

Market Release

29 October 2025

Challenger welcomes APRA's proposed capital standards for longevity products

Challenger Limited (ASX:CGF) welcomes APRA's announcement today on its proposed capital settings for longevity products.

The changes represent a significant improvement to Australia's current prudential framework, which will reduce cyclical risks to life insurers' capital position and lower the levels of required capital, provided certain risk controls are in place.

The reforms are a crucial step towards developing Australia's retirement income market by promoting innovation, expanding options for retirees to manage longevity risk, and supporting greater take up of lifetime income products.

Managing Director and Chief Executive Officer, Nick Hamilton commented:

"Today is a significant day in the development of Australia's retirement system.

"We strongly support APRA's reforms, which will significantly improve Challenger's financial resilience and promote growth of the retirement income market.

"These changes will have a number of benefits for Challenger, including lowering the levels of required capital and materially reducing the procyclicality of the capital position during times of market stress.

"Australia's retirement market is at a critical point and these changes will drive growth and innovation in the lifetime income market. This will be positive for retirees and the wider community.

"We look forward to continuing our engagement with APRA with finalisation of changes expected in the first half of the 2026 calendar year."

Analyst and investor briefing

Challenger is working through the details of APRA's proposed capital standards for longevity products and will provide an update to the market on Wednesday, 5 November 2025 at 9.30am (Sydney time).

Webcast details

To access the briefing via webcast, you will be required to pre-register via the [registration page](#).

Upon registering, you will receive a registration confirmation email with a URL link to access the webcast.

Conference call details

To access the briefing via telephone, you will be required to pre-register via the [registration page](#).

Upon registration, you will then be provided with the dial-in number, the Passcode, and your unique access PIN. This information will be emailed to you as a calendar invite.

Asking a question

A Q&A session will follow the briefing. Questions will only be open to analysts and investors who join via the telephone.

The briefing will be recorded and available for later viewing via <https://www.challenger.com.au/about-us/shareholder-centre>.

ENDS

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

About Challenger

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

Challenger operates 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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