

CHALLENGER APPOINTS CHIEF EXECUTIVE LIFE

Challenger Limited (ASX: CGF) today announced the appointment of Ms Angela Murphy to the role of Chief Executive Life following the decision to combine its Life and Distribution, Product and Marketing (DPM) teams.

The Life business will continue to sit alongside Funds Management and the recently acquired Bank¹ business, creating three clear business lines with the focus and capabilities to drive strong commercial outcomes. Each business will continue to be supported by an efficient shared services model, including investment and client operations, technology and corporate functions.

Ms Murphy has held a variety of executive roles including Chief Operating Officer DPM before her appointment as Chief Executive DPM in December 2018. As Chief Executive DPM, Ms Murphy is a member of Challenger's leadership team and has been responsible for the strategic direction and delivery of Life's distribution, product and marketing functions.

Managing Director and Chief Executive Officer Richard Howes said Ms Murphy had a strong leadership track record and had played a key role in diversifying Challenger's product and distribution reach, while positioning the business for further growth.

"Angela has extensive experience leading the distribution, product and marketing functions for the Life business, working in close partnership with Life's investment team to drive strong commercial outcomes.

"Her intellect and analytical skills, combined with a deep understanding of customer needs, will enable her to continue making a strong contribution through this role."

The Life business is also conducting an internal and external search process for a Chief Investment Officer, responsible for leading its investment teams. Life's Investment Committee will continue to be chaired by former Chief Investment Officer and current Chief Executive Operations and Technology, Mr Chris Plater.

Following these executive changes, Mr Anton Kapel will resume his previous role as Challenger's Appointed Actuary and Chief Financial Officer of the Life business. Mr Howes thanked Mr Kapel for his contribution as Acting Chief Executive for the Life business.

These changes will take effect on 15 March 2020.

ENDS

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

¹ The acquisition is subject to regulatory approval.

About Challenger

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

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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