



ASX Announcement

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Company Announcements Office
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Manager
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For information only

AMP exits joint venture operation in India

AMP Limited today announced the sale of its joint venture life insurance business in India, AMP Sanmar, to Reliance Life Insurance Company, a subsidiary of Reliance Capital Limited.

AMP Life has a 26 per cent stake in the joint venture business with the balance held by Indian partner Sanmar. Reliance Capital is an Indian financial services company with interests in asset management and mutual funds, stockbroking, insurance and related activities.

The transaction is subject to regulatory approvals from Indian authorities.

AMP announced on 6 June 2005 that it was exploring options for restructuring the ownership of AMP Sanmar. Following an extensive review, a sale to a local buyer was determined to be the best option.

AMP Chief Executive Officer Andrew Mohl said the divestment of its interest in the Indian joint venture operation reflected a desire to focus on the company's core wealth management businesses in Australia and New Zealand.

"AMP has been clear that its primary focus is on driving shareholder value through its core operations in Australia and New Zealand," Mr Mohl said.

"Our presence in Asia will be purely around our asset management business, AMP Capital Investors, which is already active in the region in targeted asset classes and countries. This approach more readily leverages our capabilities and is significantly less capital intensive than the Indian life insurance business."

The Chennai-based AMP Sanmar began operations in January 2002. AMP Sanmar has approximately 900 staff and 9000 agents

The transaction will have no material effect on AMP's financial accounts.

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