

CUSTOMERS

Customer experience

Serving customers well, through competitive, high-performing services is critical to the sustainability of financial services companies and creating value for 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. AMP is also committed to supporting fair and equitable outcomes for customers experiencing vulnerability or when complaints arise. AMP seeks to support customers who face hardship or have been impacted by economic disruption caused by COVID-19. This approach helps us build positive, long-term relationships with our customers.

In Australia, we are reshaping and simplifying our Wealth Management business to deliver better outcomes for members, while AMP Bank

continues to support customers in purchasing their homes and providing attractive cash investment options.

In New Zealand, we have transitioned to a new investment manager, BlackRock, to enhance our investment performance and deliver greater value to our New Zealand customers.

In our global investment management business, AMP Capital, our focus is on delivering strong outcomes for our institutional clients throughout a period of significant change. During the year, we announced the sale of our businesses in Global Equities and Fixed Income and Infrastructure Debt, as well as our plans to demerge Collimate Capital in 2022 (these changes are detailed in the [About AMP Section](#)).

ALIGNED SDG



2021 at a glance

PAID

\$1.9b

in pension payments to Australian members to help them in retirement

HELPED MORE THAN

160,000+

customers with their banking needs and provided over

10,700+

new home loans

DELIVERED SOLUTIONS FOR

359

institutional clients in Australia and New Zealand and

397

internationally through AMP Capital

RECEIVED

1,100,887

calls, supporting customers with their superannuation, banking and investment needs

PROVIDED CONTINUED SUPPORT

to customers experiencing financial hardship, including processing **+3,300 SUPERANNUATION WITHDRAWALS** on hardship and compassionate grounds valued at

\$36m

Supporting customers

Being a customer-led business means delivering and supporting customers who face hardship or require access to funds on compassionate grounds. This includes those suffering from the economic impacts of COVID-19.

Superannuation: In 2021, AMP processed 1,257 superannuation withdrawals totalling \$21.8 million for members on compassionate grounds and 2,052 withdrawals for those experiencing financial hardship for a total of \$14.1 million. AMP also supported the Australian Government's early release of superannuation program in response to COVID-19, which completed in early 2021. In 2021 AMP processed 1,479 remaining requests valued at \$11.5 million, following the 223,473 requests in 2020, where we provided \$1.83 billion in funds to members who required support.

Bank: In addition to the initial repayment pause support provided in 2020 and early 2021, AMP Bank provided further assistance to 266 home loan accounts valued at a total of \$148 million because of ongoing COVID-19 impacts. Our dedicated financial hardship team continue to provide tailored support to our customers. As at January 2022, 99% of accounts and 98% of loan balances have exited repayment pause, with 90% resuming normal repayments and the remaining receiving further assistance under the Bank's standard hardship program.

Advice: Our advisers also rolled out a suite of webinars to clients covering topics such as retirement, budgeting, early release of super, investment market updates and estate planning.

AMP Capital Real Estate: our team continued to support retailers and office and logistics customers impacted by the pandemic through support measures, including rent relief, flexibility of payment terms and trading hours, and tailored support to help businesses with their individual needs.

Simplifying our business

As part of our customer-led strategy, AMP has focused on simplifying and improving the value of our products and offers. In 2020, we removed grandfathered commissions, ahead of the legislative deadline, with the benefits from cancelling the commissions previously received by AMP and our advisers being returned to customers. We also undertook further fee reductions for customers, building on the decreases we've been implementing since 2018.

In 2021, we implemented the next phase of simplification by further rationalising 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% of our members paid lower fees and most of remaining members' fees were unchanged. Furthermore, we introduced a refined investment menu of roughly 30 options more aligned to customer needs and reducing administrative overheads.

These initiatives have delivered operational efficiencies, reduced risk and increased product resilience, to benefit our customers and members.

New Zealand Wealth Management

In New Zealand we delivered a new investment approach with a focus on sustainable investing, which resulted in a material fee reduction for AMP KiwiSaver Scheme clients of up to 40%. The transition to an index management investment approach and the appointment of BlackRock Investment Management to provide key investment services will deliver ongoing value for clients.

CUSTOMER EXPERIENCE

Communications and marketing to customers

Simplification of our products also allows for more effective communications and transparency of our services to customers and members. We regularly communicate with customers through a range of targeted communications, product disclosure statements, annual reports and updates available on our websites. Customer communications cover a range of super and financial topics, including super and regulatory change, insurance, fees and investment outlook and performance.

AMP 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. The 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 1.3 million communications across email, SMS, and phone channels in 2021.

