



Sustainability report
2022

Helping people create their tomorrow



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Acknowledgement of Country

AMP acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the land and value the connection to Country, waterways and sky.

We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage.

Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.

This report was published on 16 February 2023.



[More information page 52](#)



AMP has a long tradition of serving the communities we operate in. Today that is reflected in our purpose:

Helping people create their tomorrow

Living this purpose means we are committed to creating a sustainable and equitable future for our customers, people, partners, communities, and shareholders.



About this report

This report provides a comprehensive overview of AMP's annual sustainability performance. It has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards and the Sustainability Accounting Standards Board (SASB) financial sector industry-specific sustainability accounting standard 'Asset Management and Custody Activities'.

EY provides limited external assurance on this report, including select metrics and our carbon neutrality status. EY is also the appointed external auditor for AMP Limited. The limited assurance statement is provided in the appendix and is provided to the AMP Limited Board as part of the approval of this report.

Our sustainability report forms part of our annual reporting suite, which includes:

Financials

[2022 Annual report](#)

[2022 Investor report](#)

Governance

[2022 Corporate governance statement](#)

[2022 Remuneration report](#) (available in the Annual report)

[2022 Directors' report](#) (available in the Annual report)

Sustainability and ESG disclosures

[2022 Sustainability report](#)

[2022 Sustainability GRI and SASB indices](#)

[2022 Sustainability performance data summary](#)

[2022 Modern slavery statement](#)

Other disclosures include:

[2022 Carbon Disclosure Project \(CDP\) submission](#)

[AMP fund and product level disclosures](#) are available on the AMP website

Report scope

The scope of this annual sustainability report covers AMP's operations globally for the period 1 January 2022 to 31 December 2022. All dollar amounts are in Australian dollars, unless otherwise stated. Metrics are consolidated at the group level unless otherwise specified.

The entities that are within AMP Limited's operational control boundary are:

- AMP Australian Wealth Management
- AMP Bank
- AMP New Zealand Wealth Management
- AMP Foundation.

A list of entities covered by AMP's reporting suite is provided in the [Annual report](#). Performance data relating to the AMP Capital entities that form the basis of the transactions announced in 2022, including AMP Capital Real Estate and Infrastructure Equity platforms, are not included in this report.

Aligned advisers are business partners of AMP and operate under our Australian Financial Services Licences (AFSL) to provide services to clients. They have been included where relevant in this report. The premises of the aligned advisers and external advisers are not under AMP Limited's operational control.

🔗 **For questions specifically about this report or the information within, please contact AMP Investor Relations at shares@amp.com.au.**

ESG benchmarks

Benchmark	Trend (YOY)	Score type	2022	2021	2020	Scale
S&P CSA ¹	↑	Score	53%	44%	42%	0–100, 100 highest possible
		Percentile ranking	6	18	23	
ISS ESG ²	↑	Score	C	C	C-	D- to A+, A+ highest possible
		Sector decile rank	1	1	3	
		Prime rating	Prime	Prime	Not prime	
Sustainalytics (Morningstar) ³	↑	ESG risk rating	24	29.0	32.6	0–100, 0 best possible risk rating 100 highest management score
		Management score	52.2	41.8	33.5	
		Percentile ranking	16	25	42	
Carbon Disclosure Project (CDP) ⁴	-	Score	A-	A-	A-	A to F, A highest possible
		Sector average	B-	B	B	
		Oceania	C	B	C	

1 Rating as at 18 November 2022.

2 Rating as of 15 November 2022.

3 Rating updated 19 May 2022.

4 Rating updated 16 December 2022.

AMP Limited included in Dow Jones Sustainability Index (DJSI) Australia

In 2022, AMP was included in the DJSI Australia Index for the first time. The Dow Jones Sustainability Australia Index tracks the performance of the top 30 per cent of the 200 listed Australian companies in the S&P/ASX 200 that lead the field in terms of sustainability.

A message from our Chair and our CEO

Helping people create their tomorrow



Welcome to AMP's 2022 Sustainability report. Driven by our purpose, we are committed to creating a sustainable and equitable future for our stakeholders. As part of this commitment, AMP reports on the progress of managing our most material sustainability issues and the impacts of our business activities.

Supporting sustainable development

Since 1849, AMP has had a long history of social impact in the communities we operate in. This includes providing financial security for families, supporting retirement, purchasing first homes, and investing for the future.

This tradition continues today, through a simpler, purpose-led AMP. Over the past 18 months, we have announced and completed a series of divestments to unlock shareholder value and allow these businesses to focus on their distinct client bases. The retained AMP Limited businesses will be retail wealth management in Australia and New Zealand and retail banking in Australia, as well as our strategic partnerships.

In 2022, our customers, people, partners, and broader community have faced new economic challenges as we emerged from the COVID pandemic, including inflationary pressures, rising interest rates, and volatile investment markets. These are of course in addition to ongoing pressures from technological change, information security, social inequalities, and climate change.

AMP's role in addressing these sustainability challenges is outlined in our sustainability framework, which is centred around three stakeholder pillars of focus – our customers, our people and partners, and our communities and environment. This framework was updated in 2022 to account for the sale of AMP's asset management business, AMP Capital. Further details are provided in the material issues section of this report.

Delivering for customers

In 2022, AMP delivered its fifth biennial financial wellness research, which helps us understand how Australians think and feel about their financial situation. The research provides insights so that we can develop services, products, and solutions to support customers.

We recognise that more Australians need to be able to access professional financial advice, with the complex

regulatory environment having driven up the cost to consumers. In order to improve accessibility, AMP has invested in a range of intra-fund advice services for its superannuation members, and continues to explore lower cost digital advice solutions.

We also launched an innovative new retirement product that provides the peace of mind and certainty of higher income for life, available to advised clients through MyNorth. The North team has also introduced a client mobile app that makes it easier for clients to stay connected to their investments.

In AMP Bank, we are investing in innovative technologies and partnerships to provide digital mortgage services and alternative pathways for first home buyers to enter the property market.

Across all our business activities, we recognise the role organisations like AMP play in safeguarding customer data and privacy. AMP has a long-standing investment in cyber security and this continued in 2022 through education of our employees, incident response plans, and operational capabilities.

Supporting our people and partners

Throughout 2022, there was extensive engagement with employees on purpose, values, and culture. This included launching our purpose and values, embedding these in performance frameworks, and establishing a reward and recognition program to recognise employees embracing our purpose and values.

We have also made good progress across a range of conduct-related concerns in 2022, including completing the 2020 Workplace Conduct Review and the client advice remediation program.

This is in addition to our ongoing efforts to create a diverse and inclusive culture. In 2022, AMP conducted its latest Inclusion and Diversity census which will be used by a range of employee resource groups, including our Pride network, Reconciliation Action Plan (RAP) Committee, and Inclusion and Diversity Council to drive priorities in 2023. Pleasingly, 2022 saw the successful completion of AMP's Innovate RAP program and we look forward to sharing our future plans in 2023.

AMP continues to provide employees support services across a range of mental and physical health needs

as we adapt to the changing nature of work, providing flexibility that balances remote working and in person collaboration. In addition, AMP launched its leader experience program in 2022, which is designed to help our new people leaders navigate leadership challenges and equip them with the skills needed to support a contemporary workforce.

Investing in our communities and environment

We recognise that the investments we manage on behalf of customers and members are impacted by broader environmental, social, and governance (ESG) factors that also impact the communities in which we operate.

Through our retained investment capability in Australian Wealth Management, we have had a long-standing investment position on exclusions of tobacco and controversial weapons. Our New Zealand business also has strong investment positions as part of its Sustainable Investment philosophy.

In 2022, we continued to make progress on our climate-related strategies. This included establishing a baseline for scope 3 financed emissions in AMP Bank, reviewing climate investment principles and co-leading investor engagement activities with CA100+. These build on AMP's long-standing carbon neutral commitment across its global operations (scope 1 and 2 emissions) since 2013.

We are also proud to celebrate the 30th anniversary of the AMP Foundation, AMP's independently funded philanthropic arm. It has contributed more than \$110 million to Australian communities through social impact investing, direct donations, innovative grant programs, and engages AMP employees through dollar matching and volunteering.

Thank you for taking the time to read AMP's 2022 Sustainability report. We recognise that the nature of sustainability and ESG reporting is rapidly changing, particularly with consultations underway through the International Sustainability Standards Board (ISSB). AMP is actively contributing to industry consultation processes and remains committed to reporting meaningfully on our progress and impact.



