

People and partners

Our commitment to our people is to create meaningful opportunities to contribute and deliver positive outcomes.

For our partners, this means working together to meet the needs of customers. We expect our people and partners to own their accountabilities, be brave to try new ways of doing things and play as one team.



2022 highlights



Culture and conduct

More information [page 38](#)

Employee and customer-led approach to develop new purpose and values with extensive consultation and engagement that

provided over

24,000

data inputs



Strengthened the risk culture and capability program, ensuring employees are equipped to support effective risk management through training and awareness

Addressed historical matters and regulatory action, including by completing or undertaking appropriate client remediation where required



People and wellbeing

More information [page 46](#)

Conducted Inclusion and Diversity survey to inform the work of the recently established **Inclusion and Diversity Council**



Piloted **Leader Experience Program (LXP)** to support new leaders in navigating leadership challenges and equip them with the skills, knowledge, coaching, and peer connections to succeed in their role

Invested in **employee health and wellbeing** through a range of employee support programs and approach to flexible working



Partners and supply chains

More information [page 55](#)

Established

3

year advice transformation strategy designed to strengthen the productivity, compliance, and professionalism of the advisers we license

More than

1,650

students from

16

universities have made a submission to the University Challenge since it commenced in 2011

Conducted an **external review of AMP's modern slavery approach** to ensure we continue to effectively manage modern slavery risks throughout the value chain



Culture and conduct

Aligned SDGs



[More information](#)



Our purpose – helping people create their tomorrow – guides our actions and decision making across AMP. It is about delivering value for all of our stakeholders and reporting meaningfully on our progress.

AMP's Code of Conduct is our commitment to acting ethically and responsibly. It outlines the minimum standards of behaviour, decision making, and our expectations for the treatment of our people, customers, partners, members, advisers, shareholders, and communities. We are focused on ensuring we always act in the best interests of our customers and deliver to the expectations of the community.

We have made good progress across a range of actions to uplift workplace conduct and we continue to provide transparent and meaningful reporting on these issues. We understand that standards in our communities continue to increase and we are committed to reporting on our progress to ensure we live up to these standards.

The financial services sector, in which AMP operates, is both highly regulated and subject to close scrutiny and legislative change. AMP supports strong and stable financial systems that are critical to the success of local and global economies, and our ability to meet the needs of our customers. As a participant in these markets, AMP regularly engages with regulators and legislators who oversee the system to ensure the interests of our stakeholders are represented.

Purpose and values

In 2022, AMP launched its new purpose and values. This is an important milestone for the retained AMP Limited business following the sale of the AMP Capital businesses. Our purpose is underpinned by five values:

Put customers first is about considering customers in all our decisions and making it as simple as possible for them to take control and achieve their goals.

Be brave is about having the courage to speak up and try new ways of doing things to adapt, learn, and deliver.

Own it is about holding ourselves and each other accountable, honouring our commitments, and delivering results.

Play as one team is about breaking down silos and playing to the strengths of our diverse team.

Do the right thing is about being respectful and delivering on our promises.

AMP has integrated these values into performance management frameworks to ensure employees and leaders prioritise both what we deliver and how we do things. AMP also has an employee recognition program that rewards employees that exemplify the purpose and values.

A culture that respects risk

Respecting risk is all about being aware of risk when delivering outcomes for our stakeholders. This includes managing risk to protect our business and taking appropriate risk to grow. Respecting risk is living the AMP purpose. It is demonstrating each of the AMP values, including **Own it** and **Do the right thing**. In 2022, we continued our focus to strengthen risk culture, including:

- Demonstrating a consistent respect risk tone from the top.
- Delivering a simplified and refreshed Risk Appetite Statement to set clear expectations for decision making.
- Designing a revised approach to measuring risk culture change over time.
- Engaging employees via a risk culture survey with 79% of employees choosing to give feedback on their lived experience of risk culture at AMP.
- Launching a new performance system and approach to drive greater transparency and accountability of outcomes, both **what** and **how**.
- Embedding risk accountabilities into AMP's performance management framework.
- Launching a new recognition platform to encourage and recognise positive outcomes, with both leader and peer to peer recognition of living the AMP purpose, values, and respecting risk.
- Taking further steps to improve reporting in support of good decision making.



Conduct and consequence management

AMP's Consequence Management Policy provides a framework for leaders to make fair, consistent, and considered decisions regarding consequences for breaches of the Code of Conduct, AMP policy, or other types of misconduct. The policy applies to all AMP employees, directors, and officers.

The Consequence Management Committee is the primary governance mechanism for reporting and monitoring consequences to ensure misconduct is being managed consistently and appropriately. It is comprised of the AMP Chief Executive Officer, Chief People Officer, and Chief Risk Officer. AMP regularly reports on conduct statistics, trends, and insights to this committee, Executive Committee, and the AMP Limited Board Risk and Compliance Committee. Summary reports are also communicated to employees for transparency and to encourage discussion and improvement.

Building on progress in 2021, AMP continued to strengthen its approach in 2022 by:

- Embedding people centred and trauma informed approaches to handling grievances and misconduct.
- Redesigning People and Culture investigation processes to ensure the dignity, respect, and safety of all persons involved is prioritised.
- Establishing an internal wellbeing support program for people involved in a workplace investigation, in addition to EAP services.
- Conducting an organisation wide survey into barriers to speaking up about misconduct at work, with data being used to inform initiatives in 2023.

