

A young child wearing a striped shirt and a colorful beanie is watering a small tree in a field. The child is holding a yellow watering can and pouring water onto the base of the tree, which is in a black plastic nursery bag. The background shows a grassy field under a clear blue sky.

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It's amazing what  
a little help can do

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# Kia Ora

A little help goes a long way, and while many of us seek guidance from family and friends, when it comes to money matters, it pays to talk to a specialist.

Here at AMP, we're committed to providing a little help, so Kiwis can get started, get where they want to go and enjoy the retirement they want. At the heart of everything we do are our values:

## Wellbeing

We believe life is for living well. We are committed to helping our people, clients and communities live meaningful lives.



## Sustainability

We help our clients by providing sustainable plans for their future, and we invest in organisations and activities that focus on sustainability for future generations.



## Aspiration

We believe all New Zealanders deserve to have a level of aspiration in life. It's their aspiration, and our job to help them achieve it.



I am pleased to share this Help Report which highlights some of the ways we showed up for our stakeholders in 2019, including a summary of our financial results.

I welcome your feedback, ideas and thoughts on what has been achieved and what more we can do as we look to the future with optimism – please [click here](#) to provide your feedback.



**Blair Vernon**  
Chief Executive,  
AMP Wealth Management New Zealand





# Wellbeing

A little help for our communities  
and our people



# A little help for our communities



**Mike King**  
Mental Health Advocate,  
Founder – Key to Life Trust,  
New Zealander of the Year 2019

“ A huge thanks to my friend Blair Vernon and the team at AMP for their partnership, which helps us to continue to support kids all over New Zealand and change perceptions about mental health. ”

We recognise the vital role business needs to play to support our communities. That's a core part of who we are and what we do. We seek out and support local community organisations and charities who would otherwise miss out on the help they need to improve outcomes for every day New Zealanders. Our help goes beyond simply providing funding, and our people have played significant roles and given their time, expertise and energy to help ensure our partners achieve their goals.

## Helping to change attitudes towards mental health

We have been a foundation partner of the Key to Life Charitable Trust since 2017, helping to change the way New Zealanders think, act and feel about mental health and suicide. Through our partnership, we got behind the I AM HOPE tour of towns and cities across New Zealand – a wonderful initiative led by mental health advocate and New Zealander of the Year Mike King to combat and reverse New Zealand's high rate of suicide.

In 2019, we got behind Gumboot Friday to help raise funds to provide free counselling for school aged children.



**\$150,000**  
donated to  
community  
partners





**Miranda Hitchings**  
Co-founder, Dignity

“AMP’s partnership with Dignity means we are able to support more schools, community groups and women’s organisations to be free of period poverty.”

### Helping combat period poverty

In 2019, we became a proud partner of Dignity, a social enterprise on a mission to provide access to sanitary items to all women in New Zealand. Through our partnership, we provide free pads, pantyliners and tampons to our people, and through Dignity’s ‘buy one, give one’ model, we then give the equivalent number of products to women who can’t afford them and girls in schools who, in some cases, would not otherwise attend due to lack of access to sanitary items.



### Volunteering in our communities

Our people volunteered their time to support a range of community organisations, including:

**Kelmarna Gardens** – clearing, composting, weeding and planting.

**Devonport Community Recycling Centre** – repairing and extending the life of furniture and other products to conserve resources for future generations.

**Pest Free Kaipātiki** – tackling truck tyres, planting native trees and removing honeysuckle down by the stream.

**The Cookie Project** – packing delicious cookies alongside employees of The Cookie Project - a fantastic social enterprise that employs Kiwis with disabilities.



Kelmarna Gardens



Devonport Community Recycling Centre



Pest Free Kaipātiki



The Cookie Project



# A little help for our people



**Melanie Smith**  
General Manager,  
Employee Experience  
and Corporate Services

“We want AMP to be a place where our people can be themselves, give their best and reach their potential. It’s by making the most of the different perspectives everyone brings that we’re able to do even more to support our clients and communities.”