Debra Hazelton
Chair,
AMP Limited

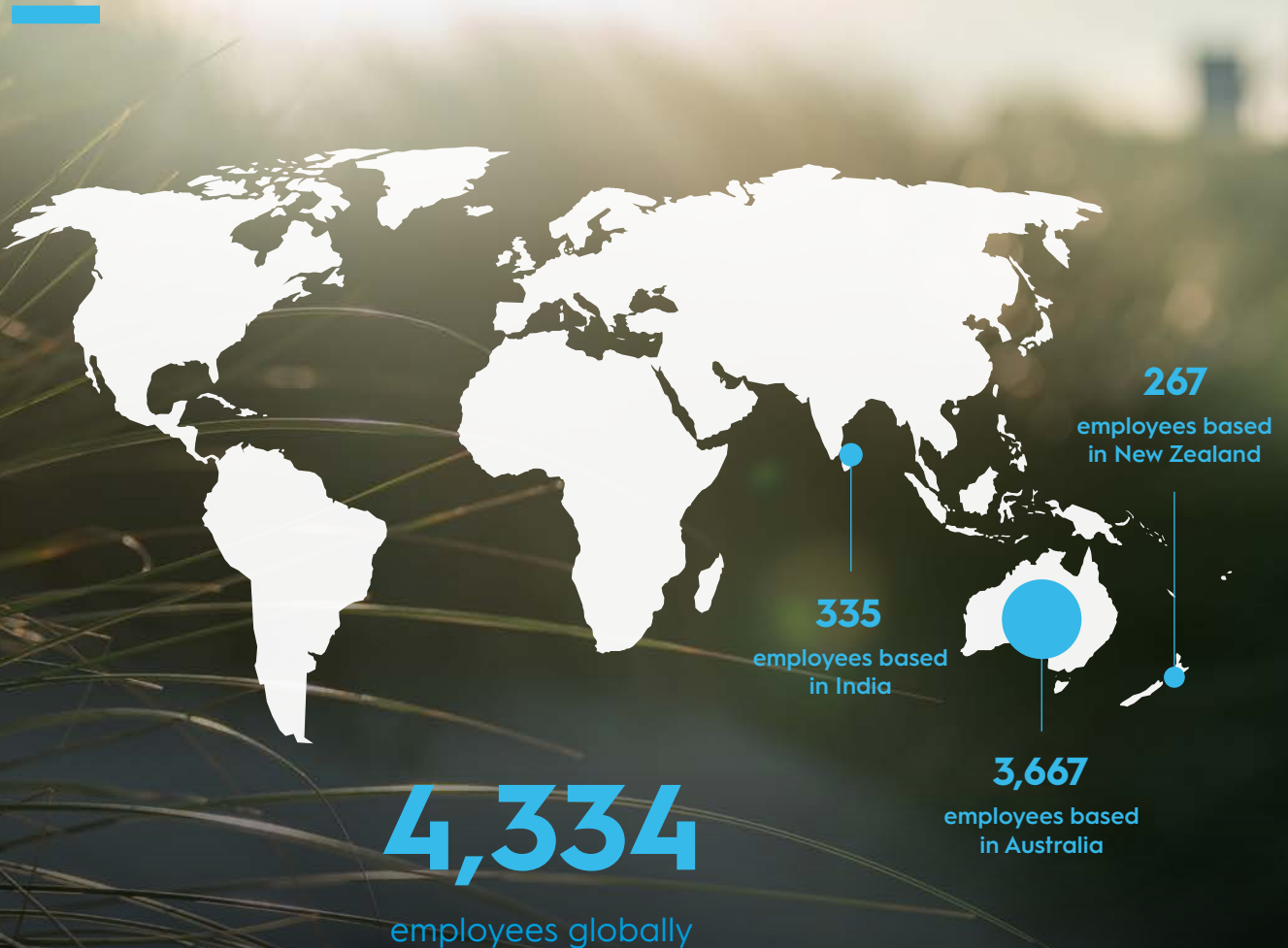
Alexis George
AMP Chief
Executive Officer

Overview and structure

AMP is a financial services company offering customers superannuation, retirement income, banking and investment services as well as providing financial advice.

AMP has a long history of helping our customers manage their finances and achieve their goals. This commitment is reflected today in our purpose – helping people create their tomorrow.

AMP and its subsidiaries have over 4,300 employees globally, predominantly based in Australia (3,667 employees) and New Zealand (267 employees) and is headquartered in Sydney, Australia. Internationally, we have 335 employees in India through our SuperConcepts business.





Australian Wealth Management

Platforms: Provides retirement, investment, superannuation and self-managed superannuation fund (SMSF) products and services. SuperConcepts offers customers a suite of SMSF administration services, with \$14.4 billion in assets under administration and has operations in Australia and India.

Advice: Through our aligned advice network, we support around 924 advisers in Australia to provide quality financial advice to clients, including Charter and Hillcross licensees.

Superannuation (Master Trust): Provides retail and workplace superannuation products and investment services.

The Superannuation Trustee is responsible for the governance of AMP superannuation funds for members. It outsources a range of services to AMP entities and external service providers, such as administration and investment management services.



Provides customers with home loans, deposits and transaction accounts in Australia. It provides limited advice practice lending and does not provide business or corporate banking services to industries.



New Zealand Wealth Management

Provides customers with a variety of wealth management solutions, including KiwiSaver, corporate superannuation, retail investments, a wrap investment management platform and general insurance.



In April 2022, AMP announced the sale of its remaining AMP Capital businesses in two transactions, one with Dexus and the other with DigitalBridge. The sale of the international infrastructure equity platform to DigitalBridge was completed in February 2023.

AMP Capital's multi-manager and multi-asset investment capability was also moved to Australian Wealth Management, and is now known as 'AMP Investments'.

Strategic partnerships

AMP and its business units hold several strategic partnerships, including:

- 24.9% of US real estate investment manager, PCCP
- 19.99% of China Life Pension Company (CLPC)
- 14.97% of China Life AMP Asset Management Company Limited (CLAMP).

As these are minority, non-managing stakes, these entities are not included as part of this statement.

AMP completed the sale of its 19.13% equity interest in Resolution Life Australasia in June 2022.

How we create value

Our enablers

Respect risk

Embed appropriate governance structures to maintain robust risk culture

Brand, reputation and ESG

Driving consistent delivery of positive outcomes for our stakeholders: shareholders, customers, people and communities

Digital and data

Leveraging digital and data to better understand and serve our customers

Purpose and culture

Helping people create their tomorrow

Our business areas

We are committed to creating communities and environment



AMP Bank



New Zealand Wealth Management

AMP's five values underpin our purpose and drive the actions of employees to deliver for our customers

Put customers first — Own it — Be brave — Play as one team

The value we create

For shareholders

30%

FY 22 share price uplift

\$1.1b

capital return committed

For customers

\$2.0b

pension payments

9,290

mortgages to help more Australians own their own home

For our people

4,300+

employees across Australia and New Zealand

40:40:20

gender diversity targets met across board, middle management and overall workforce

For our communities

\$1m

donated by AMP Foundation Tomorrow Maker program

10

years carbon neutral across all operations



Do the right thing

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.



Sustainability governance

Sustainability and environmental, social and governance (ESG) issues are managed through AMP's governance structures and risk management frameworks.

The AMP Limited Board and Board Risk and Compliance Committee oversee management of sustainability-related issues for AMP shareholders and delegates responsibility for management of impacts to the CEO. The CEO and Executive Committee manage and monitor AMP's material sustainability framework through the Group Risk and Compliance Committee, constituting all members of the Executive Committee. These committees and the Board review the outcomes of the sustainability materiality review (outlined in [Stakeholder Engagement section](#)) and associated performance disclosures annually.

In 2022, the Executive Committee and Board Risk and Compliance Committee was engaged on several ESG-related issues, for example:

- purpose, values and culture
- diversity and inclusion
- workplace conduct and operational risk matters
- human rights considerations, including modern slavery
- climate change
- 2022 sustainability material issues framework and basis for this report.

Within the AMP group, there are several other boards that oversee governance of AMP activities in the best interests of other stakeholders, including superannuation members, clients and investors. These boards consider relevant ESG and sustainability-related issues as required.

To support delivery of sustainability and ESG-related programs, there are several cross-functional groups with representatives across the organisation, for example:

1. Environment and Climate Change working group
2. Modern Slavery working group
3. Reconciliation Action Plan Committee
4. Inclusion and diversity employee groups

🕒 For further details about AMP's governance structures and risk management frameworks, please see the [Corporate governance statement](#) and [Enterprise Risk Management Policy](#).

AMP Youth Advisory Committee

The Youth Advisory Committee (YAC) is a group of high performing students who are passionate about sustainability and ESG issues, represented by 10 members from 8 different universities across Australia in 2022. Each student has been nominated by their university to represent their peers, engage in robust discussions and ultimately offer new perspectives on how AMP might better consider and respond to issues of significance for young Australians.

In 2022, the committee discussed a range of topics including financial wellness and inclusion, the sustainable development goals (SDGs) and engagement with external fund managers.

"This program presented an amazing opportunity for me to apply my learnings from university in a business context, to learn more about the interaction between finance and ESG, and to contribute to Australia's transition to a nature positive society."

Brandon Zheng
YAC MEMBER 2021-2022

AMP Limited Board

Oversees management of AMP for shareholders



Audit Committee

Oversees financial reporting

Nomination Committee

Oversees board and committee membership and succession planning

Remuneration Committee

Oversees key remuneration policies and practices

Risk and Compliance Committee

Oversees current and future risk management

Executive Committee

Responsible, with the CEO, for executing our strategic objectives and managing the AMP group's operations

Market Disclosure Committee

Responsible for market-related disclosure

Group Asset and Liability Committee

Responsible for managing financial risk and shareholder capital

Group Risk and Compliance Committee

Responsible for overseeing the risk management framework and managing non-financial risk

Business Unit Committees

Responsible for the performance of business units

Superannuation Trustee Board

Responsible for the governance of AMP superannuation funds for members



Responsible Entity Boards

Responsible for the governance of the various investment schemes and unregistered trusts

Advice Licensee Boards

Responsible for the governance of the advice network for authorised representatives of AMP

Wrap Platform Boards

Responsible for the governance of platforms for investors

AMP ESG and Sustainability Advisory Group

In 2022, AMP established a temporary Board advisory group consisting of Directors of the AMP Limited Board and management to discuss relevant ESG issues and accelerate consideration of risks and opportunities following the transactions of the remaining AMP Capital businesses.

In 2022, the Advisory group conducted deep dives into AMP's sustainability materiality process, ESG benchmark performance, development of the Stretch RAP, carbon neutral position and review of approach to managing human rights, including modern slavery.



Stakeholder engagement

AMP assesses the issues of greatest importance and impact to our customers, our people and partners, and our communities and environment annually through our materiality assessment process.

In 2022, material issues were assessed through a process of reviewing and analysing feedback from stakeholders, considering the structural changes and transactions of AMP Capital businesses.

We used existing feedback mechanisms and interviews with approximately 40 internal and external stakeholders to specifically discuss AMP's most material sustainability issues for 2022 and 2023. This process is led by AMP's Group Sustainability team and the outcomes are approved by the Executive Committee and the AMP Limited Board annually.

