone significant regulatory reform in recent years.

Effective regulation is critical to protect customers and promote safety in the system, and must be balanced with the importance of driving productivity and fostering innovation.

Cyber security is a risk that's front of mind for businesses, customers and society more broadly.

Protecting the information of our customers, people and organisation is a priority and this year, Challenger continued to strengthen its cyber security capabilities.

To maintain strong corporate governance, it's critical that we have the right people and practices in place.

Our capable and diverse Directors bring a compelling mix of skills to oversee our business including governance, risk, strategy and customer.

Today the Directors standing for re-election are Melanie Willis and myself.

Melanie is a valued and dedicated Director, who brings a wealth of expertise and knowledge and she has the full support of the Board in seeking re-election. You will have the opportunity to hear directly from Melanie a little later in the meeting.

As outlined in the Notice of Meeting, Steven Gregg will retire at today's AGM.

On behalf of the Board and the team at Challenger, I would like to thank Steven for his significant contribution to our business over more than a decade. Throughout his tenure, his insights and experience have been highly valued, and we wish him all the best in his future endeavours.

We expect to provide an update on board renewal shortly, as we continue to balance stability and new perspectives with a strong mix of experience and industry knowledge across our Board.

## Sustainability

Sustainability is a key focus for Challenger and our Board – it is important for the long-term success of our business and reflects the responsibility we have to shareholders, customers, employees and the community more broadly.

In 2023, we continued to embed environmental, social and governance considerations into our strategy, decision making and risk management approach. Our staged approach is driven by the rapidly evolving expectations and critically the availability of quality data to deliver tangible and meaningful insights.

Our ESG review during the year informed our immediate work program and identified areas where we will focus our efforts over the next 12 to 24 months, particularly climate-related risks and opportunities.

Moving to our people, both the Board and Management are passionate about building a high-performing, diverse and inclusive workforce.

In 2023, we achieved or exceeded our targets for women at Board level, on the Leadership Team and across all roles.

We continued to be a Workplace Gender Equality Agency Employer of Choice citation holder. This recognises our work to improve gender equality across leadership, gender pay and driving change beyond the workforce.

Challenger is fundamentally a people business, employing highly skilled people and with culture key to our long-term success. From 2024, culture will be included as the key non-financial measure in our long-term incentive plan. This reflects our commitment to building an innovative, collaborative and growth focused culture and will help ensure we continue to recruit, retain and inspire a talented workforce.

## Closing remarks

Reflecting on my first year as Chair, I am pleased with what we have achieved.

We delivered a strong performance, with significant progress in executing our multi-year strategy that positions our business to meet a broader range of customer needs.

The strength of our business, combined with supportive tailwinds ensures that Challenger is well positioned for the future, and I am confident in our ability to deliver sustainable growth for our shareholders.

In closing, thank you to everyone who has contributed to Challenger's success this year:

- To our customers for trusting us to provide them with financial security;
- To Nick, the Leadership team and everyone at Challenger, thank you for your dedication, skill and hard work;
- My fellow Directors, for their commitment in guiding our business; and
- To our shareholders, for your ongoing confidence and support.

I will now ask our CEO and Managing Director, Nick Hamilton, to address the meeting.

## Chief Executive Officer Address

### Introduction

Good morning, everyone.

It's a pleasure to update you on Challenger's performance, progress in executing our growth strategy and the significant opportunities ahead.

### Providing Australians with financial security in retirement

Our business is extremely well positioned to benefit from a number of structural tailwinds and our purpose – to provide customers with financial security for a better retirement – feels as relevant as ever.

Australians are retiring in greater numbers and living longer, yet financial uncertainty at retirement is only worsening.

Recent research by Challenger and National Seniors found that the majority of older Australians are increasingly concerned about the cost of living.

For most, this means cutting back on their spending, or effectively 'under-retiring,' and living more frugally than they need to.

Providing retirees with the confidence to draw down their savings can materially improve their quality of life, as well as benefitting broader society.

Looking at the experience of those here and overseas who predominantly live off their savings, there is a strong link between having part of your savings in guaranteed income, and the confidence this provides to spend in retirement.

This is where we see a significant opportunity for Challenger to play a very meaningful role, supported by the economic, regulatory and demographic shifts that Duncan and I have outlined.

## Delivering our strategy

Earlier this year, we provided an update on our corporate strategy. Our plan is built around our customers and focuses on driving growth, broadening our reach and leveraging our leading position in retirement income.

I'm pleased to report that we have executed a range of initiatives that will help us take a broader stance in retirement and play a more meaningful role in our customers' lives.

