



Annual Review
2022

challenger 

Providing our customers with financial security for a better retirement

About this Review

Can be viewed online at:



challenger.com.au/annualreview2022

Annual Report

Can be viewed online at:



challenger.com.au/annualreport2022

Sustainability Report

Can be viewed online at:



challenger.com.au/sustainabilityreport2022

Corporate Governance Statement

Can be viewed online at:



challenger.com.au/corporategovernance2022

CHALLENGER LIMITED
ACN 106 842 371

Welcome

This Annual Review provides information about your company in an easy-to-read document. Included in the Annual Review is a performance update, message from the Chairman and Chief Executive Officer, and information on the environmental, social and governance matters that affect your company.

All numbers are as at 30 June 2022 unless otherwise stated.

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Key dates

- 21 September 2022**
Final dividend payment date
- 27 October 2022**
2022 Annual General Meeting
- 14 February 2023**
Half-year financial results
- 21 March 2023**
Interim dividend payment date
- 15 August 2023**
Full-year financial results
- 20 September 2023**
Final dividend payment date
- 26 October 2023**
2023 Annual General Meeting

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

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

Annual General Meeting

Date
27 October 2022

Time
9.30 am (Sydney time)

Venue
Wesley Conference Centre, 220 Pitt Street, Sydney NSW

Location
The 2022 AGM will be held as a 'hybrid' meeting which will enable shareholders to attend either physically or virtually.

Full details of the meeting will be included in your Notice of Annual General Meeting, which will be sent to shareholders in September 2022.

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

Board Nominations

The closing date for receipt of nominations for the Challenger Limited Board is 24 August 2022.

FY22 Highlights



STATUTORY NET PROFIT AFTER TAX

\$254m

NORMALISED NET PROFIT BEFORE TAX

\$472m

▲ 19% on FY21

LIFE SALES

\$9.7bn

FY22

FY21 \$6.9bn

FY20 \$5.1bn

GROUP ASSETS UNDER MANAGEMENT

\$99bn

FY22

FY21 \$110.0bn

FY20 \$85.2bn

NORMALISED GROUP ROE (PRE-TAX)

11.9%

▲ 70bps on FY21

FULL-YEAR DIVIDEND

23.0cps

▲ 15% on FY21

EXCESS CAPITAL POSITION

1.68x

Group minimum regulatory requirement



Operational

BROADEN CUSTOMER ACCESS ACROSS MULTIPLE CHANNELS

↑40%

Record Life sales of \$9.7bn

LEVERAGE THE COMBINED CAPABILITIES OF THE GROUP



'One Challenger' approach

EXPAND THE RANGE OF FINANCIAL PRODUCTS AND SERVICES FOR A BETTER RETIREMENT



New market-linked lifetime annuity

STRENGTHEN RESILIENCE AND SUSTAINABILITY OF CHALLENGER

90%

Risk culture score²



Fidante - Distributor of the Year¹



New Customer division



New Fidante affiliates

SimCorp

SimCorp Joint Venture



Bank term deposits available on comparison websites



Bank rebrand



Bank lending capability extended

APOLLO

Apollo strategic partnership



Sustainability

EMPLOYEE ENGAGEMENT³

81%

▲ 3% on Australian norm

GENDER DIVERSITY



● 60.0% Male
● 39.8% Female
● 0.2% Other

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT⁴

A Rating

by the UNPRI for Fixed Income and Property strategies

CUSTOMER SUPPORT

>\$1bn

in guaranteed payments made to support around

140,000

customers

GHG EMISSIONS (tCO₂-e)

4.8

▲ 15%



¹ Zenith Fund Awards 2021.

² Willis Tower Watson 2022.

³ 2022 Your Voice employee engagement survey, April 2022.

⁴ UNPRI Rating given in 2020.

About us

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

Challenger's purpose is to provide customers with financial security for a better retirement.

In June 2021, Challenger announced a refreshed corporate strategy that introduced four strategic priorities to help Challenger achieve its purpose.

The strategy builds on the foundations of core strategic pillars that have been in place for many years and will make Challenger stronger and more relevant for the future as it focuses on building a more diversified business that meets a wider range of customer needs.

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

BROADEN
CUSTOMER ACCESS
ACROSS MULTIPLE
CHANNELS

LEVERAGE THE
COMBINED
CAPABILITIES OF
THE GROUP

EXPAND THE RANGE OF
FINANCIAL PRODUCTS
AND SERVICES FOR A
BETTER RETIREMENT

STRENGTHEN
RESILIENCE AND
SUSTAINABILITY OF
CHALLENGER

I ACT values



ACT WITH
INTEGRITY



AIM HIGH



COLLABORATE



THINK
CUSTOMER

¹ Plan For Life – March 2022 – based on annuities under administration.