Industry associations

In 2022, following structural changes and transactions of AMP Capital businesses, AMP conducted a review of sustainability and ESG industry memberships and re-committed to working with:



**Business Council
for Sustainable Development
Australia (BCSDA)**



**Australian Banking
Association (ABA)**



**Responsible Investment
Association Australasia (RIAA)**



**Financial Services
Council (FSC)**



**Investor Group on Climate
Change (IGCC)**



**Principles for Responsible
Investment (PRI)**



Stakeholder	Engagement methods	Top three issues of importance
Customers 	<ul style="list-style-type: none"> • AMP Customer Advocate • Consumer research (focus groups) • Social media • Direct phone calls and emails 	<ol style="list-style-type: none"> 1. Investment performance 2. Privacy and cyber security 3. Digital experience
Employees and advisers 	<ul style="list-style-type: none"> • Regular employee surveys • One-on-one phone interviews • Internal communication channels, such as Workplace • Performance reviews 	<ol style="list-style-type: none"> 1. Wellbeing and flexible working 2. Culture and inclusion and diversity 3. Partnerships and collaboration
Investors and shareholder 	<ul style="list-style-type: none"> • Telephone/video conference briefings • Annual General Meeting • Investor briefings at half and full year results • AMP Shareholder site • ESG ratings and investor ESG requests • Proxy adviser engagement 	<ol style="list-style-type: none"> 1. Business performance and returns 2. Leadership stability and remuneration 3. Customer experience
Government and regulators 	<ul style="list-style-type: none"> • Submissions to policy consultations • Participation in policy development forums • Meetings with parliamentarians and regulators 	<ol style="list-style-type: none"> 1. Social licence to operate, trust and community expectations 2. Culture and conduct 3. Governance
Communities 	<ul style="list-style-type: none"> • Youth Advisory Committee • Market research and insights • Website and social media communication • Grant programs through AMP Foundation 	<ol style="list-style-type: none"> 1. Social licence to operate, trust and community expectations 2. Culture and conduct 3. Financial wellness

Material issues

AMP’s materiality review process considers the impacts of issues both internally to our business and externally on society. We consider the financial and non-financial impact, including human rights impacts, to our stakeholders.

In 2022, the framework has been updated to account for the transactions of the AMP Capital businesses and reflect the retained AMP Limited business (as outlined in [Overview and structure](#)).

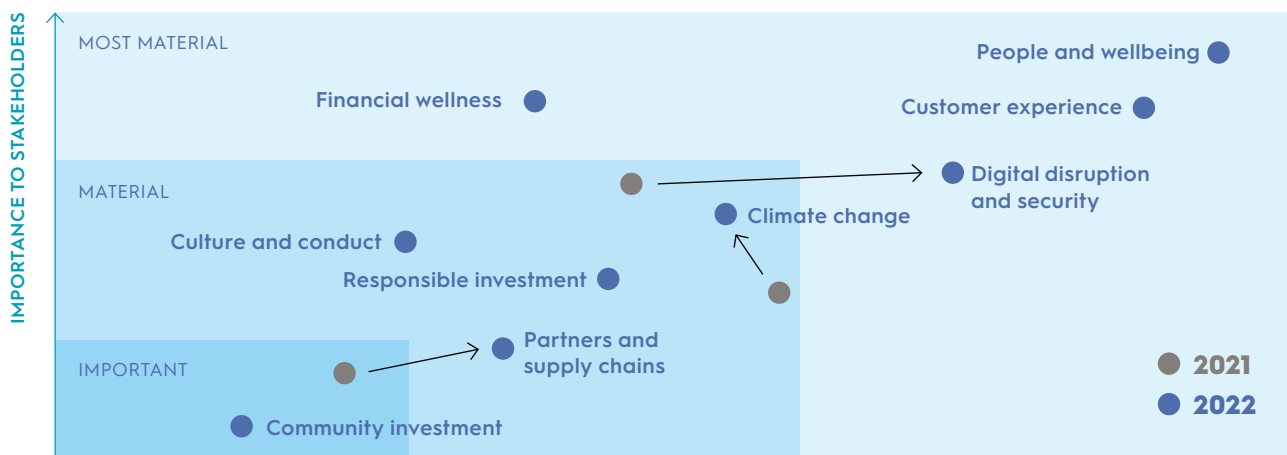
We have updated the following issues based on stakeholder feedback:

- *Financial Wellness* is a new material issue, reflecting the retail focus of AMP after the transactions of the AMP Capital businesses and heightened focus on supporting vulnerable customers and delivering affordable financial services in an increasingly uncertain economic environment.
- *Human Capital Management* has been renamed *People and wellbeing*, reflecting the ongoing importance of talent attraction and retention in a competitive jobs market as well as the ongoing importance of people, talent and capability in order to deliver for customers and members.
- *Ethical Conduct and Governance* has been changed to *Culture and Conduct*, which includes cultural considerations previously in *Human Capital Management*. It has also decreased in relative importance due to increased stakeholder confidence in the cultural changes that have occurred at AMP and launch of the new purpose and values.
- *Digital disruption and security* has increased in relative importance and impact due to ongoing cyber security threats globally, the importance of digital capability and direct to customer channels to enable AMP’s strategy, and supporting remote and collaborative working.
- The 2021 issue *Regulatory and legislative environment* has been removed as a standalone material issue and is now addressed in the context of other material issues.
- *Climate Change* has decreased in relative impact due to lower total assets under management following the sale of AMP Capital but increased in importance among stakeholders. *Responsible investment* remains unchanged, as lower assets under management is offset by the growing impact of ESG issues considered, including ethical considerations and intersections with geopolitical risks.
- *Partners and supply chains* have increased in impact due to the importance of partnerships with technology providers and external fund managers to deliver AMP’s strategy.

Trust in institutions and social licence continue to feature in discussions with stakeholders. It is not treated as a discrete issue in the framework as feedback suggests that addressing all of our material issues detailed in this report holistically serves to address this broader issue.

The impact of COVID featured less in discussions with stakeholders in 2022 than in previous years due to widespread easing of restrictions. Other macro-economic trends raised in discussions included concerns about inflation, rising interest rates and volatile investment markets. These issues are considered within the context of the nine material issues identified in this report.

Our materiality matrix



Note: Impact is considered both to AMP as a business and our impact externally on society (known as double materiality).

Material issues – Our sustainability framework

In 2022, we used the Sustainable Development Goals (SDGs) as an input to our materiality assessment. We have also detailed how the material issues align to the most relevant SDGs.



[More information](#)

Customers

Financial wellness

Demonstrate how we support customers and members to achieve financial wellness through measures to address financial capability, services to build wealth in retirement and manage through periods of vulnerability in uncertain economic conditions.

Customer experience

Demonstrate how we are a customer and member focused business providing high quality products and services that create value for customers. This includes the processes we have in place to manage complaints and respond to customer feedback.

Digital disruption and security

Demonstrate how we respond to digital disruption in financial services and embrace opportunities to deliver digital customer experiences that are personalised and proactive. This includes how we manage and maintain security processes to protect customer data.



[More information](#)

People and partners

Culture and conduct

Demonstrate how we use purpose, culture, values and controls to build trust in AMP and the financial services sector. This includes ensuring our employees and advisers act ethically and quickly resolve issues to a high professional standard.

People and wellbeing

Demonstrate how we attract, develop and retain the skills and talent of our people and advisers, being key to AMP's ability to create value for customers and shareholders. This includes diversity and inclusion, health and wellbeing, and employee attraction and retention.

Partners and supply chains

Demonstrate how we support our advice network and intermediary network in delivery of service excellence to customers. This includes how we manage our key service provider relationships and risks of modern slavery in our supply chain.



[More information](#)

Communities and environment

Responsible investment

Demonstrate how we consider a range of environmental, social and governance (ESG) factors in our investments to drive long-term value creation in the best financial interests for our customers and communities.

Climate change

Demonstrate how we are managing the risks and opportunities presented by climate change for our customers and communities. This includes leveraging our influence as a global investor and how we reduce the impact of our business activities.

Community investment

Demonstrate how we create value for communities through philanthropic activities, such as impact investing, community partnerships and engaging employees with fundraising and volunteering opportunities.



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.

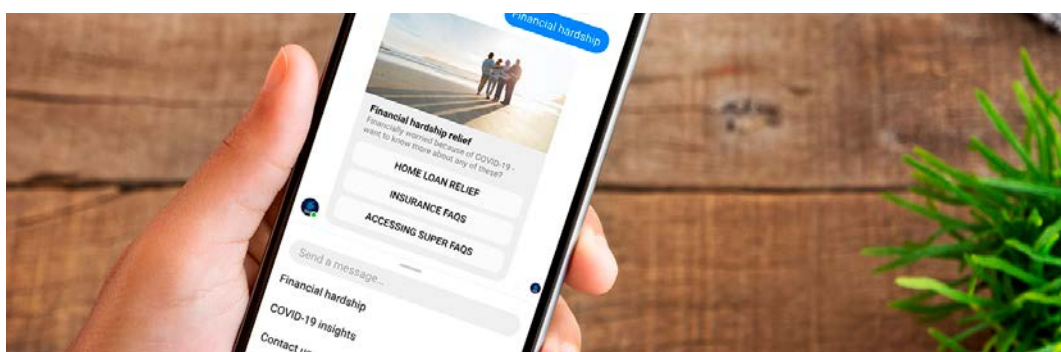
The dedicated Cyber Security team conducted approximately 40 educational seminars, covering topics including the threat landscape, ransomware, and phishing. AMP also conducts broader engagement with the Advice network by presenting to AMP aligned advisers as part of ongoing professional development.

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:

