

Challenger Limited

Investor Day

23 May 2017



Investor proposition

Investor Day



Brian Benari

Managing Director and
Chief Executive Officer

Outline

Providing our customers with financial security for retirement

10:00 – 10:10 **Investor proposition**
Brian Benari – Managing Director and Chief Executive Officer



10:10 – 10:30 **Retirement income policy update**
Jeremy Cooper – Chairman, Retirement Income



10:30 – 10:50 **Life**
Chris Plater – Chief Executive, Life



10:50 – 11:10 **Distribution, Product and Marketing**
Richard Howes – Chief Executive Distribution, Product and Marketing



11:10 – 11:30 ***'Retirement Illustrator' demonstration and morning tea***

11:30 – 12:10 **Funds Management**
Ian Saines – Chief Executive, Funds Management






12:10 – 12:30 **Wrap up and Q&A session**
Brian Benari – Managing Director and Chief Executive Officer



Investor proposition

Market leader with competitive advantage

PROVIDING OUR CUSTOMERS WITH FINANCIAL SECURITY FOR RETIREMENT

FOCUSED STRATEGY 	TALENTED PEOPLE 	RECOGNISED CAPABILITY 	MARKET LEADER 
<ul style="list-style-type: none">✓ FM – boutique and co-investment model (super savings phase)✓ Life – dedicated retirement income focus (super spending phase)✓ Independent provider with broad based distribution	<ul style="list-style-type: none">✓ Highly engaged staff with shareholder alignment✓ Track record of delivering✓ Investment team talent – internal managers and boutiques✓ Entrenched risk management culture	<ul style="list-style-type: none">✓ Recognised consumer retirement income brand¹✓ Rated #1 by advisers²✓ Award winning product manufacturer and innovator✓ Forming new product and distribution relationships✓ Leveraging technology	<ul style="list-style-type: none">✓ FM growing twice speed of Australian funds management market✓ Life No.1 Australian annuities provider✓ Scalable platform with leading cost ratio³

SUSTAINABLE SHAREHOLDER OUTCOMES WITH 18% ROE TARGET⁴

Investor Day – Investor proposition

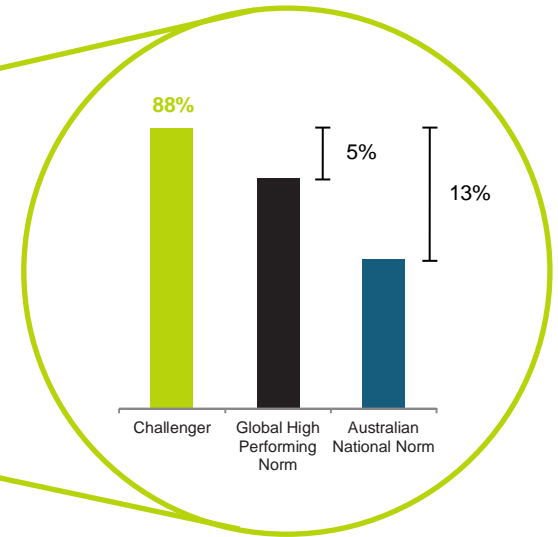
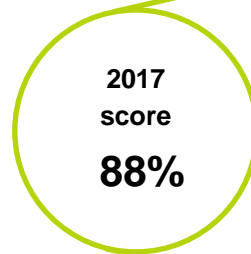
1. Hall & Partners Open Mind Consumer Study.
2. Challenger service analysis conducted by Wealth Insights and compared to the broader market.
3. Challenger's normalised cost to income ratio (1H17: 32.9%) is 17 percentage points lower than the average cost to income ratio for ASX100 banks and diversified financials (includes AMP, ANZ, BEN, BOQ, BTT, CBA, IFL, MFG, MQG, NAB, PPT, WBC).
4. Normalised ROE (pre-tax) target of 18%.

Strong employee engagement

Underpinning sustainable business performance

Challenger outperforms best-in class global benchmark

Employee engagement score
(undertaken by Willis Towers Watson)



Retirement income policy update

Investor Day



Jeremy Cooper

Chairman,
Retirement Income

Key points

Regulatory reforms underway to enhance retirement phase

1 Retirement income reforms well underway

Clear focus on generating sustainable income streams

Moving from consultation to implementation phase

2 CIPRs (MyRetirement)

Framework designed to address risks retirees face

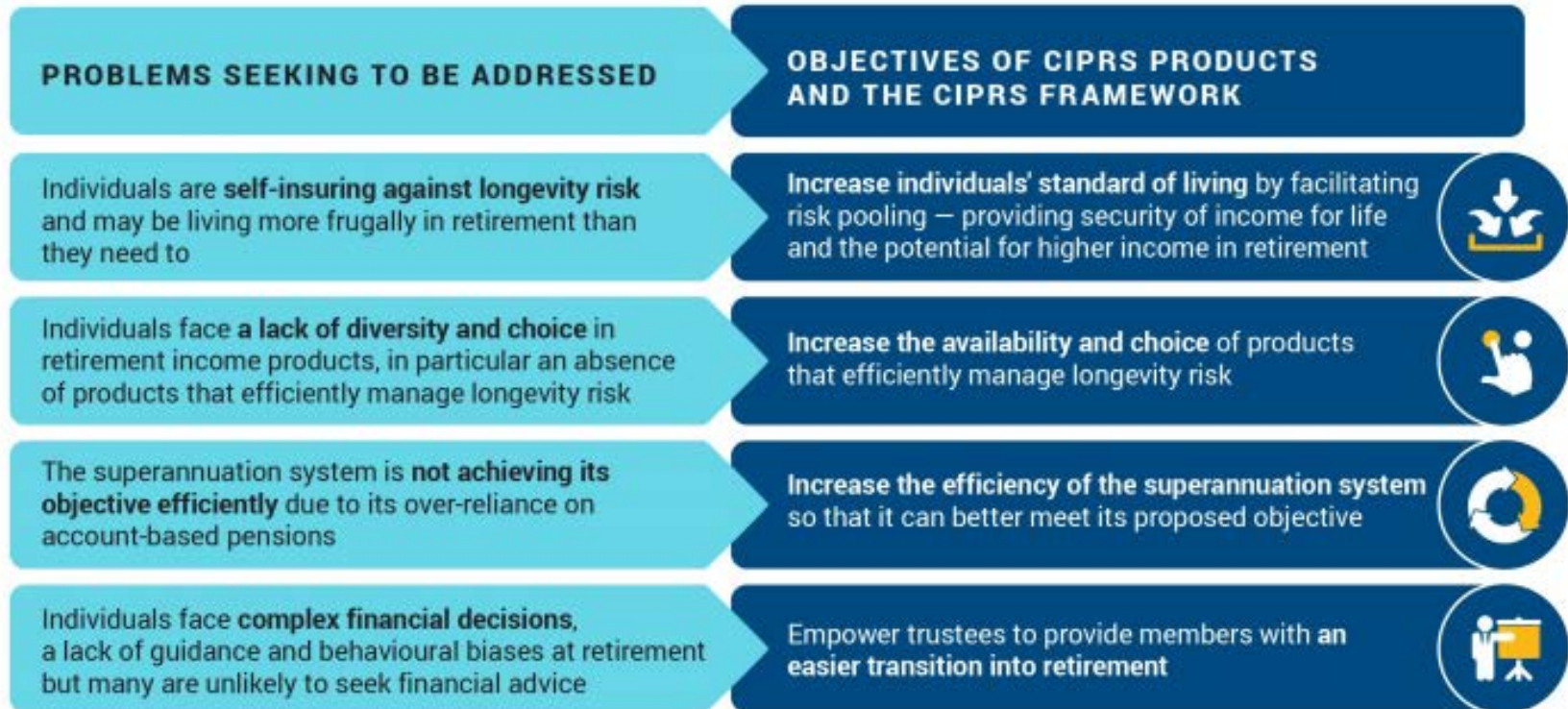
Principles-based minimum product features

CIPR structure emphasises role of 3rd party products

CIPRs (MyRetirement)

Framework designed to address risks retirees face

Extract from Government discussion paper – Objectives of proposed CIPR framework¹



Investor Day – Retirement income policy update

1. Government discussion paper available at <https://consult.treasury.gov.au>.

CIPRs (MyRetirement)

Principles-based minimum product features

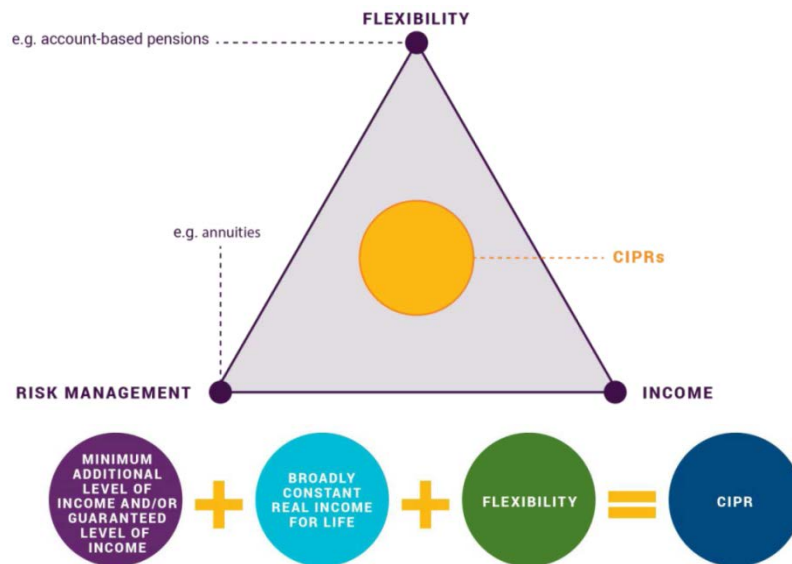
Consistent with Financial System Inquiry recommendation

Proposed there would be a limited number of principles-based CIPR requirements

1	Provide minimum level of income that exceeds account-based pension drawn at minimum rates
2	Provide a stream of broadly constant real income for life (to manage longevity risk)
3	Include a component to provide flexibility to access lump sums and/or leave a bequest

Pooling longevity risk is essential
to providing higher retirement incomes

Extract from Government discussion paper¹



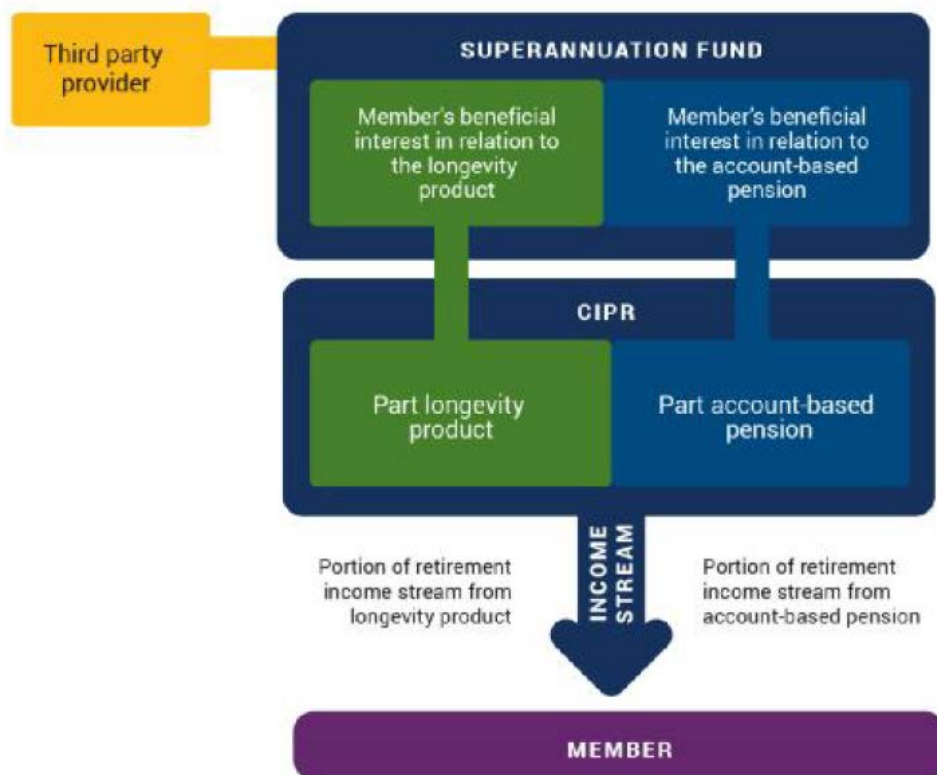
Investor Day – Retirement income policy update

