

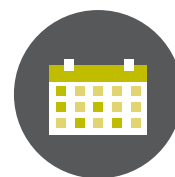


2017 Annual Review

Providing our customers with financial
security for retirement

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Key dates

27 September 2017

Final dividend payment date

26 October 2017

2017 Annual General Meeting

13 February 2018

Half year financial results

27 March 2018

Interim dividend payment date

14 August 2018

Full year financial results

26 September 2018

Final dividend payment date

26 October 2018

2018 Annual General Meeting

Full listing of key dates available at



challenger.com.au/share/keydates

Dates may be subject to change

About this Annual Review

This Annual Review is intended to provide you with useful information about your company in an easy-to-read document. Included in the Annual Review is an operational and financial performance update, reports from the Chair and Chief Executive Officer, and information on the environmental, social and governance matters that affect your company.

2017 Annual General Meeting

Location

Wesley Centre, 220 Pitt Street, Sydney NSW

Date

26 October 2017

Time

10.30am (Sydney time)

Full details of the meeting will be included in your Notice of Annual General Meeting, which will be sent to shareholders in September 2017.

2017 Annual Report

The 2017 Annual Report, including the financial report for the year ended 30 June 2017, can be downloaded from Challenger's online Shareholder Centre at



challenger.com.au/share

2017 outcomes

Full year dividend

34.5

cents per share
and fully franked

Total assets
under management

\$70bn

up 17%

56th largest
listed Australian
company¹

Market
capitalisation of
\$7.6bn up **55%**
for the year¹

Normalised Return
on Equity (pre-tax)

18.3%

for the
year

Total Shareholder
Return

58%

1-year
TSR

5-year dividend
up **96%**

5-year Total
Shareholder Return
352%

Employee
engagement score

88%



Rated #1
by advisers



Fidante Partners
5-year investment
performance²
97%

Carbon neutral in
2017

¹ As at 30 June 2017.

² Represents percentage of funds meeting or exceeding performance benchmark over five years.

Our vision and strategy

To provide our customers with



Increase the Australian retirement savings pool allocation to secure and stable incomes



Be recognised as the leader and partner of choice in retirement income solutions with a broad product offering

Business overview

AUSTRALIA
4TH LARGEST GLOBAL PENSION MARKET¹

MULTIPLE BRANDS & STRATEGIES

INVESTMENT MARKET GROWING 10% PER YEAR²



\$67 billion under management



\$51 billion under management

Fidante Partners
Independently branded boutique fund managers



\$16 billion under management

Challenger Investment Partners
Investment manager for Life and 3rd party institutions

¹ Towers Watson Global Pension Study 2017.

² Rainmaker Roundup – March 2017. Increased by 10% compound annual growth rate over the past 5 years.

³ Consolidated FUM for Australian fund managers – Rainmaker Roundup (March 2012-2017).

⁴ Deloitte – Dynamics of the Australian superannuation system: the next 20 years 2015-2035.

⁵ Australian Bureau of Statistics.

⁶ Rice Warner 2016 Super Projections. Increasing 11% compound annual growth rate over the next 10 years.

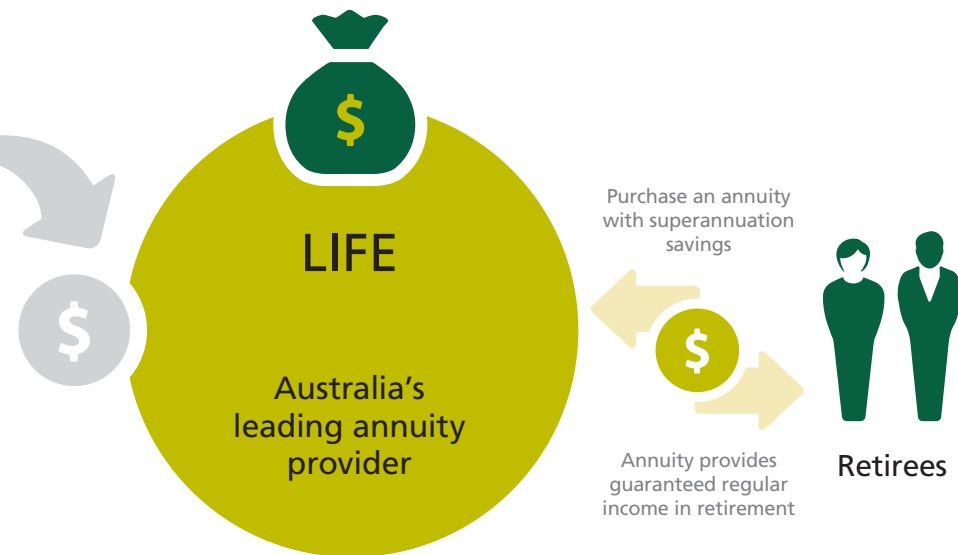
financial security for retirement



Provide customers with relevant investment strategies exhibiting consistently superior performance