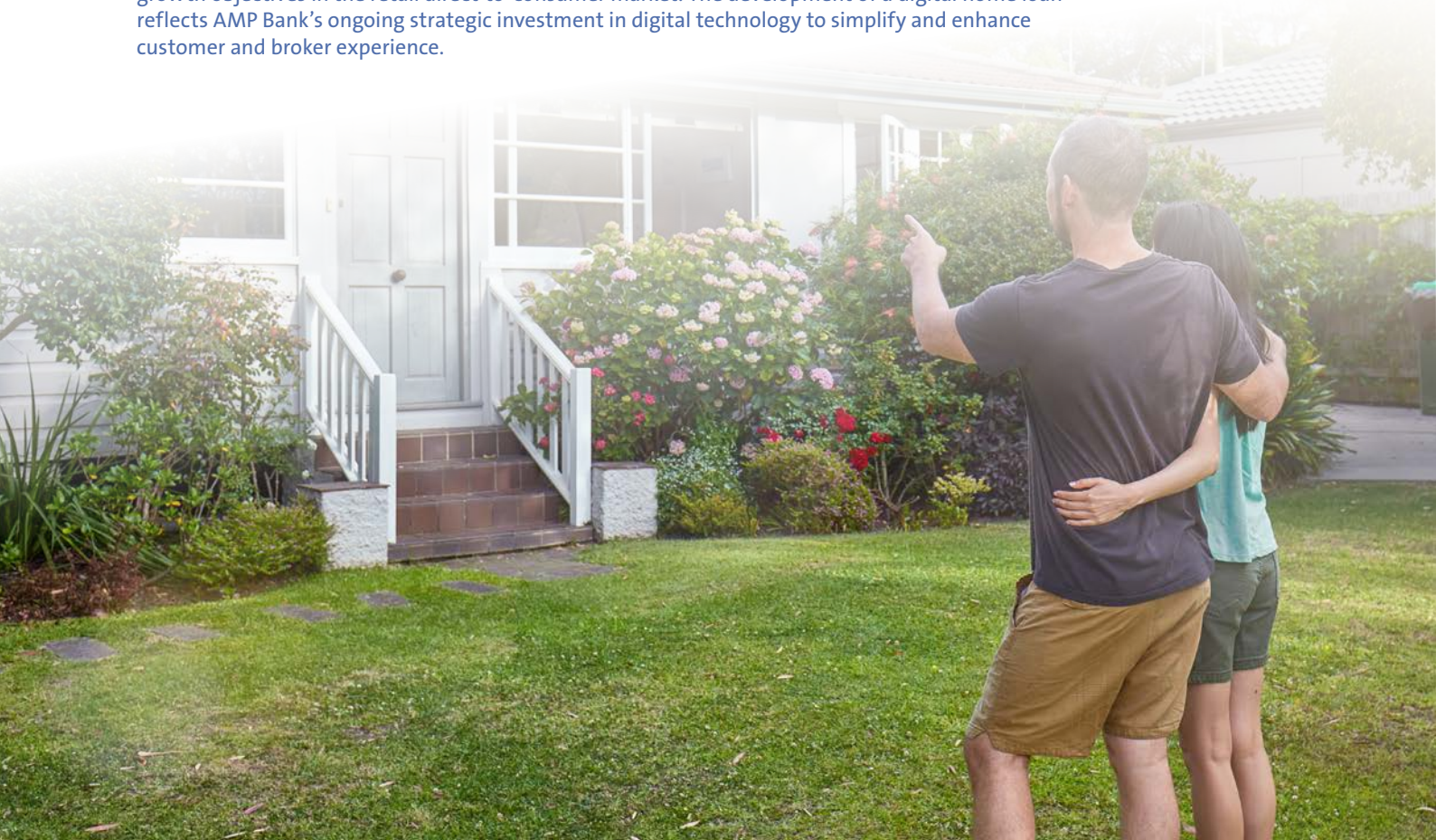
- Strengthening the Bank's automated credit decisioning capability, resulting in faster and more consistent approvals.
- Introducing 'MyPortView', innovating how lenders and brokers communicate, moving toward a comprehensive and real-time broker experience.
- Launching 'eSign' functionality, making it 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.

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.

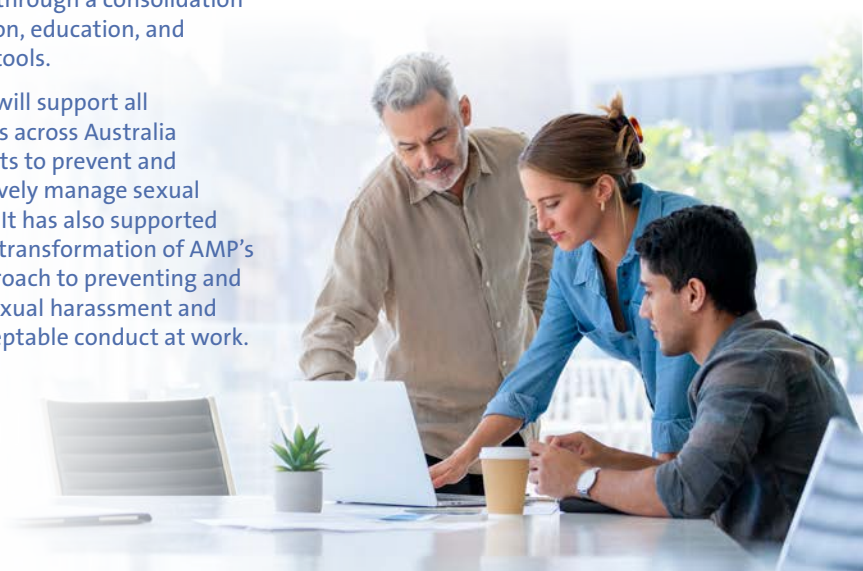
Respect@Work website

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%

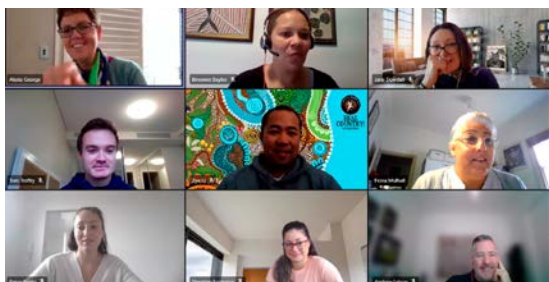
of respondents 'definitely' feel more positively about First Nations Peoples and cultures after engaging with our learning programs. This compares to 58% of comparable RAP organisations.

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.





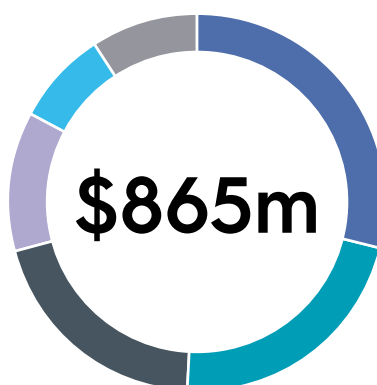
Supply chain profile

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.

Communities and environment

Our commitment to communities means addressing the broader impacts of our value chain through our investments and managing climate-related risks and opportunities. It is about doing the right thing and investing in our communities for a more sustainable and equitable future.



2022 highlights



Responsible investment

More information [page 64](#)

Added

+30

ESG options to MyNorth, bringing the total number of responsible investment options to **70+**



Appointed new managers in AMP Investments with a focus on infrastructure and emission reductions

New Zealand Wealth Management achieved certification for

22

funds and was recognised as a 'Responsible Investment Leader 2022' by the Responsible Investment Association of Australasia (RIAA)



Climate change

More information [page 69](#)

Maintained

A-

Leadership rating on the annual CDP (Carbon Disclosure Project) benchmark, which is aligned to the TCFD framework



New Zealand Wealth Management became the **first Kiwisaver provider** to make the formal commitment to its targets being verified by the Science Based Targets initiative

Maintained carbon neutrality across our global operations for our **10th year** and a

75%

reduction on scope 1 and 2 emissions from 2019 base year



Community investment

More information [page 74](#)

Successful

collaborations with

5

community partners to support financial counselling and financial capability programs and services across Australia

Donated

\$1m

in grants through the AMP Foundation's Tomorrow Fund to help 20 inspirational Australians find new solutions to complex social and environmental challenges



Invested more than

\$110m

in the community since 1992 through the AMP Foundation



Responsible investment

Aligned SDGs



[More information](#)



AMP is committed to responsible investment. We believe that attention to environmental, social, and governance (ESG) considerations improves long-term financial outcomes and creates a sustainable and equitable future for everyone in our community.

As trustee and investment manager for our customers' money and future wellbeing, our responsibility is to assess the economic, social, and environmental risks and opportunities of each investment we make. We believe that taking a holistic approach to ESG issues, impacts, and opportunities when investing leads to better results for all stakeholders. We strive to embed ESG practices throughout our operations and investments while tailoring our approaches to account for different investment styles and geographies.

AMP and our underlying investment managers consider a range of factors when investing on behalf of our clients and AMP superannuation members, including climate change, human rights, workplace health and safety, executive remuneration, board composition, and diversity.

AMP's management of climate related investment risks and opportunities are detailed in the [Climate change section](#) of this report.



Investment approaches

As a universal investor and large owner of companies and assets, on behalf of our clients and members, we have a stake in the effective operation and sustainability of the broader economy, the integrity and transparency of markets, and good governance and business conduct.

We strive to embed ESG practices across business units, considering different geographical regulatory requirements, investment models, and market expectations as outlined in this section.

Industry associations and initiatives

In Australia, AMP engages with other investors and peers as part of industry working groups or to coordinate industry responses to key ESG issues. Across several of our memberships, we participate in a range of working groups focused on areas including climate change, human rights, reconciliation, and natural capital. In 2022, AMP conducted a review of its memberships in light of the AMP Capital transactions and has recommitted or retained the following relationships:

ESG and Sustainability



Principles for Responsible Investment (PRI)



Responsible Investment Association Australasia (RIAA)



Business Council for Sustainable Development Australia (BCSDA)



Tobacco Free Portfolios

Climate



CDP (Carbon Disclosure Project)



Investor Group on Climate Change (IGCC)



Climate Action 100+ (CA100+)

Governance



ISS



Ownership Matters

Australian Wealth Management – Superannuation

AMP Investments is the appointed investment manager for AMP’s superannuation funds, with a multi-manager capability of 38 investment specialists. The team invests across a diverse range of listed and unlisted asset classes and manages the largely outsourced investment model through the selection and appointment of external fund managers.

AMP Investments has established a Responsible Investment and ESG statement which details the responsible investment program for its Funds and how

the program supports the broader AMP Sustainability Framework. Where we appoint an external fund manager, we assess their own responsible investment practices in addition to setting expectations on asset allocations, negative screens, and voting through investment mandates.

AMP Investments also has a dedicated ESG function reporting to the Chief Investment Officer, which is responsible for managing and supporting implementation of responsible investment strategies with our investment teams.

Negative screening

In exceptional circumstances, AMP Investments may seek to avoid investing in particular companies. In making such a decision, AMP is guided by the 'ethical principles' set out in its Responsible Investment and ESG Statement. AMP Investments has determined that manufacturers of cluster munitions, anti-personnel landmines, biological and chemical weapons (together 'controversial weapons') and tobacco do not meet these ethical principles. Details on the definitions and investment thresholds applied are available online in the [Position on Cluster Munitions, Anti-Personnel Landmines, Chemical and Biological Weapons](#) and [Position on Tobacco and e-cigarettes](#).

Where AMP has appointed an external fund manager under a separate investment mandate, we will require those managers to adopt these same divestment and exclusion strategies.

Where AMP does not have exclusive control of managed funds, we cannot directly influence the external fund to uphold our policy. We may continue to invest in such funds and accept that the policies of that fund will apply. This means that the extent of application of the ethical principles will vary across our options and ranges.

In two of our largest investment ranges, AMP MySuper and Future Directions, these investment exclusions cover more than 90% of funds under management, aggregated across the ranges.