² Calculated from Rainmaker Roundup, March 2022 data.



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

Life

Australia's largest annuity provider¹

challenger 

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



Funds Management

One of Australia's largest active fund managers²

fidante | challenger 

Funds Management focuses on wealth accumulation predominantly in the pre-retirement phase by supporting customers to build their savings



Bank

Australian-based digital banking platform

challenger 

The Bank offers a range of savings and lending products



¹ Plan For Life – March 2022 – based on annuities under administration.

² Calculated from Rainmaker Roundup, March 2022 data.

Message from the Chairman



I am incredibly proud of what Challenger has built and the outcomes we have achieved for our customers, our people and our shareholders amid continuous and rapid change.

Since I joined the Board, Australia's superannuation system has undergone substantial change and successive governments have implemented significant regulatory reforms across the entire financial services sector. We have seen exponential technological change, endured volatile and evolving market cycles and we continue to navigate economic and social challenges of a global pandemic.

I have been privileged to Chair a company whose purpose is clear - provide our customers with financial security for a better retirement. With more Australians retiring every day, the importance of why Challenger exists cannot be overstated for the well-being of our customers as well as the broader economy.

Delivering stronger shareholder outcomes

I am delighted to say Challenger finished the year in great shape, strongly capitalised and well positioned for future growth. Our net profit was toward the upper end of our guidance range and drove stronger shareholder returns. The results of our Life and Funds Management businesses have again demonstrated the strength of Challenger's franchise and its ability to capitalise on the demographic and economic realities we operate within. Consequently, the Board has declared a full year dividend of 23.0 cents per share, which is fully franked and 15% higher than last year.

Looking ahead

Today, Challenger like all businesses exists in an environment influenced by domestic and global trends such as an ageing population, economic uncertainty and geopolitical shifts among others. We are well served by the fact that the Board and management have made deliberate choices to diversify the focus of our business to ensure we can navigate the challenges and capture the opportunities that come through cyclical and structural shifts that impact all of us. Most recently, we have reset our strategy and refocussed the business on where we believe clear growth opportunities exist in the years ahead and welcomed new executives to the Leadership Team with bias towards execution.

Rest assured, we intend to maintain a rapid pace in the year ahead and I remain confident that Challenger, its people, its customers and the communities we serve will all share in the benefits delivered by our purpose.

Thank you

On behalf of the Board, I want to thank all our Challenger colleagues for their hard work and commitment this year, particularly given the challenging professional and personal circumstances the pandemic has created for everyone. I also thank our shareholders for their continued support and our highly engaged and committed Board.

Upon my retirement in October, it will be my great pleasure to hand over the position as Chair of this very special company to Duncan West who along with our talented group of Directors and senior executives will continue to steer the business to an even greater contribution in service of all of our stakeholders.

I strongly believe I am leaving the business in great hands. This year, the Board was pleased to appoint Nick Hamilton as Challenger's new CEO. Prior to this Nick was CEO of Challenger's Funds Management business and has played a key role in developing Challenger's growth strategy. He has a deep understanding of our business and has a clear vision and plan for the future. Importantly, Nick moved quickly to execute his plans by simplifying the organisational structure and bringing new executives onto the leadership team.

It has been an honour to serve as your Chair and a Member of the Board for the past 19 years. It is no accident Challenger is Australia's leading retirement income brand and one of Australia's largest active fund managers with such unwavering support from our customers, our people and our shareholders.

A handwritten signature in black ink, appearing to read 'Peter Polson', with a long horizontal flourish extending to the right.

Peter Polson
Independent Chair

Message from the CEO



Challenger is a unique business with an extraordinary opportunity to improve the financial outcomes of Australians in retirement, and it brings me immense pride to have taken on the CEO role at such an exciting time for the business.

Our Life business is Australia's leading retirement income brand, and our Funds Management business is one of the country's largest active fund managers with a highly diverse range of products and managers. Our complementary businesses create a dynamic and contemporary platform that combines both balance sheet and fee-generating businesses.

Financial performance

Our FY22 financial performance has been achieved against a backdrop of ongoing economic uncertainty, volatile investment markets, and the global pandemic which continues to bring challenges for the economy, the community and our business.

Normalised net profit before tax of \$472 million was up 19% at the upper end of our guidance range. We achieved record Life and annuity sales and remain disciplined on management of our expenses. Clearly, the macro-economic environment presents both challenges and opportunities with rising interest rates benefiting annuity sales and margins but markets triggering an unrealised investment experience.

Building a more diversified business

This year we have refreshed our strategy, renewed our Leadership Team and reorganised our business as we execute our platform for growth.

A new Customer Division has been formed to support this ambition, bringing together skills and expertise from across the Group. This approach puts the customer at the centre of our business, reflecting our plans to broaden our customer reach and play a more meaningful role in their lives.

