

challenger 

Our Code

Challenger Code of Conduct



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How our code applies to you

Our Code applies globally to everyone who works for or represents Challenger Limited and its related entities (Challenger). This includes permanent and fixed term employees, contractors, consultants and directors.

Our Code applies whenever you represent or are perceived to be representing Challenger, even if that's outside the office or regular working hours. It applies when you're at company events, conferences, out-of-hours work activities and when you're using social media.

Our Code provides a broad overview of the expectations of conduct for employees. It should be used in conjunction with our corporate values, which guide how we behave and our Group policies and statements, which provide more detailed information on topics covered in our Code.

The principles set out in any [Group policy or statement](#) apply to everyone, in conjunction with their local policies and procedures. It is your responsibility to ensure you adhere to our Group policies and those policies and statements that may be specific to your role. All Group policies can be found on our company intranet – [Connect](#).



A message from our CEO

At Challenger we shape our culture through our words and our actions. We demonstrate this each and every day by delivering professional service and fulfilling our vision to provide our customers with financial security for retirement.

Our employees are Challenger's most valuable asset. Making good decisions and doing things the right way builds trust in each other, and with our customers and other stakeholders.

Our Code sets out expectations for how we act, solve problems and make fair and balanced decisions. It brings together our corporate IACT values and our Group policies and statements.

I am proud to work for a company where how we work is as important as what we do. Our Code sits across all areas of our business and applies to everyone, irrespective of their role, seniority or any other factor.

We all have a shared responsibility to apply our Code consistently – even when it's tough. I encourage you to use our Code to guide your actions and to speak up if you see something that isn't right.

It's this commitment to our customers, our company and each other, that makes Challenger such a great place to work.

A handwritten signature in black ink, appearing to read 'Nick Hamilton'.

NICK HAMILTON

Managing Director and Chief Executive Officer

Our Values – IACT

Our values are integral to our culture and linked to everything we do.

They represent what makes our culture special. These values set out the behaviours we need to meet community expectations and ensure we can deliver on our vision and strategy, now and in the future.

Act with integrity We do things the right way

- We ask not only 'can we?' but 'should we?'
- We consider and plan for current and future risks
- We're honest in all our interactions
- We're brave enough to make the right decision, even when it's hard
- We speak up and listen when things aren't right and act with empathy
- We respect and abide by our regulatory obligations
- We balance getting things right and moving at pace to test, learn and deliver

Aim high We deliver outstanding results

- We're accountable for delivering sustainable results for our shareholders
- We're commercially minded and strive for excellence, while effectively managing time and resources
- We adapt and lean into changes and are resilient
- We have an entrepreneurial mindset: we're inquisitive and look for opportunities to grow
- We innovate, set ambitious yet achievable goals and challenge ourselves to exceed expectations to drive continuous improvement.
- We think about what could go wrong and learn from our mistakes
- We have a positive growth-oriented mindset that looks to the future and challenges convention

Collaborate We work together to achieve shared goals

- We're inclusive, accept differences and embrace diversity
- We care for each other, not just with our own teams but across all teams
- We build strong relationships at an enterprise level
- We listen to learn and respectfully challenge each other with a solution-focused mindset
- We resolve conflicts constructively by respectfully challenging each other while maintaining positive relationships
- We achieve more working together than as a group of individuals
- We share ideas and help each other to succeed
- We recognise and celebrate great work of all teams

Think customer We make decisions with our customers front of mind

- We deliver for our customers by working closely with many different stakeholders
- We know who our customers are
- We deliver great customer outcomes
- We create solutions to meet customers' needs and anticipate their future needs
- We honour our customer commitments
- We inspire confidence with our actions
- We actively seek and value customer feedback, implementing changes and improvements based on insights

Making good decisions – asking ‘should we?’

Every day you will be faced with choices. Some will be more difficult than others, but all your decisions will have consequences.

It’s important to stop and think before you act. Asking ‘can we?’ isn’t always enough. Considering and planning for current and future risks is a key element of how we ‘Act with integrity’. This includes asking ‘should we?’ to difficult or complex decisions.

When faced with a difficult or complex decision, ask yourself...