1. Government discussion paper available at <https://consult.treasury.gov.au>.

CIPRs (MyRetirement)

CIPR structure emphasises role of 3rd party products

Stylistic representation of CIPR structure - from Government discussion paper¹



- Flexible structure to accommodate existing retail and industry arrangements
- Trustee to design, administer and offer CIPRs to members at retirement
- Trustee can partner with 3rd parties to provide individual components
- Trustee would need to satisfy product regulation process to receive safe harbour protection
- 3rd party could be required to certify CIPR meets minimum requirements

Investor Day – Retirement income policy update

1. Government discussion paper available at <https://consult.treasury.gov.au>.

CIPR (MyRetirement)

How a CIPR would work in practice

CIPR product

- provide broadly constant stream of income throughout retirement
- mass-customised composite product-designed in best interests of majority of members

CIPR framework

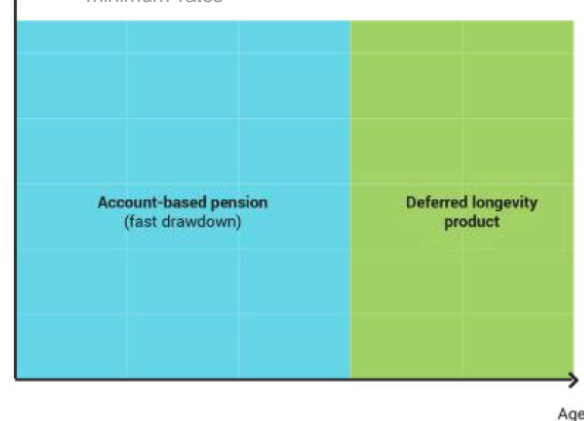
- include soft-default mechanism to ease decision making for individuals
- provide safe harbour for trustees against not meeting fiduciary obligations

Examples of possible CIPRs

(extract from Government discussion paper)

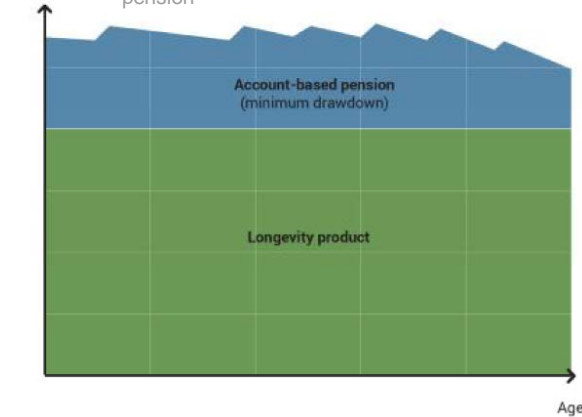
The 'cut'

Expected income ↑
Providing a higher and more stable income than account-based pension drawdown at minimum rates



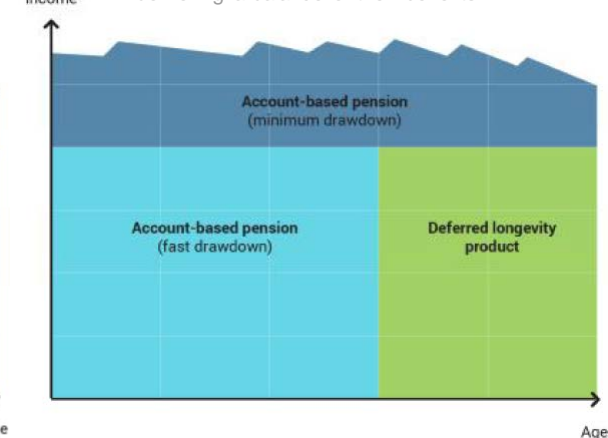
The 'stack'

Expected income ↑
Providing flexibility to access 'lumpy' income throughout retirement from an account-based pension



The 'wrap'

Expected income ↑
A combination of 'The Cut' and 'The Stack' delivering a balance of their benefits



Investor Day – Retirement income policy update

1. Government discussion paper available at <https://consult.treasury.gov.au>.

Key points

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2 CIPRs (MyRetirement)

Framework designed to address risks retirees face

Principles-based minimum product features

CIPR structure emphasises role of 3rd party products

Life

Investor Day



Chris Plater

Chief Executive, Life

Key points

High quality investment portfolio meeting 18% ROE

1 Asset allocation framework

Consistently applied with strong risk management

2 Asset and liability matching

Sales mix drives book profile

3 Return On Equity

All product categories meet 18% ROE target (pre-tax)

4 Relative value

Becoming more neutral across asset classes

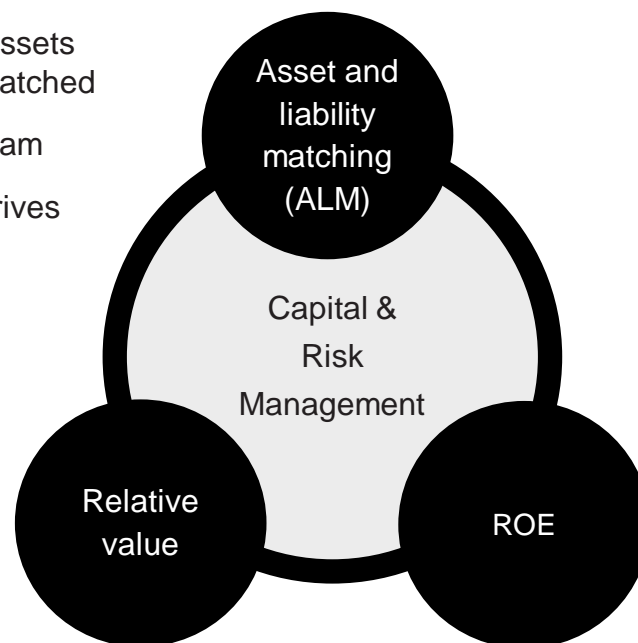
5 Life investment portfolio

Portfolio in good shape and meeting return target

Asset allocation framework

Consistently applied with strong risk management

- Fundamental principle - assets and liabilities cash flow matched
- Managed by dedicated team
- Liability maturity profile drives asset tenor



No change to risk management

- Strong governance framework
- Risk management entrenched in corporate culture
- Minimise unwanted risks such as interest rate, currency and inflation risks
- Same risk management framework applied for Japanese business

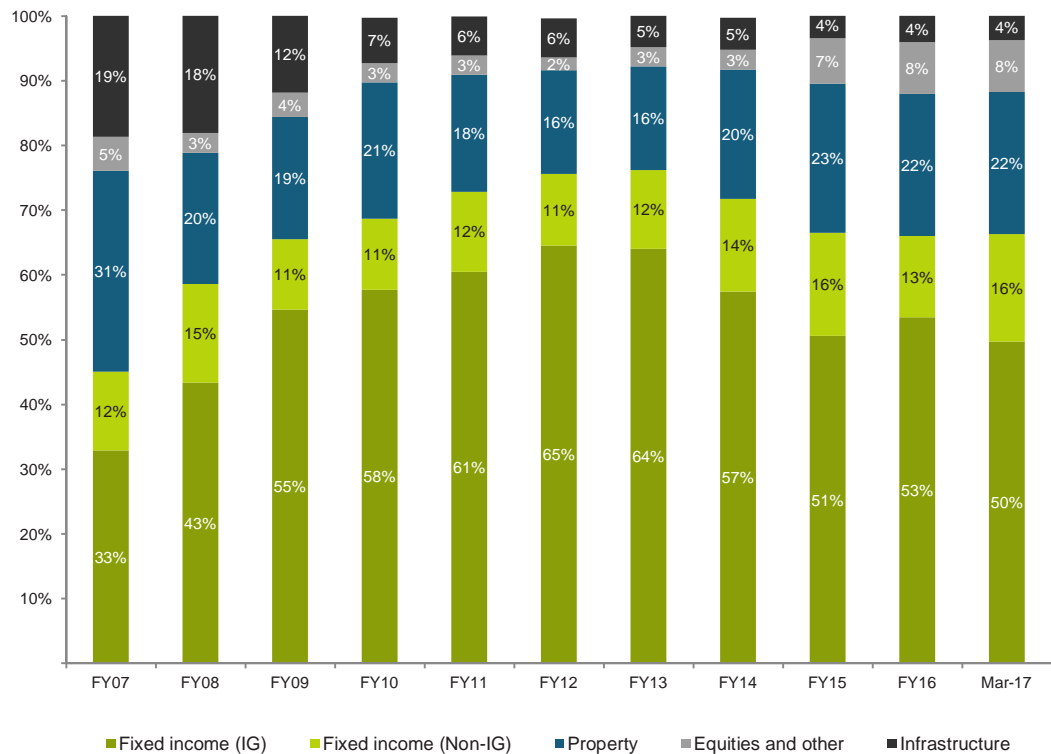
- Investment returns considered relative to base swap rates
- Illiquidity premium contributes to relative value

- Investment decisions based on risk-adjusted returns
- 18% (pre-tax) return on equity target for all products

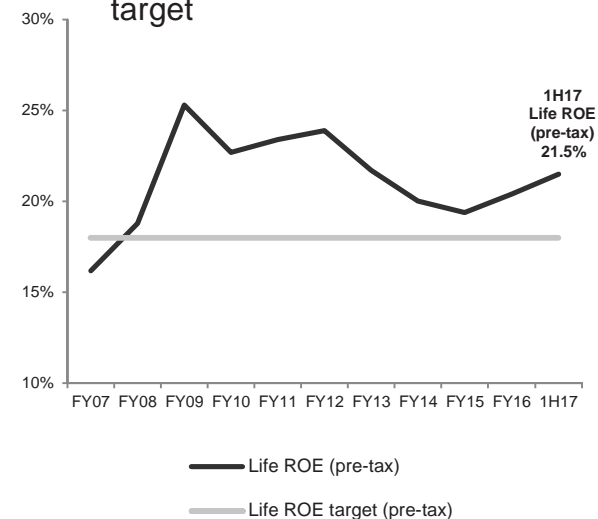
Life investment portfolio overview

Driven by asset allocation framework

Life investment portfolio – last 10 years

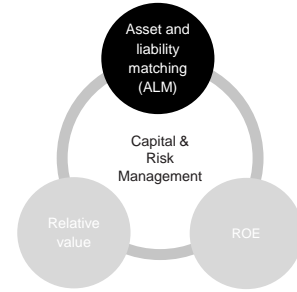


- Life investment portfolio driven by asset allocation framework
- Asset mix has varied over time
- Long term track record of Life achieving 18% ROE (pre-tax) target