Recognising the important role that Australia's world class superannuation funds play in providing financial security for millions of Australians, and our ambitions to build meaningful retirement partnerships, we have aligned our leading investment capabilities to create a Life Investment and Group Solutions platform.

Our multi-affiliate business Fidante continues to grow, welcoming new affiliates and launching new investment capability for our existing managers. Our affiliate managers are building for the future, adding investment expertise and ensuring they retain their leading market positions.

We have launched two significant joint venture opportunities that will generate new revenue streams. Our agreement with global software provider SimCorp will deliver a leading investment operations platform, while our joint venture with Apollo will see us build a leading lending business in Australia and New Zealand.

We continue to extend our customer reach across Australia's financial advisers, having expanded our capability to meet the needs of the rapidly growing affluent wealth segment.

Looking back over 2022, I am particularly proud of the way our team have responded during the global pandemic, and the support they have provided to our customers and to each other. This speaks to our strong team culture and our One Challenger mindset of working together to deliver strong outcomes for our customers, shareholders and each other.

Looking ahead

As we look to the new year, our business is in great shape. We remain strongly capitalised and well positioned to leverage and benefit from our unique competitive advantages.

Finally, I would like to acknowledge the contribution of our outgoing Chair, Mr Peter Polson who retires at our Annual General Meeting in October. Over 19 years, Peter has provided guidance and stewardship as a Director and as Challenger's Chair as we have grown to become the incredible company we are today. On behalf of the Board, our employees and our shareholders I thank Peter for his commitment and dedication to Challenger over his long tenure.

Nick Hamilton
Chief Executive Officer

Life business

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



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

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

Challenger has been recognised as a retirement income product innovator and has won the Association of Financial Advisers 'Annuity Provider of the Year' for the last 14 years and remains the dominant retirement income brand in Australia.

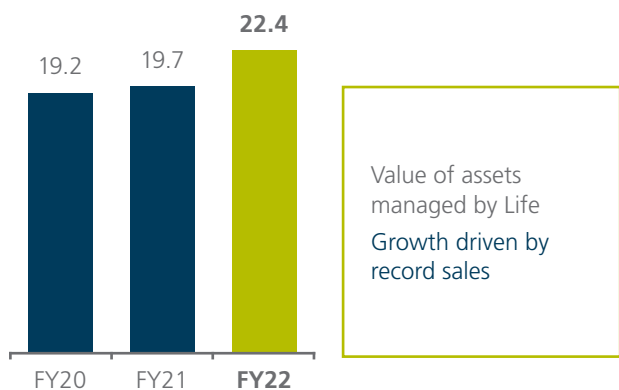
In Japan, Life has an annuity relationship with Mitsui Sumitomo Primary Life Insurance Company Limited, a leading provider of foreign currency annuities in Japan and a subsidiary of MS&AD Insurance Group Holdings Inc., to provide Australian dollar and US dollar annuities.

"Expanding our customer reach, broadening our distribution channels and product innovation helped the Life business deliver an impressive performance, with strong sales of \$9.7 billion for the year."

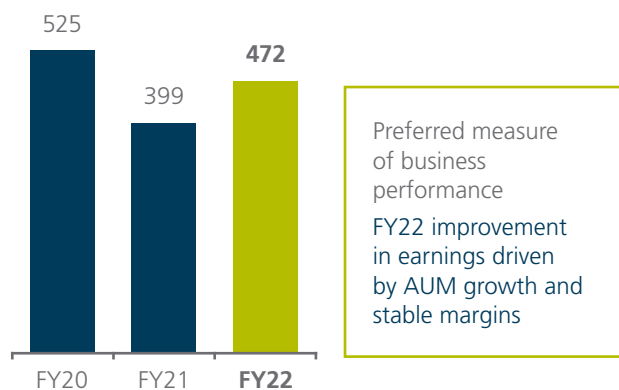
Anton Kapel – Chief Executive, Life and Solutions

Life's 2022 financial performance

Average investment assets (\$bn)



Normalised EBIT² (\$m)



¹ Plan For Life – March 2022 – based on annuities under administration.

² Earnings before interest and tax (EBIT).

Challenger launches new market-linked lifetime annuity

Product innovation remains a key priority for Challenger to meet the needs of a wider range of customers.

In October 2021, Challenger launched an innovative market-linked payment options to its award-winning Liquid Lifetime annuity.

The market-linked annuity reflects Challenger’s commitment to expand its range of innovative retirement income solutions to meet the needs of a wider range of customers. Combining the benefit of a monthly income with exposure to investment

markets, with the flexibility to review this annually, is a compelling option for clients and their advisers.

Customers can gain exposure to investment markets by choosing from five different indexation options: cash, conservative, conservative balanced, balanced, or growth.