1. Is this the right thing to do?

Would you be comfortable if you had to tell family or friends?
Do you think you’re being honest and fair?
Do you have the appropriate knowledge and training to make this decision?

2. Are you clear about the impacts?

Have you thought about who your decision will affect – customers, shareholders, business and community partners, colleagues or teams?
Are you ok with how it may affect them?
Does it need to be reviewed or approved by others?

3. Will it stand the test of time?

Is your decision consistent with our values?
Does it comply with our policies, statements and regulations?



YES



NO

If you’ve answered **YES** to all these questions, and you have all the necessary approvals, you should feel comfortable to proceed.

If you’ve answered **NO** or you’re not sure how to answer any of these questions, then you should reassess your options. Consider speaking to your leader (or another leader), HR, Risk & Compliance or a subject matter expert for help.

Our expectations of you

It is expected that all employees support the behaviours described in our values and meet the clear expectations of conduct set out in our Code and supporting policies.

Compliance is expected. Not complying has an impact on our culture and the integrity of our business, that's why there are consequences for those who don't comply.

1. Personal and professional conduct

Acting in a professional way

Trust and confidence are the foundations of our business. To meet the high expectations of everyone we interact with, it's important we conduct our business in a professional and honest way and measure ourselves against the highest possible standards.

Our Expectations

- Taking all reasonable steps to avoid or manage potential and actual **conflicts of interest**. This includes ensuring your personal or any external business interests don't interfere with your ability to make good, objective business decisions.
- Understanding and following our **employee personal trading rules**. Not acting on **inside information** and making sure you get the necessary approvals before trading.
- Exercising caution when giving or receiving **gifts, benefits and entertainment**. Make sure you're across the protocols, including the limits, approvals needed and recording requirements.
- **Protecting our assets**, including intellectual property, business and marketing plans, employee information and information that is not generally known to the public, particularly when using artificial intelligence systems. This also means that employees should **only use Challenger property**, including information technology resources, **for proper purposes**.
- **Don't communicate in a way that may offend**, discriminate against or harass your colleagues or the public.
- **When using social media, being polite to everyone you interact with** – irrespective of their views. It's important that you respect copyright, privacy, confidentiality, financial disclosure and any other relevant law when you make a post. Also, when you're using social media, remind people that your opinions are yours and not those of Challenger.
- **Being authentic and accountable**. This includes thinking about what could go wrong and being accountable if you make a mistake. The important part is to learn from your mistakes and to take steps to prevent them from happening again.

Find out more on Connect:



Conflicts of interest policy
Expense policy and reimbursement guidelines
Gifts, benefits and entertainment policy
Inside information policy and practice note
IT acceptable use policy
Social media policy
Staff trading policy



Taking things too far

In his role as a Business Development Manager (BDM), John has been using Twitter to build his career profile and expand his professional network. John notices a post from another user about a proposed new retirement income policy and engages in a heated debate about the merits of the policy. During the debate, John calls the other user an "idiot" and makes offensive comments.

Another BDM, Sandra comes across the posts, which she considers to be offensive. She takes screen shots of the posts and shows them to John's manager.

In review, John argued that the views he expressed were his own and did not represent Challenger. However, the messages were found to be disrespectful and breached Challenger's Social media policy and our Code.



Being part of the Challenger team

At Challenger, we encourage a workplace where differences are valued, and employees have a strong sense of belonging. We encourage a flexible and inclusive environment where people feel they can bring their best self to work.

This means we won't tolerate bullying, discrimination, harassment, victimisation, unreasonable or unlawful behaviour, or unsafe work practices.

Our Expectations

- Showing **care for your colleagues** and treating each other fairly and with dignity and respect.
- **Behaving appropriately** as representatives of Challenger. This includes understanding that behaviour which may be acceptable to you, may not be acceptable to others.
- **Being aware of your behaviour** towards others – we won't tolerate unreasonable behaviour that could be perceived as inappropriate, intimidating or offensive.
- **Taking responsibility for your own health and safety** and that of your colleagues. This includes identifying and dealing with hazards and safety incidents and ensuring they are escalated appropriately.
- Making **employment decisions based on merit**, and not on factors irrelevant to employment or performance.
- **Showing respect for and not victimising** anyone who has been involved in, or is proposing to assist with, a complaint about unlawful discrimination, any kind of harassment, bullying or unreasonable behaviour, or who has raised a concern through the whistleblower process.
- **Speaking up about issues**, incidents or concerns. You should speak up if you see conduct that you think may be fraudulent, illegal, unethical or improper, or could impact the physical or mental wellbeing of our people. Read more about speaking up, including details of our Whistleblower Policy, on page 11.
- **Reporting breaches** of our Code.