We have expanded into new and emerging channels to broaden our customer base.

Our suite of products has evolved to meet a wider range of customer needs.

And we have progressed strategic partnerships to enhance our long-term growth.

There is great momentum across our business and we are focused on delivering long-term sustainable shareholder value.

## Challenger overview

At Challenger, our two complementary businesses, Life and Funds Management, turn our purpose into meaningful outcomes.

Over the last 30 years, our Life business has built a leadership position in guaranteed retirement income.

In that time, we've continued to adapt and expand our offering. Today we offer customers a range of payment options that can be fixed, indexed to inflation or the cash rate, or linked to the returns of investment markets.

Last year, we made around \$6 billion in guaranteed payments to customers, providing them with the security to spend their savings as they choose.

Funds Management is one of Australia's largest active fund managers. As a leading investment and multi-affiliate platform, we provide clients with access to a broad catalogue of highly regarded investment products.

Together, Life and Funds Management form a unique and complementary business, that is a leader in savings and retirement income.

Underpinning our business is our talented and motivated team, driven by a culture of innovation, growth and collaboration.

### **Business highlights**

I am pleased to report that Challenger delivered strong financial outcomes this year, as we focused on driving growth.

We achieved record annuity sales, reflecting the certainty that guaranteed income provides. Our customer proposition is the most attractive in a decade, supported by great products and solutions and a normalisation of interest rates. Today, a customer can receive a return of over 5% per annum on an annuity.

As I mentioned, we are the country's number one retirement income brand – and we will continue to invest to maintain and leverage our leadership position.

Earlier this month, we announced a brand partnership with PGA Australia, WPGA and Golf Australia. With over nine million golf fans in Australia and a sport of choice for the over 45s, this partnership provides an exciting opportunity to engage with our target market and build more awareness of Challenger.

We have also taken significant steps to make it easier for customers, financial advisers and institutions to do business with us.

For advisers, our fixed term annuities are now available in platform. This allows advised clients to invest both their superannuation savings and non-pension monies, as well as improving the adviser experience.

We see a significant opportunity to partner with superannuation funds, using our expertise to develop retirement income solutions to help meet their members' needs. This year, we secured two major retirement partnerships and have an exciting pipeline of opportunities ahead.

In Funds Management, we continue to innovate and expand our offering, adding new investment strategies, particularly in alternative assets, to meet growing client demand.

Challenger has a proven track record of building successful strategic partnerships, leveraging their scale and expertise as we focus on our competitive advantages.

Pleasingly, we have expanded our long-standing relationship with MS&AD, one of Japan's largest insurers. The product range that we support through reinsurance will now include Japanese yen denominated annuities. It is a privilege to continue supporting MS&AD to help provide financial security to their customers.

We're working closely with our significant shareholder and strategic partner Apollo, a global alternative asset manager. Challenger and Apollo have also entered into a new distribution partnership, under which Fidante now brings the Apollo Aligned Alternatives capability to Australia.

As I outlined at last year's AGM, we made the strategic decision to sell the Bank to Heartland to focus on our core strengths across Life and Funds Management, and the sale is currently going through regulatory approvals.

### **Supporting our communities**

This year we have expanded our community engagement program, and the team and I are proud to support organisations that make such a positive impact on local communities.

Our partnership with the Australian Academy of Technological Sciences and Engineering (ATSE) supports Indigenous leadership in STEM, and reflects our wider commitment to investing in knowledge and innovation. Members of the team and I look forward to celebrating innovators from across the country at ATSE's national awards ceremony this evening.

Our relationship with Women Up North began as a fundraising initiative following the devastating floods in Northern New South Wales. This has developed into a deeper, long-term partnership and we are pleased to support an organisation that provides such vital community services.

And we are delighted to partner with FoodLab Sydney, a social enterprise that works with food entrepreneurs from high barrier backgrounds to build their businesses.

## The opportunity ahead

Challenger is in great shape, with momentum across our business as we meet the growing demand for our offering.

The team has executed a range of strategic initiatives - broadening our distribution channels, expanding our product range and capturing the demand for guaranteed income products.

Looking ahead, we will focus on growing our core retirement and investment businesses, and by leveraging our strategic advantages, we will take a broader stance in retirement.

This will deliver strong outcomes for both our customers and shareholders.

Thank you to our team, who are proud to work for Challenger and go above and beyond for our customers.

I would also like to thank Duncan for his strategic counsel and advice as Chair, and I look forward to continuing to work with him to deliver on Challenger's significant growth agenda.

