

FOR IMMEDIATE RELEASE TO THE MARKET

Market Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Allen & Overy
Level 25
85 Castlereagh Street
Sydney NSW 2000
Australia

PO Box A2498
Sydney South NSW 1235
Australia

Tel +61 (0)2 9373 7700
Fax +61 (0)2 9373 7710

Our ref /0119994-0000002 AU:8908186.1

29 November 2017

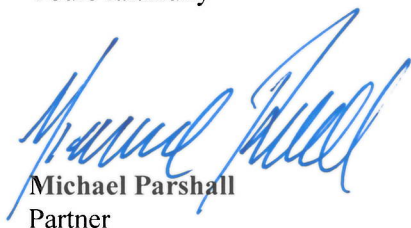
Dear Sir/Madam

Challenger Limited – Notice of change of interests of substantial holder

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

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

Yours faithfully



Michael Parshall
Partner



Keegan Lopez
Lawyer

Encl

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Challenger Limited (CGF)

ACN/ARSN 106 842 371

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 28/ 11/ 2017

The previous notice was given to the company on 02/ 10/ 2017

The previous notice was dated 02/ 10/ 2017

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in CGF (CGF Shares)	51,085,571	8.37% (based on 610,582,776 CGF Shares on issue)	57,262,553	9.38% (based on 610,582,776 CGF Shares on issue)

3. Changes in relevant interests

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

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

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MS&AD	MS&AD	MS&AD	MS&AD's relevant interest arises under section 608(1)(a) to (c) of the Corporations Act 2001 (Cth) (holding of the securities, power to exercise the right to vote securities and/or power to dispose of the securities).	57,262,553 CGF Shares	57,262,553

6. Changes in association

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

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

7. Addresses

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

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

Signature

print name	Hiroyuki IioKa	capacity	Authorised representative
sign here		date	29/ 11/ 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

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

Signature

print name	Hiroyuki Iio	capacity	Authorised representative
sign here		date	29/ 11/ 2017

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

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

No.	Company Name	No.	Company Name
1.	Mitsui Sumitomo Insurance Co., Ltd.	30.	MS Saga Co., Ltd.
2.	Aioi Nissay Dowa Insurance Co., Ltd.	31.	MS Oitachuo Co., Ltd.
3.	Mitsui Direct General Insurance Co., Ltd.	32.	MS Osaka Co., Ltd.
4.	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.	33.	MS Kochi Co., Ltd.
5.	Mitsui Sumitomo Primary Life Insurance Co., Ltd.	34.	MS Niigata Co., Ltd.
6.	MS&AD Staff Service Co., Ltd.	35.	MS Ehime Co., Ltd.
7.	MS&AD Research Institute Co., Ltd.	36.	MS Yamagata Co., Ltd.
8.	MS&AD Business Service Co., Ltd.	37.	MS Enshu Co., Ltd.
9.	MS&AD Systems Co., Ltd.	38.	MS Kanazawa Co., Ltd.
10.	MS&AD Business Support Co., Ltd.	39.	MS Toyama Co., Ltd.
11.	MS&AD Loan Service Co., Ltd.	40.	MS Nara Co., Ltd.
12.	InterRisk Research Institute & Consulting, Inc.	41.	MS Kobe Co., Ltd.
13.	ANSHIN DIAL Co., Ltd.	42.	MS Yamaguchi Co., Ltd.
14.	MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd.	43.	MS Nagasaki Co., Ltd.
15.	Mitsui Sumitomo Insurance Agency Service Co., Ltd.	44.	MS Hyogo Co., Ltd.
16.	MITSUI SUMITOMO INSURANCE Care Network Co., Ltd.	45.	MS Sendai Co., Ltd.
17.	MSK Marine Service Co., Ltd.	46.	MS Wakayama Co., Ltd.
18.	MSK Anshin Station Co., Ltd.	47.	MS Fukushima Co., Ltd.
19.	MS Saitama Co., Ltd.	48.	MS Akebono Co., Ltd.
20.	MS Chiba Co., Ltd.	49.	MS Fukui Co., Ltd.
21.	MS Tokushima Co., Ltd.	50.	MS Shiga Co., Ltd.
22.	MS Insurance Service Hokkaido Co., Ltd.	51.	MS Kyoto Co., Ltd.
23.	MS Soutoku Co., Ltd.	52.	MS Hiroshima Co., Ltd.
24.	MS Sapporo Co., Ltd.	53.	MS Okayama Co., Ltd.
25.	MS Kagoshima Co., Ltd.	54.	MS Fukuoka Co., Ltd.
26.	MS Iwate Co., Ltd.	55.	MS Sanin Co., Ltd.
27.	MS Fukuyama Co., Ltd.	56.	MS Aomori Co., Ltd.
28.	MS Yokohama Co., Ltd.	57.	MS Tochigi Co., Ltd.
29.	MS Chubu Co., Ltd.	58.	MS Yamanashi Co., Ltd.