Find out more on Connect:



Discrimination and harassment policy
Diversity and inclusion policy
Work health and safety policy
Workplace bullying policy
Discrimination, harassment and bullying (UK)
Health and safety policy – addendum (UK)



Not just a joke

During team meetings Benji found some of his colleagues were making fun of his accent. At first it seemed harmless and it was nothing he hadn't heard before. But he didn't like it and it made him uncomfortable. Benji pulled his leader aside one morning and explained how he felt. The leader laughed it off and told him to "harden up, they're just joking around".

At the next meeting the leader asked the rest of the team if they had any issues with the banter in the team. When no one spoke up, the leader turned to Benji and said "See? You're just being sensitive".

Benji eventually complained to HR and when investigated, it was found that the leader and some of the team had participated in discrimination and a form of bullying against Benji. This is a breach of our Code, our Workplace Bullying policy and our Discrimination and Harassment policy.

2. Customers and communities

Our vision is to provide our customers with financial security for retirement – it is the reason we exist.

At Challenger, we understand that we all play a role in delivering on our vision and making decisions with our end customers front of mind.

We also recognise that we are an integral part of the communities we operate in and understand the importance of effectively collaborating with others inside and outside the organisation.

Our Expectations

- **Dealing in good faith** with our customers and other stakeholders. This means not taking unfair advantage of anyone through any form of fraud, manipulation, concealment, abuse of privileged information or any other unfair dealing practice.
- Ensuring that our products and services are **fair and transparent** and have our customers' interests front of mind.
- **Keeping personal information secure and protecting the privacy** of our customers, advisers, clients, business partners, suppliers and colleagues. This includes understanding that all personal information should be handled with care, treated as confidential and only used in a manner consistent with the reason why we collected it.
- **Handling complaints**, disputes and other expressions of dissatisfaction fairly, promptly and consistently.
- **Communicating openly and honestly** with stakeholders including media, investors and regulators and ensuring that we **comply with market disclosure obligations**.
- **Assessing, developing and monitoring relationships with business partners and suppliers**. This includes completing appropriate risk assessments, due diligence and approvals.
- **Not making false, misleading or unfairly critical remarks about our competitors**. Challenger products and services are sold on their merits. Any comparisons between our services and those of our competitors should be based on facts.
- **Not making political donations**. We constructively engage with political parties and politicians in a way that meets the expectations of our stakeholders and supports the development of good public policy.

Find out more on Connect:



Complaint and dispute resolution policy and practice note
Conduct risk framework
Continuous disclosure policy and practice note
Fraud and corruption policy
Information security policy
Outsourcing policy
Political donations policy
Privacy policy



Oops, wrong person!

Rebecca receives an email from Stephen in HR which she believes she has received by mistake. The email contains personal information about another employee and includes the outcome of a serious issue. The email appears to have been intended for the employee's manager, who shares a surname with Rebecca.

Rebecca immediately deletes the email and contacts Stephen to alert him to the error. Rebecca acknowledges the need to keep personal information secure and protect the privacy of her colleagues. By deleting the email and not discussing the matter with anyone, Rebecca has respected the personal nature of the information and taken the appropriate steps to maintain confidentiality.



3. Governance and controls

Everyone at Challenger is accountable for the way they conduct themselves. The standards in our policies and practices ensure fair customer and community outcomes and that the spirit, as well as the letter, of regulations is adhered to.

Our governance practices support good decision making and outcomes that align with this Code, our values, our Risk Management Framework and our Risk Appetite Statement.

