



challenger 

Annual Review
2023

Providing financial security for a better retirement drives everything we do. It is our purpose.

To deliver this and create lasting value for our shareholders, we're building a more customer-centric business – one that leverages our leading retirement franchise to meet our customer's needs in more ways each and every day.

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 2023 unless otherwise stated.



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.

Challenger is regulated by the Australian Prudential Regulation Authority (APRA), the Australian banking, superannuation and insurance regulator. Challenger's activities are also subject to supervision by other regulatory agencies both in Australia and the other offshore markets in which it operates.

Reporting suite

About this Review

The 2023 Annual Review can be viewed online at Challenger's online Shareholder Centre at:



[challenger.com.au/
annualreview
2023](https://challenger.com.au/annualreview2023)

Annual Report

The 2023 Annual Report can be viewed online at:



[challenger.com.au/
annualreport
2023](https://challenger.com.au/annualreport2023)

Sustainability Report

The 2023 Sustainability Report can be viewed online at:



[challenger.com.au/
sustainabilityreport
2023](https://challenger.com.au/sustainabilityreport2023)

Corporate Governance Statement

The 2023 Corporate Governance Statement can be viewed online at:



[challenger.com.au/
corporategovernance
2023](https://challenger.com.au/corporategovernance2023)

Challenger Limited
ACN 106 842 371

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Key dates

20 September 2023

Final dividend payment date

26 October 2023

2023 Annual General Meeting

13 February 2024

Half year financial results

19 March 2024

Interim dividend payment date

13 August 2024

Full year financial results

18 September 2024

Final dividend payment date

24 October 2024

2024 Annual General Meeting

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

Full listing of key dates available at:



[challenger.com.au/shareholder/
shareholder-information/key-dates](https://challenger.com.au/shareholder/shareholder-information/key-dates)

Board Nominations

The closing date for receipt of nominations for the Challenger Limited Board is 23 August 2023.

Annual General Meeting

Date

26 October 2023

Time

9.30am (Sydney time)

Location

The 2023 AGM will be held as a 'hybrid' meeting which will enable shareholders to attend either physically or virtually.

Venue: Wesley Conference Centre,
220 Pitt Street, Sydney NSW.

Full details of the meeting will be included in your Notice of Annual General Meeting, which will be sent to shareholders in September 2023.

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

Message from the Chair



DUNCAN WEST
Independent Non-Executive
Director and Chair

Reflecting on my first year as Chair of Challenger, I feel incredibly proud of the important role that our company plays in helping Australian retirees achieve financial security.

2023 was a pivotal year for our industry as demographic, economic and policy shifts highlighted the urgent need to improve our retirement system. Whilst Australia has a first-class accumulation savings system, we are only just beginning to focus on the importance of providing income in retirement.

As Australia's leading retirement income brand, Challenger is uniquely positioned to play a significant role in the development of the retirement income market and provide customers with financial confidence in retirement, now and into the future.

Stronger shareholder outcomes

Challenger has delivered a strong financial outcome this year. Normalised net profit before tax was \$521 million and in the top half of our guidance range, with the business achieving record annuity sales as it meets the growing demand for guaranteed income.

This result underscores the strength of our business and speaks to the significant opportunity in Australia's growing retirement income market as more Australians seek financial security in retirement.

Given Challenger's strong financial performance and our confidence in the business, the Board has determined a full-year dividend of 24.0 cents per share, up 4% on last year.

Corporate governance

Challenger has a highly talented and diverse team who are committed to going above and beyond for our employees, shareholders and customers. I am proud to work with such capable and driven teams at both the Board and Leadership level.

We continue to consider the skills and expertise required to guide the implementation of our strategy at the Board level.

Reflecting our strong commitment to diversity, our Leadership team now comprises 40% women as we strive to achieve gender balance on our executive team by 2030.

Ensuring fair and appropriate remuneration outcomes remains a key focus, with our reward framework closely aligned with shareholder interests. Executive short-term incentives reflect our business performance this year, as detailed on the balanced scorecard in the Remuneration Report. Long term incentives will not vest this year, as they are tied directly to achieving total shareholder return targets, which demonstrates our ongoing commitment to ensuring remuneration is aligned to long-term shareholder outcomes.