ENDS

This release has been authorised by Challenger's Continuous Disclosure Committee.

## **About Challenger**

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division, an APRA-regulated Life division and an APRA regulated authorised deposit-taking institution. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

## **For more information contact:**

### **Mark Chen**

General Manager Investor Relations  
Mob +61 423 823 209  
machen@challenger.com.au

### **Felicity Goodwin**

Head of External Communications  
Mob +61 461 579 782  
fgoodwin@challenger.com.au

### **Irene Xu**

Investor Relations Manager  
Mob +61 451 822 326  
ixu@challenger.com.au

### **Rhiannon Hornsey**

General Manager Corporate Affairs and  
Sustainability  
Mob +61 428 404 345  
rhornsey@challenger.com.au



challenger 

Annual  
General Meeting  
**2023**





# ACKNOWLEDGEMENT OF COUNTRY

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**Challenger acknowledges the Traditional Owners of Country throughout Australia and we pay our respects to Elders past and present. We recognise the continuing connection that Aboriginal and Torres Strait Islander peoples have to this land and acknowledge their unique and rich contribution to society.**



## **Duncan West**

Independent Non-Executive Director and Chair

# Executive team

Focused on delivering for customers, employees and shareholders



**Nick Hamilton**  
Managing Director and  
Chief Executive Officer  
Years at Challenger: 8



**Alex Bell**  
Chief Financial  
Officer  