In March 2022, the market-linked annuity was added to approved product lists and is available for use by major advice networks.



Strong Life sales

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

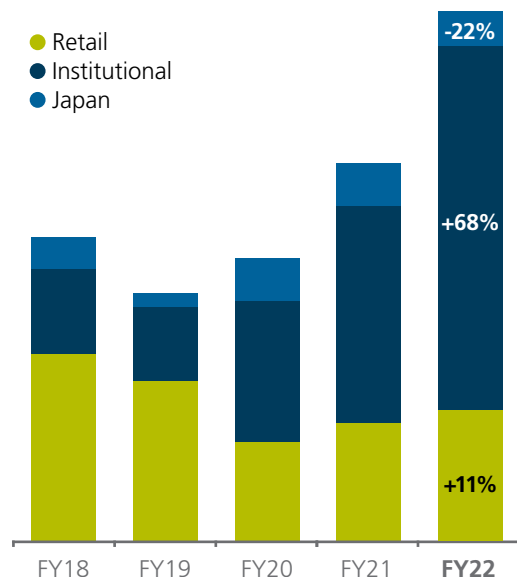
Challenger is building more resilient sales by diversifying across a range of retail and institutional products and clients.

In FY22, Life achieved strong sales of \$9.7 billion (up 40%) and benefitted from strong growth in institutional sales and an improvement in retail term annuity sales.

Institutional sales were \$6.7 billion (up 68%), benefitting from a range of new clients.

Retail term annuity sales were \$1.9 billion (up 13%) with term annuities seen as an attractive investment in the low interest rate environment.

Life sales (\$m)
FY22 sales up 40%



Funds Management business

Funds Management focuses on wealth accumulation predominantly in the pre-retirement phase by supporting customers to build their savings



Funds Management is one of Australia’s largest active fund managers¹ and is diversifying globally, with operations in the United Kingdom, Europe, Japan and Singapore.

Funds Management comprises Fidante and Challenger Investment Management.

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

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

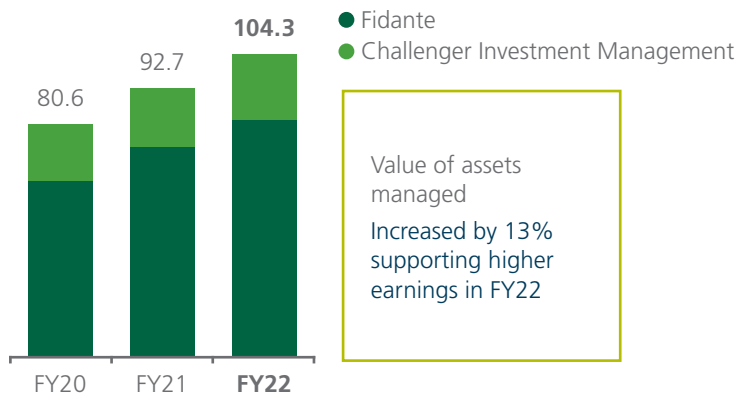
Challenger Investment Management principally originates and manages fixed income and commercial real estate for leading global and Australian institutions, including Challenger Life.

“The Funds Management business is one of the largest active fund managers in Australia. The team is continually looking at ways to expand its customer offering and line-up of affiliates to provide clients superior long-term returns.”

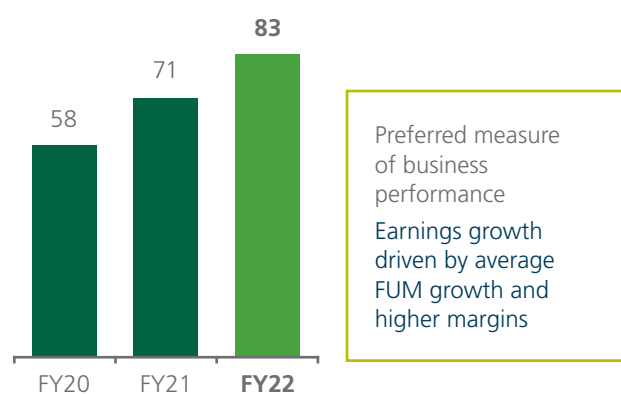
Victor Rodriguez – Chief Executive, Funds Management

Funds Management’s 2022 financial performance

Average Funds Under Management (FUM) (\$bn)



Funds Management EBIT² (\$m)



¹ Calculated from Rainmaker Roundup, March 2022 data.

² Earnings before interest and tax (EBIT).

Expanding capability through new affiliates and investment strategies

Fidante continues to expand its product offering by developing new investment strategies for existing managers and adding new affiliates.

New investment strategies

Fidante continues to expand its product offering by developing new investment strategies for existing managers.

