



7 February 2019

### **Megan Beer appointed CEO of AMP Life and Resolution Life Australasia**

AMP Limited and Resolution Life Group today announce the appointment of Megan Beer as Chief Executive of AMP Life, the business to be sold to Resolution Life, and the head of the Resolution Life Australasian region.

Resolution Life Group has entered into an agreement to acquire AMP's wealth protection and mature businesses in Australia and New Zealand, a transaction that is expected to complete in the second half of 2019.

In the new role, Ms Beer will lead the transition of AMP's wealth protection and mature businesses to Resolution and lead the business after sale-completion. Ms Beer will also lead the development of Resolution's core life in-force business in Australasia.

Ms Beer has led AMP's insurance business for the past five years, having joined AMP from NAB in 2014. She was also responsible for AMP's Strategy team.

Resolution Life Group Founder and Executive Chairman Sir Clive Cowdery said:

*"We are delighted to have Megan join us. She is one of the most experienced and respected insurance executives in Australia and the wider region. Her market knowledge and insights will be a considerable asset in building the Resolution business in the region once the transition of the AMP business to Resolution is complete."*

AMP Chief Executive Officer Francesco De Ferrari said:

*"While we're sorry to be losing a leader of Megan's calibre, I'm pleased that AMP will continue to benefit from her stewardship of Resolution's businesses in Australia, in which we will retain a significant minority interest. The continuity of leadership will enable a seamless transition for customers and employees, an important consideration of our agreement with Resolution."*

#### **Megan Beer biography**

Megan Beer has more than 25 years' experience in the financial services industry in a range of executive, finance, actuarial and consulting roles. She joined AMP in 2014 as Director, Insurance, and was appointed Group Executive, Insurance on 1 January 2017. Prior to AMP, Megan led NAB's wealth management and insurance offer through the bank channel as General Manager, Bancassurance and Direct. Earlier roles at NAB/MLC included General Manager of Group Insurance and Head of Finance for Insurance. She worked for Tower (now TAL) for six years as Chief Actuary, Chief Risk Officer and Head of Claims, and has been a Director with Tillinghast (Consulting Actuaries).

#### **About Resolution Life Group**

Since 2003, various Resolution entities have committed US\$13.6bn of equity in the acquisition, reinsurance, consolidation and management of 27 life insurance companies. Together, these companies have served the needs of 10 million policyholders while managing over US\$300bn of assets.

On 25 October AMP announced it will exit its Australian and New Zealand wealth protection and mature businesses via a sale to Resolution Life Group for total cash and non-cash consideration of A\$3.3 billion. The transaction is expected to complete in 2H 2019, subject to regulatory approvals, and will add a further 2.3 million policy holders to Resolution Life Group. Visit [resolutionlife.com](http://resolutionlife.com) for more information.

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