

## AMP announces divestment of equity interest in Resolution Life Australasia

AMP Limited today announces it has agreed the divestment of its 19.13% equity interest in Resolution Life Australasia (RLA)<sup>1</sup> for a consideration of A\$524 million to Resolution Life Group<sup>2</sup>.

The sale of the RLA holding will complete AMP's exit from its former life insurance and mature business, AMP Life, which it sold to Resolution Life in 2020 for a total consideration of A\$3 billion including the equity interest in RLA.

The divestment has been agreed ahead of the expiry of the 18-month standstill period agreed as part of the 2020 sale, and values the RLA stake at its carrying value in AMP's accounts at 30 June 2021.

As part of the divestment agreement, AMP and RLA have also agreed to settle a number of post-completion adjustments and certain claims between the parties, subject to various limitations and exclusions, which has resulted in a net payment of A\$141 million to RLA from AMP. AMP had partly provisioned for these items but following the acceleration of this settlement will record an additional one-off expense of approximately A\$65 million in FY 21.

The divestment will strengthen AMP's available capital by approximately A\$459 million, providing further flexibility ahead of its planned demerger of AMP Capital's Private Markets business (Private Markets) in 1H 22.

AMP is continuing to invest in the transformation and growth of its wealth management and bank businesses, as well as providing capital to support the growth of the Private Markets businesses and to continue actively defending its Real Estate business.

AMP will provide an update on its capital position at its Investor Day on 30 November 2021.

The divestment, which is expected to complete in 1H 22, remains subject to regulatory approvals in Australia and New Zealand.

### AMP Chief Executive, Alexis George commented:

*"This divestment brings to a close our long and proud involvement in life insurance in Australia and New Zealand. It enables us to realise capital to further strengthen our balance sheet ahead of our demerger and continue supporting our businesses.*

*"The separation of our businesses is progressing well and will continue until mid-next year as planned. We will continue to provide transitional services to RLA, as agreed, and will have a shared customer and adviser connection into the future."*

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<sup>1</sup> Resolution Life NOHC Pty Ltd.

<sup>2</sup> Less the amount of any dividends, distributions or capital returns that are paid from RLA to AMP before completion.

## Media enquiries

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Authorised for release by the Market Disclosure Committee.