Sustainability

Challenger is committed to creating a sustainable future for our customers, people, shareholders and wider stakeholders.

Our 2023 Sustainability Report outlines the comprehensive review we have undertaken to better understand our environmental, social and governance (ESG) performance against our purpose and core business activities. Importantly, the report also details focus areas that Challenger will progress over the coming years.

We recognise the important role we must play in helping communities across the country and have continued to support Australians through our retirement policy advocacy as well as expanding our community charity program.

On behalf of the Challenger Board, I would like to thank our customers and shareholders for their ongoing support this year.

Our business remains strong, and I am confident in our ability to deliver strong outcomes for customers at the same time as delivering sustainable long-term growth for shareholders.

Message from the CEO



NICK HAMILTON
Managing Director and
Chief Executive Officer

Challenger is uniquely positioned to play a leading role in Australia's developing retirement income market. Leveraging our expertise across retirement income and funds management, we are committed to delivering on our purpose and providing customers with financial security for a better retirement.

In 2023, Challenger focused on improving the experience for our customers, enhancing our product offering and addressing a wider range of customer needs – all in service of providing retirees with financial confidence.

I am incredibly pleased with the progress we have made, as we seize the opportunity to take a broader stance in retirement and continue to drive growth across our business.

Responding to more customer needs

A key tenet of building a more customer-centric business is making it easier for financial advisors, institutions and customers to integrate with our term and lifetime income solutions.

This includes using technology to materially improve the customer experience. The launch of our new guaranteed direct Fixed Term annuity allows customers access to our fixed term products online in a matter of minutes. We have also expanded our range of retirement income products, which supports our customers meet their retirement and savings goals through different stages of life.

In our Life business, we have focused on deepening our relationships with institutional clients, leveraging our retirement expertise to support superannuation funds with retirement solutions. New partnerships with Aware Super and TelstraSuper highlight the breadth of our capability and the significant opportunity ahead as funds seek to deliver better outcomes for their members in retirement.

Our Funds Management business has performed well in more challenging market conditions, demonstrating the strength of our diversified, multi-affiliate platform and investment capabilities. We have expanded our offering to meet the growing demand for alternative investments, including strategic investments into Cultiv8 and Elanor Investors Group, as well as expanding our affiliate relationships with Proterra and Resonance.

We have also made some important strategic decisions as we seek to focus on our core competitive strengths in Life and Funds Management. This includes the sale of Challenger Bank and our Australian real estate business. This last year we have invested to expand our fixed income platform and our spin-out investment operations business, Artega. Our strategic partnership with Apollo is progressing well, allowing us to leverage their investment and retirement services capability. And we continue our successful relationship with the MS&AD Group in Japan that we have built over many years.

Looking ahead

In FY24 we will focus on growing our core retirement and investment businesses, accelerating growth through Life sales, while continuing to grow our Funds Management business.

Given demographic and regulatory changes underway, the Australian savings market is increasingly focused on retirement – the very purpose of our superannuation system.

As Australia's leading retirement income franchise, we are well positioned to help super funds develop innovative retirement solutions to help meet their members' needs, and we have an exciting pipeline of opportunities.

Underpinning all our efforts are our talented and motivated team, who I thank for their dedication and energy this year. Our impressive achievements are the result of teamwork, innovation and commitment to constantly raise the bar.

I look forward to our continued success in delivering stronger outcomes for both our customers and shareholders next year and beyond.

Highlights

Overview

Challenger has delivered a strong performance this year as we focus on expanding our customer reach and driving growth initiatives. The result reflects the strength of our franchise and our ability to meet the growing demand for guaranteed income as an increasing number of customers seek financial security in retirement.