In 2022, AMP recorded 64 complaints or concerns alleging misconduct received through our People and Culture team, compared to 134 in 2021. 51 cases were substantiated. This reduction in case numbers is partly due to a drop in identification of procedural breaches relating to information management. Other key drivers may include leadership training, enhanced communication of conduct expectations, cultural transformation, and improved support made available to employees through additional speak up channels. This coincides with management's completion of the Workplace Conduct Review in the second half of 2022, having completed delivery of the actions within the Management Action Plan.

Conduct	2022	2021	2020
Total number of alleged misconduct cases¹	64	134	172
Number of substantiated misconduct cases	51	99	88
Minor misconduct substantiated	31	46	42
Serious conduct breaches warranting remuneration and management action	20	53	46
Cases not substantiated (eg lack of evidence, resolved informally between individuals, or complaint withdrawn)	12	35	84
Consequences applied for material misconduct			
Management outcome ²	43	70	47
Management and remuneration outcome ²	2	19	17
Terminations	1	6	24

1 Includes cases managed by AMP's People and Culture and Employment Legal teams, and cases relating to New Zealand and SuperConcepts. Total cases include sexual harassment matters. As at the end of 2022, one of the 64 misconduct cases remained active and is therefore not counted as part of the 'substantiated' and 'not substantiated cases' for 2022.

2 'Management outcome' includes written and verbal warnings, cautions, counselling and reminders of obligations. 'Remuneration outcome' means a reduction to variable remuneration or incentive. In 2022, under 'Management Outcome' there were an additional five cases in which the individual resigned or exited prior to an outcome being communicated. In 2021, there were an additional four cases where this occurred.



Workplace conduct review

In 2020, AMP commissioned a diversity, inclusion, and culture consultancy firm to complete an external review of its workplace culture and conduct. This was in response to employee and stakeholder feedback to the appointment of the AMP Capital CEO in 2020 and other concerns about workplace culture and conduct.

The review was comprehensive and at its conclusion, a management action plan with 69 actions was put in place. In 2022, we implemented the remaining actions in this plan and the Workplace Conduct Review was closed. The review and resulting actions have been important in restoring employee and stakeholder trust and laying the foundations for a purpose-led, high performance organisation.

Preventing and responding to sexual harassment

AMP continues to recognise the importance of adopting a proactive and systemic approach to preventing and responding to workplace sexual harassment, both for our employees and the broader community. Addressing causes of workplace misconduct and sexual harassment remain complex and we are committed to continued improvement in line with emerging government and industry guidance for organisations.

Following expanded disclosure in 2021, and as part of our commitment to industry recommendations,

AMP continues to publish information regarding how we manage and respond to sexual harassment matters.

In 2022, AMP has focused on maintaining strong approaches to managing conduct and consequences for all conduct cases, including sexual harassment. In addition, AMP has implemented measures to create a diverse and inclusive culture, including gender diversity targets, inclusive leadership training, and professional mental health support mechanisms to address the drivers of gender inequalities and power disparities. These are outlined in the [People and wellbeing section](#) of this report.

Sexual harassment matters	2022	2021	2020
Sexual harassment matters informally and formally addressed by AMP	2	5	5
Matters substantiated	1	1	2
Matters not substantiated (eg lack of evidence, resolved informally between individuals or complaint withdrawn)	1	4	3

All substantiated matters have resulted in formal consequences including formal warnings and additional consequences (such as additional training and adjustments to variable remuneration) unless resignation has occurred prior.

All cases at AMP, and in particular sexual harassment cases, are specifically approached with a focus on the prioritisation of wellbeing, safety and support for our people, and respecting the preferences of those impacted, as much as possible.

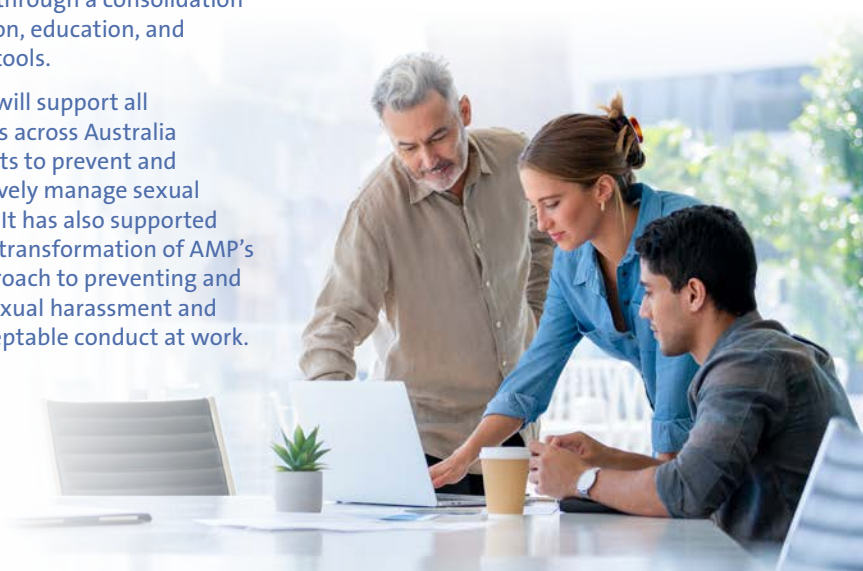
Respect@Work website

AMP played a significant role in the development of the [Respect@Work website](#), which is an initiative of the Australian Human Rights Commission (AHRC) and the Respect@Work Council. The online resource for Australian businesses was created in response to recommendations of the National Enquiry into Sexual Harassment in Australian workplaces. The Respect@Work website was launched in November 2022 and is the first website of its kind in Australia.

