

Media Release

BT identifies Challenger as retirement partner to give Australians more ways to turn super into income for life

[Sydney, 2 February 2026] BT is looking to expand its longstanding partnership with Challenger to deliver a broader range of retirement income solutions on BT Panorama, giving advisers new tools to help Australians turn their superannuation savings into income that lasts throughout retirement.

From the second half of 2026 through to 2027, BT plans to progressively introduce an innovative retirement income stream including both investment-linked and guaranteed lifetime income options directly within Panorama. These will sit alongside existing Challenger annuities already available on the platform, creating a fully integrated, full suite of retirement income options.

For clients still in accumulation phase, a new lifetime super feature will allow members to accrue future potential Age Pension benefits - without needing to change how their super is invested.

The initiative strengthens BT's commitment to the Retirement Income Covenant by supporting strategies that maximise income, manage longevity and sequencing risk, and preserve flexibility as customers' circumstances change. With ABS data showing that over 800,000 Australians intend to retire in the next five years - including 294,000 within just the next two years, the need for robust, adaptable retirement income solutions has never been more pressing.¹

BT Financial Group CEO, Matt Rady, said the partnership with Challenger is designed to solve a structural challenge in Australia's retirement system: "Retirement is changing. Australians are living longer, their working lives are more varied, and they want confidence that their savings will last. Too often, retirees are forced to choose between certainty and opportunity - and that's the problem we're seeking to solve."

"By integrating both guaranteed and investment-linked lifetime income into Panorama, advisers can build strategies for their clients that protect income, support long-term growth, and adapt as clients' needs evolve. It's about delivering real retirement income - sustainable payments that can be linked to inflation, flexibility and a simpler, consistent advice experience," Mr Rady said.

Challenger CEO, Nick Hamilton, said strengthening the partnership with BT is designed to expand access to lifetime income solutions at scale: "We're delighted to expand our partnership with BT to make retirement income simpler and more accessible for Australians. We know people want income they can rely on for life, but they also want a choice of options to suit their retirement. Our partnership will deliver a full suite of retirement solutions available to advisers, all in one place."

IRESS, in partnership with Challenger, is set to introduce new retirement modelling capability through Xplan, giving advisers the ability to compare different income strategies. Together with BT Panorama's digital workflows, the solution delivers improved connectivity between modelling and implementation, supporting a more streamlined advice process.

The retirement income solution will be released in two stages: BT plans to release the lifetime super feature in the second half of 2026, allowing members to begin accruing Age Pension asset test concessions while still in accumulation phase before transitioning into pension phase. Lifetime Pension products - offering both

¹ ABS, Retirement and Retirement Intentions, Australia, 2024–25 financial year:

<https://www.abs.gov.au/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/latest-release>

investment-linked and guaranteed lifetime income - will follow in 2027, creating a fully integrated, end-to-end framework.

By bringing lifetime income solutions together on an integrated platform, BT and Challenger are changing how income for life can be accessed, making it simpler and better aligned to the diverse needs of Australians entering retirement.

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About BT Financial Group

BT is part of Westpac Group and has a 50-year history in providing wealth management services, including investment solutions, and supporting financial advisers. BT has been Australia's market leading platform provider by market share for 10 years, with a vision to enable quality financial advice to thrive.

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.