STATUTORY NET PROFIT AFTER TAX
▲13% on FY22

\$288m

NORMALISED NET
PROFIT BEFORE TAX

\$521m

FY23

FY22

\$472m

FY21

\$396m

GROUP ASSETS
UNDER MANAGEMENT

\$105.0bn

FY23

FY22

\$98.6bn

FY21

\$110.0bn

NORMALISED GROUP
ROE (PRE-TAX)

▲80bps on FY22

12.7%

FULL YEAR DIVIDEND

24.0cps

FY23

FY22

23.0cps

FY21

20.0cps

LIFE SALES

\$9.7bn

FY23

FY22

\$9.7bn

FY21

\$6.9bn

CAPITAL POSITION

1.59x

Challenger Life
Company PCA ratio

Customers



~\$6 billion

PAYMENTS MADE TO CUSTOMERS¹

Top 25

OF THE LARGEST SUPERANNUATION FUNDS CLIENTS OF CHALLENGER²

93%

BRAND LEADER IN RETIREMENT INCOME³

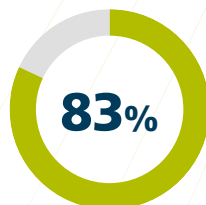
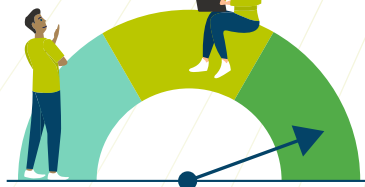
Employees



LAUNCH OF OUR **Employee Value Proposition** IN MARCH 2023

DIVERSITY & INCLUSION SCORE⁴

89%



EMPLOYEES RECOMMEND CHALLENGER AS A GREAT PLACE TO WORK⁴

Communities



5

INVESTMENT MANAGERS WITH SUSTAINABLE OFFERINGS⁵

Partnership with the Australian Academy of Technological Sciences and Engineering (ATSE)

TO SUPPORT INDIGENOUS LEADERSHIP IN STEM

ADVOCATE FOR REFORMS THAT

improve financial security for retirees

1. FY23 annuity interest and capital payments.
 2. Based on total assets held by trustee, quarterly My Super statistics as at 31 March 2023, APRA.
 3. Marketing Pulse Study June 2023.
 4. 2023 Your Voice employee survey, April 2023.
 5. Alphinity, Resonance, Proterra, Cultiv8, Impax Asset Management.

About Challenger

Challenger Limited (Challenger) was founded in 1985 and is Australia’s leading retirement income brand¹ as well as one of its largest fund managers².



817
FULL-TIME
EMPLOYEES

ASX-100
LISTED

ESTABLISHED
1985

APRA
REGULATED LIFE COMPANY

Building on its core Life and Funds Management businesses, Challenger has developed relationships with strategic partners that bring capabilities that can significantly enhance the value for Challenger. This includes MS&AD Insurance Group Holdings Inc., Apollo (NYSE:APO) and SimCorp (CSE:SIM).

Our purpose

To provide customers with financial security for a better retirement

Our strategic pillars

Challenger has four strategic priorities to ensure that it achieves its purpose of providing 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

Our values

- Act with integrity** We do things the right way
- Aim high** We deliver outstanding results
- Collaborate** We work together to achieve shared goals
- Think customer** We make decisions with our end customers front of mind

1. Plan For Life – March 2023 – based on annuities under administration.
2. Consolidated FUM for Australian Fund Managers – Rainmaker Roundup, March 2023.



Life business

Life focuses on the retirement income phase of superannuation, with products helping customers convert retirement savings into safe, secure and reliable retirement income.



Challenger Life delivered a strong performance in FY23 with record annuity sales. The result reflects the strength of our franchise and our ability to meet the growing demand for guaranteed income as an increasing number of customers seek financial security in retirement.

ANTON KAPEL
Chief Executive, Life and Solutions

As Australia's leading retirement income brand¹, Challenger Life's annuity products appeal to retirees as they provide security and certainty of guaranteed² income while protecting against the risks of investment markets and inflation. By providing certainty of income, Challenger ensures customers have more confidence to spend in retirement.

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 15 years, along with Plan for Life's Overall Longevity Cover Excellence Award in 2022.