Years at Challenger: 7



**Anton Kapel**  
Chief Executive,  
Life and Solutions  
Years at Challenger: 5



**Mandy Mannix**  
Chief Executive,  
Customer  
Joined Challenger: 2022



**Stuart Kingham**  
Chief Commercial  
Officer  
Years at Challenger: 11



**Tony Bofinger**  
Chief Risk  
Officer  
Years at Challenger: 19



**Louise Roche**  
Chief Human Resources  
Officer  
Years at Challenger: 4



**Chris Plater**  
Challenger and Apollo  
Joint Venture CEO  
Years at Challenger: 20



**Kate Ingwersen**  
Chief Executive,  
Technology  
Joined Challenger: 2021



**Victor Rodriguez**  
Chief Executive,  
Funds Management  
Years at Challenger: 6



## **Duncan West**

Independent Non-Executive Director and Chair

# Participating in the AGM

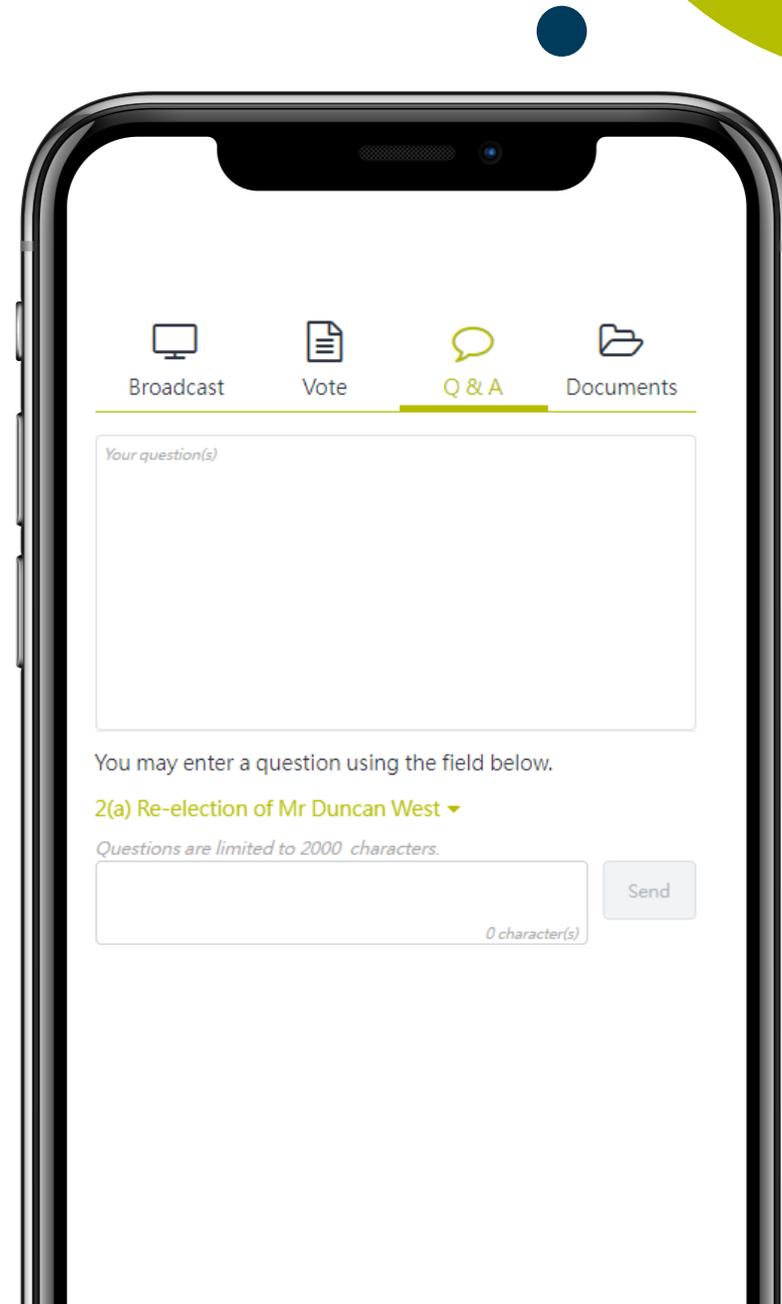
## Asking a question online

### Written

- Select the Q & A icon on your screen
- Select the topic your question relates to
- Type your question into the chat box at the bottom of the screen and press 'Send'

### Verbally

- Follow the instructions on the virtual meeting platform

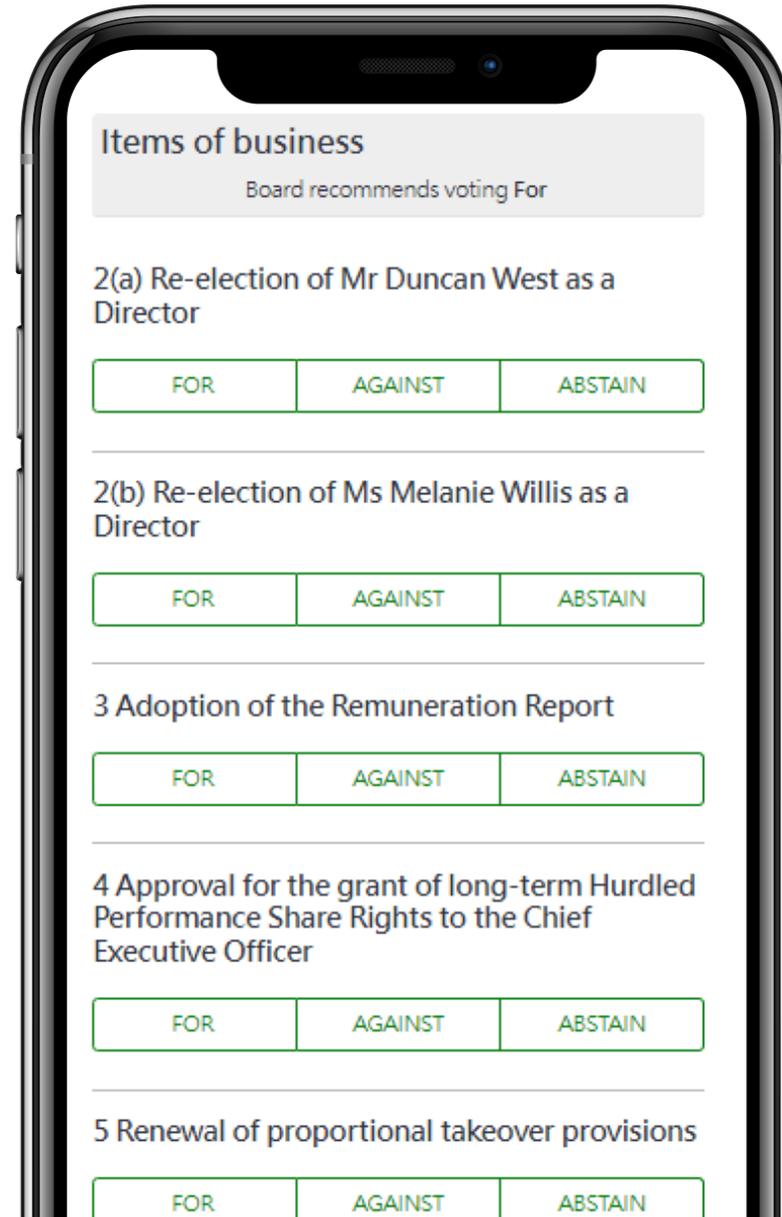


# Participating in the AGM

## Casting your vote

### To access voting

- **in person** - scan the QR code on the blue attendance card and accept the terms and conditions
- **online** - select the vote icon
- To vote, tap one of the voting options for each item of business: FOR, AGAINST or ABSTAIN and your vote will be highlighted
- To change your vote, tap a different voting option (this will override your initial vote)