In September 2021, Ox Capital announced the launch of its flagship emerging market equity fund, the Ox Capital Dynamic Emerging Markets Fund. The fund will be a concentrated portfolio of companies in Asia (ex-Japan) and other emerging markets, diversified across countries, sectors and thematic exposures.

In July 2021, Australian and global equities affiliate manager, Alphinity Investment Management, launched a new Alphinity Global Sustainable Equity Fund. The Fund aims to invest in quality global companies that are supporting the transition to a more sustainable future and are also identified as undervalued and within an earnings upgrade cycle.



New affiliates

Fidante has an active program of seeking and screening new affiliate managers to expand its product offering.

In May 2022, Fidante announced the addition of Cultiv8 to its stable of affiliate managers. Based in Orange, New South Wales, Cultiv8 is a newly established agriculture and food technology venture capital fund with a track record of supporting the commercialisation of new and innovative technologies, leveraging its access to Australian industry, research and government networks. Cultiv8 is committed to building a world-class venture capital platform in agriculture and food technology in regional Australia.

Challenger Investment Management fixed income product expansion

Challenger is Australia's largest fixed income manager, managing \$51 billion across both Fidante and Challenger Investment Management.

Challenger is Australia's largest fixed income manager, with Fidante managing \$34 billion and CIP Asset Management fixed income managing \$17 billion across multiple strategies, comprising both public and private credit investments. CIP Asset Management will move to a Challenger brand following the rebrand to Challenger Investment Management (CIM).

CIM is committed to growing the business that will include expanding beyond its primarily institutional client base with products structured to also reach the high net worth and retail markets.

CIM has three income-focused credit funds that are around \$1 billion in funds under management and provide investors with a range of return and risk options. Achievements during the year include:

- the launch of a new share class of its successful Multi-Sector Private Lending Fund; and
- the Credit Income Fund upgraded by Zenith during the year to the top rating of Highly Recommended.



Fixed Income offering

Credit Income Fund	Multi-Sector Private Lending Fund	Private Lending Opportunities Fund	Bespoke Separately Managed Accounts
Cash +3% Target return	Cash +5% Target return	Cash +8% Target return	Cash +3% to 7% Target return
30 investment professionals			

Bank business

The Bank offers a range of savings and lending products



In December 2020, Challenger announced it had entered into an agreement to acquire MyLifeMyFinance Limited, an Australian-based authorised deposit-taking institution (ADI) and digital bank. In June 2022, MyLifeMyFinance was rebranded to Challenger Bank Limited (Bank).

The Bank offers a range of savings and lending products. This includes government-guaranteed retail term deposits, which are familiar banking products and represent a portion of retiree and pre-retiree wealth.

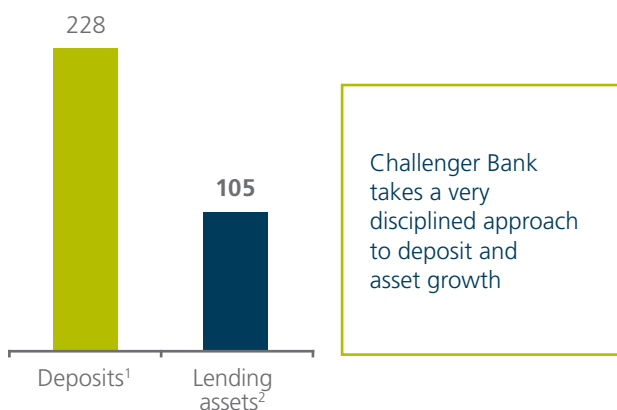
In 1H22, the Bank's employees relocated to Challenger's Melbourne office and its customer contact centre was integrated into Challenger, with the Challenger customer service team now interacting directly with Bank customers. The Bank's general ledger was migrated to Challenger's systems and IT systems were also migrated, including key websites and customer interfaces.

Distribution partnerships have been formed to make Challenger term deposits available via bank-specific comparator sites, Mozo and Canstar, and the broker channel, including Australian Money Market.

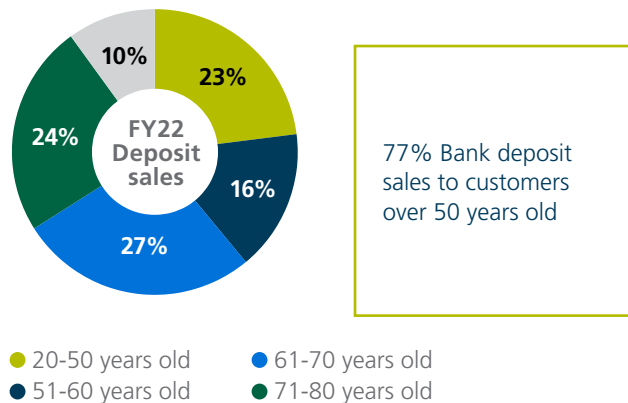


Bank 2022 financial performance

Deposit book¹ and Lending assets² (\$m)



Term deposits by age band



¹ Deposits includes At Call accounts and Term Deposits.
² Excludes Cash and cash equivalents and Fixed income securities.