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

Life's 2023 financial performance

AVERAGE INVESTMENT ASSETS (\$BN)

FY21	20
FY22	22
FY23	23

Value of assets managed by Life
Growth driven by record annuity sales

NORMALISED EBIT³ (\$M)

FY21	399
FY22	472
FY23	541

Preferred measure of business performance
FY23 earnings benefitting from margin expansion and investment asset growth

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

2. The word 'guaranteed' means payments are guaranteed by CLC from assets of either its relevant statutory fund or shareholders' funds.

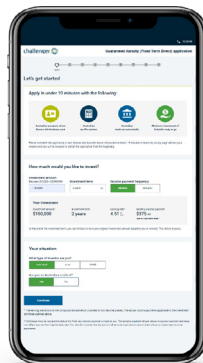
3. Earnings before interest and tax (EBIT).

Modernising the customer experience

Improving our digital technology to broaden our offering and deliver an improved proposition for customers.

As part of creating a more customer-centric business, Challenger is investing in its customer experience and customer journeys. These innovations are designed to make it easier and quicker for customers to do business with Challenger and expand customer reach and improve engagement.

In May 2023, Challenger launched a new direct online channel that allows customers to buy simple fixed term annuities online in under ten minutes. This new digital direct channel will allow Challenger to capture targeted growth by meeting the needs of customers who prefer to invest directly while providing greater process efficiencies.



Deepening relationships with institutions

There is a significant growth opportunity for us to support the superannuation industry develop guaranteed income solutions to help meet their members' needs.

A key focus for FY23 for Challenger has been to build on institutional customer relationships, particularly with the leading superannuation funds.

Challenger's offering for institutional customers extends from simple, short-term yield products, through to longer-duration lifetime income and institutional longevity solutions.

As Australia's leading provider of longevity protection with decades of experience, Challenger Life is well placed to help superannuation funds simplify their business and de-risk their defined benefit liabilities. There are opportunities to support them develop more comprehensive retirement income propositions to meet their members' needs.

Currently, Challenger has a business relationship with the 25 largest Australian

superannuation funds¹. Challenger sees partnerships with super funds as a key growth opportunity and has been engaging with funds to help support them as they develop their retirement income propositions, as required under the Retirement Income Covenant.

In May 2023, Challenger announced a strategic partnership with profit-to-member fund TelstraSuper to provide its members lifetime annuities, which provide them with longevity and inflation protection. The partnership is expected to commence in 1H24 and generate ongoing lifetime annuity sales for Challenger.

In July 2023, Challenger announced it had been selected as Aware Super Pty Ltd's (Aware Super) defined benefit fund partner.

Commencing in July 2023, Challenger will provide a group lifetime annuity policy to

the value of \$619 million that will cover approximately 3,000 members and de-risk the fund's lifetime pension liabilities.

The defined benefit pension market presents a significant growth opportunity for Challenger as an increasing number of corporate pension plans and superannuation funds look to de-risk their defined benefit pension liabilities.



1. By total assets, quarterly My Super statistics as at 31 March 2023, APRA.

Funds Management business

Funds Management focuses on wealth accumulation, predominantly in the pre-retirement phase of superannuation, by supporting customers build savings through providing contemporary investment strategies and products that seek to deliver superior investment returns.

//

The Funds Management business delivered another solid performance notwithstanding tougher industry conditions. We have consistently outperformed peers over many years and are widely recognised for our investment capability.

VICTOR RODRIGUEZ
Chief Executive, Funds Management

Funds Management is one of Australia's largest active fund managers¹ with funds under management (FUM) of \$98 billion, which has more than doubled over the last 10 years (up from \$41 billion in 2013).

Funds Management comprises Fidante and Challenger Investment Management, with operations in Australia, the United Kingdom, Europe and Asia.

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

Fidante has been successful in attracting and building active equity, active fixed income and alternative investment managers, while also maintaining strong investment performance. Over the last five years, long-term performance of Fidante's Australian affiliates was strong with 99% of funds and mandates outperforming their respective benchmarks².