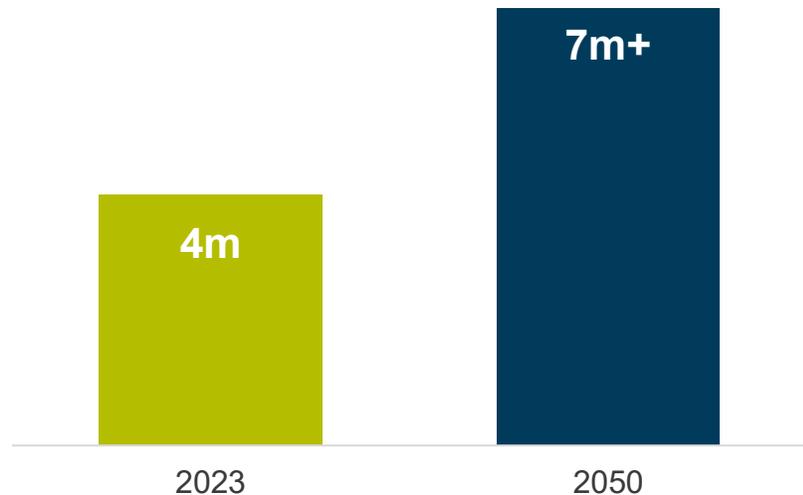


# Building a sustainable retirement income market

Uniquely positioned to play a leading role

## Ageing population

Australians in retirement<sup>1</sup>



Growing super system

**\$3.5tr**

Superannuation assets<sup>2</sup>

**5<sup>th</sup>**

largest global pension market<sup>3</sup>

**5<sup>th</sup>**

Australian life expectancy fifth highest in the world<sup>4</sup>

Regulatory support



Retirement Income Covenant



Quality of Advice Review



Objective of superannuation

1. Australian Bureau of Statistics, people age 66 and older as at June 2022.

2. APRA Quarterly Superannuation Performance as at June 2023.

3. Thinking Ahead Institute Global Pension Assets Study 2023.

4. Australia ranked fifth (males and females combined) in 2021, among the 38 member countries of the Organisation for Economic Co-operation and Development, Australia Bureau of Statistics, Institute of Health and Welfare.

# 2023 financial performance

Strong performance

Earnings top half of guidance range



Normalised NPBT

**\$521m**

▲ 10%

Top half of guidance range

Expenses in-line with guidance

Group AUM

**\$105bn**

▲ 6%

▲ Life AUM 6%

▲ FM FUM 5%

Group ROE (pre-tax)

**12.7%**

▲ 80 bps

▲ Life +200bps

▼ FM and Bank

Dividend

**24.0 cps**

▲ 4%

In-line with payout policy

Statutory NPAT

**\$288m**

▲ 13%

Includes investment  
experience -\$68m

Life sales

**\$9.7bn**

Record annuity sales

Retail annuity sales +53%

CLC PCA ratio<sup>1</sup>

**1.59x**

▼ 0.01x<sup>2</sup>

1. Challenger Life Company Limited (CLC or Challenger Life) PCA ratio represents CLC total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount (PCA).

2. Down 0.01 times from 1.60 times at 30 June 2022.

# Governance

## Highly capable and experienced Board



**Duncan West**  
Independent Non-Executive  
Director and Chair  
Appointed: 10 September 2018



**Nick Hamilton**  
Managing Director and  
Chief Executive Officer  
Appointed: 1 January 2022



**Melanie Willis**  
Independent Non-Executive  
Director  
Appointed: 6 December 2017



**Masahiko Kobayashi**  
Non-Executive  
Director  
Appointed: 26 August 2019



**John M. Green**  
Independent Non-Executive  
Director  
Appointed: 6 December 2017



**JoAnne Stephenson**  
Independent Non-Executive  
Director  
Appointed: 8 October 2012



**Dr Heather Smith**  
Independent Non-Executive  
Director  
Appointed: 20 January 2021



**Steven Gregg**  
Independent Non-Executive  
Director  
Appointed: 8 October 2012

# Sustainability

Committed to creating a sustainable future



Challenger's sustainability strategy reflects our most material social, environmental and governance opportunities