Our Expectations

- Knowing, understanding and managing your individual responsibilities including the associated risks and obligations. Escalate if you are not sure you are able to manage the responsibilities and risks assigned to you.
- Staying curious of potential risks, especially in rapidly changing areas where the risks are not clear or well-known.
- Being clear on delegations. Recognise the need for reviews and approvals by others. Escalate if you are unsure what you need to do.
- Following the principles and requirements of our Code and take reasonable steps to ensure that everyone conducting business on our behalf does the same.
- Being familiar and complying with the relevant laws and regulations applying to us. This includes understanding that in some cases there may be local laws and regulations that apply to specific regions.
- Acting reasonably when fulfilling our obligations and undertakings without attempting to evade or delay compliance.
- Ensuring when you're making commercial decisions that you're well-informed and can manage risk appropriately.
- Ensuring you protect commercial data about Challenger and its clients and partners. This includes only seeking access to information that is required of your role and speaking up if you become aware that access to sensitive information is not adequately restricted.

Find out more on Connect:



- Compliance policy
- Data governance policy
- Group delegated authorities policy
- Incident management policy
- Information barriers policy
- Information retention and storage policy
- Operational risk policy
- Operational risk practice note
- Risk appetite statement
- Risk management strategy
- Whistleblower policy



Failing to report an incident

Rosie receives complaints from two customers that their annual statements contained incorrect policy details, including the incorrect name, address, age, annuity balance and payment schedule. Rosie apologises and arranges to send the customers their correct statements immediately. Thinking the issue has been rectified, she doesn't raise an incident in the BRiskWise system or raise it with her manager.

Three months later, more complaints are received by the Client Services team, all highlighting incorrect policy details. An incident is raised and an investigation is undertaken to identify the extent of the error. The investigation finds that more than 4000 incorrect statements were issued to customers resulting in not only a poor experience for customers but a significant privacy breach, which was reported to the Office of the Australian Information Commissioner. By failing to raise the incident when it first occurred, Rosie breached the Incident Management Policy and our Code.

Expectations of leaders

At Challenger, leaders work at all levels and include people managers and supervisors, members of our Senior Management Forum (SMF), Executive Management Team (EMT) and our Leadership Team.

We expect our leaders to lead by example and consistently demonstrate the right behaviours with their teams.

This includes taking steps to ensure their teams are familiar with and understand the Code, Group policies, and in particular those policies that may be specific to the work of their team. Leaders should recognise and reward those who consistently role model the Challenger values and take steps to manage those who don't.

Our leaders are also accountable for ensuring concerns about conduct or breaches of policy are addressed appropriately. This may require more than just escalation and there is an expectation that leaders will follow up to ensure action has been taken, including taking appropriate steps to prevent future issues of a similar nature.



Consequence management

Everyone at Challenger is accountable for the way they conduct themselves.

It is expected that we each support the behaviours described in our values and meet the clear expectations of conduct set out in this Code and supporting policies.

If you don't comply, you may face disciplinary action. This could include:

- a requirement to undertake additional training
- increased supervision
- verbal and formal written warnings
- impacts to performance ratings or potential promotion
- impacts to fixed pay increases, short or long-term incentives
- termination of employment.

Consequences will be managed on a case-by-case basis. Outcomes will reflect the frequency of non-compliance and severity of and the actual and/or potential impact to business, colleagues or other stakeholders.

Speaking up

We strongly encourage all Challenger employees with a concern to speak up.

Our values actively foster an open culture where issues can be raised and addressed.

There are a number of ways our employees and stakeholders can report concerns about misconduct or wrongdoing, and we encourage doing this in the way you feel most comfortable.

Options available to you include:

- Speaking to your leader or another trusted leader
- Speaking directly to a member of the Leadership Team, such as the Chief Risk Officer or Chief Human Resources Officer
- [Raising an Incident](#) through our Archer portal
- Employees and stakeholders also have the option of raising concerns via our independent whistleblower service, which can be done anonymously if preferred.

This service is available through:

- Call 1300 790 228 (free call) or +61 3 9895 0012 (from overseas)
- Online at www.yourcall.com.au/challenger
- Mail to Locked Mail Bag 7777, Malvern VIC 3144 Australia

All whistleblower concerns raised will be taken seriously and investigated. Action will be taken as appropriate and will vary from case to case.