Fidante is focused on broadening its product and investment offering, which includes partnering with best-in-class managers, and accessing new distribution channels

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

Funds Management's 2023 financial performance

AVERAGE FUNDS UNDER MANAGEMENT (\$BN)



Value of assets managed

Down 9% reflective of the sale of Whitehelm Capital in 2H22
Closing FUM up 5% to \$98bn

■ Fidante ■ Challenger Investment Management

FUNDS MANAGEMENT EBIT³ (\$M)



Preferred measure of business performance

Earnings lower reflecting lower average FUM

1. Calculated from Rainmaker Roundup, March 2023 data.

2. As at 30 June 2023. Percentage of Fidante affiliates meeting or exceeding the performance benchmark, with gross performance weighted by FUM.

3. Earnings before interest and tax (EBIT).

Growing the alternatives platform

Diversifying our offering to respond to increasing demand from investors for high quality alternative investment capabilities.

In July 2023, Challenger formed a strategic real estate partnership with Elanor Investors Group (ASX:ENN), which will include an exclusive distribution arrangement whereby Fidante will distribute Elanor's existing and new funds and Elanor will become Challenger's commercial real estate partner in Australia and New Zealand.

As part of the agreement, Challenger sold its Australian real estate business (CRE) to Elanor for total consideration of \$38 million which was received in new securities issued by Elanor. Challenger's holding in Elanor represents approximately 14% of issued capital and Elanor will become a new Fidante affiliate manager offering a very compelling proposition for retail, high-net-worth and institutional customers.

In June 2023, Fidante expanded its existing distribution arrangement with Proterra Investment Partners Asia (Proterra Asia), a leading private equity investor focused on the Asian food and agribusiness sectors. Under an expanded relationship, Fidante has a 12.5% revenue share in the business.

This strategic partnership builds on the existing well-established distribution agreement between Fidante and Proterra Asia in the UK and Europe, with the new arrangement including Australia, Japan, and other agreed jurisdictions.

In July 2023, Fidante completed commercial agreements to acquire an equity stake in Resonance Asset Management (Resonance) and now has 35% ownership of the company. Fidante is also the exclusive distributor in covered regions for future strategies.



Artega Investment Administration operational

Provides market-leading investment administration services to investment managers and asset owners across in Australia.

In November 2022, Artega Investment Administration (Artega), an independently branded joint venture between Challenger and SimCorp (CSE:SIM), was launched.

Artega leverages 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 investment managers and asset owners.

SimCorp is a global leader in investment administration services. The platform is powered by SimCorp's investment management solution, Dimension, and operated by Challenger's experienced investment operations team.

In 1H23, Artega became operational and commenced providing investment administration services to its existing clients, Challenger and Fidante affiliates. To date, a number of clients have chosen Artega as their administration provider.



Sustainability

Driven by our purpose of providing customers with financial security for a better retirement, Challenger is committed to creating a sustainable future for our customers, people, shareholders and wider stakeholders.

Our sustainability strategy

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

Activity across our four pillars is outlined in the Strategy section of the report.



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.

