

Human capital management

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

AMP also recognises the importance of talent attraction and retention in an increasingly competitive labour market, as people adapt to remote working and a world impacted by COVID-19.

2021 has been a period of change as AMP becomes a simpler business, with the planned demerger and other announced changes (detailed in the [About AMP section](#) of this report). As part of these changes, we have commenced a program of extensive engagement with our employees about purpose, values and culture and plan to announce these ahead of the demerger in 2022.



2021 at a glance

In 2021, we continued to support our employees and workforce by:



INTRODUCED 40:40:20 GENDER DIVERSITY TARGETS

and met these targets at the Board, middle management and overall workforce



PLANNING THE TRANSITION OF THE INCLUSION TASKFORCE ESTABLISHED IN 2020

to a permanent Inclusion and Diversity Council



PROVIDING NEW ONLINE TRAINING COURSES

focusing on inclusive thinking and behaviours



LAUNCHING LINKEDIN LEARNING TO ALL EMPLOYEES

to upskill, reskill and explore professional interests to support their growth and learning



SUPPORTING HEALTH AND WELLBEING OF EMPLOYEES

through personalised coaching and counselling services, mental health services and physical safety protocols at our office locations to address challenges of COVID-19

ALIGNED SDG





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 also outlined in our [Inclusion and Diversity Policy](#).

The Inclusion Taskforce, initially established in 2020 to accelerate AMP's culture transformation, will transition to an Inclusion and Diversity Council in 2022. This council will be made up of employee representatives from across the organisation. In addition to the Council, AMP's approach is supported by a range of employee resource groups, including business unit working groups, our Pride network ([AMProud](#)) and our [Reconciliation Action Plan](#) (RAP) Committee.

In 2021, we continued to support our leaders and broader workforce in developing the skills it takes to be an inclusive

leader and colleague by launching an online foundational inclusion skills program to all employees. These modules cover topics including the case for inclusion, unconscious bias and how to be inclusive. As of 31 December 2021, 25% of employees had completed this training. We also partnered with an external leadership agency to run workshops with leaders across the company, focused on practical skills to foster an inclusive culture in their teams.

To measure the impact of these initiatives, AMP introduced an Inclusion Index measured against a set of globally benchmarked questions on inclusion, to understand the experience of inclusion and diversity in every part of the business. The index is measured as part of the all-employee pulse survey. In 2021, the index increased to 74 from 72 in 2020.

Inclusion Index

	2021	2020
Score	74	72

Gender diversity

In 2021, AMP introduced updated gender diversity targets, adopting a 40:40:20 approach to gender representation where the aim is to have 40% women, 40% men and 20% open (male, female, non-binary or other genders) at all levels of the organisation. In 2021, across its total workforce, AMP maintained an approximately equal gender balance of 50% female and 50% male employees. AMP also met targets across middle management (43% female representation) and Board (50% female representation).

At the 'Head of' level, 36% were women, indicating that a continued focus on diversity is needed to ensure targets are met at all levels of leadership in future years. To achieve this, we remain focused on developing female talent, targeting gender balanced short lists and increasing female representation on succession plans.

Gender targets	2021-2025	2021		2020 (%)
	target (%)	target (%)	2021 (%)	
AMP Limited Board		40	50	43
Senior Executives ¹		40	39	37 ⁴
Head Of ²	40:40:20	40	36	
Middle management ³		40	43	44
Workforce generally		40	50	50

- Executive management roles are generally one to two reporting layers below the CEO and represent the top 1% 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.
- Head of roles are generally between two to four reporting layers below the CEO and represent the next 6% of the organisation. People in these roles generally report to the Executive management and are involved in tactical/strategic decision making or have specialised and high value skills. Generally used position titles include Head of, Senior Manager.
- Middle managers are generally between three to four reporting layers below the CEO and represent the next 28% 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.
- Executive management and Head of roles were reported on together as Senior executives from 2015-2020. There was 37% female representation at the Senior executive level in 2020.

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Supporting gender equality

AMP also 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 careers, reducing the eligibility period from 12 to 6 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.

AMP also 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 (NZ\$22.75) 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.



LGBTQ+ diversity: AMProud

Open to everyone at AMP, AMProud is a community group recognising lesbian, gay, bisexual, transgender and queer/questioning (LGBTQ+) employees and allies.

In 2021, AMProud continued 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, where permitted, were held throughout the year for employees to connect and celebrate with peers.