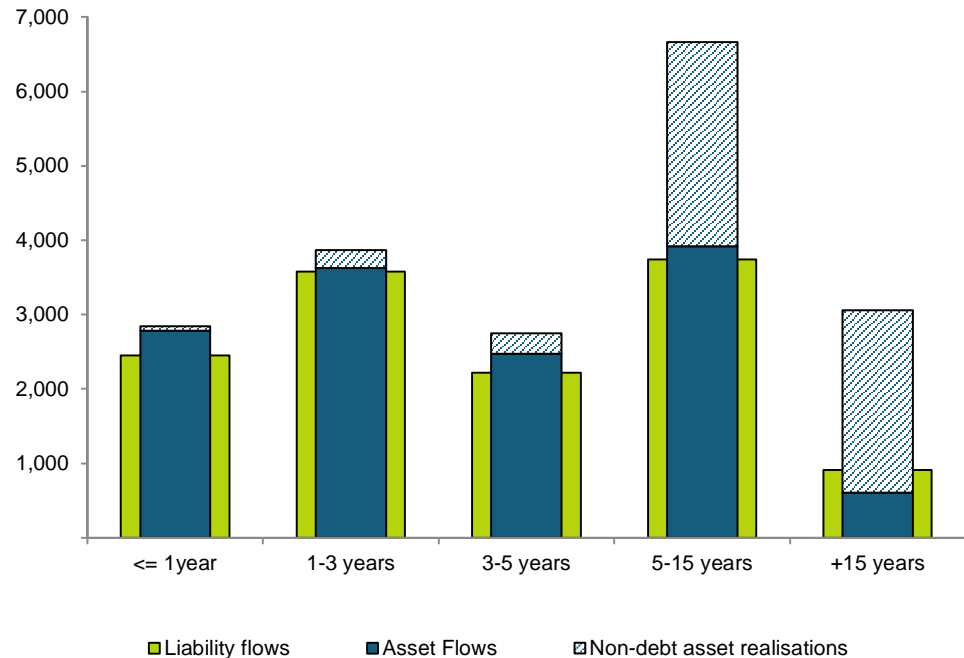
Asset and liability matching

Asset and liabilities matched and duration extending



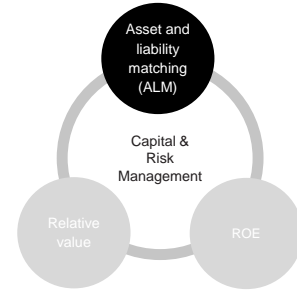
- Assets and liabilities remain cash flow matched
- Maturity profile extending for both assets and liabilities
- Fixed income, property and infrastructure used to match longer term cash flows
 - availability of long term fixed income investments increasing

Asset and liability cash flow matching – 31 March 2017



Asset and liability matching

Sales mix drives book profile

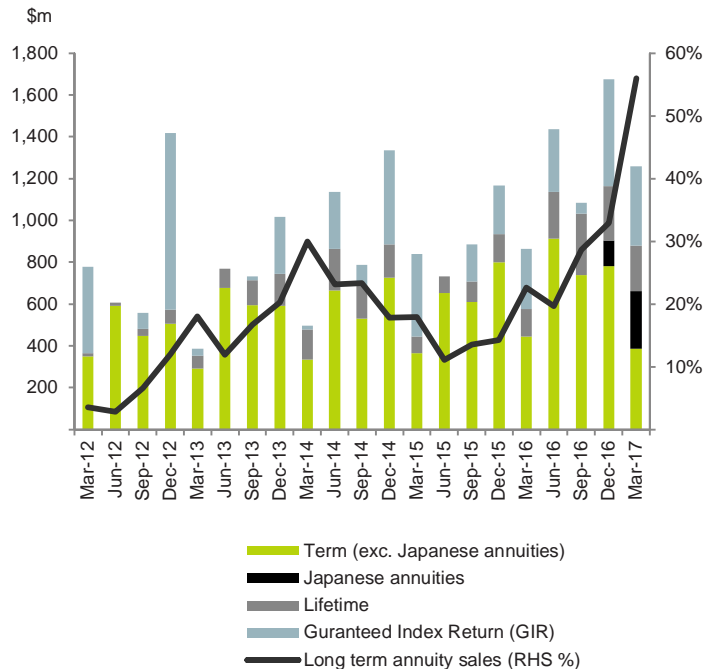


Sales

Annuity sales mix moving to long term
GIR sales mix moving to short term

Liability

Extending liability maturity profile
GIR as portion of book has increased



Liability mix	31 March 2017	30 June 2016
Short term annuities ¹	54%	64%
Long term annuities ¹	32%	24%
Guaranteed Index Return (GIR)	14%	12%
Total	100%	100%

Long term annuities gradually seasoning into book

GIR sales moving to shorter term

Average liabilities	FY17 YTD ²	FY16
Domestic annuities	\$9.7bn	\$9.0bn
Japanese annuities	\$0.1bn	-
Total annuities	\$9.8bn	\$9.0bn
Guaranteed Index Return (GIR)	\$1.5bn	\$1.0bn
Total	\$11.3bn	\$10.0bn

↑ ~10%

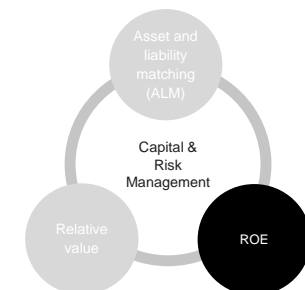
↑ ~50%

Investor Day – Life

1. Long term annuities represent lifetime and Japanese annuities (MS Primary fixed term annuities). Short term annuities represent domestic term annuities.
2. FY17 YTD represents 1 July 2016 to 31 March 2017.

Return On Equity (ROE)

All product categories meeting 18% ROE target



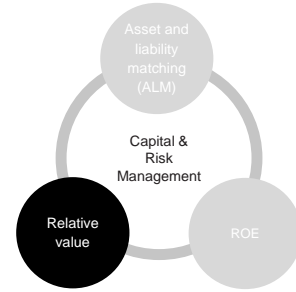
Product category	Domestic annuities	Japanese annuities	Institutional Guaranteed Index Return (GIR)
Product description	Amortising fixed term and lifetime annuities	Amortising fixed term annuities	Fixed term and liquid index return product
Liability mix¹	83%	3%	14%
Asset allocation	Backed by fixed income and real assets	Backed by fixed income and real assets	Backed 100% by investment grade fixed income
Distribution costs	Excluded from COE margin Included in expenses	Implicit in COE margin No distribution costs incurred	Limited distribution costs
Current COE margin	~4.3%	~3.7%	~2.0%
ROE (pre-tax)²	>18%	>18%	>18%
	Long term track record of achieving 18% ROE	Lower COE margin with ROE benefiting from minimal distribution and operational costs	Lower COE margin with ROE benefiting from lower capital intensity

Investor Day – Life

1. As at 31 March 2017.
2. ROE represents Life normalised ROE (pre-tax).

Relative value

Becoming more neutral across asset classes



Fixed income

- Earning asset risk premium and illiquidity premium (in addition to credit risk premium)
- Capital light strategy

Investment grade risk premium

- Similar to last year; above long term average

High yield credit risk premium

- Reduction from last year; now below long term average

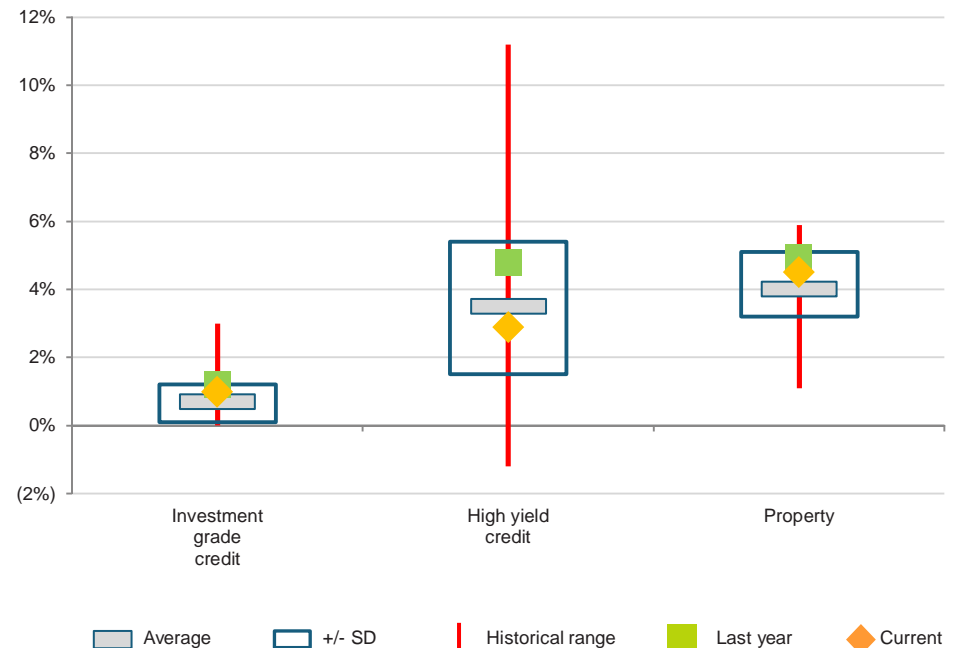
Property

- Risk premium – lower than last year; above long term average
 - illiquidity premium captured within risk premium
 - capital consumptive strategy

Asset allocation

- Becoming more neutral between property and fixed income asset classes

Asset risk premium – fixed income and property¹



Investor Day – Life

1. Expected asset risk premium represents asset return relative to the prevailing swap rate. Challenger estimates based on external data as at April 2017.

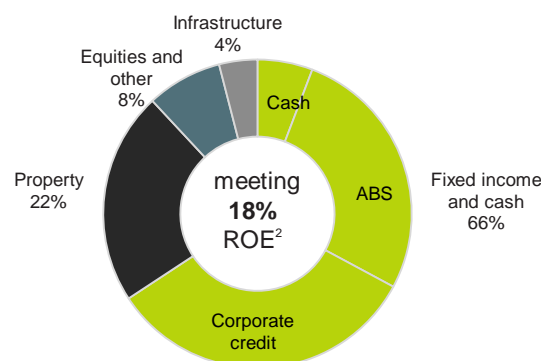
Life investment portfolio overview

Portfolio in good shape and meeting return target

Life investment portfolio \$15.0bn – 31 March 2017

Fixed income and cash

- Investment grade typically 75% – 80% (March 2017 75%)
- Cash increased by ~\$460m in early April from Challenger Capital Notes 2 issuance
 - progressively being deployed
- Long term credit performance
 - 8 bps of defaults over 5 years¹
- No exposure to residential construction
- >90% of RMBS exposure investment grade
 - historical default rate for Aust. investment grade RMBS zero
- Availability of long term paper increasing
 - ~15% of AUD corporate issuances >10 years (less than 5% in 2015)



Equities & other Infrastructure

- Held for diversification purposes and long term cash flows
- Combination of unlisted, listed and absolute return investments

Property

- Portfolio remix largely completed
 - 53% of rental income from multi-tenancies (23% in 2010)
 - properties disposed of at average 9% premium to book³
- Portfolio comprises⁴
 - office 58%
 - retail 35%
 - industrial 7%
- 32% of gross rental income comes from Australian government tenants⁵
- \$0.3bn committed to new properties due to come online over next two years

Investor Day – Life

1. Credit defaults over 5 years to 31 December 2016.
2. Life meeting 18% pre-tax ROE target.
3. Properties disposed of as part of portfolio remix (October 2013 to March 2017).
4. Australian direct property portfolio as at 31 December 2016.
5. As at 31 December 2016.

