

---

**Resolution Life secures full ownership of AMP Life**

---

- Acquires retained minority equity interest from AMP Ltd
- Total consideration of AUD524 million
- Represents the next phase of Resolution Life Australasia journey

**Resolution Life**, a global life insurance group focusing on the acquisition and management of life insurance policies has today agreed to acquire AMP Limited's (AMP) minority equity interest in Resolution Life Australasia<sup>1</sup> for a total consideration of AUD524 million.

Resolution Life established its Australasian presence with the acquisition of AMP Life from AMP Limited in July 2020. AMP retained a minority equity interest in Resolution Life Australasia at that time.

This acquisition marks a significant milestone for Resolution Life's Australasian business and positions the platform for future growth.

**Megan Beer, CEO of AMP Life & CEO of Resolution Life Australasia said**, "This acquisition represents the next phase of Resolution Life's Australasian journey as we position our platform for future growth and rebrand AMP Life to Resolution Life.

"Our vision is to be the leading in-force specialist life insurer in Australasia and we believe we can achieve this by being customer focused and data driven. As an in-force provider we have a truly unique customer proposition – it means we are focused only on serving our existing customers and adapting our offering to specifically meet their needs.

"We are well positioned for growth in the Australian and New Zealand markets through managing our customers' existing policies as their needs change, transforming our business and by continuing to adopt a disciplined approach to acquisitions," she said.

Since joining Resolution Life, the Australasian leadership team has been focused on separating from AMP and transforming the business to become data driven and to introduce contemporary technology and digital offerings to enable better customer service and outcomes.

"We have already achieved so much and the business is performing well. By acquiring the remaining interest in AMP Life we now have full ownership and control over our future," Ms Beer concluded.

The acquisition includes settlement of a number of warranty & indemnity claims with AMP. It is subject to regulatory approvals and expected to complete in H1 2022. All transitional service arrangements with AMP are being progressively wound up and will be concluded by mid 2022.

Since the original acquisition from AMP Life in July 2020, Resolution Life has acquired Voya Financial, Inc.'s individual life in-force business, and entered into reinsurance agreements with US-based Lincoln Financial Group and Allianz Suisse Life in Switzerland. Globally, Resolution Life currently manages c.US\$60bn of assets, employs over 1,500 people and provides services to approximately 2.5m policyholders. Earlier this year, Resolution Life completed a c.US\$1.6bn equity capital raise and has significant capital to deploy for future growth transactions.

For further information click here [link to a separate page that contains the following FAQs].

**FAQ****1. Why have you acquired this interest now?**

AMP Limited (AMP) retained a minority equity interest in Resolution Life Australasia when AMP Life was acquired in July 2020. As we move away from the transitional services being provided to us by

---

<sup>1</sup> Resolution Life-controlled holding company (Resolution Life NOHC Pty Ltd) that wholly owns AMP Life.

---

AMP it makes sense for us to acquire the remaining stake in AMP Life and have full ownership and control over our destiny.

**2. Why did AMP retain a minority stake when Resolution Life acquired AMP Life?**

AMP retained a minority equity interest in Resolution Life Australasia when AMP Life was acquired in July 2020. As we move away from the transitional services being provided to us by AMP it makes sense for us to acquire the remaining stake in AMP Life and have full ownership and control over our destiny.

**3. What has driven AMP to sell their stake in AMP Life given it has been profitable for them?**

That is a question for AMP.

**4. Has AMP in any way been involved in the day-to-day management of AMP Life?**

No. AMP has no day-to-day involvement in the management of AMP Life whose products and services are not affiliated with or guaranteed by AMP.

**5. Are you still relying on AMP for transitional services?**

Yes, we still have some transitional service arrangements with AMP Group in place. This is being progressively addressed and is expected to be fully wound up mid 2022.

**6. What does this mean for AMP Life customers / policyholders?**

There will be no impact to customers from Resolution Life acquiring this minority interest. Over time your policies will be rebranded to Resolution Life. The acquisition represents the next phase of Resolution Life's Australasian journey as we position our platform for future growth and rebrand AMP Life to Resolution Life.

**7. When does your brand licencing agreement expire?**

Our brand licencing agreement remains in place until 2022, however we will now commence the rebranding efforts in a phased approach – to be completed during the first half of 2022.