As a member of Pride in Diversity, AMProud also delivered a series of tools and resources, focused on correct pronoun usage, removing HIV stigma and support for LGBTQ+ staff working remotely during COVID-19.

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

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 survey to hear from employees and establish actions plans to enhance employee experience and respond to feedback.

As of 31 December 2021, AMP's group-wide eSat score improved from 67 to 71. Our people continued to show resilience in the face of a global pandemic, embracing remote working and new ways of collaborating online to deliver for our customers and members.

Employee satisfaction

	2021	2020	2019
AMP employee eSat score	71	67	68

Turnover

Following a period of subdued employee turnover in 2020 at the beginning of the COVID-19 pandemic, 2021 saw an increase in our turnover in an increasingly competitive employment market. Globally, employers have also seen an increased appetite for career changes amongst employees. While AMP voluntary turnover has followed

average industry turnover in recent years, it increased above industry average between May to October 2021, before returning to more typical levels in the final months of the year. This outlier period of increased turnover resulted in an overall 23.9% voluntary turnover for the 12-month period to 31 December 2021.

Voluntary turnover (yearly average)

	2021	2020	2019
Total male employees	25.4%	10.9%	13.9%
Total female employees	22.5%	10.9%	13.7%
Australia	24.1%	10.7%	13.5%
New Zealand	15.6%	14.7%	19.3%
International	19.9%	4.6%	7.8%

Talent attraction and retention

2021 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.

Training and development

AMP is committed to having a highly trained, skilled and motivated workforce and recognises that providing learning and development opportunities plays an important role in the employee experience.

AMP has mandatory training for employees (outlined in [Ethical Conduct and Governance](#)) and provides support for the professional development of advisers (outlined in [Partners and Supply Chains](#)). Our ongoing training and development is supported by virtual training and awareness sessions covering a range of topics from risk management, information security, privacy, mental health, modern slavery ESG and more.

AMP also has a Study Policy, which sets out how AMP will support employees in undertaking further study which is relevant to their current position. Support may be in the form of financial assistance or paid leave for an approved course of study. In 2021, 186 employees took approximately 5,800 hours of study leave.



Building a culture of learning

To build a culture of learning and help all employees upskill and reskill, AMP introduced LinkedIn Learning to all employees during 2021. LinkedIn Learning provides employees unlimited access to a digital library of content, covering technical, business, leadership, software and creative topics.

The account activation rate among employees is 67% as of 31 December, which is well above the industry benchmark. A total of 3,088 hours of training was completed in the second half of 2021 by more than 2,600 employees.

The People and Culture team held monthly virtual 'learning lounge' sessions for employees to deep dive into a range of popular topics, including Inclusion and Diversity, Adapting to change and Achieving peak performance.

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Employee Health, Safety and Wellbeing

The COVID-19 pandemic has highlighted the important role that workplaces have in developing strong design and work practices to protect employees and address health, safety and wellbeing risks. In March 2021, AMP launched its We-flex policy, building on AMP's long-standing commitment to flexible work practices. The program gives our leaders and employees the autonomy to agree how, when and where work is done, in support of our inclusive culture and sustainable business outcomes.

In addition to the launch of We-flex and adoption of remote or hybrid working during the pandemic, AMP implemented

a number of health and safety controls to address the risk of workplace exposure to COVID-19. These include: limiting general workplace attendance, implementation of site-specific COVID-19 Safe plans (as per local legislation), the provision of facilities and signage which support hand hygiene, mask wearing (where applicable), social distancing and adequate ventilation, cleaning regimes with a focus on high touchpoint areas and amenities, consulting broadly with employees to identify better COVID-19 safe work environments, monitoring processes to ensure they remain effective, and ensuring information is communicated broadly and responded to in a timely manner.



Health, Safety and Wellbeing Program

As part of AMP's health, safety and wellbeing framework, a variety of integrated health and wellbeing services were delivered to our people throughout 2021 via the Into-GREAT program. The key focus areas of this program included supporting positive mental health and employee wellbeing, and providing the necessary tools, process and mechanisms to reduce the risk of psychological and physical harm.

A variety of services were delivered, including motivational keynote speakers, access to on-site health checks, flu vaccination vouchers, and 24/7 access to our Employee Assistance Program (EAP) services, and involvement in campaigns such as RU OK Day and Mental Health Month.