Deliver superior outcomes to customers and shareholders through a highly engaged, diverse and agile workforce committed to sustainable business practices and a strong risk and compliance culture



\$16 billion under management

Invests in high quality assets to provide guaranteed regular income for our customers

Assets managed by internal teams, Challenger Investment Partners and external managers



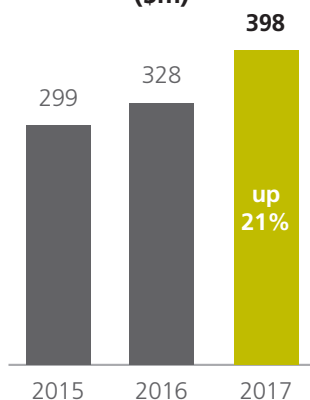
SUPERANNUATION ASSETS
+100% OVER NEXT 10 YEARS⁴

OVER 65s INCREASING
+40% OVER NEXT 10 YEARS⁵

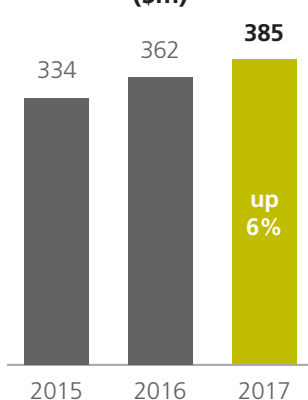
ANNUAL TRANSFER TO RETIREMENT
\$57bn
INCREASING 11% PER YEAR⁶

2017 financial highlights

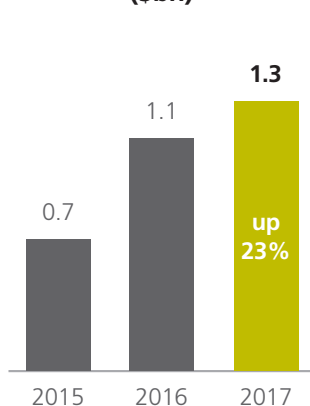
Statutory net profit after tax (\$m)



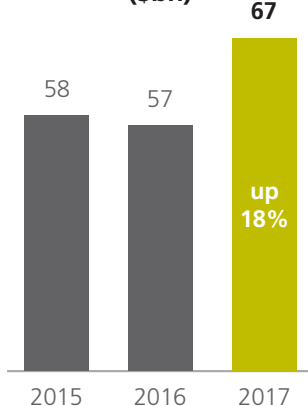
Normalised net profit after tax¹ (\$m)



Life book growth (\$bn)



Funds Management funds under management (\$bn)



Dividend **34.5** cents per share up **6%**

Life annuity sales up **20%**

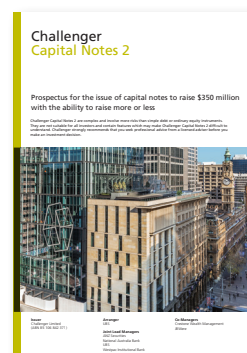
Funds Management net flows of **\$6.2 billion**

Challenger Capital Notes 2

Challenger Life continues to grow strongly and increase the size of its annuity business. In order to support this growth, Challenger Capital Notes 2 were issued in April 2017.

Challenger Capital Notes 2 are subordinated unsecured convertible notes that pay quarterly distributions at a margin above the 90 day Bank Bill rate. Following strong investor demand, the notes offer was increased from an expected \$350 million to \$460 million. Challenger Capital Notes 2 trade on the Australian Securities Exchange (code CGFPB).

\$460 million raised to fund future growth



“We are very pleased with the strong demand which demonstrates ongoing support for our business”

Andrew Tobin – Chief Financial Officer

¹ Normalised profit is Challenger’s preferred profitability measure, as it aims to reflect the underlying performance trends of the business. The normalised profit, which is not statutory profit, is not audited but has been subject to a review by our auditor. Normalised profit framework and a reconciliation to statutory net profit after tax is disclosed in section 2 of the Operating and Financial Review in the 2017 Annual Report, which can be viewed at challenger.com.au/share

Chair's report

Our success in implementing our strategy, coupled with prudent operational management, has delivered another year of growth across all metrics including strong returns for shareholders.

