

4 May 2018

AMP Ltd appoints David Murray AO as independent, non-executive Chairman

AMP Limited today announces David Murray AO will join the AMP Board as Chairman after the upcoming 2018 Annual General Meeting, on or before 1 July 2018.

Current Executive Chairman Mike Wilkins will return to the position of acting Chief Executive Officer on that date.

Mr Murray will lead the redevelopment of governance processes at AMP including a process of considered Board renewal and the appointment of an additional Non-Executive Director in the near term.

He will also work with Mr Wilkins in leading the search process for a Chief Executive Officer for AMP. Following the appointment of a new CEO, Mr Wilkins will return to his role as a Non-Executive Director.

Mike Wilkins said: "We're delighted to welcome a person of David Murray's outstanding calibre to the Chairman's role. His appointment brings strong and experienced leadership to the company, strengthening our governance and our commitment to change."

"David has deep experience of financial services, particularly banking and wealth management, as well as the industry's regulatory environment through his leadership of the Financial System Inquiry. He brings a strong risk mindset and a clear appreciation of community expectations for AMP as well as the wider financial services industry. This is part of the reset that is necessary for the company and I look forward to working with David, the Board and management to rebuild public confidence in the company and to restore shareholder value."


David Murray said: "AMP employs almost 6,000 people many of whom are Australians serving its customers across wealth management, superannuation, financial advice, life insurance, asset management and banking. It is a significant financial institution and needs to play a role within the Australian financial system which supports the building of trust and confidence in that system in the community. I look forward to working with the Board and executive management to support AMP's people in achieving that outcome."

"As part of this, I am committed to meaningful board renewal but recognise the process must be measured so as to maintain the stability of AMP in the immediate future. Restoring trust and confidence is not easy and does not happen overnight, but I am confident this can be achieved."

David Murray biography

David Murray AO served as Chief Executive Officer of the Commonwealth Bank of Australia from 1992 to 2005, during which time he oversaw the transformation of the organisation from a partly privatised government owned bank to a modern, integrated financial services company. He also served as the inaugural Chairman of the Australian Future Fund from 2006 to 2012 when his statutory term ended, and as the inaugural chair of the International Forum of Sovereign Wealth Funds. Mr

Murray also chaired the Financial System Inquiry, which reported to the Australian Government in December 2014.

In 2001, he was awarded the Centenary Medal for service to Australian Society in banking and corporate governance and in 2007 he was made an Officer in the Order of Australia (AO) for his service to the finance sector, both domestically and globally, and for service to the community. 

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