5
INVESTMENT MANAGERS WITH SUSTAINABLE OFFERINGS¹

ADVOCATE FOR REFORMS THAT IMPROVE FINANCIAL SECURITY FOR RETIREES

89%
DIVERSITY AND INCLUSION SCORE²

ATSE
AUSTRALIAN ACADEMY OF TECHNOLOGICAL SCIENCES AND ENGINEERING (ATSE) PARTNERSHIP TO SUPPORT INDIGENOUS LEADERSHIP

1. Alphinity, Resonance, Proterra, Cultiv8, Impax Asset Management.
 2. 2023 Your Voice Survey, April 2023.

Challenger's FY23 material topics

FY22 MATERIAL TOPICS	FY23 MATERIAL TOPICS	DESCRIPTION	RATIONALE
BETTER CUSTOMER OUTCOMES	SUSTAINABLE RETIREMENT INCOME SYSTEM AND ADEQUACY	Includes designing products with the wellbeing of individuals in mind and contributing to discussions and debates that improve the sustainability of Australia's retirement income system.	<ul style="list-style-type: none"> – Reflects Challenger's commitment to building a customer-centric business – Stronger alignment to Challenger's purpose – More specific to the impact of Challenger's products on its customers – Better aligns with Challenger's client objectives – Alignment to SASB
	REPRESENTATION OF PRODUCTS AND INVESTMENT STRATEGIES	Addresses issues including the transparency, accuracy, and comprehensibility of marketing statements, advertising, and labelling of products and investment strategies.	<ul style="list-style-type: none"> – Clearer alignment to Challenger's commitment to acting in customers' best interests – Incorporates regulator feedback and focus on product transparency – Alignment to SASB
GREAT PLACE TO WORK	EMPLOYEE WELLBEING, DIVERSITY AND INCLUSION	Addresses hiring and promotion practices, inclusion, diversity on the basis of race, gender, ethnicity, religion, sexual orientation, and other factors. Also includes the safety and wellbeing of our workforce and expectation that our people act in line with our IACT values.	<ul style="list-style-type: none"> – Specific to the people outcomes that Challenger is striving to achieve – More measurable – SASB alignment
PRIVACY AND SECURITY	DATA PRIVACY AND CYBER SECURITY	Addresses the management of risks related to the collection, retention, and use of sensitive, confidential and/or proprietary customer or user data. It includes social issues that may arise from incidents such as data breaches in which personally identifiable information and other user or customer data may be exposed.	<ul style="list-style-type: none"> – Reflects Challenger's focus on strengthening its cyber security capabilities – Addresses feedback provided by proxy advisors – More specific to changes in the cyber security landscape – Alignment to SASB
TRUST AND CONFIDENCE	BUSINESS ETHICS	Addresses the company's approach to managing risks surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, conflicts of interest and misrepresentation.	<ul style="list-style-type: none"> – Stronger connection to business practices and regulatory settings – Alignment to SASB
	GOOD CORPORATE GOVERNANCE AND COMPLIANCE	Describes the way we act in the best interests of stakeholders through the provision of accurate and timely information, ensuring individuals are accountable for their actions, the appropriate composition and focus of the Board, preservation of shareholder rights and contemporary remuneration policies. This also describes the way we oversee and comply with regulations relevant to our business.	<ul style="list-style-type: none"> – Highly relevant to Challenger's business – Key focus area for stakeholders
CLIMATE CHANGE	CLIMATE CHANGE	Describes Challenger's commitment to supporting progress in transitioning to a low-carbon economy. This includes working with stakeholders to find ways to reduce risks and create a more resilient economy. Also covers the business' recognition that the physical and transition risks related to climate change, if not considered, will have financial impacts on our business and the wider economy.	<ul style="list-style-type: none"> – Climate change is incorporated into our investment decisions and overall risk management frameworks – remains a material topic
PARTNERSHIPS AND COLLABORATION	PARTNERSHIPS AND COLLABORATION	Describes Challenger's ability to work with governments, strategic partners, not for profits and academia to address complex ESG challenges and build consensus on important ESG issues for our business and stakeholders. It also concerns Challenger's relationships with its investors, proxy advisory firms and ability to engage with them in the interest of enhancing ESG performance.	<ul style="list-style-type: none"> – Highlights that collaboration and successful partnerships support our business to deliver high quality outcomes for our stakeholders – remains a material topic
INVESTING RESPONSIBLY	INVESTING RESPONSIBLY	Addresses the integration of ESG considerations in the management of Challenger's assets and assets managed on behalf of others, alongside pure financial considerations. This includes incorporating ESG criteria into investment analysis and actively engaging with companies to improve their ESG performance where we can make a difference.	<ul style="list-style-type: none"> – Highlights the importance of incorporating environmental, social and governance considerations into our investment process – remains a material topic

Board of Directors



DUNCAN WEST
Independent Non-Executive
Director and Chair

Duncan became Chair in October 2022. He has been an independent Non-Executive Director since 2018 and is a member of the Group Risk Committee, Group Audit Committee, Group Remuneration Committee, and Nomination Committee.



