



8 August 2019

Resolution Life Group announces restructured terms to acquire AMP Life for A\$3bn

Resolution Life Group (“Resolution Life”) today announces that it has reached agreement with AMP Limited (“AMP”) to update the terms of its acquisition of AMP’s mature and wealth protection businesses (“AMP Life”).

Resolution Life has worked closely with AMP and regulators to deliver a restructured transaction which meets the needs of all stakeholders:

- Resolution Life Australia will acquire 100% AMP’s Mature and Wealth Protection businesses in Australia and New Zealand
- At closing AMP will receive A\$2.5bn in cash and a 20 per cent stake in Resolution Life Australia
- Constructive engagement continues with regulators across New Zealand and Australia

The benefits of the revised terms are:

- A simplified and aligned structure with greater execution certainty
- Increased cash at completion to AMP
- A partnership agreement with AMP to deliver continuing service to policy holders and their advisers

Resolution Life Australia’s acquisition of AMP Life is the first step in the evolution of a specialist sector in the Australia and New Zealand life insurance markets with a focus on the needs of existing policyholders. This will lead to continued growth and consolidation through further acquisitions.

Sir Clive Cowdery, Founder and Executive Chairman of Resolution Life said:

“I’m delighted that Resolution Life is now present in the Australian and New Zealand market as a partner for insurers, policy holders and advisers.”

ENDS

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Notes to Editors:

About Resolution Life

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.

Resolution Life has operations in London, the United States, Australia and Bermuda. Resolution Life provides a safe and reliable partner for insurers as they re-structure by:

- Focusing on existing customers, rather than seeking expansion by new sales
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital over time to our institutional investors in the form of a steady dividend yield

Visit <https://resolutionlife.com/> for more information.