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Public Affairs

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AMP appoints Craig Meller Chief Executive Officer

The Board of AMP Limited has appointed Craig Meller Chief Executive Officer and Managing Director, effective 1 January 2014.

Mr Meller replaces Craig Dunn who will retire from AMP following six years as Chief Executive Officer and Managing Director and 13 years with the company.

Mr Meller joined AMP in 2001 and has since held a number of senior roles including Managing Director, AMP Financial Services, which he has held since October 2007.

AMP Limited Chairman, Peter Mason said Mr Meller's appointment, following an extensive internal and external review, is testament to the quality and rigour of AMP's approach to succession planning.

"Craig Meller has demonstrated a great capacity to lead and grow the business since he joined AMP more than a decade ago. He has successfully led AMP's largest business unit during a period of significant regulatory and industry change, while at the same time new technologies have been driving a major shift in customer behaviour," Mr Mason said.

"He is the right person to lead AMP as we progress the next phase of our strategy, which capitalises on our stronger integrated business."

Mr Mason said outgoing CEO Mr Dunn will be leaving AMP in a strong position for his successor.

"Craig Dunn leaves AMP in great shape after successfully steering the company through the global financial crisis, unprecedented regulatory change and one of Australia's largest and most successful financial services integrations," Mr Mason said.

"On behalf of the Board I thank him for his exceptional leadership and ability to capitalise on the opportunities during this challenging time."

AMP Limited

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Mr Meller said he was looking forward to the challenges and opportunities of his new role.

“I’m very excited about the opportunity to lead AMP, particularly in an environment where our customers’ needs are rapidly changing. As we have announced today, we’re focusing on driving higher revenues through deeper customer relationships and improved business efficiencies,” Mr Meller said.

Mr Meller and Mr Dunn will work together closely to ensure a smooth transition to the new leadership.

Craig Dunn said: “It’s been a privilege to lead AMP during a time of extraordinary change and opportunity, and now is the right time for a leadership change. Craig Meller has significant financial services experience, both in Australia and overseas, and I know he will be an outstanding CEO.”

Craig Meller’s biographical details and key details of the new CEO contract are below.

Media enquiries

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Craig Meller

Craig Meller assumes the role of Chief Executive and Managing Director, AMP Limited on 1 January 2014.

Mr Meller is currently Managing Director, AMP Financial Services, and has held the role since October 2007.

He started with AMP's United Kingdom business in 2001 before coming to Australia in 2002 to take up the role of Managing Director, AMP Banking. Mr Meller has more than 29 years' experience in the finance industry. He started his career at Lloyds TSB in the UK where he spent more than 14 years working across the business in a number of management roles.

From 1998 he worked at Virgin Direct, then owned 50 per cent by AMP, where he was Managing Director, from 1999 to 2001. He holds a Bachelor of Science (Hons), majoring in Biochemistry from Imperial College, London.

Mr Meller, aged 50, is married with three children.

Summary of the material Terms and Conditions of the Executive Service Agreement executed between AMP Limited and Mr Craig Meller

1. Appointment

The appointment is to the position of Managing Director and Chief Executive Officer.

2. Term

The appointment commences 1 January 2014 and is ongoing, with the termination provisions summarised below.

3. Duties

The duties of Mr Meller are those expected of the CEO, reporting to and receiving directions from the Board. Mr Meller is also to comply with AMP's policies as applicable from time to time.

4. Remuneration

There are three components of Mr Meller's remuneration as follows:

Fixed remuneration

Mr Meller will be paid fixed remuneration, comprising regular cash payments, any salary sacrifice items, and superannuation. The total fixed remuneration will initially be \$1,600,000 per annum, and will be reviewed annually.

Short term incentive

Mr Meller will be eligible for discretionary annual short term incentives.

The initial annual short term incentive opportunity is between 0% and 200% of Mr Meller's Fixed Remuneration.

Sixty per cent (60%) of any short term incentive awarded will be paid in cash following the end of the performance year, with payment of the other forty per cent (40%) deferred for two years into rights to AMP Limited shares.

Long term incentive

Mr Meller will be eligible for an annual long term incentive award in accordance with the AMP Limited Equity Incentive Plan. The AMP Limited Equity Incentive Plan is described in the 2012 Annual Report.

The amount and terms of grants will be determined by the Board in its discretion and will be subject to any necessary regulatory approvals and any necessary or appropriate shareholder approvals. If shareholder approval is sought but not obtained for an LTI award, Mr Meller may be paid a cash equivalent.

The long term incentive award to be made in 2014 will be recommended to shareholders at the 2014 Annual General Meeting.

5. Termination


Mr Meller may resign at any time on giving six months' notice and AMP may terminate Mr Meller's employment on twelve months' notice. On termination of employment following notice by Mr Meller or AMP, AMP will pay all Fixed Remuneration and any statutory entitlements owing to Mr Meller, and any STI or LTI not vested may be forfeited, paid or retained in accordance with the policies and plans applicable to these schemes, the terms of grant and at the discretion of the Board.

There are provisions for immediate termination for misconduct, when only accrued Fixed Remuneration and statutory entitlements would be payable.

6. Non-competition and non-solicitation

After termination of Mr Meller's employment for any reason, Mr Meller may not be involved in any business in competition with AMP for six months. This restriction applies to Australia and New Zealand and any other country where AMP conducts business or sources customers. Mr Meller must not solicit or interfere with customers or employees of AMP for 12 months after termination.

7. Other provisions

The agreement also contains general provisions including provisions regarding confidentiality and privacy, intellectual property and moral rights. 

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