JOHN M. GREEN
Independent Non-Executive
Director

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



NICK HAMILTON
Managing Director and
Chief Executive Officer

Nick was appointed Managing Director and CEO of Challenger Limited in January 2022 and has held a number of senior executive roles at Challenger since joining in 2015, including Chief Executive, Funds Management. Prior to this, Nick held senior leadership roles at top financial services businesses across Australia, the United States and the United Kingdom.



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 the Chair of the Group Audit Committee and is a member of the 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.



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 Group Audit Committee and Nomination Committee.

Leadership Team



NICK HAMILTON
Managing Director and
Chief Executive Officer

Nick was appointed Managing Director and CEO of Challenger Limited in January 2022 and has held a number of senior executive roles at Challenger since joining in 2015, including Chief Executive, Funds Management. Prior to this, Nick held senior leadership roles at top financial services businesses across Australia, the United States and the United Kingdom.



ALEX BELL
Chief Financial Officer

Alex was appointed Chief Financial Officer (CFO) in December 2022, having previously held a number of senior roles at Challenger including Group Deputy CFO and CFO, Funds Management. Alex was previously a Partner in KPMG's CFO Advisory Practice and has extensive experience across life insurance and wealth management.



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.



KATE INGWERSEN
Chief Executive, Technology

Kate joined Challenger in 2021 as Chief Technology Officer, and was appointed Chief Executive, Technology in September 2022. Kate has more than 20 years' experience in financial services across technology and distribution.



ANTON KAPEL
Chief Executive, Life and Solutions

Anton was appointed as Chief Executive, Life and Solutions in June 2022, having previously held the role of Challenger Life's Chief Financial Officer and Appointed Actuary since 2018. Prior to joining Challenger, Anton held a Chief Actuary role, following a 20-year consulting career.



STUART KINGHAM
Chief Commercial Officer

Stuart was appointed Chief Commercial Officer in January 2022. Stuart has held a number of senior roles since joining Challenger in 2012, including Head of Investor Relations, and Acting Chief Executive, Customer. Stuart began his career as a Chartered Accountant, working in investment banking and senior finance roles in Australia and the United Kingdom.



MANDY MANNIX
Chief Executive, Customer

Mandy joined Challenger in November 2022 as Chief Executive, Customer. Prior to this, Mandy was General Manager, Asset Management Distribution at MLC Wealth. Mandy has also held senior roles in Australia and London at BMO Global Asset Management, CQS UK, Nomura, and Merrill Lynch Investment Managers (now BlackRock).



CHRIS PLATER
Challenger and Apollo Joint Venture
Chief Executive Officer

Chris was appointed CEO of the Joint Venture between Challenger and Apollo in September 2022. Chris joined Challenger in 2003. In that time, he has held a number of key leadership roles, most recently Deputy CEO, and Chief Executive, Technology and Operations. Chris was also Chief Executive of Challenger Life Company Limited from 2017 to 2020.