A combination of agility and strong governance has enabled us to capture a number of opportunities. We have expanded our customer base through new product and distribution initiatives, while maintaining a normalised return on equity pre-tax target of 18%. The hallmark of our approach is maintaining a strong capital base and an emphasis on risk management. These principals are applied consistently across all areas of the business.

For the 2017 financial year, normalised earnings per share increased 6% to 68.5 cents, while the statutory earnings per share were 70.7 cents, up 21%.

A combination of agility and strong governance has enabled us to capture a number of opportunities.



Peter Polson
15 August 2017

Challenger's continued growth enabled the Board to increase dividends by 6% to a full-year dividend of 34.5 cents per share, fully franked. This is at the top end of our target payout ratio of 45-50% of normalised net profit after tax.

Corporate governance and sustainability

Executive changes

During the year, the depth of capability built within the organisation was well demonstrated when we made some changes to the executive team. Chief Executive Distribution, Marketing and Research Paul Rogan retired from Challenger after 11 years of service. Paul has made a significant contribution to the business, including helping to establish the importance of annuities within the financial planning process. Executives Richard Howes and Chris Plater have seamlessly taken up their new executive roles, demonstrating how well our approach to succession planning works within the group.

Remuneration

Overseeing executive remuneration policy and practices is a key function of the Board and this year we have continued to review our approach to ensure it remains strongly aligned to shareholder interests.

I am confident we have achieved the right balance for shareholders, with remuneration that aligns well to external benchmarks, provides a strong focus on driving a risk management culture, and includes performance pay linked directly to shareholder outcomes.

Culture and diversity

We are fortunate at Challenger to have an excellent team, led by highly capable executives. Our employee engagement, measured by an independent survey, is well above the norm for high performing companies globally. We continue to make good progress on our diversity goals, increasing the representation of women at all levels of the organisation.

In 2017, we exceeded our targets for women in the business and in management roles. We are now

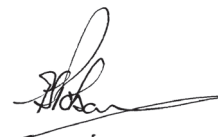
working towards our 2020 targets, which include a new target of 30% women on the Board.

Corporate sustainability

This year we have refreshed our approach to corporate sustainability, which is reflected in our 2017 Sustainability Report. In this report you will find a more extended discussion of the matters that are material to our business, including issues such as regulatory reform and ethical conduct. I encourage you to read our new report, which can be found on the Challenger website.

On behalf of the Board I would like to thank the entire Challenger team for their passion and commitment in delivering the strong outcomes we have reported this year.

The Board is proud of the results Challenger has achieved this year and confident we have the right strategy and team to continue to deliver sustainable long-term growth for shareholders.



Peter Polson
Independent Chair

Chief Executive Officer's report

I'm pleased to report that Challenger had another successful year in 2017, delivering solid results while implementing key strategic initiatives that position us for continued long-term growth.

This year we have made significant progress implementing our strategy that sets a clear pathway for the future – expanding our product and distribution relationships to enhance the scale of our business and extend it geographically. This diversification creates significant opportunities for organic growth.

Throughout we have remained diligently focused on delivering our vision to provide our customers with financial security for retirement.

and lifetime products. These excellent sales results demonstrate strong demand for our secure and stable retirement income products.

Long-term sales, which include lifetime annuities and 20-year MS Primary (Japanese) business, accounted for 40% of 2017 sales. This increased weighting to longer term business is improving the quality of our Life annuities book, reducing medium-term maturity rates.

Funds Management

Funds Management also delivered positive outcomes for the year, demonstrating the value of our scalable boutique model.

This year we have implemented significant strategic initiatives that position us for continued growth.



Record 2017 results

In 2017 we continued to build on our track record of performance with record results in line with the guidance we set at the start of the year.

A highlight of the year was excellent growth in assets and funds under management, up 17% on the prior period. This was driven by \$6.2 billion of Funds Management net fund flows, well above industry averages, and a \$1.3 billion increase in Life net flows reflecting our very strong annuity sales.

Normalised net profit after tax was up 6% to \$385 million. Statutory net profit after tax increased 21% to \$398 million. This number includes investment experience, reflecting unrealised mark to market gains and losses on our assets and liabilities.

Challenger continues to manage costs tightly. Our cost to income ratio for the year was down 120 basis points to 33.4%, well below the industry average.

Importantly, we achieved a normalised pre-tax return on equity of 18.3%, above our 18% target.

Life

Our 2017 financial results were underpinned by significant growth in annuities sales, up 20%, with a particularly strong contribution from long-dated

In addition to strong net flows, the business delivered superior investment performance, with 97% of Fidante funds under management meeting or exceeding benchmark over five years. We also achieved good momentum in our Fidante Europe business, which coupled with the strong net fund flows, drove a 21% increase in Funds Management earnings.