## Engagement score and targets\*

We’re continually looking for ways we can improve our workplace to help our people perform at their best. Our monthly Speak Up employee engagement surveys help us to identify what’s working well and areas where we can improve.



\*Speak Up employee engagement surveys conducted monthly using Glint global engagement methodology.

## Wellbeing in the workplace

Financial wellbeing is key to leading a fulfilled and happy life. But wellbeing for us is about more than just money. Which is why, in addition to several market-leading financial benefits, we support the wellbeing of our people through a range of initiatives.

“We Care” is our wellbeing programme, designed to help our people to be better off. It’s an ongoing journey, and one we’re deeply committed to.







**Annie Newman**  
National Convenor, Living Wage  
Aotearoa NZ

“ We hope more financial service providers follow AMP’s example and step up to help us make a real difference in the lives of everyday Kiwis. ”

### **New Zealand’s first accredited financial services employer**

A Living Wage is the income necessary to provide the basic necessities of life, but many New Zealanders continue to struggle on the minimum wage set by Government. We believe all New Zealanders should be empowered to live with dignity and be able to realise the benefits of working hard, and that’s why in 2018 we became the first financial services company in New Zealand to become a Living Wage accredited employer.

That means everyone working at AMP, direct or contracted, receives the living wage or higher, which reflects the real cost of living in New Zealand. Crucially, our commitment is helping to encourage other employers to take responsibility and action on behalf of their employees, and get behind the Living Wage Aotearoa movement.

We continue to support the Living Wage movement to focus attention on this critical issue. In 2019 we partnered with Living Wage Aotearoa to launch the My Life To Live photography exhibition in Auckland and Wellington, charting the immense contribution that refugee background workers make to New Zealand, and showing the life-changing difference paying the Living Wage can have for workers and their families.



**Learn more about the My Life to Live photography exhibition**





# Diversity & inclusion



**Beatrice Clarke**  
Programme Director, Rainbow Tick

“ I know AMP is proud of their Rainbow Tick, which represents a genuine focus on accepting and valuing people in the workplace, and embracing gender and sexual diversity. ”

AMP's Diversity and Inclusion Committee and Rainbow Allies work closely with our executive team to continue to build our inclusive workplace and to do more to support our diversity and inclusiveness aspirations.

In 2018 we became a Rainbow Tick accredited employer in recognition of our genuine focus on being a diverse and inclusive workplace for people of different genders, sexualities, ethnicities, physical capabilities and cultures.



## Diversity

**55%**  
of all employees  
are women

**40%**  
women in senior  
leadership  
(50% target by 2021)

**11%\*\***  
gender pay gap  
(compared with 24%  
industry average)

## Inclusion

**4%\***  
of our people manage  
a permanent or  
long-term disability

**14%\***  
say English is not  
their first language

**4%\***  
identify as LGBTQI+

\*Data sourced from AMP Group's February 2019 Diversity & Inclusion survey

\*\*AMP's gender pay gap calculated using Statistics New Zealand methodology:

[http://archive.stats.govt.nz/browse\\_for\\_stats/income-and-work/Income/gender-pay-gap.aspx](http://archive.stats.govt.nz/browse_for_stats/income-and-work/Income/gender-pay-gap.aspx)

Financial Services industry gender pay gap calculated using Statistics New Zealand data and methodology:

[http://archive.stats.govt.nz/browse\\_for\\_stats/income-and-work/Income/gender-pay-gap.aspx](http://archive.stats.govt.nz/browse_for_stats/income-and-work/Income/gender-pay-gap.aspx)



A young girl with long brown hair, smiling, is in the foreground. She is wearing a grey zip-up hoodie with a large graphic of a stylized 'S' and pink flowers. The background is a scenic view of a blue ocean, a green island, and a blue sky with white clouds. A large, dark green tree is in the lower right foreground.

