

Customers

Our purpose is reflected in our commitment to customers, to give them the confidence to take control of their finances.

It means we put customers first by considering them in all our decisions and make it as simple as possible for them to achieve their goals.



2022 highlights



Financial wellness

More information [page 20](#)

Supporting

2,100+

members with free, **intra-fund advice** on their superannuation and

4,900+

members through **educational webinars** with employer clients

Supporting

3,200+

members to access

\$37.6m

in superannuation on compassionate or hardship grounds

Conducting

3

thematic reviews into our customers and members on specific topics of financial vulnerability, such as relationship breakdowns and accessibility



Customer experience

More information [page 25](#)

Paid

\$2.0b

in **pension payments** to Australian members to help them in retirement

Helped around

188,000

customers with their banking needs and provided more than

9,200

new home loans

Assisted customers through

918,000+

calls, supporting their superannuation, banking, and investment needs



Digital disruption and security

More information [page 30](#)



Launched a digital mortgage product, reducing **approval times to minutes**



Released a **new app for North clients**, making connecting with their investments easier



Strengthened our cyber and information security capabilities and continued to **train employees to respond** to the latest threats



Financial wellness

Aligned SDGs



[More information](#)



Supporting the financial wellness of our customers is key to the sustainability of our success. This is consistent with AMP's purpose and our commitment as a retail financial services organisation offering investments, superannuation, financial advice, and retail banking services.

Core to our business is building financial security for our customers and members in establishing their own home, providing advice to support key decisions, and offering financial solutions to make the most of their retirement.

The uncertain economic environment as the global economy emerges from COVID-19 restrictions has presented a new set of challenges in rising interest rates, inflation, and volatile investment markets. These changes, in addition to ongoing natural disasters impacting Australia, can create conditions where customers experience vulnerability and require additional support and care during times of financial hardship.

In Australia, AMP has been assessing the state of financial wellness since 2014. This research, conducted every two years, helps us understand how Australians think and feel about their financial situation and wellbeing. The research gives AMP the insight and understanding of the triggers of financial stress so that we can develop services, products, and solutions to help our customers with their circumstances.

AMP also has a range of customer support programs in place that facilitate early access to superannuation, home repayment support, and education for advised clients to manage retirement goals and budgeting.

Financial wellness research

AMP's 2022 Financial wellness research shows the number of workers severely stressed about their finances is at record highs, having almost doubled since 2020. Financial stress has amplified across all income levels, but particularly for those in our community who were already experiencing relatively high levels of stress, including women, single parents, and part-time workers. Those severely or moderately financially stressed include:

27%
of
women

⬆ from 19% in 2020

26%
of part-time
workers

⬆ from 18% in 2020

25%
of single parents
aged 30-44

⬆ from 13% in 2020

The research indicates that, despite the rising stress, most employees (73%) continue to work to the best of their ability and take pride in their work and employer. The research also found that the COVID-19 crisis has created impetus for many workers to reassess their finances and set goals, with the latter a proven contributor to financial wellness. Those workers considering setting goals has increased from 17% to 34%, while one in two employees indicate they are likely to seek professional financial advice in the next 12 months, albeit due to an intention-action gap, only 19% are likely to.

AMP uses the research to develop services, products and solutions such as our education based on the triggers of financial stress and our marketing and campaign activity. We also use the insights with our largest Workplace Super clients to help them achieve their broader strategic human resource agendas.



The 2022 AMP Financial Wellness research shows that a growing portion of Australian workers are worried they won't have enough savings for retirement, with a \$200,000 gap between how much they expect to retire with and what they think they will need.

Concerns about retirement have escalated, with those worried they won't have enough to retire increasing to three in five Australians, up from two in five in 2020. Over the same two-year period, the number of people who believe they'll need to work longer has risen by more than 10 per cent, while one in five don't believe they'll achieve their desired standard of living in retirement. AMP products relating to retirement are outlined in the [Customer experience section](#).

Member Education teams

In 2022, our Member Education teams had more than 4,900 attendees to our webinars and more than 3,483 one-on-one meetings with members across our employer and retail members. Meetings covered topics such as investment options, making additional contributions, understanding insurance in super, and accessing super in retirement.