Throughout the year we continued to ensure we are well placed to fund future growth.

Capital

Throughout the year we continued to ensure we are well placed to fund future growth. Our successful Challenger Capital Notes 2 issue in the third quarter of the year was upsized and issued at the lower end of our margin range, demonstrating strong demand.

Equity placement

On 15 August 2017, we announced a \$500 million equity placement to MS&AD Insurance Group Holdings Inc., broadening a key strategic

relationship and providing additional funding for future growth. MS&AD is the parent company of MS Primary and a leading Japanese insurance company. It is the largest general insurer in Japan and through its life company operations, is the leading foreign currency annuity provider.

MS&AD has stated its intention to grow its holding to 10% over the next 12 months and to be a supportive shareholder¹.

Clear strategy for growth

This year we have implemented significant strategic initiatives that position us for continued growth.

Expanding products

We are broadening our product range to meet the needs of a wider range of customers. This includes continuing to expand our stable of Funds Management boutiques, this year welcoming two new boutiques to the fold – Avenir Capital and Lennox Capital Partners.

We also established a new relationship with Standard Life Investments, a global leader in absolute return strategies. This will see their absolute return global bond strategy distributed for the Australian retail market under the Challenger name, which is a real testament to the strength of Challenger's retirement income brand and extensive distribution footprint.

This new product is designed to provide positive investment returns in the form of income and capital growth through varying market conditions and it fits nicely alongside our annuities.

This year we also launched the Challenger Guaranteed Index Plus Fund, a new offering based on our Guaranteed Index Return product that is targeted at Australian superannuation funds.

Following the passing of enabling legislation and regulations, we are now preparing for the launch of Deferred Lifetime Annuities in the 2018 financial year, which will offer retirees pure longevity protection for the first time.

Growing distribution network

In 2017, we continued to focus on expanding our distribution footprint. We launched Challenger annuities on the ClearView Wealth Solutions platform; added CarePlus to the Colonial platform; made Challenger annuities available through our Link relationship to three profit-for-member funds and launched Challenger-backed annuities with Suncorp.

Broadening our reach beyond Australia, our relationship with Mitsui Sumitomo Primary Life Insurance Company Limited (MS Primary) has seen us partner to provide Australian dollar annuities in Japan.

This successful initiative has delivered 15% of Life's 2017 annuity sales in its first eight months.

The market in Japan for Australian dollar annuities is estimated to be much larger than our home market. MS Primary is the leading provider of Australian dollar annuities and life insurance products in Japan with \$28 billion² of Australian dollar annuities in force.

We are broadening our product range to meet the needs of a wider range of customers.

In Australia, the sale of annuities through investment and administration platforms is a key growth driver and broadens our access to the superannuation system. That distribution footprint is growing rapidly.

Advisers already recognise Challenger as a leader in retirement incomes, rating us number one in 2017. Being on platform makes it easier and more efficient for them to recommend the use of our products and assists in the implementation of retirement income model portfolios.

Little more than two years ago we went live with our first retail hub, Colonial First State. When AMP and BT come online later this financial year, Challenger annuities will be represented on platforms used by two thirds of Australian financial advisers.

This year we have achieved solid outcomes for shareholders while progressing key strategic initiatives that position us to continue delivering substantial growth into the future. We remain strongly focused on carefully managing the business, with a commitment to risk management and sustainable business practices, to provide a sound foundation for our future. Our business is clearly differentiated in the market and is ideally placed to capitalise on the many opportunities we see ahead.



Brian Benari
Managing Director and
Chief Executive Officer

¹ Subject to market conditions, any necessary or desirable regulatory approvals and Challenger's circumstances. MS&AD reserves the right, to change its intentions and to acquire, dispose and vote Challenger shares as it sees fit.

² As at 31 March 2017.



Funds Management business

Strong flows and investment performance

Our Funds Management business targets the retirement savings phase of superannuation by providing investment products seeking to deliver superior investment returns

As one of Australia's fastest growing fund managers¹, we invest across a broad range of asset classes including alternatives, Australian and global equities, commercial property and fixed income. Over the years, our investment teams have developed strong long-term performance track records.



