
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 Australasia¹ 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.

ENDS

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

Notes to Editors:**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 to date, prior Resolution entities together with Resolution Life have deployed c.US\$16bn of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of c.12.6m policyholders while managing over US\$357bn of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia and New Zealand, and has raised almost \$5bn of equity to partner in assisting the restructuring of the primary life insurance industry globally. Resolution Life provides a safe and reliable partner for insurers as they restructure 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

About Resolution Life Australasia

Resolution Life Australasia has approximately \$30 billion in assets under management and is a well-capitalised business with a dedicated focus on servicing its existing 1.3 million customers and providing them with competitive premiums, quality investment management, great customer service and efficient claims management.

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