A team of people across AMP, with a variety of specialities and expertise, worked together to create the material

which was used for the 'organisations' section of the website, including comprehensive resources to help employers better understand, prevent, and respond to workplace sexual harassment through a consolidation of information, education, and assessment tools.

This project will support all organisations across Australia in their efforts to prevent and more effectively manage sexual harassment. It has also supported the ongoing transformation of AMP's internal approach to preventing and managing sexual harassment and other unacceptable conduct at work.



Whistleblowing

AMP's Whistleblowing Program provides a secure channel for people to report concerns relating to AMP. It provides assurance that concerns will be reviewed and/or investigated in an objective and confidential manner outside of the business area from which the concern arises, with appropriate corrective action taken where concerns are substantiated. The Whistleblowing Program and Policy are accessible to all current and former employees, contractors, service providers, associates, and officers of AMP.

In 2022, seven whistleblowing matters were raised. This represented a decrease compared to 2021 and is likely driven by ongoing culture change and availability of other grievance mechanisms.

Whistleblowing	2022	2021	2020
Issues raised through the AMP Whistleblowing Program	7	25	69
Issues directed to the Your Call external, confidential service	2	11	29
Issues directly received by our Whistleblowing Program ¹	5	14	40
Issues investigated that were not substantiated	5	20	36
Issues substantiated, resulting in appropriate consequences	2	5	21
Issues substantiated that were related to corruption	0	0	0
Issues still under investigation	0	0	8
Issues not investigated as subject to other business investigation	0	0	4

1 Figure includes issues received by our Whistleblowing Program via disclosures received direct to eligible recipients.

Mandatory training

AMP employees and advisers are required to complete regular mandatory training modules to ensure ongoing compliance with relevant laws, regulations, policies, and practices required of AMP employees. Content includes topics such as the AMP Code of Conduct, provision of personal and financial advice, preventing financial crime, anti-bribery and corruption, workplace health and safety, information security, privacy, ESG, and modern slavery. In 2022, completion rates remained high at 99%.

Training	2022	2021	2020
Employees completing mandatory training, including Code of Conduct and consequence management ²	99%	99%	99%

2 Completed by individuals on the AMP payroll, including employees and time and materials contractors.

Governance, Risk and Compliance (GRC) system

AMP has a central system to raise and manage incidents, issues, breaches, risks, controls, and compliance obligations. The system utilises technology and data analytics to provide reporting and insights into AMP's Compliance and Risk Management Frameworks.

During 2022, there has been significant redesign of the Issue, Incident, and Breach Module in GRC which will increase data accuracy and enable the alignment with ASIC and their ASIC Portal Interface.

Political engagement

AMP supports the democratic process in Australia and engages in evolving policy, political and regulatory dialogues to contribute to better policy outcomes for our customers and stakeholders. AMP does not make direct donations to political parties in Australia. AMP takes a bipartisan approach to participating in various policy development activities hosted by major political parties in Australia, which can include speeches, political functions, and policy dialogue forums. Where required, payments to political parties are disclosed through the Australian Electoral Commission (AEC) donors annual return process.

Political engagement	2022	2021
Direct donations to political parties (\$)	0	0
Spending at policy development events and forums (\$) ¹	41,733	51,017

¹ Estimated spend for policy development events and forums over calendar year. These activities are disclosed to the Australian Electoral Commission (AEC) where required, noting AEC has different reporting periods.

Anti-bribery and corruption

AMP has an Anti-bribery and Corruption (ABC) Policy which is approved by the AMP Limited Board Risk and Compliance Committee and communicated to all employees. It defines our approach to prevent, detect, and deter bribery and corruption and comply with relevant legislation in all jurisdictions in which we operate or have an active registration or license.

Anti-money Laundering and Counter Terrorism Financing (AML/CTF)

AMP takes its AML and CTF responsibilities seriously and is committed to maintaining a robust compliance framework and to establishing systems, policies, and procedures to address the risks that it reasonably faces. AMP aims to prevent the organisation and its services/assets from being used to facilitate financial crime, hide the proceeds of crime, or facilitate the financing of terrorism.

AMP has an AML CTF Program which outlines expectations that AMP's business activities will:

- Identify customer relationships that have a higher money laundering or terrorism financing risk and tailor requirements and controls that reflect relative risks and jurisdictional legal requirements.
- Determine whether customers, or beneficial owners, are politically exposed persons (PEPs) and periodically determine whether to allow relationships to continue.
- Identify unusual activities using suitable transaction monitoring (quantitative) and intelligence (qualitative) means.

Client advice remediation

The client advice remediation program was completed in 2022. This program identified and compensated clients who were charged an advice service fee without sufficient evidence of the provision of financial advice services and clients who had suffered loss or detriment as a result of inappropriate advice. Final payments relating to advice services fees were completed in 2022. In a small number of cases, AMP has offered payment in relation to inappropriate advice findings and is awaiting responses from clients to finalise payments.

AMP has undertaken or is in the process of remediation activities related to its superannuation business, related to regulatory actions. Provisions related to these actions and litigation are detailed in the [Annual report](#).





People and wellbeing

Aligned SDGs



[More information](#)



As a financial services company, we recognise that our people are our most important asset to create value and deliver for our customers and members. We are committed to building a purpose-led, high performance organisation that reflects the communities we serve and enables our people to contribute their best every day.