Responding to geopolitical risks

In 2022, to support international and Australian government policies, AMP Investments determined to exit small exposures to Russia in an orderly fashion, where this has been possible. A strengthened automated solution for systematic post-trade monitoring for exposures to sanctioned and high-risk investments was also developed and deployed during the year, enhancing risk management processes.

The war in Ukraine also presented a range of economic disruptions, such as the interruption of global commodities supply chains which added to existing inflation pressures within the global economy. The AMP Investment strategy team continually monitor and assess the range of risks and opportunities affecting portfolios, including those associated with geopolitics.

Infrastructure Investments

In December 2022 our MySuper funds allocated to a direct infrastructure fund, having 34% allocation to renewable generation assets and waste to energy assets, including Rialto, the largest food waste diversion and energy recovery facility in California. The fund also has investments in water recycling and waste management.

Across the ipac investment range, AMP Investments also appointed a new manager to its global listed infrastructure strategy to manage members' funds with up to 40% emissions reductions while providing competitive returns.

Engagement and advocacy

As a global investor, AMP Investments recognises our responsibility to engage with companies and assets where improvements in ESG performance may contribute to improved business and investment outcomes.

Given our diverse investment styles, AMP has varied approaches to engagement with companies and underlying managers. In Australian Wealth Management, the majority of total AUM is ultimately externally managed by external fund managers. The managers may undertake engagement activities on behalf of AMP customers and members. This includes engaging listed companies on their climate risk disclosure and the need to set emissions reduction targets and support the Paris Agreement.

Proxy voting

Where AMP Investments has appointed an external investment manager under an investment mandate, we require the manager to have their own proxy voting or corporate governance policy in place and authorise them to exercise voting rights attached to any securities forming part of the portfolio. In the process of voting and as part of the investment process, many external managers engage directly with companies on ESG or sustainability issues and report to us on their activity.

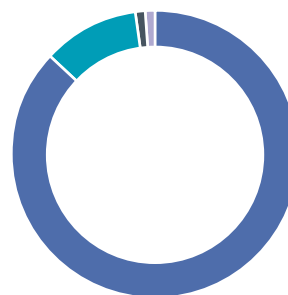
AMP Investments monitors voting and reserves the right to override the recommendations put forward by either proxy voting advisers and/or its external managers. AMP Investments also undertakes periodic reviews and has meetings with appointed external fund managers to understand their approach to ESG and sustainability issues.

In aggregate, AMP Investments and its external fund managers voted at 5,415 meetings, comprising 56,060 resolutions across 58 countries in 2022 and voted in favour of proposed resolutions 88% of the time. Instances where AMP and its external managers determined to vote against resolutions occurred 11% of the time, where it is in the best interests of the fund and its members.

In 2022, AMP Investments introduced a revised process to coordinate proxy voting for climate-related resolutions for the Australian AGM season, focusing on the highest emitters held in balanced portfolios. This work continues into 2023.

🔗 **Further details of our proxy voting policy and activities, including our voting statistics, are available on the AMP website.**

2022 voting summary for AMP Investments



Suppliers by type	%
● For	88%
● Against	11%
● Abstain	1%
● Other ¹	1%

¹ For multi-asset funds, "others" include instances where funds either took no action, decided not to lodge a vote, where external managers determined to vote differently to each other on the same resolution, or abstained.

Sustainability-focused investment option

The Pandal Sustainable Balanced investment option provides superannuation members access to a higher conviction sustainability themed fund. The option invests across a range of asset classes, including equities, property, infrastructure, fixed interest, cash, and alternatives. Pandal seeks exposure to securities and industries that demonstrate leading ESG and ethical practices, and excludes companies not meeting their criteria.

Sustainability initiatives in Australian Infrastructure Investments

Select AMP Investment fund ranges have exposure to Melbourne Airport. This asset is committed to an accelerated target of net zero emissions by 2025 (Scope 1 and 2) and announced the introduction of a mandatory organic waste recycling stream within its terminals by December 2022. The introduction of an organics waste stream is expected to reduce the airport's environmental footprint and contribute to its goal of diverting 60% of terminal waste from landfill by the end of 2024. It follows a ban on single-use plastics in the

airport's terminals that came into force at the end of 2021. A range of infrastructure construction projects within the precinct have also committed to entrenching circular economy principles by re-using soil, water, concrete, and asphalt to reduce resource use, carbon emissions, and waste to landfill. Rock excavated from estate development has been reused in the last year to restabilise dam spillways and contribute to biodiversity initiatives, including the generation of habitat for the growling grass frog on Arundel Creek.



Australian Wealth Management – Platforms

Most funds offered through AMP’s investment wrap platforms are external unit trusts, which are governed by the underlying manager’s relevant responsible investment, ESG and voting policies.

Funds that are marketed or labelled as ‘sustainable’, ‘ethical’ or ‘ESG’ are assessed as part of due diligence processes against trustee criteria and supplemented by third party ratings. Funds that appoint external managers with specific sustainability or climate-related objectives undergo ESG due diligence assessed through surveys and engagement to assess compliance with fund objectives.

AMP clients have access to a growing range of responsible investment options through our wrap platforms via external fund managers. Through our flagship platform, MyNorth, clients have access to over 70 responsible or sustainable investment options. We are also taking steps to ensure advisers are equipped with the information and tools necessary to

support clients in identifying appropriate value-aligned investments to meet different risk and return appetites.

AMP also offers a range of sustainable managed portfolios through MyNorth, which are built around three key principles:

1. **Transitioning to a low-carbon economy – a measured but meaningful approach to structural change.**
2. **Avoiding material¹ investments in thermal coal, tobacco, gambling, pornography and controversial weapons – avoiding harm.**
3. **Encouraging sustainable social and environment outcomes for the community – driving positive change through capital.**

Increasing responsible investment options on MyNorth

In 2022, MyNorth added more than 30 new managed funds and ETFs with a sustainable or ethical focus to the flagship MyNorth platform, bringing the total number of ESG options to over 70. These new options target a variety of themes, including climate change and water, and were selected based on their performance relative to peers. In addition to managed funds and ETFs, we have added three sustainable managed portfolios managed by Pental (Australian Equities) and Russell Investment Management (a Growth and Balanced diversified managed portfolio) to the BUY menu. We recognise the importance of continuing to provide a range of investment options that align to different investor values and goals.

New Zealand Wealth Management

New Zealand Wealth Management has a [Sustainable Investment Philosophy](#) to help our business produce returns in line with or better than the broader market index and result in a more sustainable impact for the world. This approach encompasses three key elements:

1. **Sustainable Investment Exclusions.**
2. **Integration of Environmental, Social and Governance (ESG) considerations into our investment decisions.**
3. **Stewardship through voting and engagement with companies.**

New Zealand Wealth Management believes that exclusions play a role in delivering part of their Sustainable Investment Philosophy. There are current restrictions of investment

into companies involved in controversial weapons, tobacco, palm oil, whale products, civilian firearms, UN Global Compact violators, military weapons, fossil fuels and nuclear power, along with any companies that are on the NZ Super Fund exclusion list.

🔗 **More information on these screens is available on the [New Zealand Wealth Management website](#).**

New Zealand Wealth Management is committed to being a climate change leader. In 2022, they committed to reaching net zero GHG emissions across all AMP-branded investment portfolios by 2050 or sooner. To fulfil this commitment, New Zealand Wealth Management became the first KiwiSaver provider to formally sign up to the internationally renowned Science Based Targets initiative.

As at 1 December 2022, AMP New Zealand had the greatest number (22) of RIAA certified responsible investment funds across Australia and New Zealand.

1 The funds may have investments with revenue thresholds of up to 10% in these activities. More information on these products is available in the [MyNorth Managed Portfolios PDS](#).



Climate change

Aligned SDGs



[More information](#)



Climate change remains one of the most significant global issues posing both immediate and long-term challenges for our environment, economies and societies. In 2022, global interest and action on a range of climate-related issues continued with COP27 held in Egypt and proposed changes to sustainable finance policies in Australia. The development of globally consistent climate-related disclosures also progressed with the International Sustainability Standards Board.

These events highlight increasing participation from financial institutions and recognition that the finance industry has an important role in supporting the global transition to Net Zero.

Climate change presents a range of physical, financial and legal risks to our business, the investments we manage on behalf of our customers, and the wider community.

AMP recognises that it must contribute to the global move to Net Zero by 2050. As a diversified financial services company, our ability to drive action to address climate change and manage impacts differs across our business activities.

Environmental and climate-related governance

Overall responsibility for AMP's climate-related strategies sits with the Chief Executive Officer of AMP, who reports to the AMP Limited Board. The Board Risk and Compliance Committee oversees climate-related risks and opportunities of the group and is updated at least annually. In 2022, the AMP Limited Board established a temporary ESG and Sustainability Advisory Group to explore climate-related strategies. AMP's Trustee and Responsible Entity boards also oversee climate-related risks and opportunities for the funds for which they are responsible. The New Zealand Wealth Management Board oversees the strategy and risk management of the New Zealand investment management approach. These are outlined in the [Sustainability governance section](#) of this report.

In addition, AMP has management committees which address climate-related issues, including:

- The **Group Risk and Compliance Committee (GRCC)**, which guides the implementation of the risk management framework and manages non-financial risks facing AMP, including climate-related risks. The committee is updated at least annually.
- The **Environment and Climate Change Working Group (CCWG)**, which meets regularly throughout the year to collaborate and drive climate-related initiatives and compliance activities across AMP. It consists of members from key business divisions and reports to the GRCC.

Strategy and risk management

In the context of the Taskforce on Climate-Related Financial Disclosures (TCFD), AMP is an asset owner, asset manager and bank lender to our customers. The greenhouse gas (GHG) emissions associated with our own operations are relatively small and climate change is most likely to impact our investment management and lending activities.

Australian Wealth Management has an investment management capability (AMP Investments), which is the appointed asset manager for the assets for AMP's superannuation members. Climate change is managed as part of the Responsible Investment and ESG strategy of AMP Investments, or as part of the investment strategy of underlying investment managers.

AMP also offers investments managed by external managers and governed by Responsible Entities outside the AMP group through our investment platforms, such as North. These Platforms offer investment options which exclude some emissions intensive industries or favour better performing ESG companies and assets. They include investments in clean energy technologies, sustainable enterprises and direct investment in energy efficient buildings. This also provides clients the opportunity to reduce exposure to climate-related risks as part of their superannuation or investments when compared to more conventional funds.