Key points

High quality investment portfolio meeting 18% ROE

1 Asset allocation framework

Consistently applied with strong risk management

2 Asset and liability matching

Sales mix drives book profile

3 Return On Equity

All product categories meet 18% ROE target (pre-tax)

4 Relative value

Becoming more neutral across asset classes

5 Life investment portfolio

Portfolio in good shape and meeting return target

Distribution, Product and Marketing

Investor Day



Richard Howes

Chief Executive Distribution,
Product and Marketing

Key points

Independent product provider with competitive advantage

1 **Wealth industry sales process**

End-to-end integration requires multiple capabilities

2 **Consumer and adviser brand**

Sales success underpinned by strong brand recognition

3 **Product**

High quality and award winning products

4 **Advice**

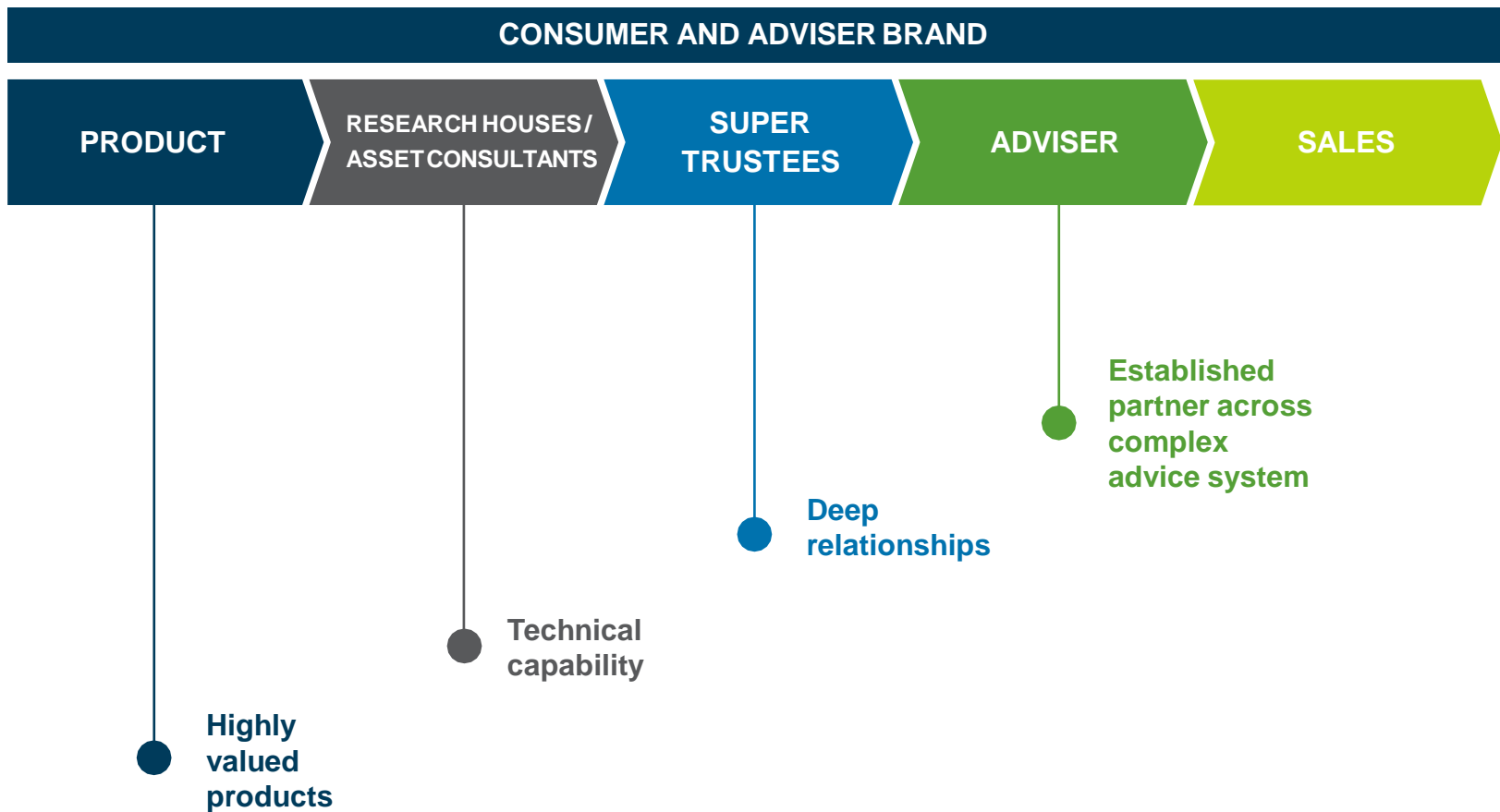
Multi-dimensional and supported by complex machinery
Product integration requires significant investment

5 **Challenger**

Independent product provider with competitive advantage

Wealth industry sales process

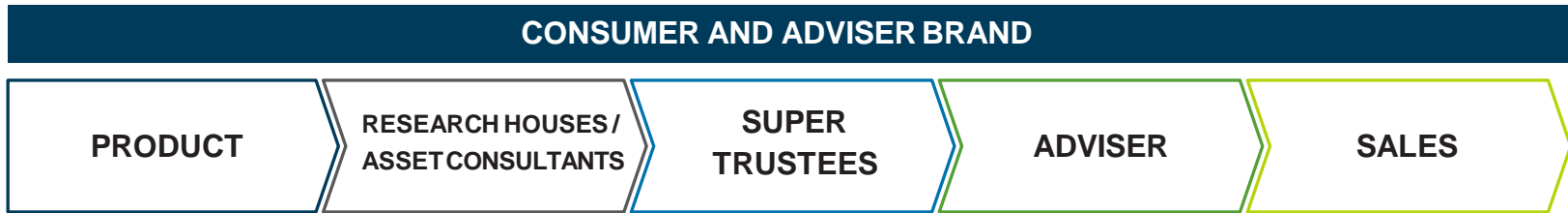
End-to-end integration requires multiple capabilities



Investor Day – Distribution, Product and Marketing

Wealth industry sales process

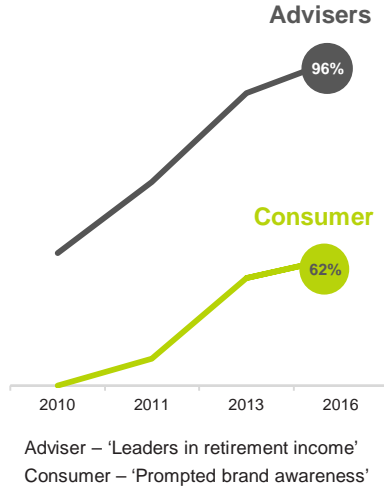
Sales success underpinned by strong brand recognition



Multiple campaigns



Leading retirement income brand^{1,2}



Brand attracting new partners

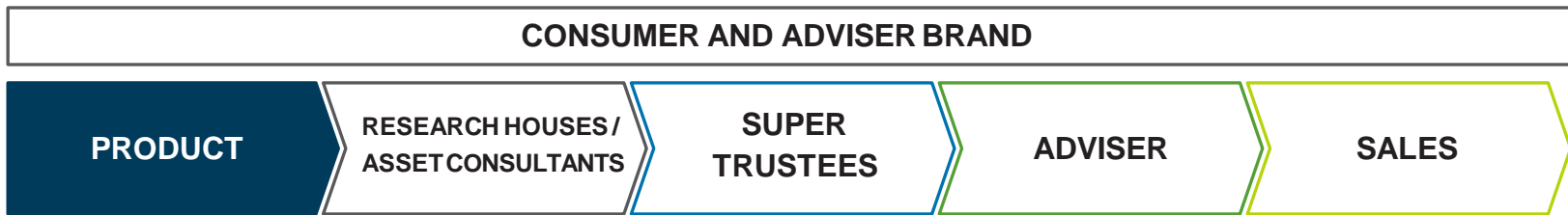


Investor Day – Distribution, Product and Marketing

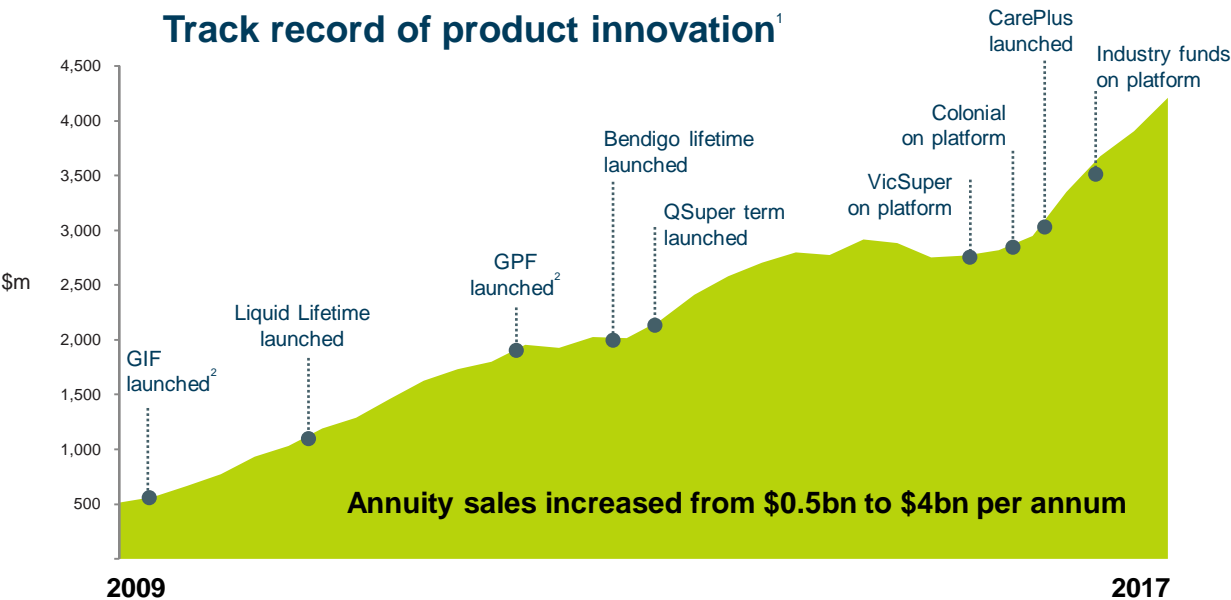
1. Adviser brand recognition – Marketing Pulse Study.
2. Consumer brand recognition – Newspoll Consumer Study.

Wealth industry sales process

High quality and award winning products



Track record of product innovation¹



Next wave of innovation

- **New retirement income rules**
 - further innovation opportunities
- **Launching DLA**
 - once regulations finalised
 - new Liquid Lifetime deferred option
 - single premium retail product
 - building block for CIPRs



Investor Day – Distribution, Product and Marketing

1. Annuity sales growth chart represents rolling 12 month quarterly annuity sales to 31 March 2017.
2. Guaranteed Income Fund (GIF) and Guaranteed Pension Fund (GPF).