Throughout 2022, there has been extensive engagement with employees on purpose, values, and culture. The new purpose and values have been well-received and embedded in performance and recognition programs to reinforce purpose and values-led actions and decision making.

AMP recognises the ongoing importance of talent attraction and retention in a highly competitive labour market. We also acknowledge the more permanent shift to flexible working in a post-COVID environment and how that can continue to support the wellbeing of our people and those they care for.

Inclusion and diversity

AMP is committed to creating an inclusive culture that enables our diverse global workforce to contribute their best every day. Our commitment to an inclusive culture is outlined in our [Inclusion and Diversity Policy](#).

The Inclusion Taskforce, in place in 2020 and 2021 to accelerate AMP's culture transformation, has transitioned to an Inclusion and Diversity Council in 2022. The Council is made up of employee representatives and empowered to identify and act on inclusion and diversity priorities. In addition to the Council, AMP's approach is supported by a range of employee resource groups, including our LGBTQ+ network (AMProud) and our Reconciliation Action Plan (RAP) Committee.

In 2022, an inclusion and diversity census survey was conducted to better understand employees and their

experience working at AMP. There was strong participation, with 69% of employees completing the voluntary survey and results showing that the diversity of the workforce has improved since the last census survey was conducted in 2019 (see the [Sustainability performance data summary](#) for more details). Insights will guide inclusion focus areas and actions in 2023.

During the year we continued to:

- Celebrate our diversity with events and activities centred around significant dates such as International Women's Day, National Reconciliation Week, and Harmony Week.
- Develop the skills it takes to be an inclusive leader and colleague with our online foundational inclusion skills program for all employees.

Inclusion index

AMP uses an Inclusion Index to understand the experience of inclusion and diversity in every part of the business. The Index is based on a set of globally

benchmarked questions on inclusion and measured as part of the all-employee pulse survey. In 2022, the index continued to trend upwards with an increase to 75 points.

Inclusion Index (Australia)	2022	2021
Score	75	74

Gender diversity

In 2020, AMP adopted a 40:40:20 approach to achieving gender diversity. This approach applies a target of 40% female and 40% male representation across the organisation – the board, executive management, head of, middle management and the workforce generally – with the remaining 20% open to male, female or those identifying as another gender such as non-binary. In 2022 AMP maintained approximately 51% female and 49% male employees.

AMP met targets at board, executive management, middle management and the workforce generally. There has been an increase in female representation at senior leader levels, but AMP has not yet achieved its gender diversity targets at the 'Head of' level (39% female representation). We remain committed to meeting targets at all levels of leadership. To achieve this, there is continued focus on building a diverse leadership pipeline, targeting gender balanced short lists, and increasing female representation on succession plans.

Gender targets	2021–2025 target	2022 target	2022	2021
AMP Limited Board		40%	50%	50%
Executive Management ¹		40%	45%	39%
Head Of ²	40:40:20	40%	39%	36%
Middle management ³		40%	45%	43%
Workforce generally		40%	51%	50%

1 Executive management roles are generally one to two reporting layers below the CEO and represent the top 2% of the organisation. People in these roles typically lead discrete functions and are responsible for making strategic decisions for those functions. They generally have the title 'Group Executive' or 'Director'.

2 'Head of' roles are generally between two to four reporting layers below the CEO and represent the next 7% of the organisation. People in these roles generally report to the Executive management and are involved in tactical or strategic decision making or have specialised and high value skills. Generally, position titles include 'Head of' and 'Senior Manager'.

3 Middle managers are generally between three to four reporting layers below the CEO and represent the next 26% of the organisation. People in these roles typically report to 'Head of' roles and are involved in operational decision making. They have a wide range of titles, including 'Manager' and 'Lead'.

Supporting gender equality

AMP has a range of policies and processes in place to support gender equality in the workplace. These include:

- Gender equality considerations in our recruitment, retention, promotion, and remuneration management processes.
- Providing a flexible working environment through a range of leave and working options, including carers leave, flexible hours of work, job sharing, remote working, and purchased and unpaid leave.
- Parental leave policy, which was updated in 2021 to remove distinctions between primary and secondary carers, reducing the eligibility period from 12 to six months and increasing superannuation contributions during unpaid parental leave from 38 weeks to 24 months (less any period of paid leave).
- Domestic and family violence leave and support measures for employees experiencing violence.
- Providing guidance during remuneration reviews to identify gender pay anomalies to inform remuneration changes as part of AMP’s commitment to gender pay equity.
- Employee-led events and initiatives to encourage, promote, and support women in their career at AMP.

AMP provides annual information to Australia’s Workplace Gender Equality Agency (WGEA).

Living wage

In New Zealand, everyone working at AMP, direct or contracted, receives the living wage or higher, which reflects the real cost of living in New Zealand. We recognise that there are still many New Zealanders who don’t receive a fair day’s wage for a fair day’s work. As a founding member of the Living Wage Principal Partner Council, we continue to encourage more employers in New Zealand to join the movement.

Employee satisfaction

AMP tracks employee satisfaction through an all-employee pulse survey every two months, which measures employee satisfaction, providing an ‘eSat’ score. Leaders and teams use the results of these regular surveys to hear from employees and establish actions plans to enhance employee experience and respond to feedback.

As of 31 December 2022, AMP’s eSat score improved from 71 to 73. Our people continued to show resilience in the face of unprecedented change and appear to look to the future with increasing confidence and pride in AMP.