Intra-fund advice

AMP offers members complimentary simple super advice services as part of its superannuation offerings. This service is provided by a dedicated team that can support members on choosing the right investment option, making extra contributions, understanding insurance in superannuation, and accessing superannuation for retirement.

In 2022, the Intra-fund advice team supported more than 2,100 members. A key theme in 2022 was concern about market volatility and investment returns, with 60% of members seeking reassurance and advice about their investment options. The Intra-fund advice team monitor customer satisfaction through member surveys and the results show that the service is highly valued by members:

- 96% of members felt more informed and confident about their super after speaking with an adviser.
- 91% of members rated the experience good or great.
- 89% of members would recommend the service to family or friends.

In 2022, the Intra-fund advice team supported

2,100+
members



Supporting home buyers

In 2022, AMP Bank announced an industry-first partnership with Bricklet, a shared equity home platform, to help more Australians get into the property market sooner.

Bricklet's Homeowner platform enables buyers who don't have a 20 per cent deposit, but have an appropriate income to service their loan, to purchase residential property as an owner-occupier. The home loan is provided by AMP Bank.

Through Bricklet's platform, an investor (or multiple investors) contributes to the deposit and receives

an equity stake in the property, relative to their contribution.

The buyer makes mortgage repayments, in addition to paying an occupancy fee to the investor. This offer provides a different option for those who haven't yet saved a large deposit but are earning enough to meet the ongoing financial commitment of a home loan.

Becoming the first lender to partner with Bricklet forms part of AMP's strategy to leverage and build innovative partnerships to support the Bank's growth.

Supporting vulnerable customers

Being a customer-led business means supporting customers who face hardship or require access to funds on compassionate grounds. This includes those impacted by rising interest rates, cost of living pressures, and financial vulnerability.

Superannuation

In 2022, AMP processed 1,304 superannuation withdrawals for a total of \$24.6 million for members on compassionate grounds and 1,949 withdrawals for those experiencing financial hardship for a total of \$13 million.

AMP Bank

In 2022, AMP Bank provided financial hardship assistance to 447 home loan accounts valued at a total of \$202 million.

The main reasons of hardship included income reduction, unemployment, illness, and relationship breakdowns. Our dedicated financial hardship team continue to provide tailored support to our customers.

Advice

AMP's aligned network of financial advisers continue to deliver educational material through a suite of webinars to clients covering topics such as retirement, budgeting, early release of super, investment market updates, and estate planning.

Supporting vulnerable customers ¹	2022	2021	2020
No. of loan repayment deferrals	447	266	4,922
Value of loan repayment deferrals (A\$m)	202	148	2,510
No. of requests for super access on compassionate grounds	1,304	1,257	1,026
Value of super access on compassionate grounds payments (A\$m)	24.6	21.8	15.8
No. of requests for super access due to financial hardship	1,949	2,052	1,291
Value of super access due to financial hardship payments (A\$m)	13.0	14.1	8.2

¹ The COVID-19 early release of super program closed on 31 December 2020, with final payments in 2021. These figures are no longer reported from 2022. Historic information can be found in the [Sustainability performance data summary](#). 2020 figures refer to Master Trust data only.

AMP Customer Advocate

In 2022, the Customer Advocate continued the focus on being a voice for customers and driving fair customer outcomes. The Customer Advocate has an emphasis on supporting our customers in challenging circumstances due to vulnerability or accessibility issues. The AMP Customer Advocate provides support through three focus areas:

- 1.** Seeking different customer perspectives, particularly those relevant to vulnerability and accessibility, and understanding the relevance for AMP's policies, processes, and services.
- 2.** Championing AMP's Fairness Principles, enhancing dispute resolution outcomes with a particular focus on sensitive cases, and improving AMP's capability to support customers in challenging or complex circumstances.
- 3.** Seeking to minimise the likelihood of future problems, by monitoring complaints and industry trends, and undertaking thematic reviews relating to vulnerability and accessibility to identify opportunities to enhance services, systems, and processes.