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

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

No.	Company Name
146.	MS Amlin (Overseas Holdings) Limited
147.	MS Amlin Investments Limited
148.	Amlin France Legacy Services
149.	MS Amlin Asia Pacific Pte. Ltd.
150.	MS Amlin Labuan Limited
151.	MS Amlin Investment Management Limited
152.	MS Amlin (MENA) Limited
153.	Amlin Netherlands Holding B.V.
154.	MS Amlin Marine N.V.
155.	RaetsAsia P&I Services Pte Ltd
156.	Old Company 11 Limited
157.	MS Amlin AG
158.	Amlin Insurance SE
159.	Aioi Nissay Dowa Insurance Company of Europe Limited
160.	Toyota Insurance Management Limited
161.	Aioi Nissay Dowa Insurance Management Limited
162.	Aioi Nissay Dowa Life Insurance of Europe AG
163.	Aioi Nissay Dowa Insurance (China) Company Limited
164.	DTRIC Insurance Company, Limited
165.	DTRIC Insurance Underwriters, Limited
166.	Aioi Nissay Dowa Management New Zealand Limited
167.	Aioi Nissay Dowa Insurance Company Australia Pty Ltd
168.	Top Class Insurance S.r.l.
169.	Top Class Broker S.r.l.
170.	LLC Toyota Insurance Management (Insurance Brokers)
171.	LLC Toyota Insurance Management (Insurance Agency)
172.	Toyota Insurance Management (Insurance Broker) LLP
173.	Box Innovation Group Limited
174.	Insure The Box Limited
175.	ITB Services Limited
176.	ITB Web Limited
177.	ITB Telematics Solutions LLP
178.	ITB Premium Finance Limited
179.	Aioi Nissay Dowa Insurance Services USA Corporation
180.	DTRIC Management Company, Limited
181.	MSIG Insurance (Thailand) Public Company Limited
182.	Ueang Mai Co., Ltd.
183.	Yardhimar Company Limited
184.	Leadenhall Capital Partners US LP
185.	Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV
186.	DRD LLP
187.	HI-TECH INSURANCE SYSTEMS DEVELOPMENT LLP
188.	Advanced Connectivity, LLC
189.	Connected Analytic Services, LLC

No.	Company Name
190.	Toyota Insurance Management Solutions USA, LLC
191.	BPI/MS Insurance Corporation
192.	FLT Prime Insurance Corporation
193.	MBTS Broking Services Company Limited
194.	Sumitomo Mitsui Asset Management (New York) Inc.
195.	Sumitomo Mitsui Asset Management (London) Limited
196.	Sumitomo Mitsui Asset Management (Hong Kong) Limited
197.	Sansei Capital Management Cayman Ltd.
198.	SLI Cayman Limited
199.	Cholamandalam MS General Insurance Company Limited
200.	Asia Insurance (Cambodia) Plc.
201.	Cholamandalam MS Risk Services Limited
202.	PT. Auto Management Services
203.	Hong Leong Assurance Berhad
204.	Hong Leong MSIG Takaful Berhad
205.	PT. Asuransi Jiwa Sinarmas MSIG
206.	Max Life Insurance Company Limited
207.	Miles Smith Holdings Limited
208.	Eagle Underwriting Group Inc.
209.	Arena Holdings Limited
210.	Ortac Underwriting Agency Limited
211.	Arena Systems Limited
212.	SHUS Holdings Limited
213.	Bellarmino Ltd
214.	Bangkok Chayorathn Company, Limited
215.	Aioi Bangkok Insurance Public Company Limited
216.	Guangzhou Guang Ai Insurance Brokers Ltd.
217.	Bangkok Chayolife Company, Limited

Annexure B

This is Annexure B of 2 pages (including this page) referred to in the accompanying form 604 notice of change of interests of substantial holder lodged by MS&AD Insurance Group Holdings, Inc (**MS&AD**) (and its controlled entities, including those named in Annexure A) (**MS&AD Group**).