Employee eSat score



LGBTQ+ diversity: AMProud

AMProud is an employee-led community group recognising lesbian, gay, bisexual, transgender, and queer/ questioning (LGBTQ+) employees and allies.

In 2022, AMProud continued its employee advocacy by acknowledging key LGBTQ+ days of significance, including Mardi Gras, Transgender Awareness Day, Wear it Purple Day, and IDAHOBIT Day. Virtual and in-person events were held throughout the year for employees to connect and celebrate with friends, colleagues, and allies.

AMP is Rainbow Tick accredited in New Zealand, which demonstrates that our workplaces welcome sexual and gender diversity.

Turnover

Following a period of subdued employee turnover in 2020 at the beginning of the COVID-19 pandemic, 2021 and 2022 have seen an increase in our turnover in an increasingly competitive employment market.

Turnover peaked in the period June – August 2022 and there was overall 24.4% voluntary turnover for the 12-month period to 31 December 2022. This level of turnover presents both a challenge and an opportunity for AMP to accelerate the transformation to a smaller, growth-oriented, and performance led business.

Voluntary turnover (yearly average)	2022	2021	2020
Total male employees	23.4%	25.4%	10.9%
Total female employees	24.4%	22.5%	10.9%
Australia	24.4%	24.1%	10.7%
New Zealand	27.2%	23.0% ¹	14.7%
International	17.9%	19.9%	4.6%

1 This figure has been restated.

Talent attraction and retention

2022 presented an increasingly competitive market given the ongoing pandemic and stronger economic conditions. To attract and retain talent, AMP continues to:

- Develop an employer brand and attraction strategy for internal and external audiences.
- Provide opportunities for internal candidates in roles across the organisation.
- Conduct ongoing talent reviews to build capability, develop careers, and strengthen future succession across the organisation.
- Leverage AMP's award-winning graduate program to continue to develop quality graduate talent.
- Provide development opportunities, including developmental planning, leadership coaching, and opportunities for education and learning.

R U OK Day campaign

During September, R U OK Day was promoted across the organisation to bring awareness to this day of significance concerning suicide rates and suicide prevention strategies through the promotion of community connection and support. Resources were provided to employees and leaders over a four-week period, gaining personal skills around recognising the signs of mental ill health and actioning the 'recognise, respond and refer' model.

AMP released an internal escalation action flowchart for those identified at risk of suicide, now forming an integral component of the WHS incident management system framework. AMP worked closely with our EAP partner to provide a six-week Be Mentally Healthy Everyday Campaign. The campaign offered employees and their families access to a range of wellbeing resources and free weekly webinars that focused on the promotion of healthy living and working.



Learning and development

AMP recognises the value in developing our people and continues to invest in new ways to present learning opportunities and encourage formal and informal development that enable us to better deliver for the customers and communities we serve. Learning and development also play an important role in the employee experience and we are committed to encouraging growth in our people, recognising potential, and rewarding those that support their colleagues and our customers through quality work.

AMP has mandatory training for employees (outlined in [Culture and conduct](#)) and provides support for the professional development of advisers (outlined in [Partners and supply chains](#)).

AMP also has a Study Policy, which sets out how AMP will support employees in undertaking further study which is relevant to their current and future positions.

Support may be in the form of financial assistance and paid leave for an approved course of study. In 2022, employees took approximately 1,687 hours of study leave.

We also continued to support LinkedIn Learning with a total of more than 4,500 hours of training completed in 2022 by almost 2,000 employees. The People and Culture team also hosted regular virtual sessions for employees to deep dive into a range of popular topics, including 'Inclusion and Diversity', 'Adapting to change' and 'Achieving peak performance'. This also supports the regular 'AMP Talks' where business subject matter experts share updates and key information on our products and services with all employees.

Leader Experience Program

In 2022, we launched the Leader Experience Program (LXP) to our first level leaders. This brand-new program has been designed to help new leaders navigate leadership challenges and equip them with skills, knowledge, coaching, and peer connections to succeed in their role.

The customised program involves a mix of face to face and virtual components as well as opportunities to meet and hear from our senior leaders.

The program lasts between four to six months to allow attendees to apply and embed their new learnings.

Program evaluation has been very positive and one of the additional benefits has been the opportunity for leaders to build their own community of leaders for ongoing support.



Employee Health, Safety and Wellbeing

AMP’s Workplace Health, Safety and Wellbeing Global Policy outlines our commitment to creating a workplace that fulfils Work Health and Safety (WHS) legal obligations and duty of care to provide a work environment that supports and maintains optimal employee health, safety and wellbeing.

Health, Safety and Wellbeing Program

As part of AMP’s integrated safety and wellbeing framework, a number of psychoeducation and employee support programs were delivered during 2022 to further protect, promote and support our people. These activities include:

- Updated Leave Management policy to help mitigate workplace fatigue and burnout risks.
- We-Flex recommendations for ‘team days’ to promote in-person collaboration and connection.
- WHS leadership briefings that unpack duty of care obligations in the context of a mentally healthy workplace.
- ‘Mental Health for Leaders’ pilot program to improve capability in psychosocial risk management.
- Confidential wellbeing support provided to employees involved in conduct matters and consultation.
- Improvements to psychosocial hazard and incident reporting and analysis.
- Simplification and integration of WHS processes into the employee life cycle.
- Promotion of BeWell program services and events, including educational seminars and workshops, keynote speakers, and 24/7 access to our CHAMP program +Wellbeing Gateway App.