Customer vulnerability and accessibility framework

Our commitment to customers is demonstrated in the Customer Vulnerability and Accessibility Policy which outlines how to treat customers with sensitivity, respect, and compassion. Customers can expect extra support from us when they are experiencing vulnerability or facing accessibility barriers and require help with their individual needs. The AMP website contains centralised online resources for customers, providing useful information about the special care or additional assistance AMP can offer. The Customer Advocate also provides face to face training across AMP to provide employees with the tools and capability to support our customers.



Thematic reviews

Relationship breakdowns

In 2022, AMP conducted a thematic review into relationship breakdowns and the impact they have on our banking and wealth customers. The issues are often difficult to navigate – from changing names and separating joint accounts to working through privacy concerns. It found financial services institutions play an important role in supporting customers through life changes, where customers may be adjusting to life on a single income and attempting to regain their financial independence. This is even more difficult for customers experiencing vulnerabilities.

The review explored the ways we can improve the quality and accessibility of the services we provide to those experiencing a relationship breakdown. Since the review, AMP has implemented several process and system changes to better support our customers, as well as developed guidance for our frontline teams.

Accessibility

In 2022, the Customer Advocate also conducted a review into accessibility, focusing on how customers with visual and auditory difficulties engage with AMP. The issues these customers face with using Wealth Management and Bank's services can be complex, so we needed to assess improving customer accessibility at AMP from all angles to ensure that we don't leave any customers behind.

The review found that we need to strengthen awareness of the challenges that customers with accessibility barriers face. Following this, there is an opportunity to improve the way we support customers by considering customer engagement, improving internal processes in customer facing teams, and designing our products and digital services for accessibility.



Customer experience

Aligned SDGs



[More information](#)



Serving customers well through competitive, high-performing services is critical to the sustainability of financial services companies and creating value in the markets we serve.

We are focused on providing a positive experience when customers choose AMP to help them achieve their goals across our range of services from investment management, superannuation, banking, and advice.

Our focus is continuing to build a culture that has customers at the forefront of our thinking and decision making. We seek to understand our customers' needs, listen to their feedback and empower our customer facing teams to provide service excellence.

In Australia, we are reshaping and simplifying our Wealth Management business to deliver better outcomes for customers and members, while AMP Bank continues to support customers in purchasing their homes and providing attractive cash investment options.

In New Zealand, we are building on the foundation created by the 2021 change in investment philosophy, delivering a sustainable investment approach, and the simplification of our investment management model. These changes have improved relative returns and reduced fees, delivering better outcomes for customers.

Customer numbers	2022	2021	2020
Total customers in Australia ¹	1,092,658	1,194,838	1,222,444
Total AMP Bank customers ²	187,866	162,397	149,459
Total workplace client members in Australia ³	271,210	310,505	330,120
Total customers in NZ	282,749	285,357	326,808

¹ Total customer numbers have been restated in 2022 to account for structural changes. Reduction in customer numbers due to loss of mandates, transfers to the ATO and other regulatory changes.

² Bank customer figures restated to count both customers on a joint mortgage. Excludes zero balance accounts.

³ Members that access AMP products through their workplace super plan.

Simplifying our business

In Australia, AMP has been focused on simplifying and improving the value of our products and offers over several years. Since 2018, we have undertaken a range of fee reductions, removed grandfathered commissions ahead of legislative deadlines, and implemented a simplification program that has reduced the administrative complexity of the products and services we offer to members. These initiatives have delivered operational efficiencies, reduced risk, and increased product resilience, to benefit our customers and members.

In 2021, we rationalised our Master Trust portfolio from 11 products down to three under SignatureSuper, our highest rated brand in the market. We also simplified fee structures while ensuring approximately 75 per cent of our members paid lower fees, with most of the remaining members' fees being unchanged. Furthermore, we introduced a refined investment menu of around 30 options more aligned to customer needs and reducing administrative overheads.

In 2022, our focus has turned to the next phase of Master Trust investment simplification, which will further simplify our investment offering by terminating our legacy options and moving members onto the go-forward refined menu mentioned above. This will deliver scale benefits and fee reductions for members.

In our North platform business, we have simplified our product offering by transferring clients from our Summit and Generations legacy products to our contemporary, competitively priced MyNorth products.



Communications and marketing to customers

Simplification of our business also allows for more effective communications and greater transparency of our services to customers and members. We regularly communicate with customers through a range of targeted communications, Annual reports, and updates available on our websites. Customer communications cover a range of financial topics, including banking, superannuation and regulatory change, and investment outlook and performance.

