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Resolution Life completes acquisition of AMP Life

- Resolution Life completes A\$3bn (US\$2.1bn) acquisition of AMP Limited's life insurance business, AMP Life
- This transaction gives Resolution Life the platform for further growth in Australia and New Zealand
- Since 2003 Resolution Life and prior Resolution entities have deployed US\$16bn of equity in the acquisition, reinsurance, consolidation and management of 28 life insurance companies

Resolution Life Group Holdings LP ("Resolution Life"), a global manager of in-force life insurance businesses, is delighted to announce today that it has completed the A\$3bn acquisition of AMP Life.

The agreement will see Resolution Life acquire AMP's mature and wealth protection business, which is the largest business of its type in Australia and New Zealand. AMP Limited will take a minority stake in Resolution Life Australia, ensuring close alignment between AMP Limited and Resolution Life with regards to customers and advisers.

Resolution Life Australia's board will be chaired by David Clarke and Resolution Life New Zealand's board will be chaired by Anne Blackburn. AMP Life will continue to be governed by an independent board of directors.

The acquisition gives Resolution Life a strategic platform for further growth outside of its traditional markets in Europe and North America, and positions the company strongly for future growth in the Australian and New Zealand markets in the coming years.

It also demonstrates Resolution Life's proven capability of executing complex transactions, in close partnership with current owners, in the highly specialist, international insurance sector.

Since 2018, Resolution Life has raised over US\$3bn of equity from leading financial institutions, insurance companies, pension funds and sovereign wealth funds.

Megan Beer, Chief Executive Officer, Resolution Life Australasia and AMP Life Limited, said:

"We are thrilled to be part of Resolution Life. We welcome this investment, which will enable our people to focus on initiatives to enhance outcomes for AMP Life policyholders. Our policyholders will also benefit from both the continuity of local management and the experience and financial backing of a successful global manager with a key focus on meeting core promises to life insurance policyholders."

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

"We are delighted to have completed our acquisition of AMP Life. It is a great example of Resolution Life's ability to help insurers restructure via complex global transactions and we are ready to start work with our new colleagues at AMP Life to continue to serve our policyholders."

"The strategic need for life insurance groups to release trapped capital and resources continues to grow globally, and we look forward to further growth in Australia and New Zealand."

Notes to Editors:**About AMP Life**

AMP Life was founded in 1848 to proudly serve the needs of Australian and New Zealand policyholders. It serves 1.5 million customers and has ~US\$20bn assets under management. 1,200 employees will transfer on completion located in Sydney, Parramatta, Melbourne, Auckland and Wellington.

About Resolution Life

Resolution Life is a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies. Since 2003, prior Resolution entities have deployed US\$16bn of equity in the acquisition, reinsurance, consolidation and management of 28 life insurance companies. Together, these companies have served the needs of 11.5 million policyholders while managing over US\$320bn of assets. Resolution Life has operations in London, the United States, Australia, New Zealand 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

Cornerstone investors include:

- JPMorgan Chase
- KKR & Co. Inc.
- Nippon Life Insurance Company
- Temasek
- The Universities Superannuation Scheme and
- A Middle-Eastern Sovereign Wealth Fund

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

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