Financial advisers are equipped to help clients understand where money is invested and how to access responsible investment options aligned to their goals and values. We are increasing the resources available to advisers to support clients in these decisions.

AMP Bank provides transactional banking services, residential mortgages and some adviser practice financing. It is not directly exposed to potentially high-risk industries such as energy generation, mining or agriculture as it does not provide business financing. The Bank's Credit policy includes restrictions on certain lending based on exposure

to natural hazards (eg flood). AMP Bank also has a financial hardship program that supports customers impacted by natural disasters.

New Zealand Wealth Management has a [Sustainable Investment Philosophy](#) that encompasses investment exclusions, integration of ESG considerations in decision-making and stewardship. It applies to all AMP-branded funds in New Zealand and includes explicit exclusions on companies that earn revenues from fossil fuels and primary industries, including coal, oil, and gas.

New Zealand Wealth Management has been actively reducing its operating carbon footprint for more than three years – now it is successfully extending that same commitment to its investment funds, including KiwiSaver. Since July 2021, the New Zealand Wealth Management business has reduced their investment portfolio's exposure to GHG emissions by 67%.

New Zealand Wealth Management will be required to produce Climate Statements for its Schemes as part of the Climate-related Disclosure (CRD) regime. The business is on track to comply with the CRD standards.



Managing and disclosing climate-related risks

Transition risks

In 2022, preliminary scenario analysis was undertaken on a range of flagship funds in Australia, including MySuper and Future Directions Funds, to understand possible future risks. The assessment was undertaken with reference to three scenarios – Current Path (4 degrees), Sustained Action (2 degrees) and Net Zero by 2050 (1.5 degrees). Recognising the dynamic nature of markets and asset allocation choices, the AMP Investments teams are using this preliminary assessment to further inform climate risks and opportunities in investment decision making.

In addition to this scenario analysis, AMP Investments has undertaken an assessment of the climate transition targets of listed portfolio companies against the benchmark. In 2022, approximately 47% of listed companies in the portfolio (by AUM) are committed to climate targets (including approved and unapproved Science Based Targets). This baseline supports our investment teams to identify engagement opportunities through investor collaborations.

🔗 **More information on engagement and collaboration activities are outlined in the [Responsible investment section](#) of this report.**



AMP Investments carbon footprint of flagship funds

Understanding the carbon footprint of a company is an essential part of assessing the investment risks that can arise from climate change. We have been assessing the climate risks of our investments for over a decade and in 2016, created a methodology for calculating the greenhouse gas exposure of our equity investments. This was then expanded to include fixed income.

In 2022, AMP Investments published its latest [carbon footprints](#) of flagship managed funds relative to their benchmarks to enhance our customers' understanding of climate-related investment risks. The footprint measures the scope 1 and 2 emissions intensity of underlying portfolio companies per thousand dollars invested compared to the benchmark. Scope 3 emissions of underlying companies are not included to avoid double counting.

Climate Action 100+ (CA100+) with BHP

CA100+ is an investor-led initiative formed to ensure the world's largest corporate emitters of greenhouse gases take the necessary action on climate change. AMP Investments has co-led CA100+'s BHP engagement for the last two years. In 2022, the engagement activities of CA100+ have focused on:

- The closure of the Mt Arthur Coal mine in 2030 and BHP's work on a responsible transition for those impacted by the closure.
- BHP's scope 1 and 2 emissions target to be more ambitious, to reflect the emission reductions consistent with the Paris Climate Change Agreement objectives.
- Updates to its 2020 TCFD analysis, to reflect changes in its business and changes in the pathway for steel carbonisation, and provide greater detail on the underlying assumptions of their scenario analysis.

The CA100+ leads are pleased that BHP continues to announce initiatives to assist their steel company customers to reduce their greenhouse gas emissions.

Physical risks

AMP Bank has systems and capabilities in place to monitor and assess natural hazard risks (eg flood and fire) of mortgage assets in the portfolio to understand proximity of possible bushfires to buildings and support communication with customers who might be affected.

In 2022, AMP Bank engaged an external climate consultant to undertake a forward-looking physical risk assessment of the mortgage portfolio. This work will assess the exposure and resilience of securities to natural hazards under different scenarios and is expected to be complete in 2023.

AMP Bank financed emissions

In 2022, AMP Bank has undertaken preliminary work to understand the scope 3 emissions of its residential mortgage portfolio. Using the Partnership for Carbon Accounting Financials (PCAF) methodology, scope 1 and 2 emissions associated with underlying property securities have been estimated using top-down state-based energy and emissions data.

In 2022, the scope 1 and 2 emissions estimate associated with residential lending was 155 ktCO₂-e. This represents a lending emissions intensity of 6.5 tCO₂-e per million

dollars with a PCAF data quality score of '5+'. Further detail on this is outlined in the [AMP Bank financed emissions methodology](#).

AMP recognises that there are significant challenges to data availability and quality in estimating scope 3 financed emissions, particularly in Australia, and is working with industry to address these challenges. As methodologies and data quality improve, we expect to refine our calculations to provide a meaningful picture of emissions exposure over time.



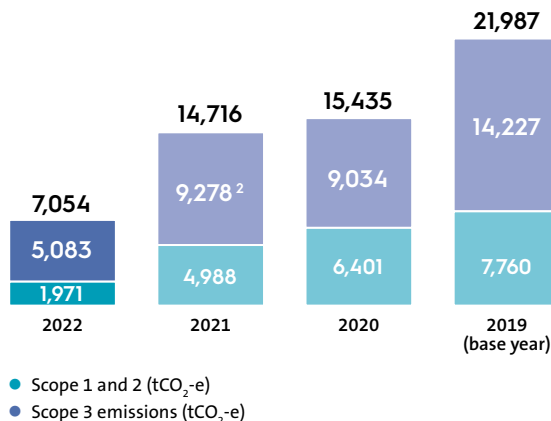
Managing our own operations

Since 2013, AMP has been carbon neutral across our office operations by reducing scope 1 and 2 emissions and offsetting residual emissions arising from office buildings and scope 3 emissions from air travel.

AMP maintained its carbon neutral position in 2022 and significantly reduced emissions to meet and exceed our scope 1 and 2 reduction target of 42% by 2030 from our 2019 base year. This target was developed with reference to Science Based Target initiative (SBTi) methodology and will be applied to future reduction targets.

In 2022, AMP saw a 75% reduction in operational scope 1 and 2 emissions from our 2019 base year. This reduction is due to reductions to the leased office portfolio and the move of our Sydney Headquarters to a more energy efficient office space in Quay Quarter Tower (QQT), which is also powered by 100% renewable electricity.

Carbon footprint¹



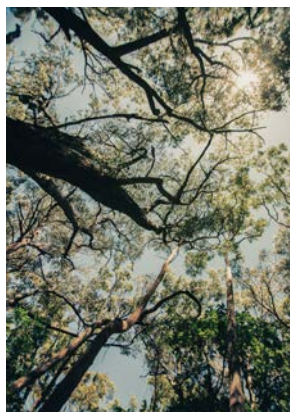
1 Reported in line with AMP's [Greenhouse Gas reporting criteria](#). AMP New Zealand Wealth Management seeks local carbon neutral certification through the Toitu Envirocare program. More information on emissions can be found in the [performance data summary](#).
 2 In 2021, AMP expanded its scope 3 inventory to include estimated emissions arising from its purchased goods and services.

Carbon offsets

AMP offsets its residual emissions with high quality Australian and international carbon offsets, supporting projects where we have operations and partnerships globally. In 2022, for AMP to achieve carbon neutrality across our global operations, we retired Australian Carbon Credit Units and Verified Carbon Standard offsets from the following projects:

- Paroo River North Environmental Project: Regenerates 38,000 hectares of native Australian forest and aims to generate positive benefits for local Indigenous communities.
- Ghani Solar Renewable Power Project: The project activity involves installation of a 500 MW solar power project in India.
- Wilingggin Fire Project: Strategic and planned burning of savanna areas to reduce the risk of late dry season wild fires and enable the transfer of traditional knowledge between generations.
- Capacity Upgrade of Gunung Salak Geothermal Power plant: The additional installed capacity of 15 MW in Indonesia generates and supplies renewable energy.

AMP New Zealand Wealth Management offset carbon emissions through the support of six native forest restoration and regeneration projects across New Zealand. It is certified as a carbon neutral business by Toitu Envirocare.



Nature and biodiversity

Issues relating to nature and biodiversity continued to gain momentum in 2022, with discussions at COP15 in Montreal, Canada leading to landmark decisions to protect global nature. This interest was reflected in financial services where expectations around reporting and risk management are shifting in line with proposed changes to the GRI304 Biodiversity standards and the ongoing work of the Taskforce on Nature-related Financial Disclosures (TNFD).

AMP has joined several industry working groups focused on nature and biodiversity including through the Australian Banking Association (ABA), Business Council for Sustainable Development Australia (BCSDA) and the Financial Services Council (FSC) to understand industry approaches and participate in consultation processes where appropriate. We recognise that this is an evolving issue that we must continue to engage on to effectively manage environmental risks and opportunities on behalf of our customers, people and communities.



Community investment

Aligned SDGs



🔗 [More information](#)



The AMP Foundation is one of the nation's oldest and largest independently funded corporate foundations. As the philanthropic arm of AMP, the Foundation has committed to investing in the wellbeing of individuals, families, communities, and society. Since 1992, the AMP Foundation has invested more than \$110 million in the Australian community to help create positive change.

2022 marked a special milestone for the AMP Foundation as it reached 30 years of striving to achieve lasting social impact in Australia.

The Foundation has been an early adopter of impact investing, continuing to reserve a portion of its corpus for impact investment vehicles annually that continue to drive social and environmental change to benefit society. It also invests in extraordinary individuals through the Tomorrow Maker program, selecting people who are delivering positive social change through their social enterprise organisations, scientific research or charities.

The AMP Foundation also helps AMP employees give back to the community by dollar matching various fundraising efforts and overseeing a range of programs, including skilled volunteering, mentoring, and payroll giving.

Community partners

In 2022, the AMP Foundation worked in collaboration with community partners Tender Funerals Australia, Wesley Mission, Variety Queensland, Cancer Council NSW, and Good Shepherd Australia.