You can also contact our [Employee Assistance Program](#) provider who can support you through short-term confidential counselling.

Find out more on Connect:



[Employee Assistance program](#)

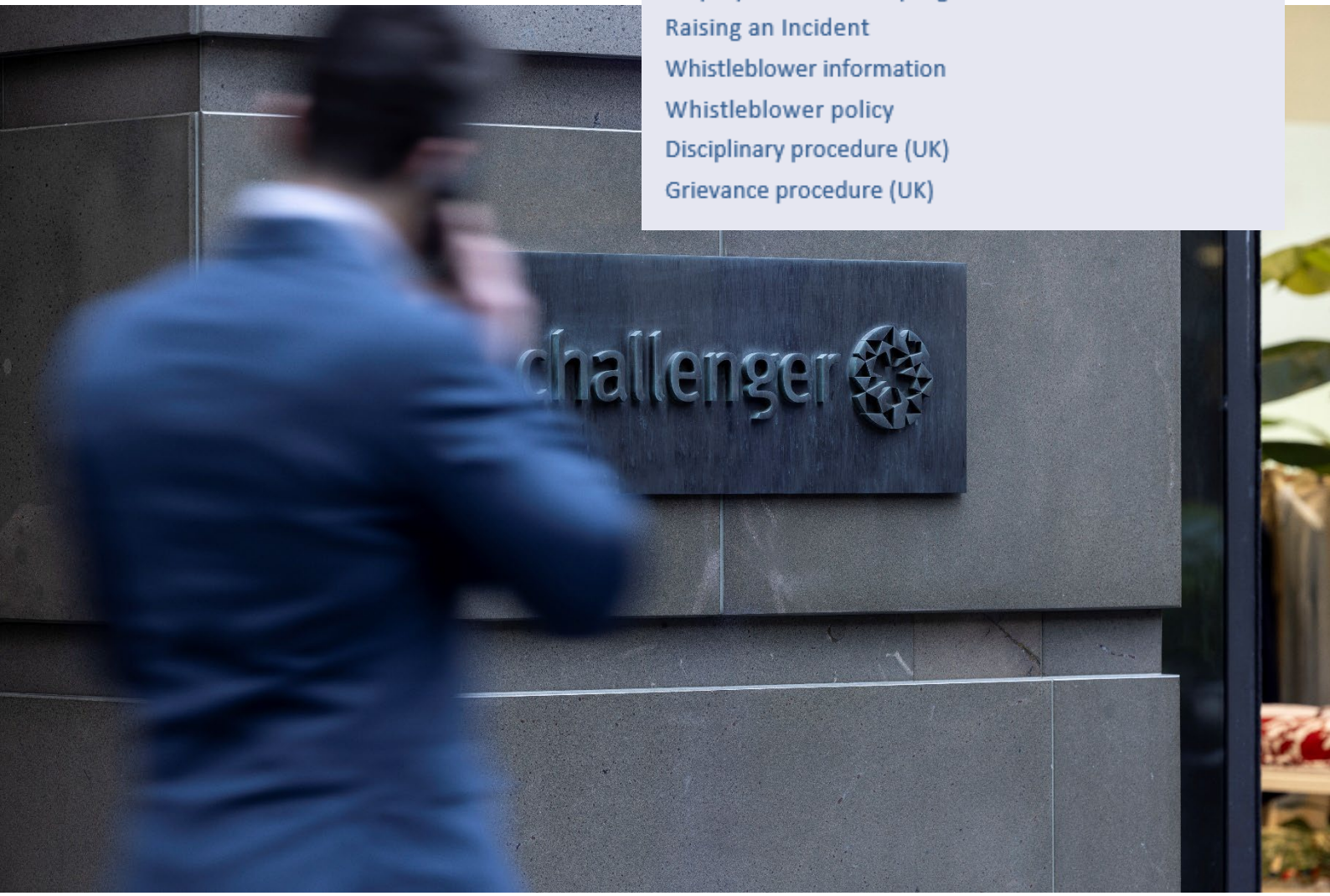
[Raising an Incident](#)

[Whistleblower information](#)

[Whistleblower policy](#)

[Disciplinary procedure \(UK\)](#)

[Grievance procedure \(UK\)](#)



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