Fixed income managers



Australian equities managers



Global equities managers



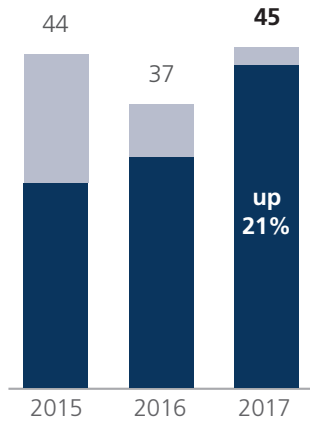
Alternatives managers



2017 financial performance

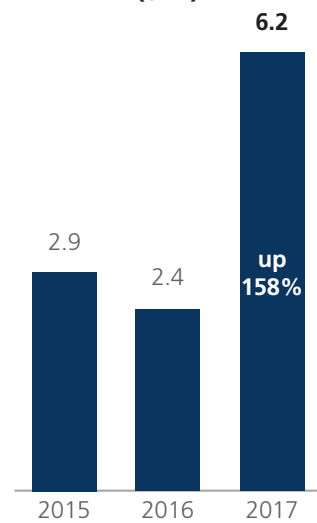
Funds Management continues to attract strong net flows, which is driving growth in both Funds Under Management (FUM) and earnings. For the year, we achieved over \$6 billion of net flows, which is well ahead of industry averages, and benefits from superior long-term investment performance. FUM increased by 18% for the year, which coupled with a slight reduction in costs, drove a 21% increase in Earnings before Interest and Tax (EBIT) to \$45 million.

Funds Management EBIT (\$m)



■ Performance fees
■ EBIT excluding performance fees

Funds Management net flows² (\$bn)



“Earnings growth is benefiting from higher FUM, offset by lower performance fees”

Ian Saines – Chief Executive, Funds Management

“Net flows for the year are supported by superior investment performance”

Richard Howes – Chief Executive, Distribution, Product and Marketing

¹ Consolidated FUM for Australian fund managers – Rainmaker Roundup (March 2012-2017).

² FY15 and FY16 represent organic net flows and exclude boutique acquisitions and disposals.

Replicating successful model in Europe

Fidante Partners Europe teams with specialist asset management businesses by providing a comprehensive suite of services such as strategic business management, compliance, administration, marketing and distribution

In 2015, Fidante Partners expanded its European presence following the acquisition of an alternatives investments group. The acquisition substantially expanded Fidante Partners' presence in Europe where it already held interests in two UK-based alternative managers.

Our European presence is an important part of our international distribution and product expansion, providing a scalable platform to realise our ambition of replicating Fidante Partners' successful multi-boutique platform in Europe.

Our global Funds Management presence



Replicating Fidante Partners' model in Europe

- Large established distribution to UK and European investors
- Distribution capability in the Nordic region and United States of America
- Alliances with several alternative asset managers
- Scalable platform to attract new managers and grow existing managers
- Strong global demand for alternative assets

European office

Fidante Partners Europe employs approximately 30 staff, predominantly based in London.

To meet the strong demand for alternative assets in the Nordic region, we also have an office in Stockholm, Sweden.



To find out more information on Fidante Partners



fidante.com.au



Life business

Record annuity sales

Our Life business targets the retirement spending phase of superannuation by providing investment products that convert retirement savings into safe and secure income in retirement

As Australia's largest annuity provider¹, we provide reliable guaranteed² incomes to over 60,000 Australian retirees. Our annuity products appeal to retirees as they provide security and certainty of guaranteed income in retirement, whilst protecting against market and inflation risks. Our lifetime annuities also protect retirees from the risk of running out of money late in life.

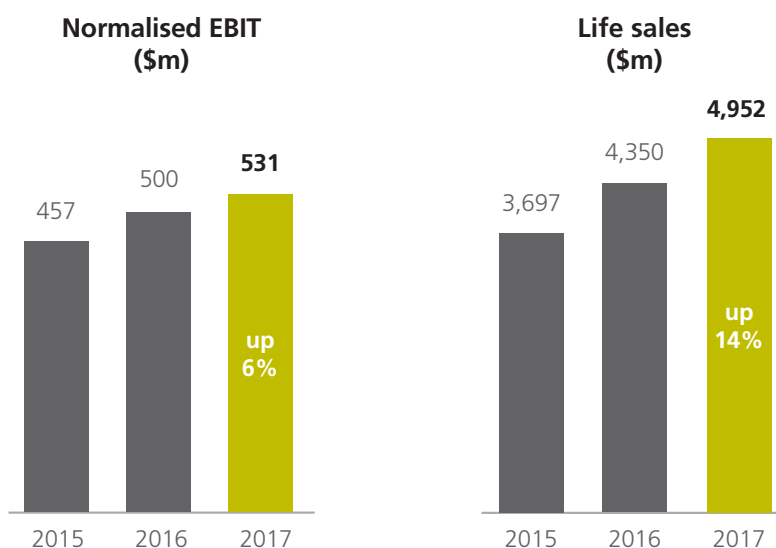
The guaranteed retirement incomes we pay are backed by a high-quality investment portfolio, including fixed income and commercial property investments. These investments generate regular and predictable investment income, which we use to fund retirement incomes paid to our customers.