Tender Funerals Australia

Paying for a funeral can place low-income and disadvantaged families in debt for years. Tender Funerals Australia supports communities by providing customised low-cost funerals. Tender Funerals is a social franchise, which operates like a commercial franchise with the aim of achieving social purpose rather than profit.

The AMP Foundation supported Tender Funerals to replicate its model of low-cost funerals around the country. In early 2022, Tender Funerals were working with eight communities to establish Tender Funerals services. By the end of the year, the social franchise was successfully working with 22 communities. The first franchise was opened on the Mid North Coast. Franchise agreements have also been signed in Canberra, Far North Queensland, and Tasmania.

Tender Funerals was the subject of ABC TV's *Australian Story* earlier this year, with the program attracting 1.4 million viewers. Since then, the organisation has experienced an unprecedented level of interest in its low-cost funeral social franchise model.

Wesley Mission

With more Australians encountering financial stress, the need for free, independent and confidential financial counselling services is growing. With a shortage of financial counsellors in Australia, Wesley Mission aims to increase the number of qualified and well-trained financial counsellors entering the sector.

With the AMP Foundation's support, Wesley Mission piloted a one-year financial counselling internship program in 2022. The Foundation funded three financial counsellor interns who were able to hone their skills and increase their knowledge by working with a broad range of clients in financial stress. Each intern from the program was offered targeted and personalised mentoring and opportunities to up-skill. All three interns successfully completed their financial counselling diploma.

Another positive outcome of the program was Wesley Mission's support of women re-entering the workforce, upskilling or looking to engage in employment that encourages a healthy work life balance.

AMP Good Shepherd Referral Program

The AMP Foundation has partnered with Good Shepherd to support AMP customers facing financial hardship, financial abuse or domestic violence through offering access to financial counselling and community service referrals. Support services have included housing support, utilities hardship, mental health support, food relief, Centrelink queries, employment services, domestic violence and, gambling support services.

In 2022, the Foundation continued to work closely with the AMP customer service teams to strengthen internal processes around training and referral pathways for new and existing staff.

Variety Queensland

Having a child who is ill or has a disability brings unique challenges and financial pressures to families. The AMP Foundation funded Variety Queensland to pilot a financial counselling program to help these families. The program assisted 129 families in 2022 and 224 children were positively impacted due to improvements in their parents' or carers' financial wellbeing.

The counselling program provides workable solutions for families, many of whom have complex financial needs. These included debt reductions, moratorium, waivers and grants, and the avoidance of bankruptcy.

Cancer Council

The AMP Foundation has been funding the Cancer Council for the past 11 years to deliver a pro-bono program that provides free financial planning, legal and employment advice to people with cancer. In 2022, AMP aligned advice practices supported on 215 financial advice cases, providing their services to this program on a pro bono basis.

Community investment ¹	2022	2021	2020
AMP Foundation direct giving	\$2,665,000	\$3,234,949	\$4,651,558
Number of financial advice cases delivered via Cancer Council Pro Bono Program	215	295	334
Cancer Council Pro Bono Program service value ²	\$215,000	\$295,000	\$334,000

¹ Audit of the 2022 figures is expected March 2023.

² Based on \$1,000 per pro bono case for AMP aligned advisers. 2020 figures have been restated using a consistent methodology to allow year on year comparison.

Impact investments

The AMP Foundation invests up to 10% of its corpus in impact investment initiatives which have the potential to make a purposeful and measurable social or environmental impact and deliver financial returns.

Social infrastructure

The AMP Foundation is an investor in the Synergis Fund, which is managed by a joint venture between Social Ventures Australia and Federal Asset Management. The fund's target impact is to provide people living with disabilities with accommodation that suits their needs. Synergis is targeting \$600 million of investment over the next five years, with a longer term ambition to scale the Fund to over \$1 billion.

As of 2022, the fund has committed capital to 70 properties across Queensland, Victoria, New South Wales and South Australia that will provide homes for 253 people living with a disability.

Synergis Fund is part of a coalition of sector leaders working together to develop a common outcomes framework to understand the impact of housing and in-home supports on the lives of people with disability. This will enable better measurement and evaluation in understanding the needs of disability housing in Australia.

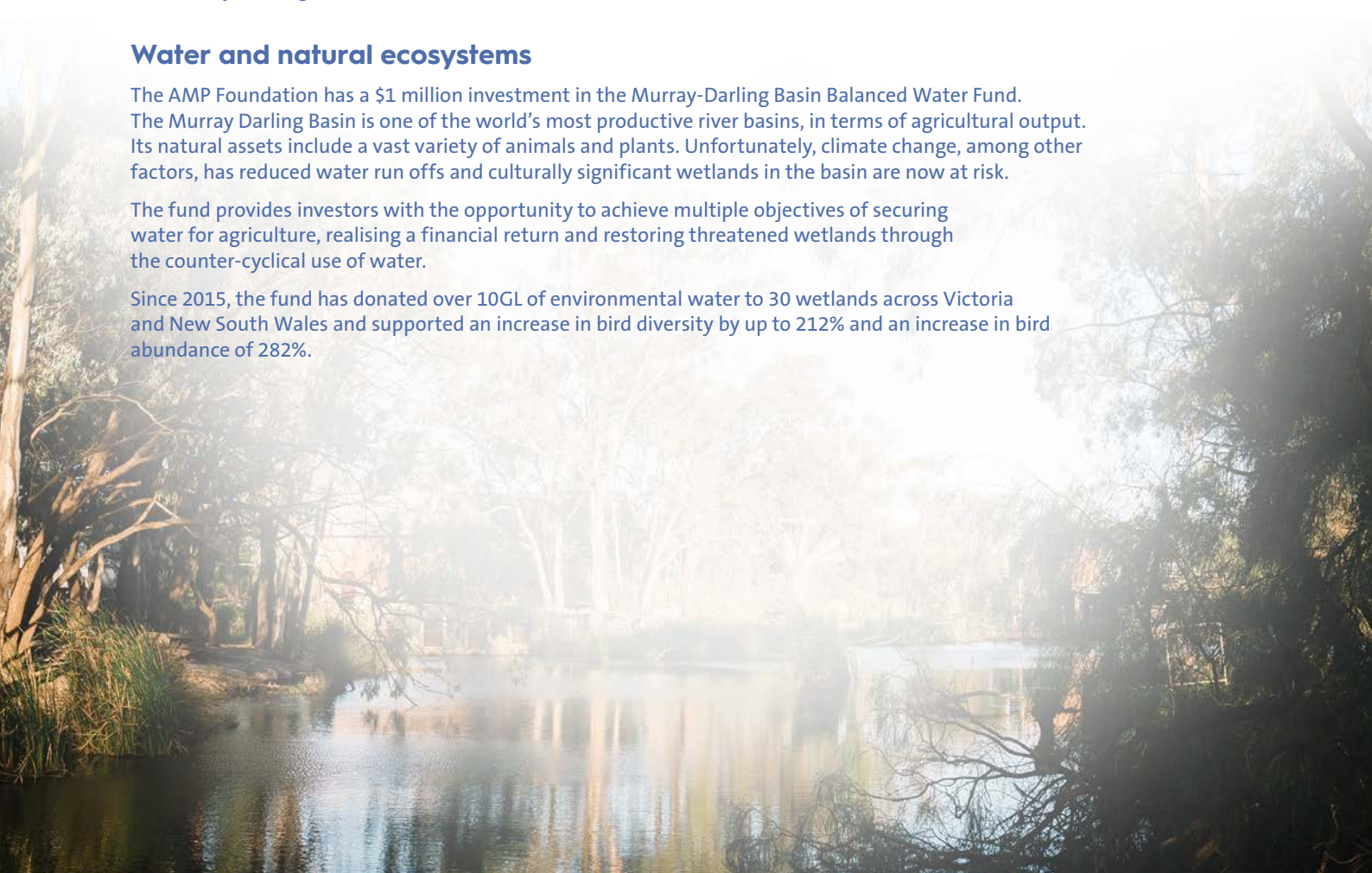


Water and natural ecosystems

The AMP Foundation has a \$1 million investment in the Murray-Darling Basin Balanced Water Fund. The Murray Darling Basin is one of the world's most productive river basins, in terms of agricultural output. Its natural assets include a vast variety of animals and plants. Unfortunately, climate change, among other factors, has reduced water run offs and culturally significant wetlands in the basin are now at risk.

The fund provides investors with the opportunity to achieve multiple objectives of securing water for agriculture, realising a financial return and restoring threatened wetlands through the counter-cyclical use of water.

Since 2015, the fund has donated over 10GL of environmental water to 30 wetlands across Victoria and New South Wales and supported an increase in bird diversity by up to 212% and an increase in bird abundance of 282%.





AMP Foundation's Tomorrow Makers Program

Each year, the AMP Foundation's Tomorrow Fund program invests \$1 million in remarkable Australians, known as Tomorrow Makers, who have created sustainable and innovative solutions to address a wide range of challenging social and environmental issues.

Since 2014, the AMP Foundation has awarded grants to 354 Tomorrow Makers working in diverse fields funding a range of activities and

expenses, including equipment, study, research, salaries, promotion, and travel to help them realise their goals.

In 2022, 20 Tomorrow Makers were selected in recognition of outstanding contributions in a wide range of areas, including public health innovation, Indigenous entrepreneurship, disability employment, and environmental research.

Meet some of the AMP Foundation's 2022 Tomorrow Makers



Dr Gareth Andrews

ANAESTHETIST,
ARCTIC EXPLORER

Dr Gareth Andrews has undertaken the world's first unsupported ski crossing of Antarctica to collect unique climate change data for the Australian Antarctic Program.



Terri Waller

FOUNDER, INDIGENOUS SOCIAL ENTERPRISE

Terri is committed to Indigenous communities to realise self-determining futures. Galeru Bushtucker Orchard will see the establishment of new income-generating bushtucker food products and services.



Amar Singh

FOUNDER TURBANS 4 AUSTRALIA

Amar founded Turbans 4 Australia to not only lend a hand to his fellow Australians in tough times, but also promote multiculturalism and religious tolerance.



Renuka Fernando

CHARITY CO-FOUNDER OF RE-LOVE

Re-Love provides household goods to people in vulnerable situations, particularly those fleeing domestic violence, homelessness and people seeking asylum.