AMP Bank customers and superannuation members also benefit from technology that delivers tailored communications aligned to their stage of life, designed to engage members with relevant messages at the right time.

For superannuation members, this data driven program includes 16 different customer conversations across the accumulation, pre-retirement, and retirement phase. Topics include beneficiaries, voluntary contributions, and digital activation. The program delivered one million communications across email, SMS, and phone channels in 2022.



AMP SignatureSuper wins awards

Our focus on delivering value to members has recently been recognised with SignatureSuper Allocated Pension winning the 2023 Money Magazine award for the best value retirement product.

This follows AMP's SignatureSuper products being awarded the highest Platinum rating by respected research house SuperRatings in 2022. AMP SignatureSuper, AMP SignatureSuper – MySuper, and AMP SignatureSuper Allocated pension all received Platinum ratings while the AMP SignatureSuper Personal Superannuation received a Gold rating.

Acting on customer feedback

Historically, AMP has used the Net Promoter Score (NPS) as a measure to track and report on how we deliver to customers, and through this feedback take action to improve.

In 2022, AMP took steps to improve how we listen to customers, which included introducing a new and simpler customer measure, known as Customer satisfaction (Csat). The new approach will help AMP to better understand how customers are feeling and meet their expectations as they change. AMP has not included the NPS metric in the sustainability report. We will share progress against key customer metrics in future.



AMP recognised in *Money* magazine awards

We're proud to share that AMP Bank was awarded *Money* magazine's annual Best of the Best Awards 2023 for Best Value five-year fixed investment Loans and Best Term Deposits – Long Term.¹

These awards reflect the quality investment and savings products available to customers.

North platform enhancements

In 2022, AMP continued to enhance its flagship North platform, MyNorth products, and managed portfolio offerings. As part of our commitment to delivering market leading functionality and features to our clients and advisers, we:

- Reduced maximum administration fees for clients holding only a MyNorth investment account.
- Introduced flexibility in payment options when using fixed term advice, including monthly and fixed member advice fees.
- Streamlined client onboarding processes with real-time, electronic identity verification, improving client experience and risk management of money laundering and Know your customer requirements.
- Introduced third-party digital signatures for advice fee consent.
- Updated Record of Advice functionality to include capital gains tax information for MyNorth Super, Non-commutable Allocated Pensions and investments.

There are approximately 246,000 clients invested in the products on the North Platform, representing approximately 97% of AMP's total platform clients. In 2022, we added 182 new investments, terminated 86 investments that were not meeting our investment objectives, and added 34 new managed portfolios to the North platform.

The North platform now offers 230 managed portfolios to advisers and their clients, covering all asset classes and risk profiles. We recently launched the Buy, Badge and Build managed portfolios solution to provide flexibility, choice, and unique value propositions for advice practices to choose from the extensive menu and customise their own branded managed portfolios.

In December 2022, managed portfolio assets under management increased 80% to over \$7.75 billion from 2021. This strong interest and continued growth contributed to the North platform recently being awarded the highest possible 5 Apples platform rating by Chant West.

¹ For more information about these awards please visit *Money* magazine Best of the Best 2023 Awards moneymag.com.au/best-of-the-best-2023-how-we-chose-winners.

North awarded 5 Apples platform rating by Chant West

In 2022, North was awarded Chant West's highest platform rating of 5 Apples as part of the launch of Chant West's platform ratings. Chant West's 5 Apples platform rating of North reflects the quality and ongoing enhancements to the platform's investment choice, including its growing range of managed portfolios, low and transparent fees, ease of functionality and expert support.

Chant West is one of the industry's most respected independent ratings agencies and the 5 Apple platform rating should provide advisers with confidence that in North, they're recommending a market leading wrap platform to their clients.

AMP launches market first retirement solution

In 2022, AMP launched a market-first retirement solution, *MyNorth Lifetime*, an innovative new option for retirees that provides the peace of mind and certainty of higher income for life. Available through MyNorth, it delivers on a key strategic priority for AMP to help more Australians achieve a better-quality life throughout retirement.