Strategic partnerships

SimCorp Strategic joint venture with SimCorp

Challenger and SimCorp (CSE:SIM), a global leader in investment administration services, have entered into a non-binding Memorandum of Understanding with the intention to establish a joint venture to provide a market-leading investment operations platform, servicing customers across Australia and the Asia-Pacific region.

The joint venture will leverage the capabilities of both Challenger and SimCorp to provide Australia's first fully technology-led, integrated front-to-back cloud-based investment operations platform to service Challenger, Fidante and third-party clients.

The joint venture is expected to be operational in the first half of FY23. The platform will be powered by SimCorp's investment management solution, Dimension, and operated by Challenger's experienced investment operations team.

APOLLO Apollo strategic relationship

Apollo (NYSE:APO) and its insurance company Athene acquired approximately 19% minority interest in Challenger over the course of 2021/2022.

Challenger and Apollo share a common purpose, strong complementary skills and capabilities.

Both parties are working together on a range of opportunities to help customers achieve financial security in retirement and deliver meaningful value for shareholders, including product and distribution opportunities.

In August 2022, Challenger and Apollo entered a definitive agreement to establish a joint venture to build a lending platform in Australia and New Zealand.

The joint venture will aim to address a wide array of client financing needs, providing structured and asset-backed lending solutions such as accounts receivable finance, invoice and trade finance, and equipment finance, auto finance and agricultural funding, among other bespoke credit solutions. The joint venture will focus on lending opportunities not well served by traditional syndicated markets and will be equally owned by Challenger and Apollo.

The execution of the binding legal documentation follows Challenger's announcement on 17 February 2022 that it had entered into a non-binding Memorandum of Understanding with Apollo.

The joint venture will leverage the capabilities of both Challenger and Apollo to drive opportunities for growth for both firms. It will bring together Challenger's operating platform and relationships across Australian lending markets with Apollo's extensive global scale and credit investing capabilities, whilst also providing important origination capability to support growth across Challenger's balance sheet.



Sustainability

Our corporate sustainability strategy has been developed to support the delivery of our business strategy.

Our sustainability strategy



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



Financially resilient customers and communities

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



Constructive public policy settings

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



Responsible investment

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



Doing things right

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

Highlights

EMPLOYEE ENGAGEMENT¹

81%

▲ 3% on the Australian norm

CULTIV8, FIDANTE'S NEWEST AFFILIATE, EXPANDS THE PLATFORM INTO

sustainable agriculture and food technology

CUSTOMER SUPPORT

>\$1bn

in guaranteed payments made to support around

140,000

customers

GENDER DIVERSITY

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



● 60.0% Male
● 38.8% Female
● 0.2% Other

¹ 2022 Your Voice employee engagement survey, April 2022.

FY22 Materiality process

Our annual materiality process is a key stakeholder engagement activity that assesses feedback gathered throughout the year.