Employee contributions

AMP employees are strongly encouraged to support Australian communities through engagement in a compelling program of volunteering, mentoring and fundraising. In 2022, AMP employees continue to support Australian communities in-need, including through:

Fundraising and payroll giving: With the AMP Foundation's dollar matching support, AMP employees raised \$595,944. Fundraising included 'STEPtember', an event where AMP employees took up the challenge to do 10,000 steps a day for 30 days in September to help raise funds for Cerebral Palsy Alliance.

Team volunteering: This year, AMP employees have supported various charities such as The Big Issue, Our Big Kitchen, environmental organisation CERES and Eat Up Australia.

Mentoring and skilled volunteering: Our employees shared their knowledge through mentoring, skilled volunteering, and supporting AMP Foundation Tomorrow Fund grant recipients. In 2022, employees mentored women through the Global Sisters Momentum Coaching program which help disadvantaged women become financially independent through the creation of their own female-led micro-businesses.

Unsung Heroes: Each year, our Unsung Heroes program celebrates employees who have made an outstanding contribution by volunteering with a non-profit organisation for more than 80 hours that year, or by volunteering on the board of a charity. In 2022, the program acknowledged 28 AMP employees across the business for their work, with the organisations they lent their time and expertise to receiving a share of \$84,000 from the AMP Foundation.

Employee contributions	2022	2021	2020
Employee giving and fundraising ¹	\$595,944	\$1,050,774	\$1,359,688
Employee volunteering contribution value	\$445,664	\$827,611	\$1,180,896

1 Employee fundraising and payroll giving includes AMP Foundation dollar matching.



Quay Quarter Tower Stair Challenge for Variety

In 2022, 18 dedicated AMP employees climbed 49 floors in the first ever Stair Climb Challenge in the award winning Quay Quarter Tower in Sydney to raise money for Variety Queensland.

The participants challenged their mental and physical strength to make it to the top of Quay Quarter Tower. The funds raised by the stair climbers were dollar matched by the Foundation for a grand total of \$40,000.

New Zealand Wealth Management

In 2022, AMP's New Zealand Wealth Management team contributed NZ\$126,000 to key charity partners, including Auckland and Wellington City Mission, Red Cross, Key to Life and Living Wage Aotearoa.

Future outlook



Responsible investment

AMP will continue to meet the increasing demand for responsible investment opportunities and management by:

Responding to investor interest by broadening the responsible and sustainable investment options available through our products, platforms and adviser channels.

Continuing to participate in retained investor collaborations through the Australia business and enhance our approach to proxy voting.

Reviewing responsible investment practices in AMP Investments considering different stakeholder perspectives, including recommendations from the Youth Advisory Committee.



Climate change

AMP will build on its progress in measuring, managing and addressing climate change by:

Reviewing our Climate Action Plan including our scope 1 and 2 emissions targets, having achieved these in 2022.

Managing and enhancing the disclosure of physical and transition risks across our investments and financed emissions.

Continuing to engage with companies, assets and investor groups and advocate for an orderly transition.



Community investment

AMP will continue to invest in the community through the AMP Foundation by:

Investing in long-term and sustainable social impact programs with a focus on female-led businesses, First Nations Peoples and retirees.

Investing the Foundation's corpus in responsible investments, including environmental and climate solutions.

Continuing to offer opportunities for employees and aligned advisers to donate their time, skills and resources to support their community.

Independent Limited Assurance Statement

to the Management and Directors of AMP Limited

Our Conclusion

Based on our limited assurance procedures, hereafter referred to as a 'review', undertaken in accordance with Australian Auditing Standards, nothing came to our attention that caused us to believe that:

1. AMP's 2022 Sustainability Report ('the Report') does not meet the requirements of the Global Reporting Initiative ('GRI') Standards' Reporting Principles.
2. The quantitative metrics detailed below in Table 1 and the related qualitative sustainability performance disclosures in the Report are not prepared and presented fairly in accordance with the below noted Criteria, as defined below.

What our review covered

Ernst & Young ('EY') was engaged by AMP Limited ('AMP') to carry out a review over a selection of qualitative disclosures and quantitative metrics contained in AMP's 2022 Sustainability Report for the year ended 31 December 2022. We have also reviewed whether anything caused us to believe that the Report as a whole does not meet the requirements of the Global Reporting Initiative (GRI) Standards' Reporting Principles.

Subject Matter

Specifically, the Subject Matter for the review included:

1. AMP's 2022 Sustainability Report as it relates to the GRI Standards reporting principles.
2. A selection of quantitative metrics, as outlined in Table 1 below, chosen based on the outcomes of AMP's self-assessment process (see page 16 of the Report for the self-assessment process), including AMP's carbon neutrality status.
3. A selection of qualitative sustainability performance disclosures relating to the quantitative metrics, outlined in Table 1.

Table 1: Sustainability performance metrics

Performance Data
Customer experience
1. Number of complaints received: 16,677
Digital disruption and security
2. Number of data breaches of 2
Conduct and culture
3. Employees completing mandatory training, including Code of Conduct of 99%
4. Advisers completing mandatory ethics training of 99%
5. Sexual harassment matters substantiated: 1
6. Sexual harassment matters not substantiated: 1
People and wellbeing
7. AMP employee satisfaction (eSat) index of 73
8. Male employee turnover of 23.4%
9. Female employee turnover of 24.4%
10. Female % on the Board of 50%
11. Female % of Senior Executives at 45%
12. Female % as Head Of at 39%
13. Female % in Middle Management of 45%
14. Female % in General Workforce of 51%

Performance Data

Climate Change

15. Scope 1 greenhouse gas ('GHG') emissions of 29 tonnes of carbon dioxide equivalent (tCO₂-e);
16. Scope 2 GHG emissions of 1,942 tCO₂-e;
17. Scope 3 GHG emissions, as articulated in AMP's self-declared criteria, of 5,083 tCO₂-e;
18. AMP's carbon neutrality statement, including the retirement of eligible carbon abatement certificates, for AMP's operations.

Financed Emissions

19. Scope 3 financed GHG emissions from the residential mortgage portfolio in bank, as articulated in AMP's self-declared criteria, of 155,003 tCO₂-e

The Subject Matter did not include:

Data sets, statements, information, systems or approaches other than the sustainability performance disclosures articulated in our Subject Matter and specified in Table 1 above; and neither Management's forward-looking statements nor any comparisons made against historical data. Our Subject Matter does not include sustainability disclosures relating to AMP's funds, or for activities outside of AMP's self-declared reporting boundaries, as specified in the Criteria below.

Criteria applied by AMP

In preparing the Subject Matter, Management determined the reporting criteria as:

- AMP's self-declared criteria as set out in its 'Greenhouse Gas Reporting Criteria' and 'Sustainability Report Process' documents, inclusive of the reporting boundaries for operational impact emissions, environmental metrics, and sustainability disclosures
- Established under the *Climate Active Carbon Neutral Standard for Organisations* (2022) for calculating and offsetting carbon emissions relating to AMP's carbon neutrality status
- *National Greenhouse and Energy Reporting Act 2007* for scope 1 and 2 GHG data
- The *Global Reporting Initiative (GRI) Standards*' (2021) reporting principles, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability.
- The Sustainability Accounting Standards Board (SASB) 'Asset Management & Custody Activities' Standard (Version 2021-12)

Key responsibilities

EY's responsibility and independence

Our responsibility is to express a conclusion on the sustainability performance disclosures, based on our review. We are also responsible for maintaining our independence and confirm that we have met the requirements of the *APES 110 Code of Ethics for Professional Accountants*, and that we have the required competencies and experience to conduct this assurance engagement.

AMP's responsibility

AMP's management is responsible for selecting the Criteria, and for preparing and fairly presenting the Subject Matter in accordance with that Criteria and is also responsible for the selection methods used in the Criteria. Further, AMP's management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000'), and *Assurance Engagements on Greenhouse Gas Statements* ('ASAE 3410'), as well as the terms of reference for this engagement as agreed with AMP.

Independent Limited Assurance Statement – continued

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the sustainability metrics and associated disclosures and applying analytical and other review procedures.

Our procedures included:

- Gaining an understanding of the basis for calculating, measuring, and reporting select sustainability disclosures during the reporting period
- Conducting interviews with key personnel to understand the process for collecting, collating and reporting the selected sustainability performance disclosures during the reporting period
- Determining whether material topics and performance issues relevant to the Subject Matter had been adequately disclosed
- Undertaking analytical review procedures to support the reasonableness of the Subject Matter
- Checking that calculation criteria had been applied in accordance with the methodologies outlined in AMP's self-declared criteria
- Checking emissions factors to consider their consistency with the reporting criteria
- Testing, on a sample basis, underlying source information to consider the completeness and accuracy of the matter being assured
- Confirming that an adequate number of eligible carbon abatement certificates had been purchased and retired to meet the carbon neutrality status
- Reviewing the presentation of the Subject Matter in AMP's 2022 Sustainability Report
- Reviewing the presentation of claims, case studies, and data against the relevant GRI Standards Reporting Principles contained in the Criteria
- Determining whether material topics and performance issues identified during our procedures had been adequately disclosed in the Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Limited Assurance

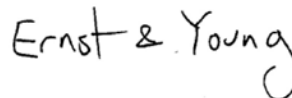
Procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Further, our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

Use of our Assurance Statement

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of AMP, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.



Ernst & Young



Mathew Nelson
Partner

Melbourne, Australia
14 February 2023

Our corporate reporting suite

AMP's 2022 Annual report summarises our activities and performance for the financial year ended 31 December 2022. It provides a snapshot of AMP's strategy and operations across all areas of the business. This report forms part of AMP's annual reporting suite, which brings together financial, non-financial and sustainability reports for the year.



2022 Annual report

[Download report](#)



2022 Modern slavery statement

[Download report](#)



2022 Corporate governance statement

[Download report](#)




These reports and statements are available to download on AMP's [corporate website](#). Supporting documents for the 2022 Sustainability report are available on the [corporate sustainability page](#).

This document has been prepared for the purpose of providing general information without taking into account any particular investor or potential investor's objectives, financial situation, or needs. An investor or potential investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs. Whilst every care has been taken in the preparation of this document, neither AMP Limited (ABN 49 079 354 519) nor any member of the AMP group makes any representation or warranty as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. This document, unless otherwise specified, is current at the date of publication and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after that date.

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