Customers and their financial advisers have complete control over investment choice and strategy, with access to North's extensive

investment menu. This ensures advisers can support their customer's specific investment goals and retirement objectives, and make changes over time as circumstances change.

This market-first retirement solution, *MyNorth Lifetime*, has won two awards at the annual Plan For Life (PFL) Longevity Cover Excellence Awards. *MyNorth Lifetime* won the Innovation award for longevity cover and *MyNorth Deferred Lifetime Income* won best Deferred Lifetime Investment Linked cover.



Superannuation investment performance and heatmaps

AMP supports transparency across the superannuation industry in Australia, including APRA's MySuper Product Heatmap reports and Performance Assessments which assess the performance of default MySuper funds. In 2022, AMP MySuper products passed APRA's annual performance test.

Over the year to 30 June 2022, though absolute returns declined as markets tumbled, this was mitigated by the diversified investment design of the MySuper Lifestages options. Many of the investment options' direct assets such as unlisted property and infrastructure, private equity and hedge funds delivered positive returns, serving to offset the impact of the sharp falls in share and bond markets which tend to be the investment options' largest positions.

We know that some asset class performance depends on the prevailing market and economic conditions. As such, we believe members' financial interests are best served by investing in a broad range of assets – diversified by type, region, manager, and investment approach.

Customer complaints

During 2021, our focus was on uplifting our complaints management capability by delivering increased training to complaint managers, providing customers with more channels to let us know about their complaint, and developing a customer facing complaints policy to let customers know what they can expect through the complaints process.

We have continued to build on this through 2022, with a commitment to continuous improvement with a key focus on:

- Undertaking thematic reviews and performing analytics across complaint data to find ways to improve the customer experience at AMP.
- Enhancing qualitative and quantitative metrics in reporting to test effectiveness of the complaints management process.
- Strengthening the quality assurance process within complaints as well as committing to ongoing training and coaching to complaint handlers to ensure fair outcomes to customers.
- Improving risk culture through better connection between complaints and the lifecycle of an incident.

Complaint volumes increased through 2022 because of growth in AMP Bank and simplification of our Master Trust business. Our focus will continue into 2023 to address customer concerns as they arise.

Complaints	2022	2021	2020
Total complaints received in Australia	16,677	12,501	13,247
Number of customer complaints escalated to AFCA	534	506	583



Digital disruption and security

Aligned SDG



[More information](#)



Digital transformation, exponential growth of data, and evolving business needs continue to fundamentally change how financial service providers compete globally and serve customers. Restrictions brought about by the COVID-19 pandemic and an increasingly uncertain economic environment are changing the way customers and employees expect to engage with businesses and their finances.

These technological changes enable us to improve our customer experience, operational effectiveness, and strategically position AMP for the future. AMP is enhancing its online tools and automating decision making to enhance customer experience and access to services, supported by cloud-based infrastructure services and partnerships.

Increased digital access also comes with new and greater exposure to cyber security and privacy threats, with the potential to impact operational and financial sustainability. Heightened focus on cyber security in 2022 reflects the ongoing importance of this issue to customers and impact to critical business processes. AMP maintains a cyber defence and privacy capability to continually address and adapt to evolving cyber threats and the increasing focus from regulators. AMP conducts its activities in line with our [Privacy Policy](#), available on our website.

Online tools and experience – MyAMP

MyAMP is a one-stop online wealth-management app and website for banking, tracking cash flow, budgeting, reviewing and changing superannuation and insurance arrangements, and accessing investment research. Over 500,000 customers use MyAMP to better manage their finances.

Within MyAMP, customers can:

- view statements, correspondence and accounts online

- manage personal details, contact details and communication preferences
- contribute to, find, and consolidate superannuation
- transact on superannuation and bank accounts
- manage and update beneficiaries
- generate personalised superannuation reports
- access news, education, simulators, and calculators.

User numbers ¹	2022	2021	2020
Total users for MyAMP website	516,770	526,045	512,640
Total users for MyAMP app	210,760	190,187	160,677

¹ From 2022, AMP has updated this metric from total registrations to count the first time a customer logs into the MyAMP App or MyAMP Website. Historic data has been restated for year on year comparison.