Wealth industry sales process

Deep relationships with gate keepers



- Strong and recognised technical capability
- Work to include in model portfolios
- Ongoing ratings renewal process

- Public policy moving toward longevity solutions
- Funds can partner with 3rd parties to provide CIPRs
- Leveraging trustee relationships across both Funds Management and Life

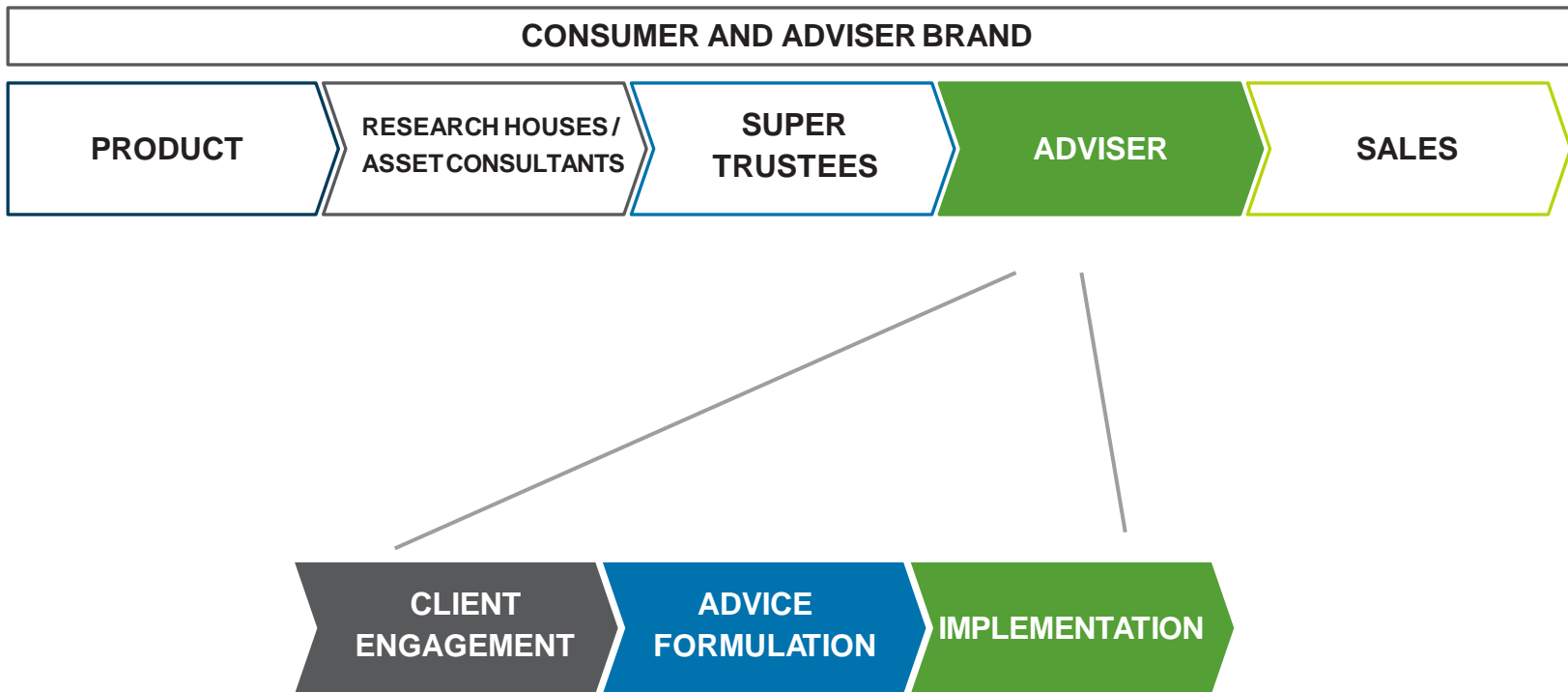
WillisTowersWatson



Investor Day – Distribution, Product and Marketing

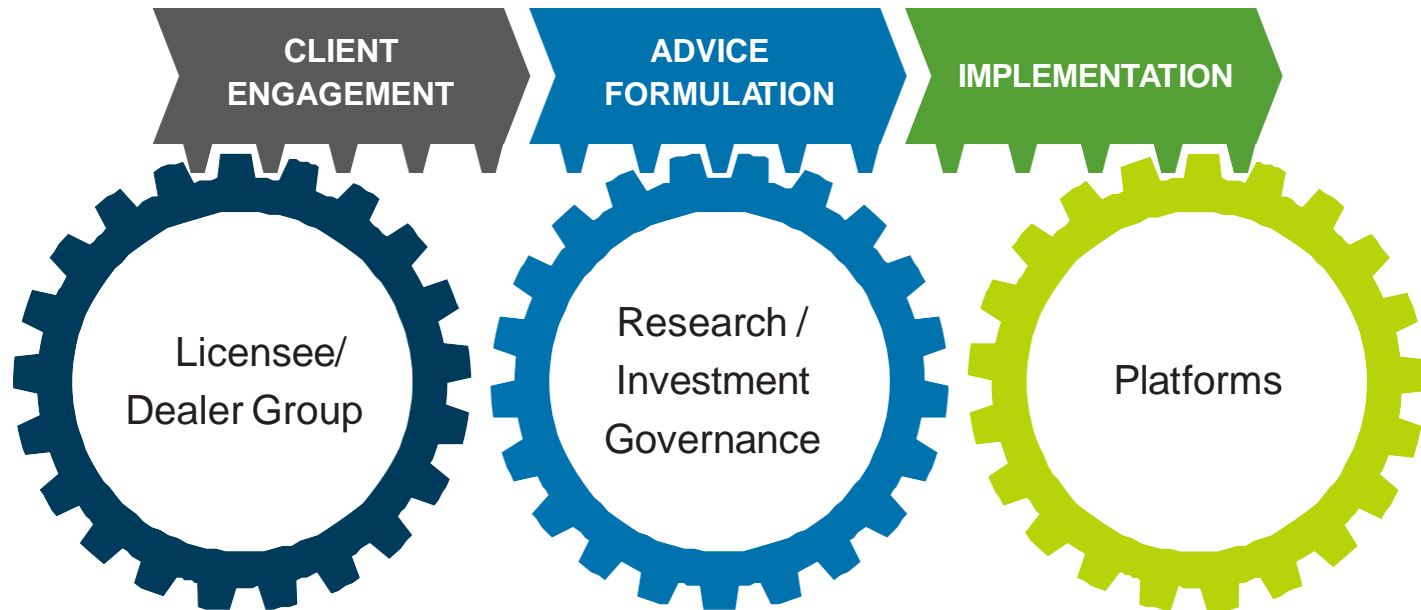
Advice

The link between product and customers



Advice

Multi-dimensional and supported by complex machinery

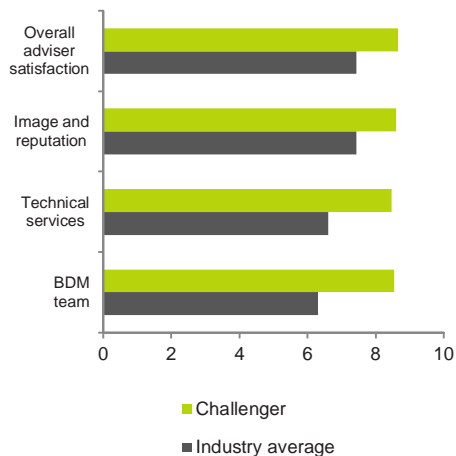


Licensee / Dealer Group

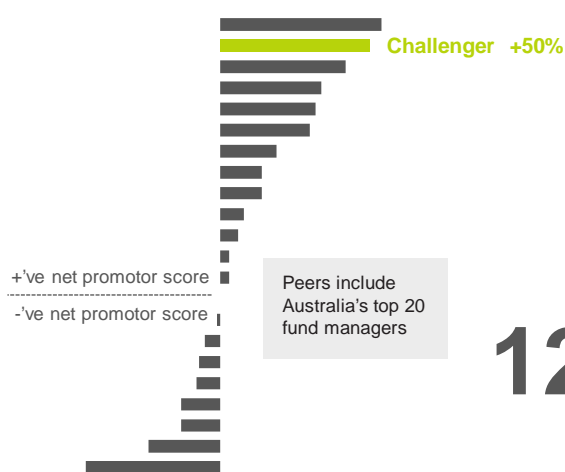
Challenger rated No.1 by advisers

Challenger – capability highly rated by advisers¹

Challenger rated #1 in industry



Challenger 2nd highest industry net promoter score¹



12,700
MEETINGS
WITH ADVISERS
IN 2016

Fidante Partners
Distributor of the year²

24%
OF ADVISERS PLACE
BUSINESS WITH ONE
OR MORE BOUTIQUES³

36%
OF ADVISERS USING
FIDANTE ALSO USE
CHALLENGER ANNUITIES³

Investor Day – Distribution, Product and Marketing

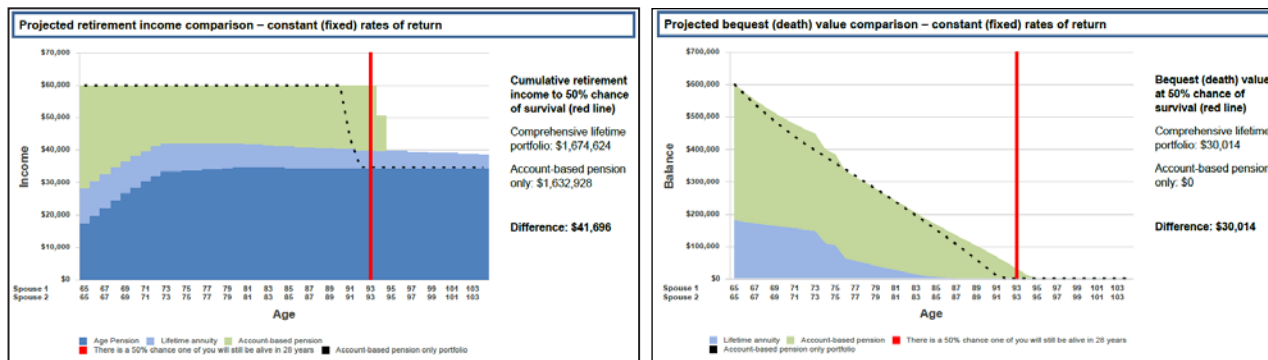
1. Challenger annuities service level analysis conducted by Wealth Insights and compared to the broader market.
2. Professional Planner / Zenith 2015 distributor of the year.
3. Fidante Partners service level analysis conducted by Wealth Insights.