Our competitive advantages

- Dedicated retirement focus
- Independent product provider
- Proven product innovator
- Forming distribution partnerships and leveraging platform technology
- Leading retirement income brand³
- Rated No.1 by Australian advisers⁴

2017 financial performance

Life's sales are growing strongly as a result of expanding our distribution and product offering. Record Life sales of \$5.0 billion for the year helped drive an 11% increase in investment assets. Normalised Earnings Before Interest and Tax (EBIT) increased by 6% for the year to \$531 million, and Life's normalised pre-tax return on equity increased by 60 basis points to 21.0%.



“We continue to generate solid earnings growth whilst also investing for the future”

Chris Plater – Chief Executive, Life

“Sales are benefiting from an ageing population and new distribution relationships”

Richard Howes – Chief Executive, Distribution, Product and Marketing

¹ Strategic Insights annuity market share – March 2017.

² The word 'guaranteed' means payments are guaranteed by Challenger Life Company from the assets of its relevant statutory fund.

³ Marketing Pulse Adviser study.

⁴ Challenger annuities service level and analysis conducted by Wealth Insights and compared to the broader market.

Expansion into Japan

Annuity relationship with leading provider of Australian dollar annuities and life insurance products in Japan

Our strategy includes broadening our product range and expanding distribution relationships. In November 2016, we commenced an annuity relationship with Mitsui Sumitomo Primary Life Insurance Company Limited (MS Primary), providing access to an Australian dollar annuity market that is much larger than the size of Australia's.

We commenced issuing Australian dollar fixed rate annuities with a 20-year term as part of an ongoing reinsurance agreement with MS Primary. The relationship is off to a strong start, with MS Primary sales representing 15% of Life's 2017 annuity sales.

MS Primary was attracted to our leading market position in Australia, track record of managing long-term assets and liabilities, and our strong risk management culture.



Advancing with you
Mitsui Sumitomo Insurance
MS&AD INSURANCE GROUP

Who is MS Primary?

- Part of the MS&AD Insurance Group Holdings Inc., a Nikkei 225 company
- Provides annuity and life insurance products to Japanese customers
- Leading provider of Australian dollar annuity and life insurance products in Japan
- Manages over A\$28 billion¹ of Australian dollar annuities and life insurance products

Why expand into Japan?

- Japan has one of the world's most rapidly ageing populations
- In a low rate environment, Japanese retirees are looking to alternative markets for higher incomes
- Japan's Australian dollar annuities market is significantly larger than Australia's
- Provides access to a large and established market and partnering with the leading bancassurance distributor
- Diversifies our product range and expands our distribution relationships







¹ As at 31 March 2017.

Our sustainability approach

Sustainability is critical for Challenger to build long-term value for our customers, shareholders, employees and the wider community

In terms of sustainability, we have identified 16 areas of importance to our business. Of these, six key themes have emerged as being of high importance to our business and stakeholders – our material matters. How we measure against each key theme is detailed in the full 2017 Sustainability Report.

Our most material matters

Six key themes	Theme description
 Ethical conduct	How we conduct our business is a top priority for our stakeholders and for us. This means doing the right thing by all our stakeholders and in particular our customers. It incorporates the values and behaviours of our people, as well as our standards, policies and procedures.
 Sustainable retirement incomes	Around 700 Australians reach retirement age every day, and providing a reliable and sustainable income for this growing cohort is a key concern for governments, businesses and the community. As a leader in providing retirement income solutions, Challenger is particularly focused on this matter.
 Regulatory change	Regulatory change has the potential to create opportunities and challenges for our business. In recent years, the Government has embarked on a series of superannuation reforms intended to create a world-class retirement income system, which are broadly positive for Challenger. How these and other regulatory changes progress has the potential to impact our customers, our business and other stakeholders.
 Long-term risk management	How we manage risk in the long term is central to our promise to provide secure and stable incomes to our customers. We invest in long-dated investments to match the long-dated annuities we sell. How we manage these investments, from origination through to divestment, requires us to take a long-term view of risk including issues such as demographic change, competition, innovation and disruption, and climate change.
 Demographic shifts	As a retirement income provider, our business is supported by the substantial growth in an ageing population. Our business is also dependent on accurate life expectancy assumptions. Each of these factors is also key to decisions being made by governments and other stakeholders and presents both opportunities and challenges.
 Corporate governance	Stakeholders have expressed a strong demand for greater transparency and good governance from businesses. This includes demonstrating that our leadership has an appropriate and diverse mix of capability, capacity and independence to support long-term value creation. Our approach to risk and compliance is a key focus area.

