

Strategy

The path to a new AMP

AMP set out its strategic growth plans for 2022–2024 on 30 November 2021.

Since then, AMP has been focused on delivering on this strategy by repositioning its core capabilities in wealth management and banking, simplifying the organisation, and exploring opportunities for growth.



Reposition

Invest to grow AMP Bank

Drive profitable growth through digital and technology investment, and expand into natural adjacencies. Offering mortgage and deposit solutions that address customer needs, underpinned by great customer service.

Grow the North platform, building new relationships with IFAs

Grow AMP's flagship North platform by enhancing offerings and digital functionality to support aligned and independent advisers and their clients. Differentiate AMP through leading retirement and investment solutions.

Continue the transformation of Advice

Simplify the Advice model, delivering valued licensee services at a competitive and sustainable price, and improve efficiency in AMP's operations.

FY 23 focus

- return capital to shareholders
- drive operational efficiency
- grow AMP Bank
- grow IFA flows in North
- support new growth opportunities
- build on brand and culture



Simplify

Finalise sale transactions

Execute the AMP Capital sales, delivering a simplified business.

Right-size the operating model for agility and efficiency

Reflect AMP's simplified portfolio and ensure that the business is operating efficiently.

Continue to review the portfolio of assets to ensure AMP is the right owner

Ensure that the business is well positioned for the future, and that the portfolio is strategically aligned.

Enhance shareholder value

Focus on disciplined capital management to deliver shareholder value.



Explore

Establish direct-to-consumer solutions in select areas

Diversify the channels of existing growth businesses and identify new business model opportunities within targeted market segments.

Develop leading position in retirement

Build best-in-class retirement offerings to meet the unaddressed needs of Australians transitioning from the workforce into retirement, including through AMP's platforms strategy.

Explore adjacent new business models

Explore organic and inorganic opportunities for expansion, including partnership opportunities with fintechs to achieve better outcomes for AMP's customers and shareholders.