Licensee / Dealer Group

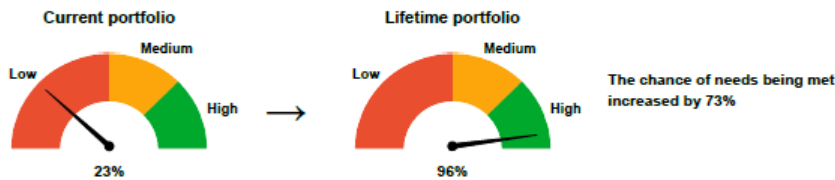
Para-planning process supported by market leading tools

Challenger's Retirement Illustrator¹

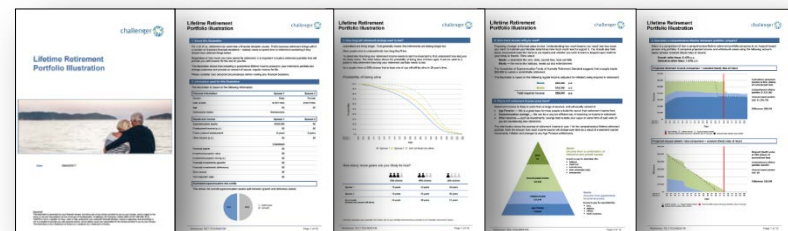
- Scenario modelling to demonstrate benefit of partial annuitisation
- Supports income layering approach
- Allows comparison of income and capital values for different scenarios



% of times 'needs' income of \$39,000 was met to 50% chance of survival



Provides inputs for financial advice preparation



Investor Day – Distribution, Product and Marketing

1. Retirement illustrator images are illustrative only and represent an example for a retiree couple with \$600,000 in superannuation savings on retirement (aged 65). The amounts projected are estimates only and are not guaranteed and the actual outcome may differ significantly.

Licensee / Dealer Group

Trusted partner in adviser education

Supporting advisers through multiple channels

13,000

ADVISERONLINE
LOGINS

AD✓ISERONLINE

16,000

ADVISERS RECEIVING
CHALLENGER
TECH NEWS



4,500

ADVISER CALLS
TO TECHNICAL
SERVICES IN 2016

Relationships with leading universities



UNSW
SYDNEY

UNSW Retirement Planning course
UNSW Aged Care Planning course



Retirement essentials workshop



MACQUARIE
University

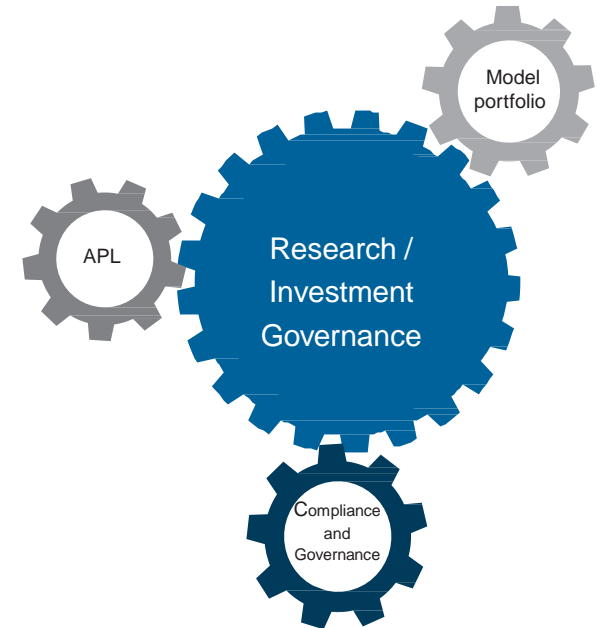
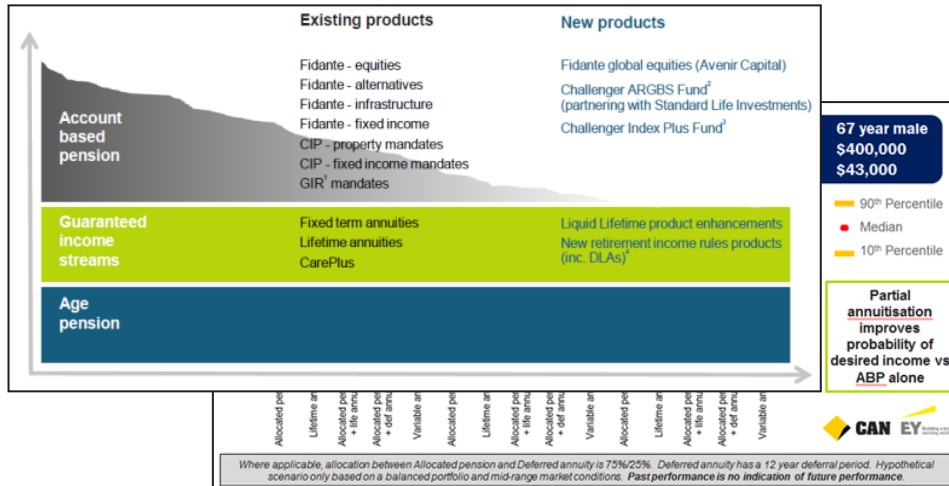
Advisory group member for retirement outcomes
Lifecycle Investments course

Investor Day – Distribution, Product and Marketing

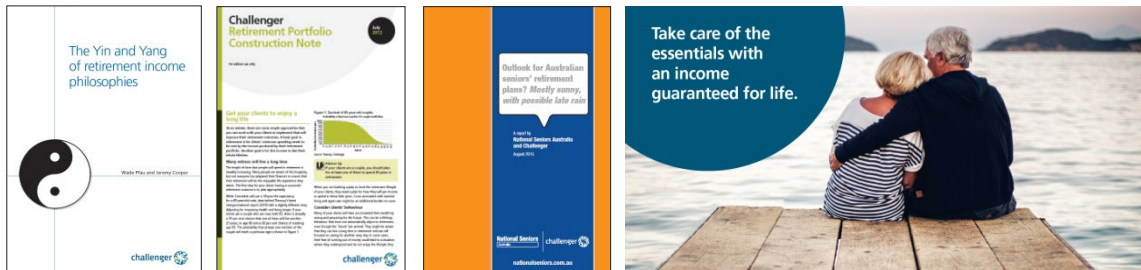
Research / Investment Governance

Thought leadership influencing industry practice

Income layering – addressing retiree needs



Dedicated retirement income research capability



Investor Day – Distribution, Product and Marketing

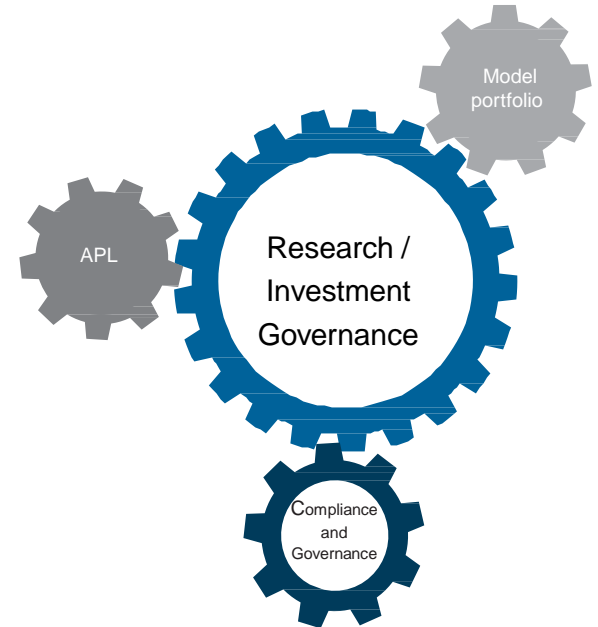
Research / Investment Governance

Products well represented across APLs and model portfolios

Over
650 APLs¹

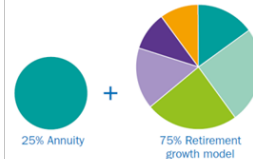
CHALLENGER
AND FIDANTE

ON APLs OF
ALL MAJOR HUBS



In 190
model
portfolios

CHALLENGER
AND FIDANTE



- ✓ Annuity + Age Pension meets desired income floor.
- ✗ Market-linked portfolio meets client risk tolerance expectations
- ✓ Combined portfolio meets expectations for desired income/capital longevity.

Colonial Guidance Paper

The role of annuities in retirement income planning

“annuities need to be one tool in the financial adviser’s toolbox. We believe that an account based pension with a lifetime annuity or some sort of deferred lifetime annuity will be a good solution for Australian retirees”

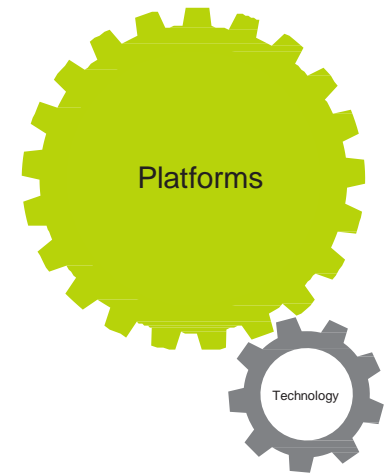
Investor Day – Distribution, Product and Marketing

1. Approved Product List (APL).

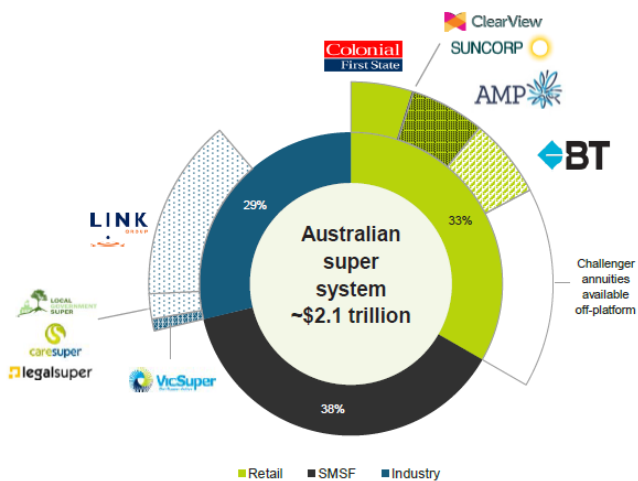
Platforms

Broadening access to Challenger annuities

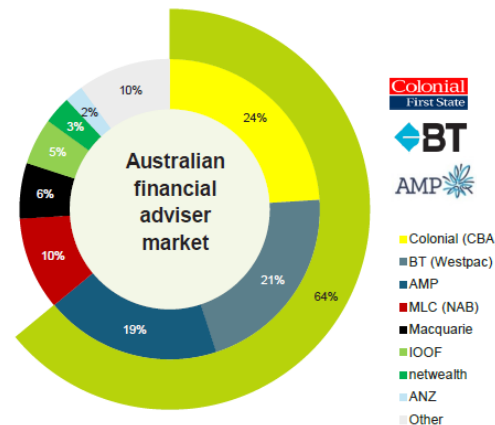
- Platforms provide access to **1/3rd of superannuation FUM¹**
- Platforms provide access to **2/3rd of advisers²**
- Annuities on platform – very positive adviser feedback
- Advisers more likely to use annuities via platforms
 - simple to use and easy origination process
 - advisers and clients can view portfolio in one place