Our sustainability approach is detailed in our Sustainability Report available at



challenger.com.au/sustainabilityreport2017

Our people and workplace

At Challenger, we understand that a better employee experience directly translates to a better customer experience and has an impact on business performance

An engaged team

We track employee engagement and give our employees the opportunity to provide feedback about working at Challenger through our annual 'Your Voice' survey. The results and insights are used as an input into refining our strategy and priority areas of focus.

In 2017, Challenger's overall sustainable engagement score was 88%, placing us well above the Australian National Norm, Global Financial Services Norm and Global High Performing Companies Norm.

Supporting flexible working

We offer flexible work to support employees to balance work and personal commitments.

In December 2016, we rolled out a flexible work toolkit for all employees. This toolkit provides information for employees and managers to successfully implement and manage flexible practices in ways that work for the employee, the broader team and Challenger.

At Challenger, flexible work arrangements are available for both male and female employees.

Community engagement and volunteering

Challenger aims to contribute to the prosperity of the communities in which we operate. We partner with a range of charitable and not-for-profit organisations supporting a broad demographic of Australians.

Our community partners

**FIGHT ALZHEIMER'S
SAVE AUSTRALIA**
FIGHTDEMENTIA.ORG.AU



National Seniors
Australia



Volunteering

Challenger believes volunteering is a significant way in which employees can contribute to the community.

Employees are provided with one paid day of volunteering leave each year to offer voluntary services to a not-for-profit organisation, or environmental, community or charitable project. This is also a valuable driver of employee engagement and team building.

**Challenger donated
an average of \$297 per
employee during 2017**



Challenger's IT team volunteering at Oz Harvest

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.



Brenda Shanahan
Independent Non-Executive Director

Brenda has been an Independent Non-Executive Director since 2011, and is a member of the Group Risk Committee, Group Audit Committee, Remuneration Committee and Nomination Committee.



Brian Benari
Managing Director and Chief Executive Officer

Brian has been Challenger's Managing Director and Chief Executive Officer since 2012.



Jonathan Grunzweig
Independent Non-Executive Director

Jonathan has been an Independent Non-Executive Director since 2010, and is a member of 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 Risk Committee and Group Audit Committee, and a member of the Nomination Committee.



Graham Cubbin
Independent Non-Executive Director

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



Steven Gregg
Independent Non-Executive Director

Steven has been an Independent Non-Executive Director since 2012, and is a member of the Remuneration Committee and Nomination Committee.



Leon Zwier
Independent Non-Executive Director

Leon has been an Independent Non-Executive Director since 2006, and is a member of the Nomination Committee.

Full Director bios are included in the 2017 Annual Report available at



challenger.com.au/share

Executive team



Brian Benari
**Managing Director and
Chief Executive Officer**

Brian joined Challenger in 2003 and was appointed Managing Director and Chief Executive Officer in 2012. Prior to this, Brian was Chief Financial Officer and Chief Operating Officer.



Richard Howes
**Chief Executive, Distribution,
Product and Marketing**

Richard joined Challenger in 2003 and was appointed Chief Executive, Distribution, Product and Marketing in 2017. Prior to this, Richard was Chief Executive of the Life business.



Andrew Tobin
Chief Financial Officer

Andrew joined Challenger in 2007 and was appointed Chief Financial Officer in 2012. Prior to this, Andrew was Deputy Chief Financial Officer.



Chris Plater
Chief Executive, Life

Chris joined Challenger in 2003 and was appointed Chief Executive of the Life business in 2017. Prior to this, Chris was Chief Investment Officer for the Life business.



Richard Willis
Chief Risk Officer

Richard joined Challenger in 2003 and was appointed Chief Risk Officer in 2011. Prior to this, Richard was Head of Risk and Treasury.



Ian Saines
**Chief Executive,
Funds Management**

Ian joined Challenger in 2015 as Chief Executive of Funds Management.



Seema Baroah
**Acting Executive General Manager,
Human Resources**

Seema joined Challenger in 2013 and was appointed Acting Executive General Manager, Human Resources in 2017. Prior to this, Seema was Head of Human Resources for the Life business.