Training leaders in wellbeing

A pilot workshop ‘Colleagues and Customers in Crisis – A Leadership Response’ was facilitated in October to approximately 25 leaders. The feedback received from attendees was very positive, achieving an NPS of 80.

Additional pilots have been scheduled for early 2023, with content tailored to address the challenges encountered by our employees in customer facing roles. This training forms part of AMP’s integrated safety and wellbeing framework, with a key focus on protecting the physical and psychological safety of our people through capability uplift in psychosocial hazard identification and risk control.

Reconciliation Action Plan

AMP launched its two-year Innovate Reconciliation Action Plan (RAP) in 2020, and successfully completed over 95% of our RAP commitments by the end of 2022.

AMP's Innovate RAP vision was to empower and work collaboratively with Australia's First Peoples to promote financial wellbeing and implement reconciliation initiatives.

Its aim has been to develop cultural understanding, create opportunities for Aboriginal and Torres Strait Islander communities, and proudly celebrate Australia's heritage.

AMP identified 67 commitments across three focus areas of Knowledge and Respect, Relationships, and Opportunities.

Focus area

Knowledge and respect

Aims

- **Respect Indigenous cultures through Acknowledgement and Welcome to Country protocols.**
- **Develop awareness and train employees through cultural awareness training.**
- **Mark and celebrate Indigenous cultures through key events such as National Reconciliation Week and NAIDOC.**

Achievements over innovate RAP period¹

5,600+

Employees completed online cultural awareness training.²

650+

Employees completed face to face cultural awareness training.

According to our RAP barometer survey results in 2022:

78%

of respondents 'definitely' feel more positively about First Nations Peoples and cultures after engaging with our learning programs. This compares to 58% of comparable RAP organisations.

77%

of respondents 'strongly support' AMP to enable employees to learn more about Indigenous cultures, an increase from 57% in 2020.

¹ Achievements are for period September 2020–December 2022.

² Includes employees who have left AMP on voluntary turnover and/or transactions.



AMP RAP Committee

AMP's RAP Committee is comprised of representatives from across the organisation who are empowered to develop and implement strategies under the cultural guidance of the Head of Indigenous Programs.

In 2022, our RAP Committee met 10 times to monitor progress on delivery of RAP commitments and held additional workshops to develop the Stretch RAP strategy for 2023 and beyond.

Relationships

- **Partner and collaborate with like-minded organisations to improve outcomes for Indigenous Australians.**
- **Engage with Indigenous stakeholders and employees to guide AMP's reconciliation journey.**
- **Form community partnerships to invest in individuals, families, and communities who can make a positive difference in the lives of others.**

0.8%

of Australian employees identified as Aboriginal or Torres Strait Islander in the 2022 survey (compared to 0.4% in 2019).

\$590,000+

in grants and donations through AMP Foundation to Indigenous entrepreneurs and Indigenous-led charities.

A further

\$285,000

to charities supporting Indigenous communities.

\$220,000+

in estimated spend with Indigenous owned businesses across 15+ commercial relationships.

Employee-led donation drives with 10,000+ items sent to Northern NSW, Redfern, Birritjimi, Utopia, Cherbourg and Maningrida.

Opportunities

- **Leverage our expertise to build financial capability and literacy for First Nations communities.**
- **Identify and establish employment pathways for Indigenous Australians.**
- **Identify opportunities to engage Indigenous owned businesses through our supply chain.**

Expanded 2020 and 2022 biennial financial wellness research to include an assessment on the state of financial wellness for First Nations Peoples.

Industry First Corporate Yarning Circle engaging **50 organisations**, including workplace superannuation clients in 2021.

Partnered with First Nations Foundation to distribute 100 licenses to Indigenous superannuation members for the 'My Money Dream' online financial literacy program.

Hosted panel event on Indigenous experiences on financial wellness.

AMP Indigenous designed bank card

In 2022, AMP Bank launched its redesigned Visa debit cards using more sustainable materials. The new cards feature a series of Indigenous artworks by emerging artist, Chloe Little, that celebrate the Indigenous cultures of Australia. AMP Bank is one of the first banks in Australia to feature Indigenous artwork on its debit cards. The new designs are on the physical debit cards and available for customers to add to their digital wallet on their mobile phones. The designs have been rolled out to new and existing customers on all cards issued by AMP Bank from early 2023.



Indigenous design at Quay Quarter Tower

In 2022, AMP moved into its new Headquarters in Sydney's Quay Quarter Tower (QQT). To show respect and appreciation of Country, culture and community, AMP implemented an Indigenous design strategy as part of its fit out. This enables our employees, customers and guests to connect with Traditional Custodians, Elders, knowledge holders and artists to develop concepts that celebrate life in and around Warrane (Sydney's Circular Quay). Pictured is Artist Maddison Gibbs with her artwork on social tables at QQT, photographed by Nick De Lorenzo.

This is in addition to the sustainability features of Quay Quarter Tower, which was developed with a repurposed core, saving approximately 8,000 tonnes of embodied carbon and is powered by 100% renewable electricity. It has been awarded a 6 Star Green Star - Office Design v3 rating from the Green Building Council of Australia.





Partners and supply chains

Aligned SDGs



[More information](#)



AMP's relationships with third parties throughout our value chain are essential to fulfilling our strategy and meeting the expectations of our stakeholders. We recognise that every aspect of our value chain needs to meet community and legal standards, and we work to ensure these relationships align to our principles and values.

