



ASX Announcement

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AMP Limited (ASX/NZX: AMP)

AMP announces product and platform plans for the merged AMP/AXA business

Please refer to attached document.



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AMP announces product and platform plans for the merged AMP/AXA business

AMP Limited has completed initial integration planning for its merger with AXA Asia Pacific's Australian and New Zealand businesses, announcing high level decisions on how it will bring the two company's products and platforms together.

In the retail investments, superannuation and retirement markets AMP will maintain both the AXA North and AMP Flexible Super offers.

For corporate superannuation, AMP's SignatureSuper will be its medium and large corporate superannuation product while AMP Flexible Super will target small to medium businesses' superannuation needs.

AMP will initially continue to have two distinct personal insurance product offers, AMP's Flexible Lifetime Protection and AXA's Elevate and will continue to invest in both product ranges to ensure they remain competitive.

The company will build, within the next two years, a new retail insurance product range that takes the best attributes of the two current offerings. The transition to the new product will be managed in a way that safeguards the interests of existing customers and will include AMP's current practice of refreshing the features on its back book of business.

AMP will continue to support both the AMP and AXA group risk products, enhancing AMP's group risk offer that supports AMP's mastertrust superannuation product and investing in AXA's stand-alone offer, to capitalise on profitable growth opportunities.

AMP Financial Services Managing Director Craig Meller said that while the decisions are high level, they provide the foundations needed for the new merged business.

"The initial six week planning process brought together people from both AMP and AXA so we could learn more about each business and jointly decide on some of the elements of the combined company – and this is what we've done.

"The decisions announced today draw on the strengths of both businesses to build a new, stronger and more competitive wealth management company," Mr Meller said.

AMP will continue its multi-brand approach to financial advice and will look at ways to further support all its financial planning businesses.

“We are using the assets and capabilities of the combined business to enhance the value propositions we offer our aligned planners and advisers, while maintaining the differentiation they value.

“These enhancements include new, competitive finance packages through AMP Bank and the broader rollout of AXA’s North platform,” Mr Meller said.

As previously announced, AMP will retain the AXA North platform as its wrap platform. It will provide a base for the company to compete more strongly in both investment and superannuation markets.

The existing AXA platform consolidation strategy to migrate the Summit, Generations and iAccess offers to the technology platform on which North operates will continue. The merged business will maintain the competitiveness of Summit, Generations and iAccess through continued investment and enhancements.

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