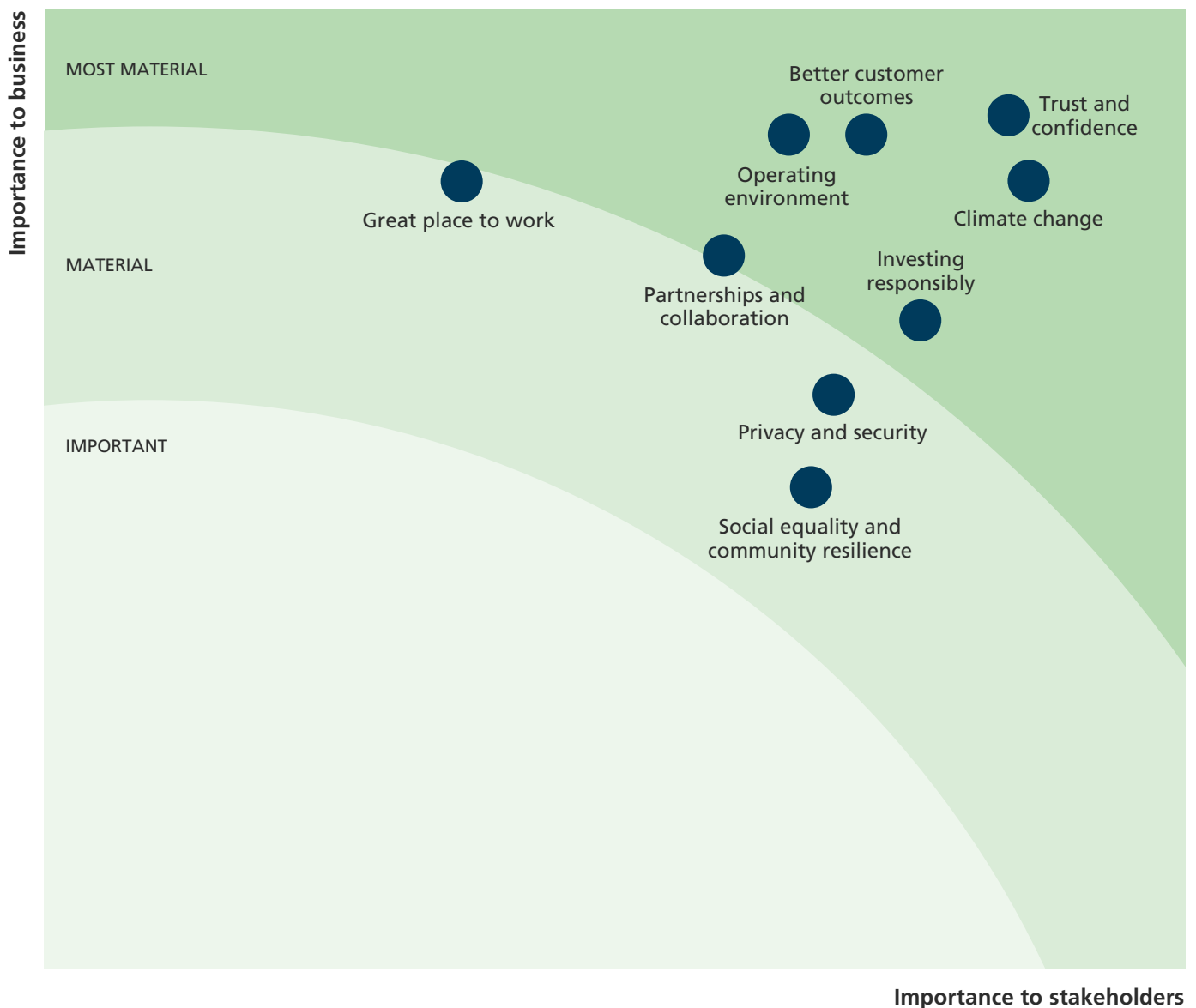
We use this process as well as information collected from sustainability related initiatives to identify what matters most to our stakeholders and our business.

Other materials assessed include:

- trend reports and competitor analysis;
- guidance from the GRI Standards;
- the UN Sustainable Development Goals;
- two-day Sustainability Summit with internal and external stakeholders;
- regular Board engagement and reporting
- monitoring of ESG-related media coverage

Through this process we identified the following material topics and their relative importance to both our business and our stakeholders.

Our material matters



Board of Directors



Peter Polson

Independent Non-Executive Director and Chair

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



John M. Green

Independent Non-Executive Director

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



Steven Gregg

Independent Non-Executive Director

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



Nick Hamilton

Managing Director and Chief Executive Officer

Nick joined Challenger in 2015 and was appointed Managing Director and CEO in January 2022. Prior to this, Nick was Chief Executive, Funds Management and held senior leadership roles at top financial services businesses across Australia, the United States and the UK.



Masahiko Kobayashi

Non-Executive Director

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



Dr Heather Smith

Independent Non-Executive Director

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



JoAnne Stephenson

Independent Non-Executive Director

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



Duncan West

Independent Non-Executive Director

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



Melanie Willis

Independent Non-Executive Director

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

Leadership Team



Nick Hamilton

Managing Director and
Chief Executive Officer

Nick joined Challenger in 2015 and was appointed Managing Director and CEO in January 2022. Prior to this, Nick was Chief Executive, Funds Management and held senior leadership roles at top financial services businesses across Australia, the United States and the UK.



Tony Bofinger

Chief Risk Officer

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



Mark Ellis

Chief Executive, Bank

Mark joined Challenger in 2021 as Chief Executive, Bank after Challenger acquired MyLife MyFinance bank in July 2021. Mark has led the bank since 2017 and prior to this held senior executive roles with a number of major banks.



Rachel Grimes AM

Chief Financial Officer

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



Anton Kapel

Chief Executive,
Life and Solutions

Anton joined Challenger in 2018 and was appointed as Chief Executive, Life and Solutions in June 2022. Prior to this, Anton was Challenger Life's Chief Financial Officer and Appointed Actuary.



Stuart Kingham

Chief Commercial Officer

Stuart joined Challenger in 2012 and was appointed Chief Commercial Officer in 2022. Prior to this, Stuart was Head of Investor Relations and held senior finance roles, specialising in financial services and wealth management in Australia and the UK.



Chris Plater

Deputy Chief Executive Officer

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



Louise Roche

Chief Human Resources Officer

Louise joined Challenger in 2019 and was appointed Chief Human Resources Officer in January 2022. Prior to this, Louise was General Manager, Human Resources.