Signature

print name Hiroyuki Iio capacity Authorised representative

sign here Hiroyuki Iio date 29/ 11/ 2017

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

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (A\$)	Class and number of securities affected (CGF Shares)	Person's votes affected
02/10/2017	MS&AD	On-market purchase	937,327.50	75,000	75,000
03/10/2017	MS&AD	On-market purchase	923,767.50	75,000	75,000
04/10/2017	MS&AD	On-market purchase	9,085,449.75	747,214	747,214
05/10/2017	MS&AD	On-market purchase	3,906,693.22	322,252	322,252
06/10/2017	MS&AD	On-market purchase	2,212,914.71	181,327	181,327
09/10/2017	MS&AD	On-market purchase	925,650.00	75,000	75,000
10/10/2017	MS&AD	On-market purchase	3,784,039.11	308,370	308,370
11/10/2017	MS&AD	On-market purchase	1,868,069.09	151,581	151,581
12/10/2017	MS&AD	On-market purchase	1,249,270.00	100,000	100,000
13/10/2017	MS&AD	On-market purchase	939,270.00	75,000	75,000
16/10/2017	MS&AD	On-market purchase	941,677.50	75,000	75,000
17/10/2017	MS&AD	On-market purchase	1,416,476.75	108,460	108,460
18/10/2017	MS&AD	On-market purchase	2,011,680.00	150,000	150,000
19/10/2017	MS&AD	On-market purchase	2,038,830.00	150,000	150,000
20/10/2017	MS&AD	On-market purchase	2,038,995.00	150,000	150,000
23/10/2017	MS&AD	On-market purchase	2,042,530.46	150,588	150,588
24/10/2017	MS&AD	On-market purchase	2,143,113.17	160,522	160,522
25/10/2017	MS&AD	On-market purchase	2,143,114.53	159,885	159,885
26/10/2017	MS&AD	On-market purchase	2,336,652.50	175,000	175,000
27/10/2017	MS&AD	On-market purchase	1,994,295.00	150,000	150,000
30/10/2017	MS&AD	On-market purchase	2,022,807.74	152,499	152,499
31/10/2017	MS&AD	On-market purchase	2,202,810.16	165,888	165,888
01/11/2017	MS&AD	On-market purchase	1,887,396.95	141,755	141,755
02/11/2017	MS&AD	On-market purchase	1,338,060.00	100,000	100,000
03/11/2017	MS&AD	On-market purchase	998,902.50	75,000	75,000
06/11/2017	MS&AD	On-market purchase	1,340,049.99	100,136	100,136
07/11/2017	MS&AD	On-market purchase	1,364,320.00	100,000	100,000
08/11/2017	MS&AD	On-market purchase	1,437,245.06	105,268	105,268
09/11/2017	MS&AD	On-market purchase	1,224,404.92	89,555	89,555
10/11/2017	MS&AD	On-market purchase	1,630,968.00	120,000	120,000
13/11/2017	MS&AD	On-market purchase	1,383,420.04	100,258	100,258

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (A\$)	Class and number of securities affected (CGF Shares)	Person's votes affected
14/11/2017	MS&AD	On-market purchase	1,031,857.50	75,000	75,000
15/11/2017	MS&AD	On-market purchase	1,365,090.00	100,000	100,000
16/11/2017	MS&AD	On-market purchase	1,626,192.00	120,000	120,000
20/11/2017	MS&AD	On-market purchase	4,082,940.00	300,000	300,000
21/11/2017	MS&AD	On-market purchase	2,258,018.17	165,425	165,425
22/11/2017	MS&AD	On-market purchase	1,715,900.00	125,000	125,000
23/11/2017	MS&AD	On-market purchase	1,713,762.50	125,000	125,000
24/11/2017	MS&AD	On-market purchase	1,369,950.00	100,000	100,000
27/11/2017	MS&AD	On-market purchase	2,064,135.00	150,000	150,000
28/11/2017	MS&AD	On-market purchase	1,730,495.47	125,999	125,999