## Building a high-performing, diverse and inclusive workforce

43.1%

Women in all roles<sup>1</sup>

40.0%

Women in leadership team<sup>1</sup>

37.5%

Women in the Board<sup>1</sup>

89%

Diversity and inclusion score<sup>2</sup>



WGEA Employer of Choice - 6<sup>th</sup> year in a row

1. As at 30 June 2023.  
2. 2023 Your Voice Survey, April 2023.



## **Duncan West**

Independent Non-Executive Director and Chair



**Nick Hamilton**

Managing Director and  
Chief Executive Officer

# Providing financial security in retirement

## Positioned to benefit from structural tailwinds

### Increasing longevity

**24 years**

Average time in retirement in Australia<sup>1</sup>

**50%**

People outlive their life expectancy<sup>2</sup>

### Need for guaranteed income in retirement<sup>3</sup>



Two thirds of older Australians are concerned about the rising cost of living

**62%**

Older Australians are cutting back on spending to adjust to higher cost of living

**53%**

Older Australians are worried about outliving their savings

1. Challenger Retirement Income Research 2022, based on ABS data age at death.

2. Australian Life Tables 2015-17 with 25-year mortality improvement factors.

3. National Seniors Australia 2023 report, 'The cost of living and older Australians' financial wellbeing'.

# Challenger purpose and strategy

**Taking a broader stance in retirement**  
**Meeting a wider range of customer needs**

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



Broaden customer access across multiple channels



Leverage the combined capabilities of the group



Expand range of financial products and services for a better retirement



Strengthen resilience and sustainability of Challenger

# Challenger overview

Providing customers with financial security for a better retirement

## Challenger Limited (ASX:CGF)<sup>1</sup>

### Life

**#1 Australian retirement income business<sup>2</sup>**

challenger 

- Guaranteed<sup>3</sup> retirement income products
- APRA<sup>4</sup> regulated
- Japanese reinsurance partner
- Longevity risk transfer business

### Funds Management

**One of Australia's largest active fund managers<sup>5</sup>**

fidante challenger 

Affiliate investment manager platform

Originates and manages assets for Life and third-party clients

Customer division focused on meeting the needs of more customers

Centralised functions

Strategic partnerships

1. Australian Securities Exchange (ASX) and trades under code CGF.  
2. Plan for Life – March 2023 – based on annuities under administration.  
3. The word 'guaranteed' means payments are guaranteed by Challenger Life Company Limited (CLC) from assets of its relevant statutory fund or shareholder fund.

4. Australian Prudential Regulation Authority (APRA).  
5. Calculated from Rainmaker Roundup, March 2023 data.

# Business highlights

## Meeting a broader range of customer needs

### LIFE

#1

Australian retirement income business<sup>1</sup>



Exclusive naming rights partner



Annuities in platform



Retirement partnerships

### FUNDS MANAGEMENT



Real estate



Asian food and agriculture



Water, energy and waste management

### STRATEGIC PARTNERHSIPS

APOLLO

Global alternative asset management

Distribution of Apollo Aligned Alternatives (AAA) strategy in Australia

MS&AD  
INSURANCE GROUP

Japanese distribution

Reinsurance arrangement to include Yen denominated annuities

1. Plan for Life – March 2023 – based on annuities under administration.

# Supporting our communities

## Supporting organisations that make a positive impact on local communities



Australian Academy of  
Technological Sciences and  
Engineering (ATSE)

Partnership to support  
Indigenous leadership



Partnership with  
Women Up North



Partnership to support food  
entrepreneurs from high  
barrier backgrounds

# IMPORTANT NOTE

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The material in this presentation is general background information about Challenger Limited group's activities and is current at the date of this presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered with professional advice when deciding if an investment is appropriate.

Challenger also provides statutory reporting as prescribed under the Corporations Act 2001.

The 2023 Annual Report is available from Challenger's website at [www.challenger.com.au/shareholder](http://www.challenger.com.au/shareholder).

This presentation is not audited. The statutory net profit after tax has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. Challenger's external auditors, Ernst & Young, have reviewed the statutory net profit after tax. Normalised net profit after tax has been prepared in accordance with a normalised profit framework. The normalised profit framework has been disclosed in the Operating and Financial Review section of the Directors' Report in the Challenger Limited 2023 Annual Report. The normalised profit after tax has been subject to a review performed by Ernst & Young. Any additional financial information in this presentation which is not included in Challenger Limited 2023 Annual Report was not subject to independent review by Ernst & Young.

This document may contain certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Challenger. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Challenger disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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