Partnering is essential to how AMP operates, supporting more innovative product design, stronger distribution networks, and quality service delivery. We work collaboratively with our partners and service providers to evolve our approaches to address material environmental, social and governance risks and deliver value for our stakeholders.

AMP Bank is committed to leverage and build innovative partnerships to support growth. In 2022, the Bank announced new partnerships with Nano, to provide a digital mortgage, and Bricklet, to support more home buyers. There is also ongoing work to support relationships with external mortgage brokers that help customers navigate a highly competitive mortgage market to secure the best value.

In Australian Wealth Management, we have an aligned advice network and important partnerships with independent financial advisers. We continue to offer learning and development opportunities with these networks to ensure customers receive professional and compliant advice that is in their best interests.

Advice transformation

In 2022, the Advice business set about establishing a three-year transformation strategy following the conclusion of the previous year's reshape program. The Advice business' ambition is to make financial advice more powerful, profitable, relevant, and accessible for more Australians. To do so, the advice business will become a leading provider of professional advice-related services to our network.

Our value proposition is to provide expert, personal, and forward-thinking support in a new era of advice, underpinned by two core promises which are to help advisers provide best in class advice experience for clients and help them achieve their business visions by running quality financial planning business.

Throughout 2022, the Advice business has focused on transitioning to a contemporary model giving advisers choice, flexibility, and transparency through their relationship with AMP. This includes three distinct service categories available to practices being core services, user pays services, and services available through AMP preferred supplier arrangements. The transition to this service model is a result of our continued investment to help our advisers deliver quality advice and service experience outcomes to their clients.

The number of aligned advisers in the network reduced to 924 in 2022, from 1,097 in 2021. This reflects ongoing network reshaping and the retirement of some advisers due to significant industry reform.

Adviser network ¹	2022	2021	2020
No. of advice practices	366	433	595
No. of advisers ²	924	1,097	1,573
Advisers exiting the network	109	416	555
New advisers joining AMP network	79	61	127
New practices joining AMP network	9	–	9
Revenue per practice (A\$m)	\$1.64	\$1.52	\$1.19

1 Represents total advisers in Australia licenced by AMP as part of the aligned advice network. It does not include self-licenced advisers under non-AMP licences.

2 Adviser numbers based on the ASIC Financial Adviser Register and excludes stand-alone Accredited Mortgage Consultants (AMCs).



Financial Advice Network Live

In November, AMP brought together close to 400 advisers from its aligned network to share perspectives and knowledge through face to face connection and discussion at its national conference Advice LIVE. Hosted by industry leaders, workshop sessions were conducted for advisers, covering themes relevant to delivering customer value, business enablement, advice delivery, and leadership.

The conference reflects AMP's strong commitment to financial advice as it embeds a new service-based licensee model focused on supporting advisers deliver high-quality advice and run their practices efficiently. It also presented an opportunity recognise and celebrate practices and advisers in the network that have demonstrated customer excellence, business innovation, cultural behaviours, and continuous improvement through the first annual ASTRUM Awards night.

Adviser education standards

AMP is committed to supporting our advisers with clear pathways to achieve compliance. The Financial Adviser Exam (now administered by ASIC) required all advisers to pass the exam before 1 January 2022, unless they were granted an extension until 1 October 2022. All active AMP advisers have now passed the Financial Adviser exam.

AMP also offers advisers optional one to one higher education coaching conversations to assist them in meeting the 1 January 2026 education standard. As of 1 January 2019, new entrants into the financial planning

industry required an approved degree (and a Professional Year program) to become authorised and existing advisers are also required to upskill to meet the new higher education requirements.

In 2022, AMP ran two rounds of face to face Professional Development days as well as a range of online 'Knowledge Symposiums' as part of our annual suite of CPD options. This content further assisted advisers in meeting their annual ethics CPD requirements.

Adviser professional standards	2022	2021	2020
Advisers meeting the Financial Adviser Exam requirements	100%	96%	61%
Advisers completing annual CPD requirements, including ethics training	99%	99%	97% ¹

1 The 2020 completion rate reflects the deadline extension advisers received to 31 March 2021, in light of COVID-19.

AMP 2022 University Challenge

AMP University Challenge is a national financial planning competition for tertiary students that aims to identify promising new talent and promote high standards of education and professionalism among the next generation of advisers. More than 1,650 students from 16 universities across Australia have made a submission in the Challenge since it commenced in 2011, with many going on to join the financial advice profession.

The AMP University Challenge is integrated into the curriculum and assessment for students studying financial planning majors at Central Queensland University, Deakin University, Griffith University, TAFE NSW, and the University of Wollongong.

In 2022, Bonnie O'Donnell from the University of Wollongong took out first prize of \$5,000. She was studying financial planning whilst working full time as a fire fighter for Fire Rescue NSW.





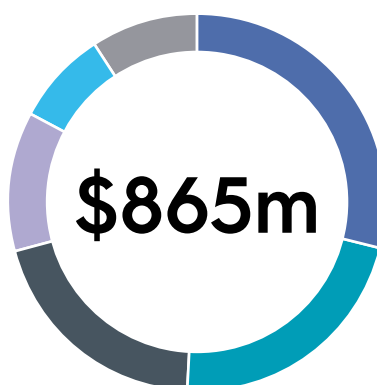
Supply chain profile

In 2022, AMP spent approximately \$865 million on external goods and services, excluding AMP Capital real estate fund activities and payments to customers. About 20% of this spend is on IT infrastructure and services, 29% on professional services, which includes legal and consulting services, and 22% on investment and banking services. The remaining is a combination of human resources, property, travel, utilities, and compliance-related spend.