Access to Challenger annuities via platforms^{1,3}



Adviser access to Challenger annuities via platforms^{2,4}



AMP annuities on platform expect to launch Q2 FY18

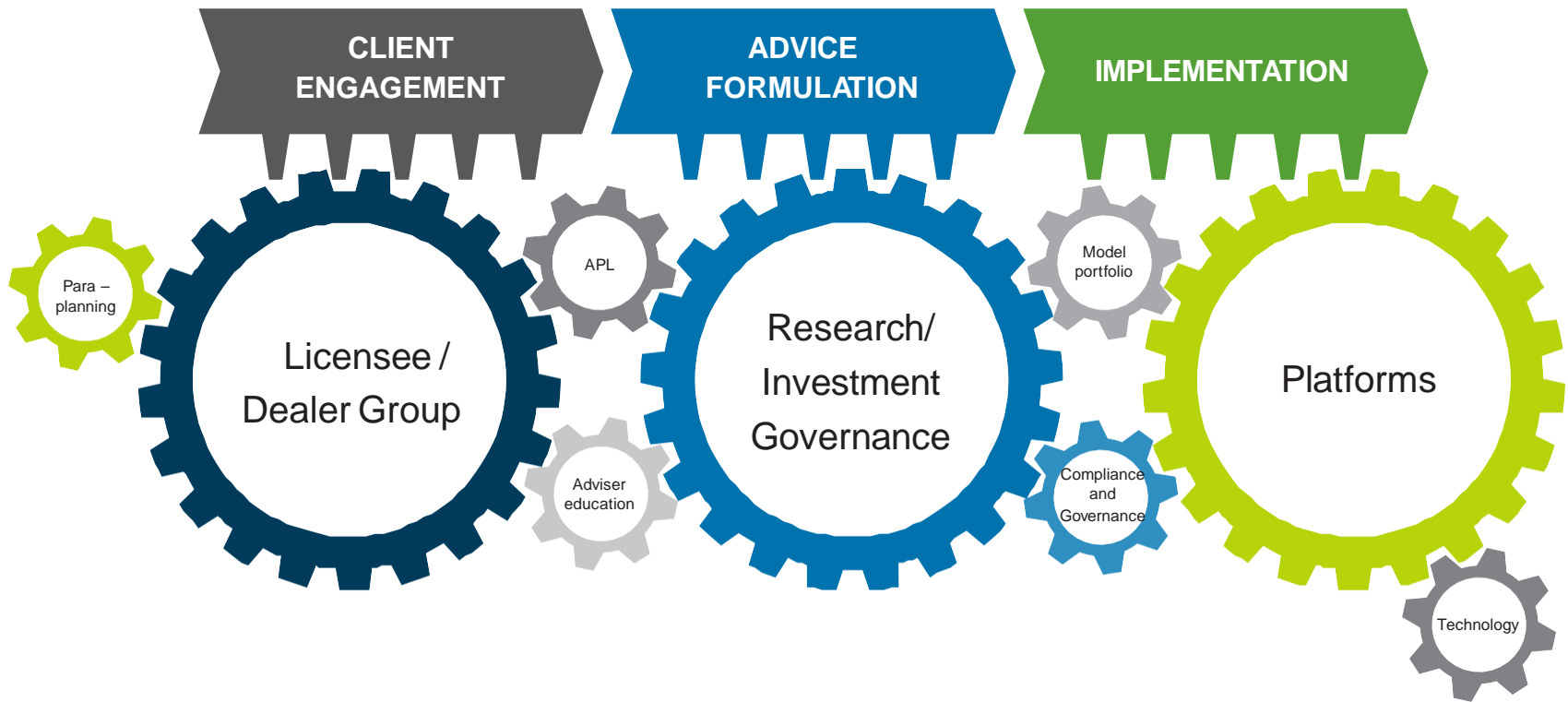
BT annuities on platform expect to launch Q3 FY18

Investor Day – Distribution, Product and Marketing

1. Following launch of AMP and BT, new platform relationships will provide access to one third of Australian superannuation industry FUM.
2. Following launch of AMP and BT, new platform relationships will provide access to two thirds of Australian financial advisers.
3. Australian super system size based on APRA annual superannuation bulletin and market share based on Strategic Insights analysis of retail managed funds.
4. Wealth Insights 2016 Adviser Market Trends Report - provider footprint (primary platform used by advisers).

Advice process

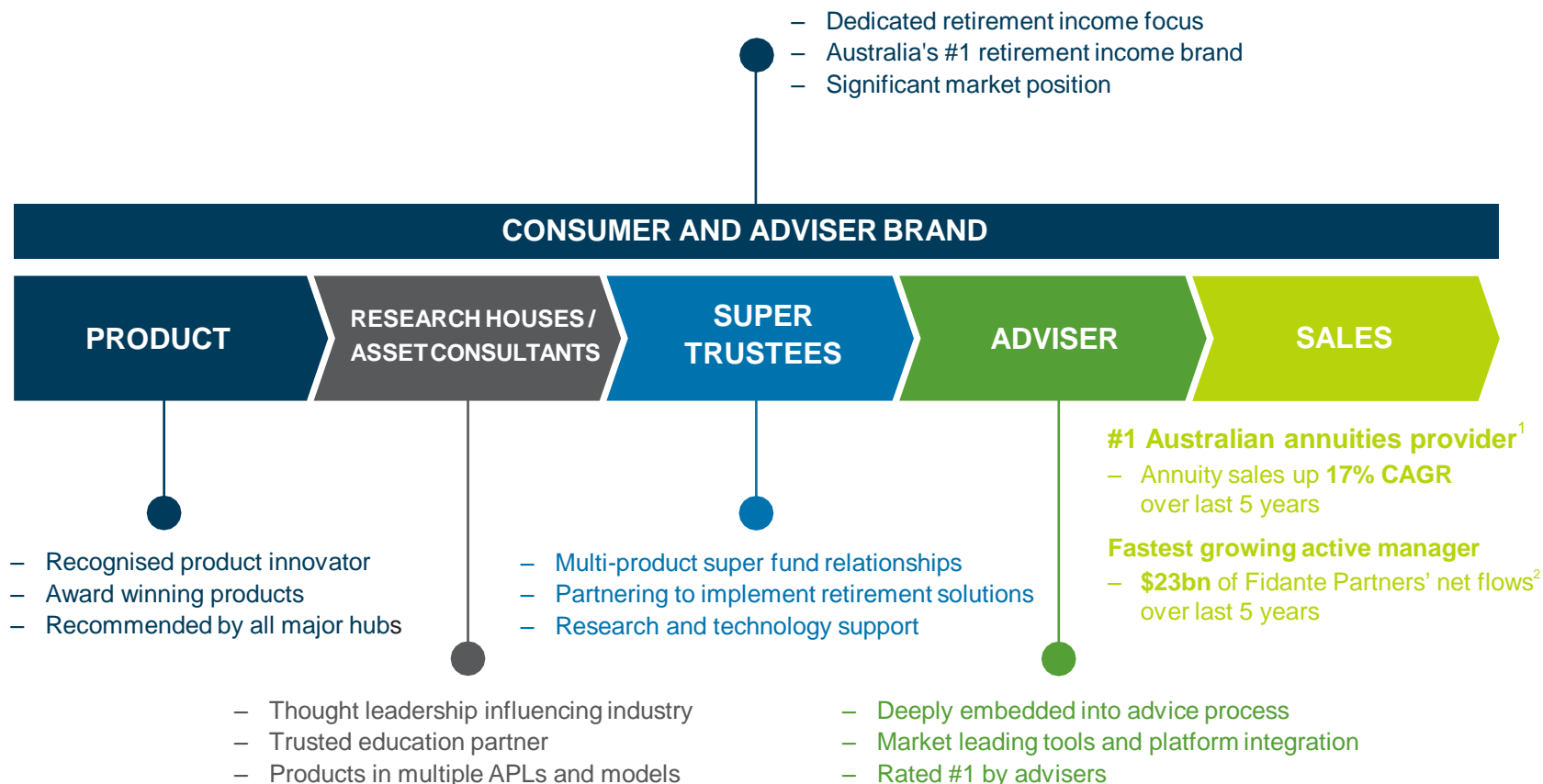
Multi-dimensional and supported by complex machinery



Investor Day – Distribution, Product and Marketing

Challenger

Independent product provider with competitive advantage



Investor Day – Distribution, Product and Marketing

1. Strategic Insights.
 2. Fastest active manager in terms of FUM growth (in dollars) over the last five years to 31 December 2016 – Rainmaker Roundup.

Funds Management

Investor Day



Ian Saines

Chief Executive,
Funds Management

Key points

Leading model building on successful track record

1 Funds Management overview

Fastest growing Australian active fund manager
Leading model has driven persistent growth

2 Managers diversified across life cycle stages

Provides diversification of earnings
Providing future capacity and growth prospects

3 Fidante Partners boutique manager panel

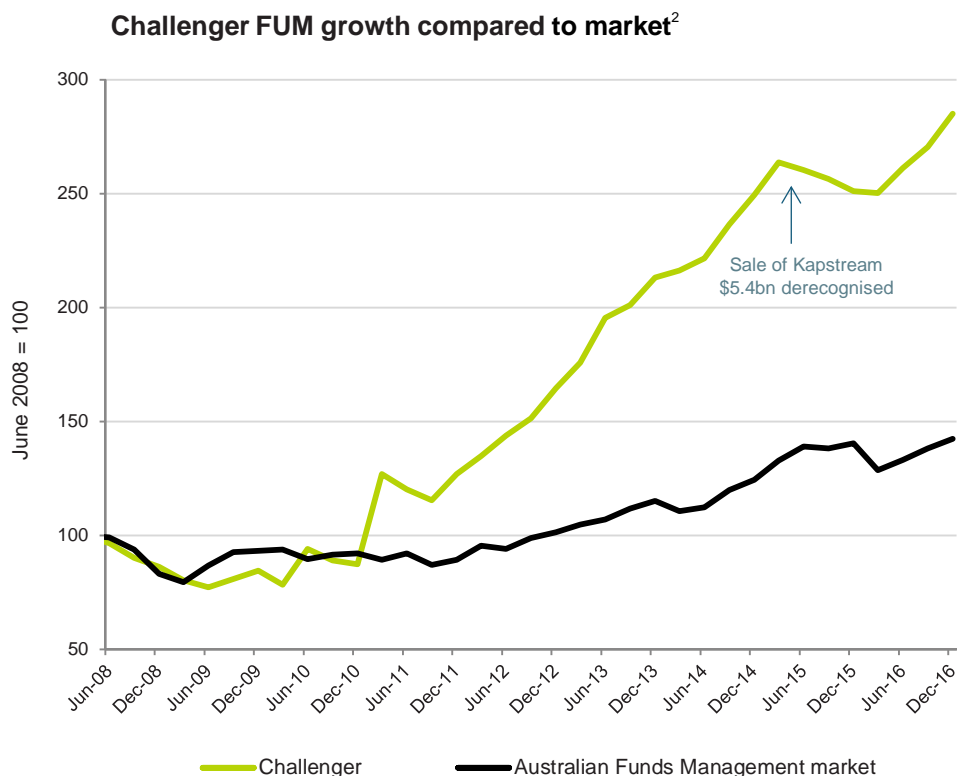
Ardea Investment Management
WaveStone Capital
Lennox Capital Partners

4 Fidante Partners Europe

Investing to replicate successful model offshore

Funds Management

Fastest growing Australian active fund manager¹



Leading model with strong track record of success

- 1 Benefiting from system growth**
 - super savings to double over 10 years
- 2 Leading business model**
 - allows managers to do what they do best
 - highly regarded support platform
- 3 Business highly scalable**
 - ability to add new strategies
 - sharing infrastructure with Life Company
- 4 Proven distribution model**
 - FUM growth proves effectiveness
 - developing global distribution footprint

FUM growth significantly outperforming market

Investor Day – Funds Management

1. Consolidated FUM for Australian Fund Managers – Rainmaker Roundup. Fastest active manager in terms of FUM growth (dollars) over the last five years to 31 December 2016.
2. Consolidated FUM for Australian Fund Managers – Rainmaker Roundup.