LOUISE ROCHE
Chief Human Resources Officer

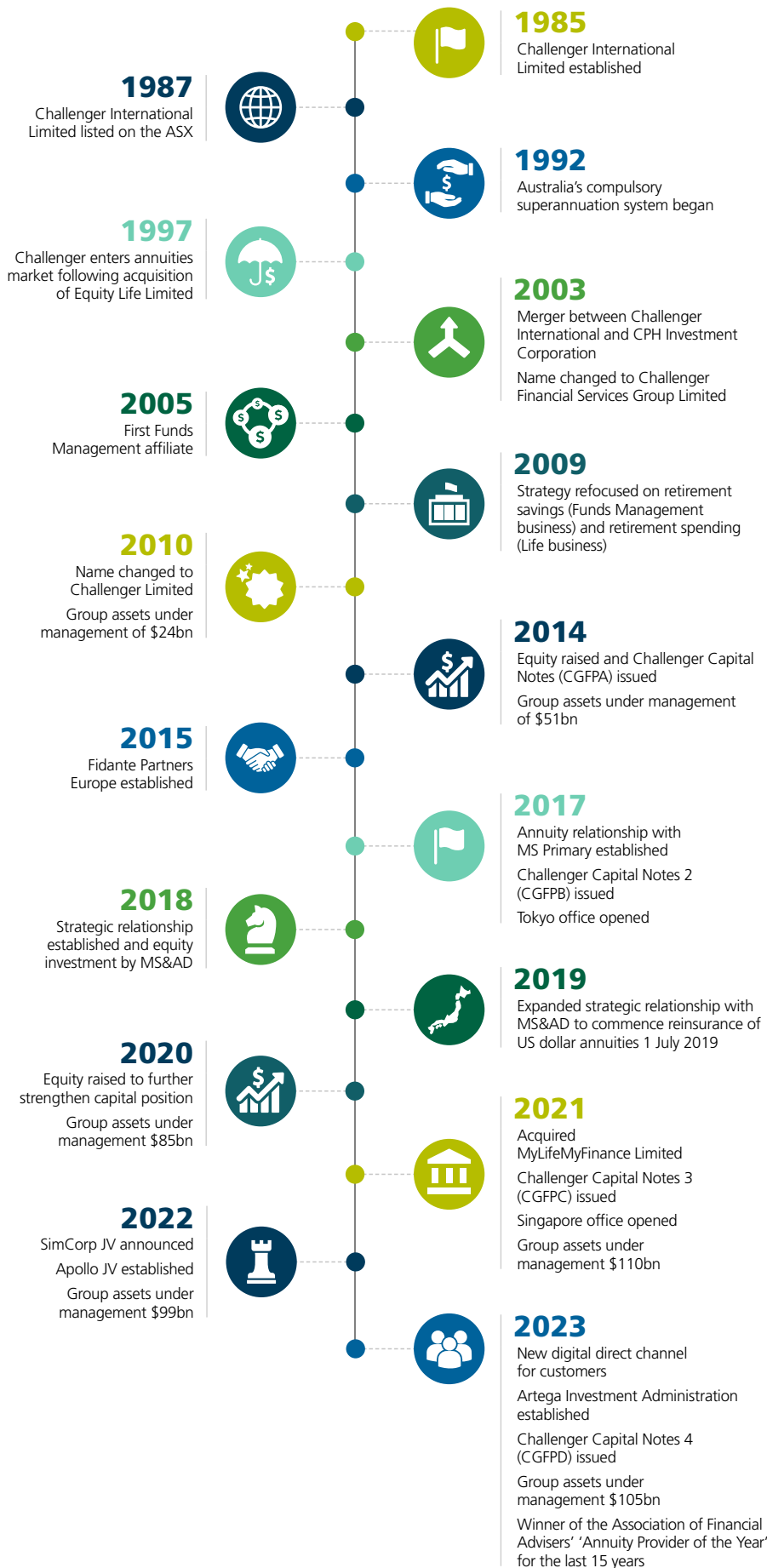
Louise joined Challenger in 2019 and was appointed Chief Human Resources Officer in January 2022. Prior to this, Louise was General Manager, Human Resources.



VICTOR RODRIGUEZ
Chief Executive, Funds Management

Victor was appointed Chief Executive, Funds Management in August 2022 following five years as Head of Fixed Income within the Challenger Investment Management business. Prior to Challenger, Victor held investment leadership roles at Aberdeen Asset Management in Singapore and Australia, and Credit Suisse Asset Management.

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
Investor services: 13 35 66

Company Secretary

Linda Matthews

Website

 challenger.com.au

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, by updating 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 2023, and unless stated otherwise, any comparison is based on the prior corresponding period.

This Annual Review is not financial product advice, investment advice or a recommendation to acquire Challenger's securities and has been prepared without taking into account your objectives, financial situation or needs. This document is not, and should not be considered as, an offer or an invitation to acquire securities in Challenger or any other financial products.