# Sustainability

A little help for our environment



# A little help for our environment








Becky Lloyd,  
Chief Executive, Toitū Envirocare

“By working towards Toitū carbonzero certification, AMP demonstrates genuine commitment to enacting positive change for future generations.”

## Becoming a more sustainable business

As part of our commitment to sustainability, we want to ensure that our environmental footprint is minimised and that we’re contributing positively to our environment for future generations. One way we can monitor our progress is by measuring our carbon emissions and finding ways to reduce our footprint, including looking to support locally-based carbon offsetting projects. We are partnering with Toitū Envirocare to help us become a more sustainable business.

Typically, emissions are reviewed annually, looking at the previous year’s emissions. We are currently engaged in this process, working with Toitū and our suppliers to calculate our emissions and to find ways to reduce and offset. As a starting point, we have estimated our main sources of emissions in tonnes of carbon dioxide.

		AMP estimated emissions		Target reductions	
		2020	2021		
	Air Travel:	204 tCO <sub>2</sub>	10%	25%	
	Fleet:	70 tCO <sub>2</sub>	10%	30%	
	Electricity:	40 tCO <sub>2</sub>	5%	7%	
	Other:	14 tCO <sub>2</sub>			
	TOTAL:	328 tCO <sub>2</sub>			



Jeff Ruscoe  
Chief Client Officer

“We have established a Sustainability Committee to work across our business to champion sustainability initiatives and challenge the status quo. We have also become a member of the Sustainable Business Council, to help us on our sustainability journey.”



# Investing in positive change

With more and more Kiwis being members of KiwiSaver, an increasing number are seeking to better understand if their savings are being invested responsibly.

Responsible investment takes many forms. It's a process that takes environmental, social and governance (ESG) issues into account in the investment process of research, analysis, selection and monitoring of investments, with management methods including:

- Excluding companies involved in controversial industries
- Supporting the most sustainable companies
- Having a sharp focus on ESG risks
- Using ownership to engage with companies.

Following tragic events in Christchurch, we moved to exclude any direct investments in companies associated with the manufacturing of firearms and components banned under the amendment to the Firearms Bill.

This approach is consistent with our responsible investment philosophy which excludes investments in a range of companies on moral and ethical grounds.

This is always under review to ensure investments continue to reflect the values of our clients and New Zealanders more broadly.



## AMP Responsible Investment Balanced Fund

The AMP Responsible Investment Balanced Fund is offered to our clients in the AMP KiwiSaver Scheme and New Zealand Retirement Trust (NZRT). It avoids companies operating production or manufacturing within sectors with recognised high negative social impact, and it strives to seek out funds and fund managers which identify companies that are leaders across industries in their responsible investment approach, including in relation to environmental, social, governance, ethical and labour standards.

The AMP Responsible Investment Balanced Fund is certified by Responsible Investment Association Australasia.





A young man with blonde hair and a beard, wearing a maroon t-shirt with 'RIP CURL' printed on it, stands next to a young woman with long brown hair, wearing a black top with a white geometric pattern. They are both smiling and standing in front of a modern, light-colored house with a prominent red chimney. The sky is blue with scattered white clouds.

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# Aspiration

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A little help for our clients,  
local economy and industry



# A little help for our clients



**Dhaya Sivakumar**  
Chief Operating Officer

“ We continued to invest in technology to deliver an even better digital experience, including introducing new functionality and providing access to our products and services across a range of digital channels. This included creating a state-of-the art technology platform which enables us to continue to deliver innovative and regular enhancements to help our clients take control of their financial future. ”

## Transforming our client experience

The My AMP app and portal enables clients to keep track of their savings anytime, anywhere and on any device. Clients can view their balance, check investment details and recent transactions, change funds, manage contributions and create personalised reports.