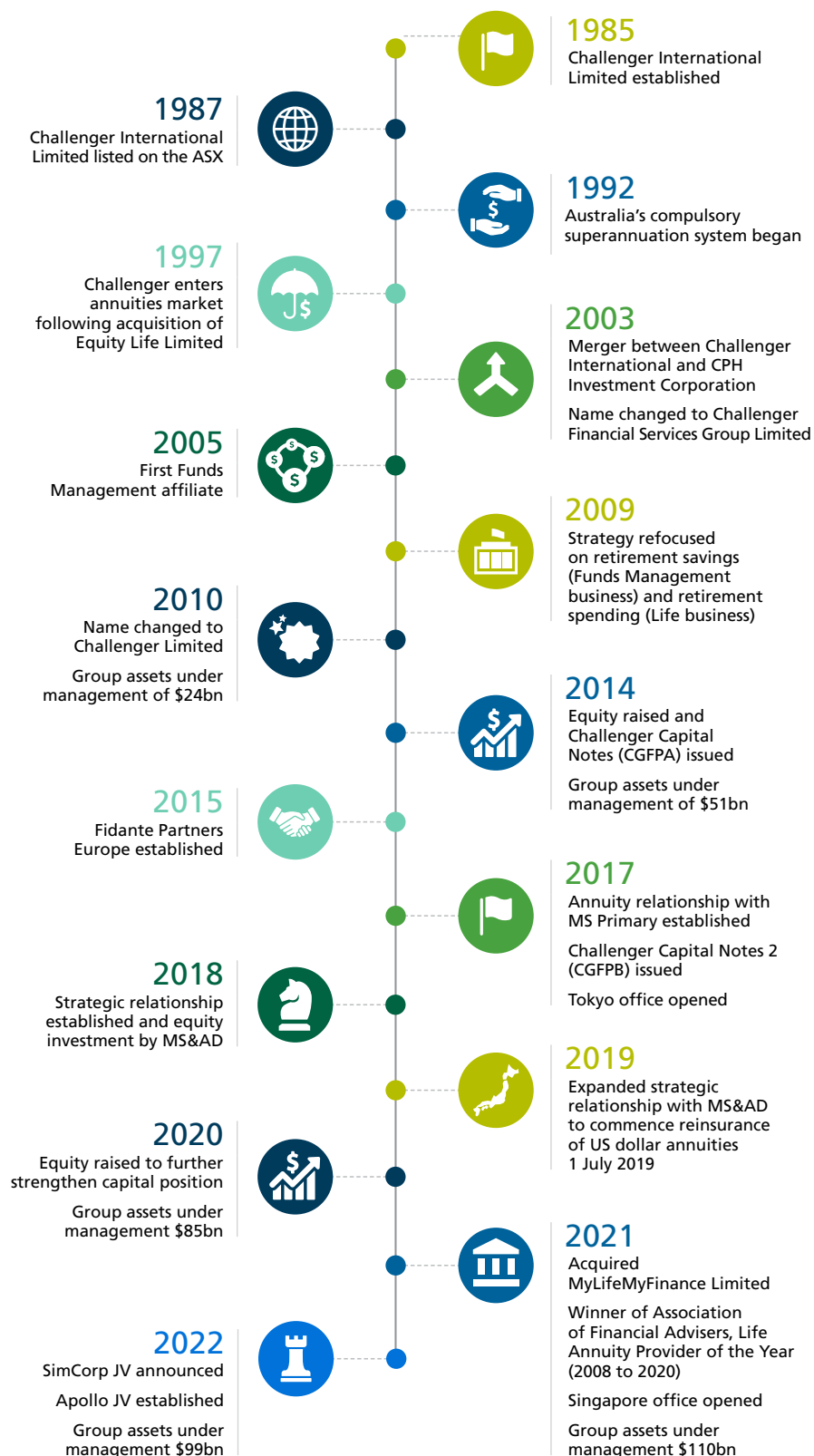


Victor Rodriguez

Chief Executive,
Funds Management

Victor joined Challenger in 2017 and was appointed Chief Executive, Funds Management in August 2022. Prior to this, Victor was Head of Fixed Income for the Funds Management business.

Our history



Additional information

Principal place of business and registered office in Australia

Level 2
5 Martin Place
Sydney NSW 2000
Telephone: 02 9994 7000
Facsimile: 02 9994 7777
challenger.com.au

Company Secretary

Linda Matthews

Manage your shareholding at Computershare Investor Services

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000
Telephone: 02 8234 5000

Go electronic

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

Unless otherwise specified, all amounts are in Australian dollars.

The information, including all amounts, in this Annual Review are current as at 30 June 2022, and unless stated otherwise, any comparison is based on the prior corresponding period.

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