A key focus in 2021 was supporting members in the pre-retirement segment as they approach retirement and begin accessing superannuation. Our program covers five topics, including perseverance age, retirement readiness and downsizing. These communications are supported with an opportunity for members to book a retirement health check. The retirement health check is designed to assist a member prepare for retirement with a retirement specialist discussing topics such as how much super is enough to retire, age pension entitlements and accessing super.

Financial wellness

AMP conducts financial wellness research every two years. The most recent research was conducted in 2020 and informs our approach with our superannuation members, including Member Education Managers who share their expertise with superannuation members on topics such as tax legislation, super contribution caps and retirement options.

In 2021, our Member Education teams had over 2,000 attendees to our webinars and 3,570 one-on-one meetings with members across our employer and retail members.

Acting on customer feedback

AMP uses the Net Promoter System (NPS) to continually listen and learn from the feedback of our customers and take action to improve experiences. The NPS system measures how likely customers are to refer AMP to their friends and family. The feedback provides valuable insights about what is important to customers and has shaped many changes to our processes and systems.

In 2021, customer NPS remained steady at +27, with improvements to self-service capability across digital assets balanced out by the new challenges presented because of the COVID-19 pandemic.

Net promoter score

	2021	2020 ¹	2019 ¹
Customer NPS (average for Australian customers)	+27	+27	+16
Number of NPS surveys (Australian customers)	19,722	50,049	64,721

AMP RECOGNISED in Money Magazines awards²

AMP Bank has been recognised in Money Magazine's annual 2021 'BEST of the BEST' awards. AMP received two awards – for the Best Term Deposits – Long Term (Major Bank)³ and Best Everyday Savings Account (Major Bank) for our AMP SuperEdge Cash Account. These awards reflect the quality investment and savings products available to customers.

¹ The 2019 and 2020 figures excludes AMP Life business for comparative purposes.

² The rate for this product is 0.4% for 1 year (\$10,000), 0.75% for 3 years (\$50,000), 0.75% for 5 years (\$100,00).

³ SuperEdge Saver – Cash, Money Magazine's Best of the Best Awards, Winner: Money magazine's Best Everyday Savings Account (Major Bank) 2021. Term Deposit, Money Magazine's Best of the Best Awards, Winner: Money Magazine's Best Term Deposits – Long Term (Major Bank) 2021. For more information about these awards refer to [Money Magazine's website](#).

AMP Customer Advocate

In 2021, the Customer Advocate evolved its focus from resolving escalated complaints to being a voice for customers and driving for fair customer outcomes. Complaints are managed within business lines (refer to page 25).

The Customer Advocate has an emphasis on supporting our customers in challenging circumstances due to vulnerability or accessibility issues. The revised AMP Customer Advocate purpose has been approved and documented in a new charter and functional design. The AMP Customer Advocate provides support through three focus areas:

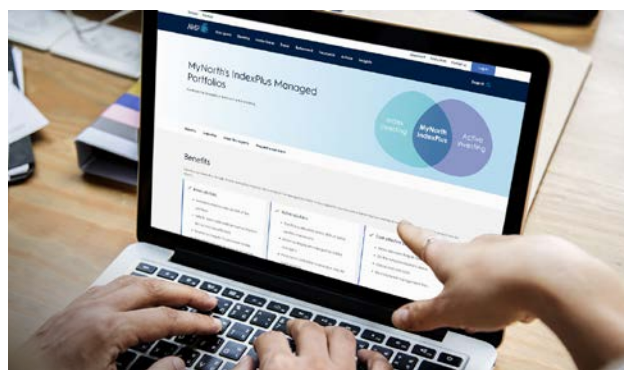
- 1 **Engagement and awareness:** being a voice for the customer to achieve better outcomes.
- 2 **Customer advocacy and policy:** making things easier by facilitating fair outcomes, putting fairness at the centre of decisions.
- 3 **Customer assurance:** minimising the likelihood of future problems and making sure AMP is embedding the right change.

Customer Vulnerability and Accessibility Framework and Thematic Reviews

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.

AMP undertakes thematic reviews of key themes of customer vulnerability to build a deeper understanding of current and emerging issues, assess the effectiveness of AMP's responses and fairness of the outcomes. Opportunities for improvement identified as part of this process are recommended to the business as future focus areas.

- ▶ Details of the support provided is detailed under Supporting customers (p.21).

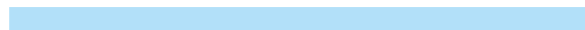


We have added 28 new managed portfolios to North in 2021 and will build on the offer as we continue to broaden North's overall investment menu.

North Platform enhancements

In 2021, AMP significantly enhanced its platform and managed portfolio offerings through its flagship Wrap platform, MyNorth. As part of our commitment to delivering market leading offers for clients and their advisers, AMP reduced administration fees for clients and advisers by up to 22% on its MyNorth, North and Summit platforms. There are more than 210,000 clients across these platforms, representing approximately 90% of AMP's platform clients. We also reduced minimum brokerage fees for clients buying shares through the North platform.

