

The Dawn of a New Era: Introducing Resolution Life

Resolution Life
Wessex House
2nd Floor, 45 Reid Street
Hamilton HM12
Bermuda

T – +44 (0)20 7898 7894
info@resolution.co.uk
www.resolution.co.uk



Dear Policyholders,

By now you will be aware that AMP is in the process of selling its life insurance business to Resolution Life.

As Resolution Life's President and Chief Operating Officer, I'd like to bring you up to date with the transaction, explain what it means for you and, most importantly, make very clear how highly we value you as an AMP Life policyholder.

Before I go further, let me acknowledge the extraordinary circumstances in which we are currently living. The COVID-19 virus has already left an indelible mark. In just days, life has changed dramatically. We will all get through this by working together. Regarding your AMP Life insurance policy, service is continuing even in these times and we plan to continue to provide you with the service and benefits in the future.

Resolution Life has significant experience working with global regulators. We therefore understand why transactions of this nature take time to complete. We are comfortable with the pace with which this deal is progressing and with the level of scrutiny which is being applied.

Right now, we're awaiting approval from the regulators – the Reserve Bank of New Zealand (RBNZ) and the Australian Prudential Regulation Authority in Australia (APRA).

For the sale to occur, the two regulators must each be satisfied that:

- AMP Life's policyholders will not be adversely impacted by the sale
- Resolution Life is a suitable new owner of AMP Life and
- AMP Life will be appropriately managed under Resolution Life's ownership.

We hope to secure regulatory approval by 30 June 2020.

As an authorised insurer, AMP Life complies fully with Australian and New Zealand laws and regulations. It will continue to do so under Resolution Life's ownership.

This brings me to Resolution Life.

Though the company might be an unfamiliar name in Australia and New Zealand, Resolution Life is well established and respected. That's because we play an important role in the global life insurance market. When an insurer, like AMP, wants to sell some or all of its life business, such as AMP Life, Resolution Life is there as a prospective purchaser. For us, acquisitions are an opportunity to grow the number of customers we serve worldwide.

Life insurance is our core business.

For Resolution Life, policyholder interests are paramount. As our business model is focused solely on existing customers, our success depends upon our ability to retain policyholders.

Since 2003, various Resolution Life entities have acquired, reinsured, consolidated or managed 28 life insurance companies — including big name brands such as AXA and Royal & Sun Alliance — serving the needs of over 10 million customers and investing over US\$15 billion in the industry.

Our investors are leading financial institutions, insurance companies, superannuation funds, sovereign wealth funds and family offices, we are a financially strong and stable business.

In addition, when the AMP Life is sold to Resolution Life, AMP will retain a significant shareholding in Resolution Life's business in Australia and New Zealand.

We are committed to AMP Life and the life insurance industry.

Under Resolution Life's ownership, AMP Life will remain well capitalised, will continue to prioritise the quick resolution and payment of claims, and will provide you with all the benefits under your policy.

In February 2019, we announced Megan Beer, AMP Life's current CEO, had been confirmed as the CEO designate of Resolution Life Australasia and will also continue as the CEO of AMP Life.

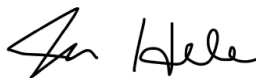
For now, we are working with the RBNZ to help them conclude their work. Once the transaction is complete, I certainly look forward to providing detailed briefings to policy holders, industry stakeholders and the media.

For the foreseeable future, you will continue to receive updates and information from AMP Life, as you have always received.

[Here are answers to many of the most frequently asked questions.](#)

I look forward to joining you in welcoming in a new era for AMP Life.

Yours sincerely,



John Hele
President and Chief Operating Officer

RESOLUTION LIFE GROUP HOLDINGS LIMITED