The nature of our services means that our spend is highly concentrated, with the top 126 suppliers representing approximately 80% of total spend and these relationships are typically stable and longer term.

The majority of these suppliers are based in Australia, India, the United States or the United Kingdom, with some service providers located in China, Vietnam, and the Philippines.

Through our aligned advice network, larger and network-wide outsourcing activities are managed centrally by AMP, however individual practices are responsible for office-related procurement activities. Advisers who wish to engage offshore services are expected to submit evidence of due diligence to AMP.



	2022	2021 ²
Payments by supplier type	\$865m	\$967m
● Professional services (eg consulting and legal)	29%	33%
● Investment and banking services	22%	21%
● IT Infrastructure and services	20%	21%
● Regulatory and compliance	12%	8%
● Human resources	8%	10%
● Other ¹	9%	7%

1 'Other' includes a combination of human resources, property, travel utilities, and compliance related spend.

2 2021 figures have been restated to allow year on year comparison. These figures do not add to 100% due to rounding.

Managing our supply chain

AMP maintains a group-wide Outsourcing Policy, approved by the AMP Limited Board. This policy is designed to ensure that we establish and manage our outsourcing arrangements in accordance with regulations and best practice. This enables AMP to manage risk and meet our financial and service obligations to regulators, customers, and other stakeholders.

AMP also annually updates and publishes its [Supplier Code of Practice](#) which outlines our expectations of suppliers and their staff to adhere to AMP's values and policies.

In Australia, our Strategic Sourcing Group takes a lead role in managing third party suppliers. Similar procurement management is performed within AMP's New Zealand subsidiaries.

AMP has processes and controls in place to monitor compliance with policies and deliver on our commitment to:

1. **Acting ethically and with integrity in our business relationships.**
2. **Providing respectful and safe workplaces, free from discrimination.**
3. **Observing International Labour Organisation principles and taking steps to address modern slavery in our supply chains.**
4. **Maintaining privacy and information security.**
5. **Considering and monitoring the environmental impact of goods and services used by AMP, where relevant.**

🔗 **For more information, please refer to AMP's [2022 Modern slavery statement](#).**

External review of modern slavery approach

In 2022, AMP engaged an external human rights consultant to undertake a review of AMP's actions to date, as well as develop a roadmap for future focus. This engagement reviewed the policies and processes in place using a diagnostic tool that considered AMP's commitment, management systems and controls, grievance mechanisms, and remediation.

The review found that AMP has laid foundations of a modern slavery risk management framework that supports the identification, mitigation, and management of modern slavery risks. The review made further recommendations to enhance AMP's approach. These recommendations will form the basis of future actions to enhance the maturity of our practices under the oversight of the Modern Slavery Working group.

🔗 **For more information, please refer to AMP's [2022 Modern slavery statement](#).**



Enhancing the broker experience

Throughout 2022, AMP Bank delivered several enhancements to its mortgage origination experience for brokers and advisers. These enhancements contributed to improved service and support provided by AMP Bank, and increased engagement from brokers and advisers. As rated by the latest Broker Pulse survey run by Momentum Intelligence, broker satisfaction has increased by 14% since September 2022, currently sitting at 76%.

In July, AMP Bank launched broker portal tool MyPortView developed by First Mortgage Services, which innovates how lenders and brokers communicate. The tool moves toward a comprehensive and real-time broker experience, giving greater visibility on status of deals from unconditional

approval to settlement, and the ability to self-service customer documentation and upload any outstanding items directly into the portal.

AMP Bank's investment proved successful with brokers with around 500 brokers using the technology per month. The engagement shows that brokers and advisers are seeking to secure deals with fuller transparency, customer communications support, and removing inefficiencies between intermediary and lender.

The improvements reflect feedback from brokers and advisers, and support AMP Bank's strategic objectives to enhance self-serve capability and increasingly digitise and automate the lending experience across its channels.



Future outlook



Culture and conduct

Conduct, accountability and creating a strong risk culture also remain key priorities, with a future focus on:

Continuing to embed purpose and values through performance frameworks and recognition programs.

Refining our conduct and consequence management frameworks, in line with emerging best practice standards and employment and safety laws.

Progressing the risk culture strategy through enhanced tracking, reporting and planning.



People and wellbeing

AMP continues to proactively respond to opportunities and challenges presented by competitive employment markets and ongoing flexible working arrangements. There will be further change in 2023 as we continue to create a simpler, purpose-led business. Some key focus areas include:

Completing a simple, fit-for-purpose operating model as AMP completes the remaining transactions.

Supporting the refreshed Inclusion and Diversity Council in driving an inclusive culture through 2023.

Extending new leadership program participation to a broader group of leaders and continue to develop specialised training programs for more employee levels to strengthen and diversify our talent pipeline.



Partners and supply chain

AMP's partnerships throughout our value chain remain a focus for fulfilling our strategy. As we look ahead, key focus areas include:

Continuing to **invest in our advice licensee service offering** to make processes more efficient and profitable.

Strengthening broker relationships through investment in technology and service experience.

Implementing the recommendations of the 2022 Modern slavery review and disclosing progress through our annual Modern slavery statement.