

Market Release

31 March 2026

Challenger welcomes APRA capital framework for longevity products

Challenger Limited (ASX:CGF) welcomes APRA's announcement today on the final changes to capital standard settings for providers of longevity products.

The changes, which are due to come into effect from 1 July 2026, are an important step in developing Australia's retirement income market and will support greater take up of lifetime income products as an increasing number of Australians retire every year.

Challenger Managing Director and Chief Executive Officer, Nick Hamilton commented:

"We are a business committed to supporting financial confidence for those approaching or entering retirement. Our superannuation system is world-class at building retirement savings — but it's still a work in progress when it comes to delivering sustainable incomes in retirement. Market volatility and high inflation are a sobering reminder that Australian retirees carry all the risks to their financial security and are ill-equipped to quantify and manage these."

"We strongly welcome APRA's reforms, which represent the biggest changes for providers of longevity products in a generation. For Challenger, it will lower the levels of required capital and cyclical risks to our capital position during times of market stress, while maintaining policyholder security."

Challenger is working through the details of the final capital standards for longevity products and will provide further detail on how the changes relate to the business at the Investor Day to be held on Tuesday 26 May 2026.

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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