Managers diversified across life cycle stages

Providing future capacity and growth prospects



Fidante Partners boutique principals



Panel discussion



Ardea Investment Mgt

Ben Alexander
Principal, Portfolio Manager

Co-founded Ardea Investment Management in 2008

Prior to Ardea Investment Management, Ben led the Credit Suisse Asset Management Australia Fixed Income business



WaveStone Capital

Catherine Allfrey
Principal, Portfolio Manager

Co-founded WaveStone Capital in 2006

Prior to WaveStone Capital, Catherine was a portfolio manager at Colonial First State Global Asset Management



Lennox Capital Partners

James Dougherty
Principal, Portfolio Manager

Established Lennox Capital Partners in 2017

Prior to Lennox Capital Partners, James was lead portfolio manager of the Macquarie Small Companies Fund

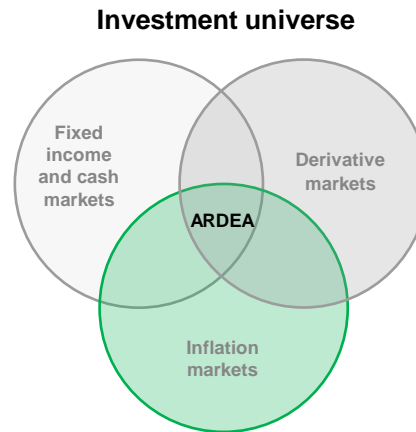
Ardea Investment Management



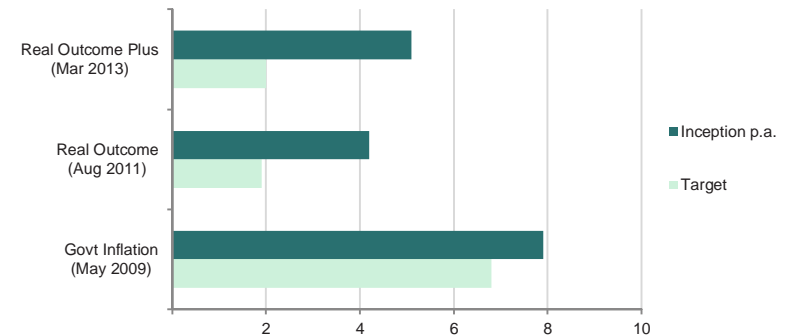
Absolute return, multi-strategy, fixed income manager

Capturing inefficiencies in the fixed income market

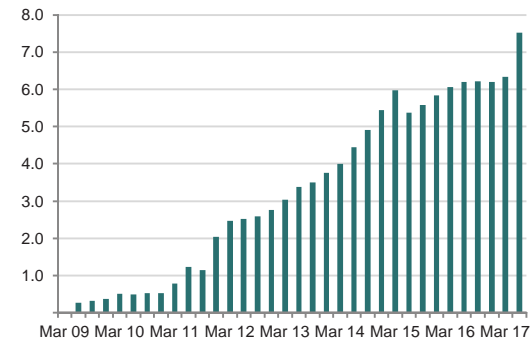
- Established 2008
- FUM \$7.5 billion¹ across a number of different fixed income strategies
- Principals have worked together since early 2000s
- Uniquely combines deep expertise in fixed income and cash, derivative and inflation markets



Historical performance² (%)



FUM (\$bn)



Investor Day – Funds Management

1. As at 30 April 2017.
 2. Government Inflation target is the Bloomberg Australian Bond Government Inflation Index 0+; Real Outcome and Real Outcome Plus target is CPI.



WaveStone Capital

Active, high conviction investment manager

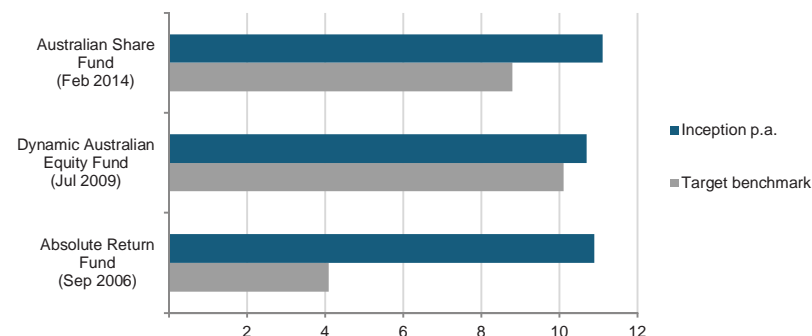
Investing in quality growth companies with sustainable competitive advantage

- Commenced partnership with Fidante in 2008
- FUM \$2.7 billion¹
- Principals' 20+ years experience and have worked together since 1998
- Fastest growing Australian equity manager (over last 5 years)²

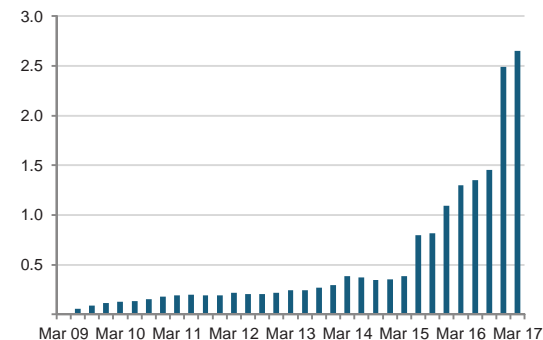
Investment process



Historical performance³ (%)



FUM (\$bn)



Investor Day – Funds Management

1. As at 31 March 2017
2. Rainmaker Roundup – December 2016. Measured as FUM growth over last five years.
3. Returns are net of all fees. Target benchmark – S&P/ASX300 Accumulation Index for the Australian Share Fund & Dynamic Australian Equity Fund. Target benchmark for the Absolute Return Fund is the RBA cash rate.

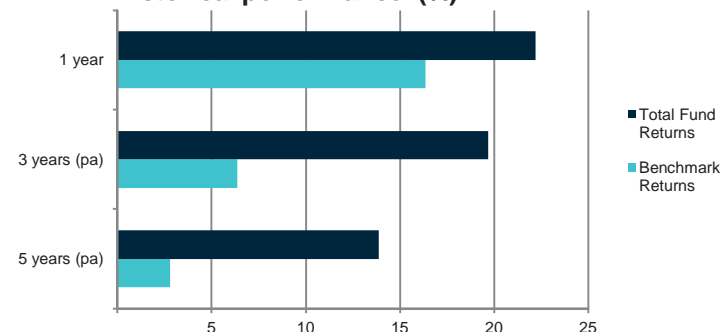
Lennox Capital Partners

Specialist Australian small companies manager

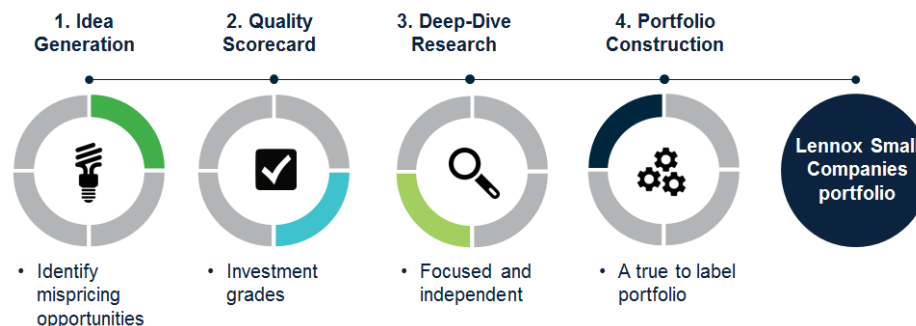
Active fundamental investment approach

- Established March 2017
- Founding principals previously managed the Macquarie Australian Small Companies Fund (since 2011)
- Top quartile performance track record – 11% p.a. outperformance over 5 years¹
- Proven style-agnostic philosophy investing in both value and growth stocks

Macquarie Australian Small Companies Fund historical performance¹ (%)



Investment process



Investor Day – Funds Management

1. Macquarie Australian Small Companies Fund Gross performance as at 31 January 2017. The benchmark is the S&P/ASX Small Ordinaries Accumulation index. The track record reflects the actual performance of the Macquarie Australian Small Companies Fund. James Dougherty was lead portfolio manager on this Fund from 1 January 2012 to 27 January 2017. Liam Donohue was co-portfolio manager on this Fund from 1 July 2015 to 25 January 2017. While both had primary responsibility for the Fund over these specified time periods, they were part of the broader 10 person Macquarie Australian Fundamental Equity team. The Australian Fundamental Equity team utilises a unique team-based investment approach which aims to consistently deliver returns above the benchmark through stock selection. As part of the Australian Fundamental Equity team, James and Liam were also able to leverage the broader 27 person Macquarie Australian Equity team (which managed \$13 billion in funds as at 31 December 2016) including capabilities across (but not limited to) quantitative screening, risk management and portfolio construction.

Fidante Partners Europe



Investing to replicate successful model offshore

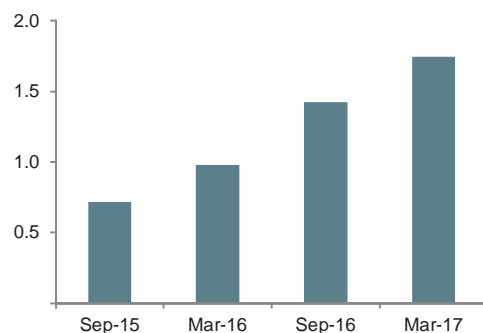
Extending global distribution and product footprint

- Strong demand from Australian clients for global product
- Alternatives is a rapidly growing investment category
- Fidante model highly regarded by asset consultants and clients

Fidante Partners Europe

- Proven distribution capability in UK, Nordics and USA
- Credible platform to attract and grow new managers
- Looking to add further boutiques to platform

Fidante Europe FUM acquired through Dexion acquisition (\$bn)



*up
~140%
since
acquisition*



Fidante Partners Europe

Cathy Hales
Global Head of Fidante Partners

Cathy joined Fidante Partners in 2011 and relocated to London in 2016. Prior to joining Challenger, Cathy held senior executive roles both in Australia and offshore with RREEF, Deutsche Bank, Macquarie, Colonial First State and BT Australia

Key points

Leading model building on successful track record

1 Funds Management overview

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Ardea Investment Management
WaveStone Capital
Lennox Capital Partners

4 Fidante Partners Europe

Investing to replicate successful model offshore

Wrap up and Q&A session

Investor Day



Brian Benari

Managing Director and
Chief Executive Officer

Wrap up

Providing our customers with financial security in retirement

1 Retirement income policy update

Regulatory reforms underway to enhance retirement phase

3 Life

High quality investment portfolio meeting 18% ROE (pre-tax)

2 Distribution, Product and Marketing

Independent product provider with competitive advantage

4 Funds Management

Leading model building on successful track record

5 Challenger investor proposition

Market leader with competitive advantage

Reconfirm FY17 Life COE guidance – mid-point of \$620m to \$640m range

Q&A session

Investor Day

Important note

This presentation was prepared for the purpose of a briefing to equity analysts and certain wholesale investors on 23 May 2017.

The material in this presentation is general background information about Challenger Limited activities and is current at the date of this presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered with professional advice when deciding if an investment is appropriate.

Past performance is not an indication of future performance.

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