North continued its growth in 2021, including its managed portfolio range, which rose to more than A\$4 billion in assets under management, a four-fold increase from September 2020. North's managed portfolio offer also includes MyNorth IndexPlus Managed Portfolios, which blend low-fee, low-turnover index-based investments with actively managed strategies, providing a diverse and cost-efficient investment solution. We have added 28 new managed portfolios to North in 2021 and will build on the offer as we continue to broaden North's overall investment menu.



CUSTOMER EXPERIENCE

Superannuation investment performance and heatmaps

In 2021, AMP delivered strong investment returns across our AMP retail superannuation funds. AMP's MySuper Lifecycle fund delivered an average return of 20% for the financial year ending 30 June 2021. Those members under the age of 50, who are provided with a higher growth asset allocation, have achieved returns between 21.6% and 23.8% for the financial year. The returns are net of fees and superannuation tax.

The largest group of AMP MySuper members are in the MySuper 1970s cohort, which achieved 21.6% returns in the 12 months to 30 June 2021 and achieved 9.0% annual returns over the past five years.

AMP welcomes further transparency across the superannuation industry, with APRA's MySuper Product Heatmap reports and Performance Assessments, which compares performance of default MySuper funds. In 2021 AMP MySuper products passed APRA's inaugural Annual Performance Assessment.

AMP Capital Investment performance

Through our investment management business, AMP Capital, we aim to be a trusted partner of our clients, delivering consistent investment performance. In 2021, AMP Capital was the appointed asset manager for a majority of the assets under management of Australian Wealth Management, including superannuation members and default MySuper funds. As part of the announced demerger, the multi-asset investment capability in AMP Capital has moved to Australian Wealth Management, which is expected to be complete in 2022.

As of December 2021, the proportion of AMP Capital's Assets Under Management (AUM) performing at or above benchmarks was 68% over three years. Our internal target is 75% over three years.

AMP Capital saw mixed results in real assets, with 72% of real estate investments meeting or exceeding benchmarks over a three-year period. Infrastructure equity funds continued to experience challenges due to market volatility, with economic impacts from COVID-19 impacting returns on certain sectors, including airports and shopping centres.

AMP Capital investment performance

2021

2020

	2021	2020
AMP Capital assets under management (AUM) meeting or exceeding benchmarks	68%	66%
AMP Capital Public Market assets under management meeting or exceeding benchmarks over a three-year period	72%	62%
AMP Capital Infrastructure Equity AUM meeting or exceeding benchmarks over a three-year period	48%	73%
AMP Capital Real Estate AUM meeting or exceeding benchmarks over a three-year period	72%	72%

68%

66%

72%

62%

48%

73%

72%

72%

Customer complaints

During 2021, AMP continued to enhance our complaints handling capability with continued focus on tracking the number of complaints received, improving the customer experience, and the delivery of fair and timely outcomes. To achieve this, AMP has:

- Made it easier for customers to make a complaint with the creation of an online complaints form.
- Developed a [customer facing complaints guide](#) so our customers know what they can expect when making a complaint.
- Delivered further training to complaint handling staff to uplift our ability to guide and support customers through the complaint process.
- Strengthened our customer-facing teams' internal feedback processes with the establishment of regular feedback sessions to share insights and learning to ensure continuous improvement to AMP's service and delivery to its customers.

Total complaints decreased in 2021 from previous years primarily due to reduced customer numbers and the separation of AMP Life in 2020. This change is reflected in reduced complaints in Superannuation, Retirement and Platforms. Bank-related complaints increased in 2021 with growth in home loan and deposit customers being a major driver.

Complaints	2021	2020	2019
Total complaints received in Australia ¹	12,501	13,247	19,647
– Advice	732	849	697
– Bank	4,949	2,470	1,807
– AMPCFM ²	147	253	380
– Superannuation, Retirement and Platforms	6,673	9,675	16,795
Number of complaints escalated to an External Dispute Resolution (EDR) scheme ²	506	583	906

1 2020 and 2019 include complaints relating to AMP Life, as separation occurred on 1 July 2020. Excludes SuperConcepts.

2 AMPCFM complaints are direct retail investors with AMP Capital.



Future outlook

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

- Completing the proposed demerger to allow our two businesses, AMP Limited and Collimate Capital, to allow greater focus on retail customers and institutional clients respectively.
- Further simplifying our superannuation products and investment options for customers and members providing greater value through lower fees and investment performance.
- Prioritising the identification and resolution of customer complaints.
- Delivering on our enterprise approach to customers experiencing vulnerability and accessibility barriers, and embedding the AMP Fairness Principles into all decision making.