

**Market
release**

**S&P
credit
ratings**

Challenger Limited
13 November 2017

S&P affirms credit ratings and revises outlook to positive

Challenger Limited (ASX:CGF) announces that S&P Global Ratings (S&P) has completed its annual ratings review and has affirmed both the Challenger Life Company Limited and Challenger Limited ratings, and revised the outlooks from stable to positive. S&P rates the Challenger Life Company Limited 'A' (positive outlook) and Challenger Limited 'BBB+' (positive outlook).

The revised outlook reflects Challenger Life Company Limited's expanded distribution network and leadership in the Australian annuities market, which is expected to strengthen the quality and resilience of underlying operating earnings.

ENDS

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