Rob Woods
Chief Executive, Group Strategy

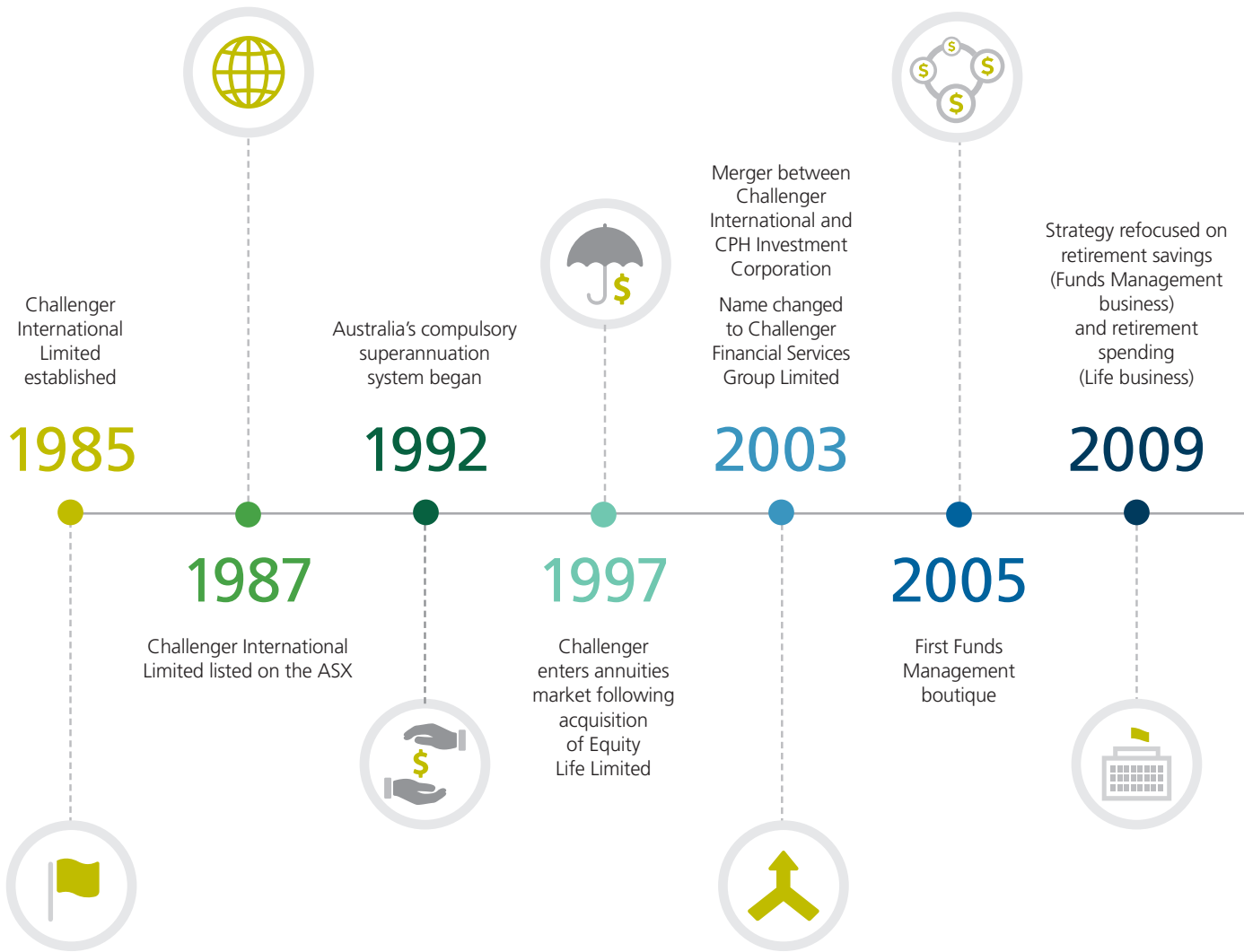
Rob joined Challenger in 2003 and is Chief Executive of Group Strategy. Prior to this, Rob was Chief Executive of the Funds Management business.



Michael Vardanega
**General Counsel and Executive
General Manager, Corporate Affairs**

Michael joined Challenger in 2006 and was appointed General Counsel in 2011. Prior to this, Michael held senior positions within the legal team. Michael is also the Executive General Manager of Corporate Affairs.

Our history



Our awards



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

Company secretaries

Michael Vardanega
Andrew Brown

Website



challenger.com.au

Manage your shareholding at Computershare Investor Services

Computershare Investor Services
Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
Telephone: 02 8234 5000



computershare.com.au
Telephone: 1800 780 782

Go electronic

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

Online digital version of this review

The 2017 Annual Review is available at



challenger.com.au/annualreview2017

Unless otherwise specified, all amounts are in Australian dollars.

The information, including all amounts, in this Annual Review are current as at 30 June 2017, and unless stated otherwise, any comparison are based on the prior corresponding period.

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