Online tools and experience – Advice

We're committed to supporting advisers with high-quality technology solutions. Our solutions link AMP, the licensee, with all our advisers and their clients to provide a digitally enabled advice experience.

The solution is an ecosystem of leading technologies, providing a digitally enabled advice experience for clients and advisers on one platform. Underpinned by Salesforce technology, our solution provides an integrated practice management system. Our integration with XPLAN

financial modelling tools connects us to a market leader in developing and producing quality advice in an efficient way.

We have delivered a series of technology updates throughout 2022 to enhance the usability of the platform and provide additional features.

These upgrades have led to reduced processing times, supported advisers meeting Continuing Professional Development (CPD) requirements, and assisted client information requests to meet regulatory requirements.

North client app

In 2022, North launched a new client app, making it easier for clients to stay connected to their investments. The app allows clients to keep track of their superannuation, pension and investment accounts, monitor the performance of their investments, and check transaction statements and beneficiaries.

The app simplifies administrative processes for advisers and clients, allowing more time for the delivery of strategic advice. The technology capability complements the continuing expansion of North's investment menu, its growing managed portfolio range and competitively low fees.

In 2022, over

20,000

clients downloaded and registered for the North App

Cloud technology and implementation

AMP has completed a number of infrastructure cloud transformation programs that have delivered modern capabilities and services. We have transitioned several technology services to enable continued transfers from traditional data centres to the cloud. This significant investment in cloud services will enhance

efficiency and agility, drive simplification, improve customer and employee experience, foster innovation, and accelerate speed to-market for our products and services, whilst improving our risk and control compliance. Through the Cloud Academy we are also investing to train our people and enhance our cloud-based capabilities.

Information and cyber security

Throughout 2022, we've seen a significant focus on cyber security as an enterprise business risk. Cyber security is a core consideration of digital transformation and increasingly recognising the role cyber plays in enabling broad business success. We have witnessed the detrimental impacts cyber incidents have on major organisations, serving as a stark reminder of the negative business and customer repercussions.

AMP has continued to strengthen its cyber resilience through ongoing investment in its capabilities. In 2022, AMP's cyber practice has:

- Refreshed and independently tested its incident response plans.
- Continued to enhance risk management and assurance approaches across the extended enterprise.
- Operationalised new capabilities like breach attack simulation to improve testing and automation of incident playbooks, further bolstering its Cyber Defence Centre.
- Expanded the coverage of the cyber security awareness training to include advice practices.
- Renewed the cyber insurance policy, providing improved cover.
- Further strengthened protection of critical internet-facing applications, ensuring that our services are available for our customers, people and stakeholders.



Cyber security awareness and training

AMP recognises that the education and awareness of employees is critical to maintaining the security of customer data. Both mandatory and additional training is provided to employees.

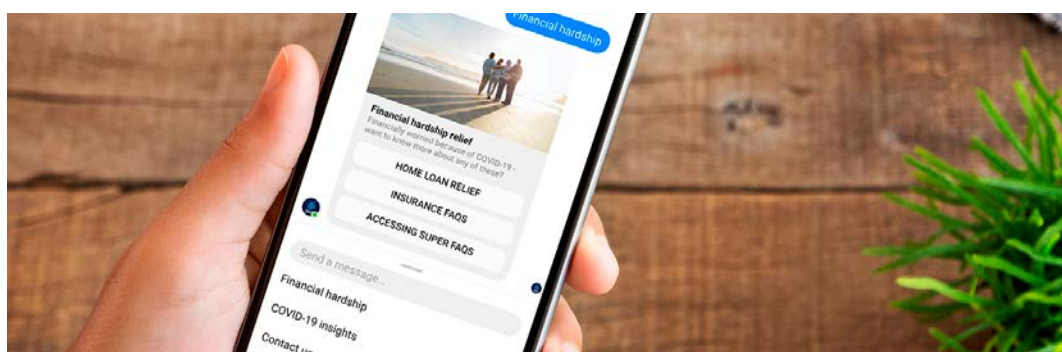
The dedicated Cyber Security team conducted approximately 40 educational seminars, covering topics including the threat landscape, ransomware, and phishing. AMP also conducts broader engagement with the Advice network by presenting to AMP aligned advisers as part of ongoing professional development.