In addition, a range of educational seminars and workshops were delivered to employees with a specific focus on mental health awareness, management of change, coping and resilience, and healthy leadership. The 2021 program had over 7,500 engagements and resulted in an increase of four points to our 'wellbeing' index as measured by employee surveys, which increased from 71 in February 2021 to 75 in October 2021.



Mental Health First Aider network

We value the wellbeing of our employees and recognise the importance of prioritising mental health, particularly in a remote working environment. The Mental Health First Aid (MHFA) network joins 99 employees across the organisation who are passionate about mental health and wellbeing and open to taking an active role in supporting their peers. Each of these employees are accredited MHFA officers, with AMP supporting the training of 30 new members in 2021.

Throughout Mental Health Month in October 2021 we promoted the work of the MHFA network and shared helpful resources to employees. We will continue to invest in our MHFA network and formal support channels in 2022.



Future outlook

AMP continues to proactively respond to opportunities and challenges presented by market volatility and ongoing COVID-19 disruptions. There will be further change in 2022 as we complete the demerger of Collimate Capital, and create a simpler, purpose-led business.

Key focus areas include:

- Establishing a simple, fit-for-purpose operating model as AMP moves to demerger in 2022, as well as launching refreshed purpose and values and aligning performance and recognition.
- Continued progress on our Diversity and Inclusion approach, including establishing the refreshed Inclusion and Diversity council and driving an inclusive culture through training.
- Distributing a company-wide inclusion and diversity survey to get further information about our diverse workforce.
- Implementing a new Human Capital Management platform to enhance leader and employee experience enabled by digital applications, processes and controls.
- Uplift in leader and employee experience enabled by smart, simple, digital applications, processes and controls.
- Talent and leadership activities to strengthen and diversify our talent pipeline.

RECONCILIATION ACTION PLAN



Reconciliation Action Plan (RAP)

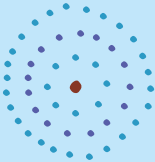
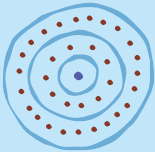
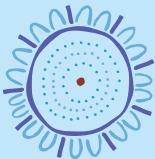
Since launching the AMP Innovate RAP in 2020, we are now more than halfway through our second RAP and have delivered on more than 60% of our commitments.

The Innovate RAP framework guides us to implement reconciliation initiatives over two years and outlines the actions for achieving the organisation’s vision for reconciliation.

AMP’s Innovate RAP vision is to empower and work collaboratively with Australia’s First Peoples to promote financial wellbeing and implement reconciliation initiatives. Our aim is to develop cultural understanding, create opportunities for Aboriginal and Torres Strait Islander communities and proudly celebrate Australia’s heritage.

As an organisation we are embedding the principles and purpose of reconciliation through educating, motivating, and inspiring our people within our sphere of influence.



Focus area	Aims	Achievements in 2021 ¹
Knowledge and respect 	<ul style="list-style-type: none"> Respect First Nations culture through Acknowledgement and Welcome to Country protocols Develop awareness and train employees through cultural awareness training Mark and celebrate Aboriginal and Torres Strait Islander cultures through key events such as National Reconciliation Week and NAIDOC 	<p>4,382 EMPLOYEES completed online cultural awareness training</p> <p>308 EMPLOYEES completed face to face cultural awareness training</p> <p>2,100 EMPLOYEES reached in online 2021 National Reconciliation Week campaign</p>
Relationships 	<ul style="list-style-type: none"> Partner and collaborate with like-minded organisations to improve outcomes for Indigenous Australians Identify and establish employment pathways for Indigenous Australians Identify opportunities to engage Indigenous owned businesses through our supply chain 	<p>\$470,000 IN GRANTS to Indigenous entrepreneurs and charities</p> <p>\$126,000 SPEND with Indigenous owned businesses across</p> <p>10 COMMERCIAL RELATIONSHIPS²</p> <p>Employee-led donation drives to Utopia and Bitjimi Aboriginal Communities</p>
Financial wellbeing 	<ul style="list-style-type: none"> Leverage our expertise to build financial capability and literacy for First Nations communities 	<p>INDUSTRY FIRST Corporate Yarning Circle engaging 50 ORGANISATIONS, including workplace superannuation clients</p> <p>Established Partnership with Big Super Day out (scheduled for 2022 subject to COVID-19 restrictions)</p>

1 Achievements are for period September 2020 - August 2021, which align with 12 months reporting of AMP's Innovate RAP.

2 To 30 June 2021.