AMP monitors cyber risk behaviours and knowledge among employees through surveys and phishing simulations. In 2022, the average click rate on monthly phishing simulations reduced significantly to 2.01%. There were also increases in the number of respondents in surveys, indicating employees understand their responsibilities and know where to report suspicious communications.

Protecting privacy

Protecting the privacy and the personal information we collect and use is paramount to maintaining trust with our customers, employees, and other stakeholders. The Privacy team is responsible for managing our privacy program, setting policy and standards, advising AMP teams on privacy risks, maintaining privacy awareness, and monitoring compliance.

The team also ensures that all AMP employees and contractors complete mandatory privacy training, outlined in the [Culture and conduct section](#).



Reporting breaches

Data breaches involve the loss, unauthorised access, or disclosure of personal information. This can result from an error by a company, a third party, or malicious attacks or acts by external or internal parties.

AMP takes privacy, data security, and our obligations to report and notify customers, employees, and other stakeholders very seriously. We have comprehensive incident response and data breach response plans, which ensure a proactive approach to unauthorised access, disclosure, or loss of personal information.

During 2022, we notified the Office of the Australian Information Commissioner (OAIC) and the Office of the New Zealand Privacy Commissioner of two data breaches that impacted a small number of our customers. The causes of the data breaches were related to human and system error. In all cases, we notified impacted individuals and took steps to protect individuals from harm and prevent future data breaches.

Cyber security and privacy	2022	2021	2020
No. of data breaches reported¹	2	5	5
Malicious attacks	–	2	3
Human/system error	2	3	2

¹ Breaches reported to the Office of the Australian Information Commissioner and the Office of the New Zealand Privacy Commissioner.

AMP Bank

In 2022, AMP Bank continued strategic investments to enhance its systems, further reduce loan approval times, and increase home loan origination capacity. Focus has been on increasing the Bank's self-serve capability and further digitising and automating the lending experience across its channels for customers, brokers, and advisers.

Recent enhancements to simplify and improve the experience for brokers and advisers include:

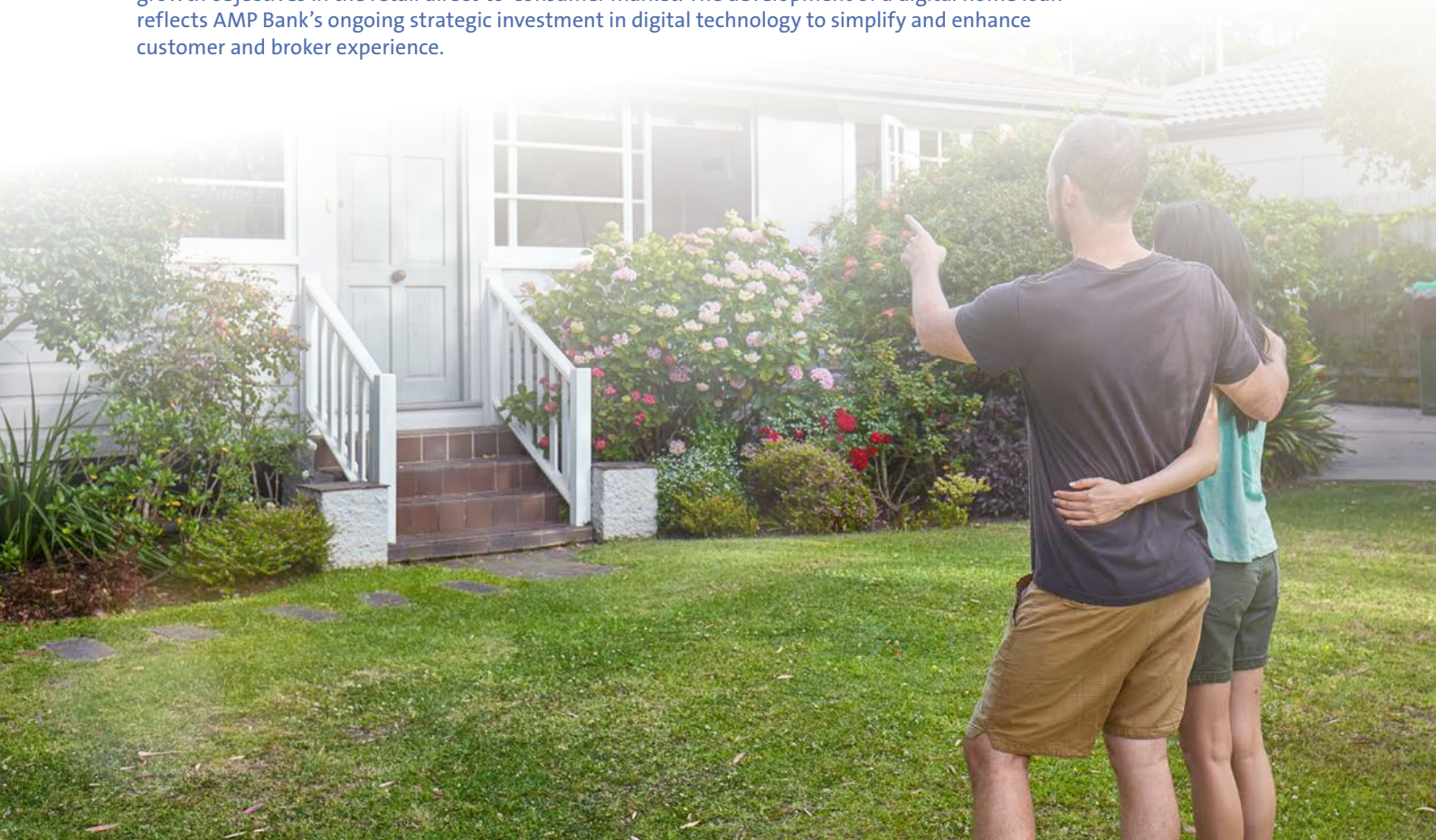
- Strengthening the Bank's automated credit decisioning capability, resulting in faster and more consistent approvals.
- Introducing 'MyPortView', innovating how lenders and brokers communicate, moving toward a comprehensive and real-time broker experience.
- Launching 'eSign' functionality, making it easier and quicker to originate loans.
- Introducing an electronic verification of identity, allowing customers to complete verification on their mobiles without the need to authenticate and submit ID documents.

AMP Bank launches digital mortgage

In 2022, AMP Bank announced it was partnering with Nano, leveraging its lending platform to develop a digital mortgage offer. This enabled AMP Bank to bring the digital offer to market in six months, launching to the public in October.

AMP Bank's digital home loan enables applicants to obtain unconditional approval in as little as 10 minutes, subject to the applicant's circumstances. The digital technology is paperless, eliminating the need to upload financial statements, and allows applicants to verify their identity using their mobile device. Initially available for customers to refinance an existing home loan with another lender to AMP Bank, the offer will extend to new loans and more fully featured products in 2023.

This new capability strengthens AMP Bank's position as a digitally-enabled bank and its mortgage growth objectives in the retail direct-to-consumer market. The development of a digital home loan reflects AMP Bank's ongoing strategic investment in digital technology to simplify and enhance customer and broker experience.



Future outlook



Financial wellness

Our strategies to support the financial wellness of our customers will continue by:

Supporting customers experiencing vulnerability with access to superannuation on compassionate or hardship grounds and providing support to banking customers experiencing financial hardship.

Providing services through innovative partnerships that provide access to the property market earlier and build equity for the future.

Reviewing our customer related policies and processes through regular thematic reviews that identify and improve the experience for customers experiencing vulnerability or accessibility barriers.



Customer experience

Our strategy to be a customer-led, simpler and growth-oriented business will see AMP continue to focus on delivering strong customer outcomes. This includes:

Further simplifying our superannuation products and investment options for customers and members providing greater value through lower fees.

Investing in our wrap platforms to provide competitive services and products for advisers and their clients.

Prioritising the identification and resolution of customer complaints.



Digital disruption and security

Digital innovation and security remain high priorities for AMP. Key future activities include:

Continuing to enhance the digital experience for our customers across our website and recently launched apps, including the North client app.

Leveraging our digital bank capabilities to grow our direct to customer channels.

Investing in AMP's cyber security capabilities through new automation, threat intelligence, employee training, and breach attack simulation capabilities.