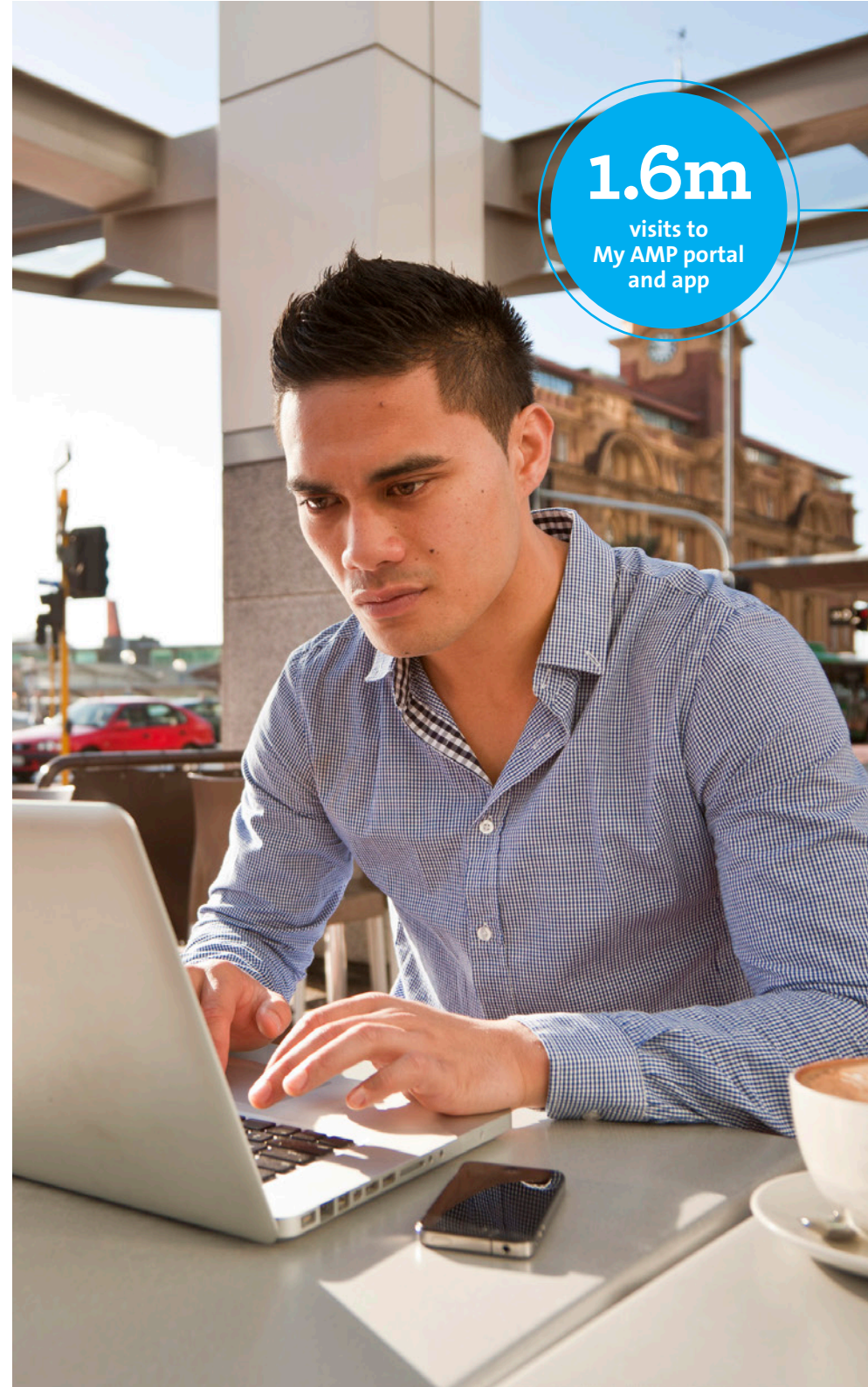
Clients also have access to a range of online tools and calculators to help them make smart decisions about their savings, including a retirement calculator and fund selector tool.



**Check out our retirement calculator**



**Find a fund suited to your savings goals**



**1.6m**

visits to  
My AMP portal  
and app



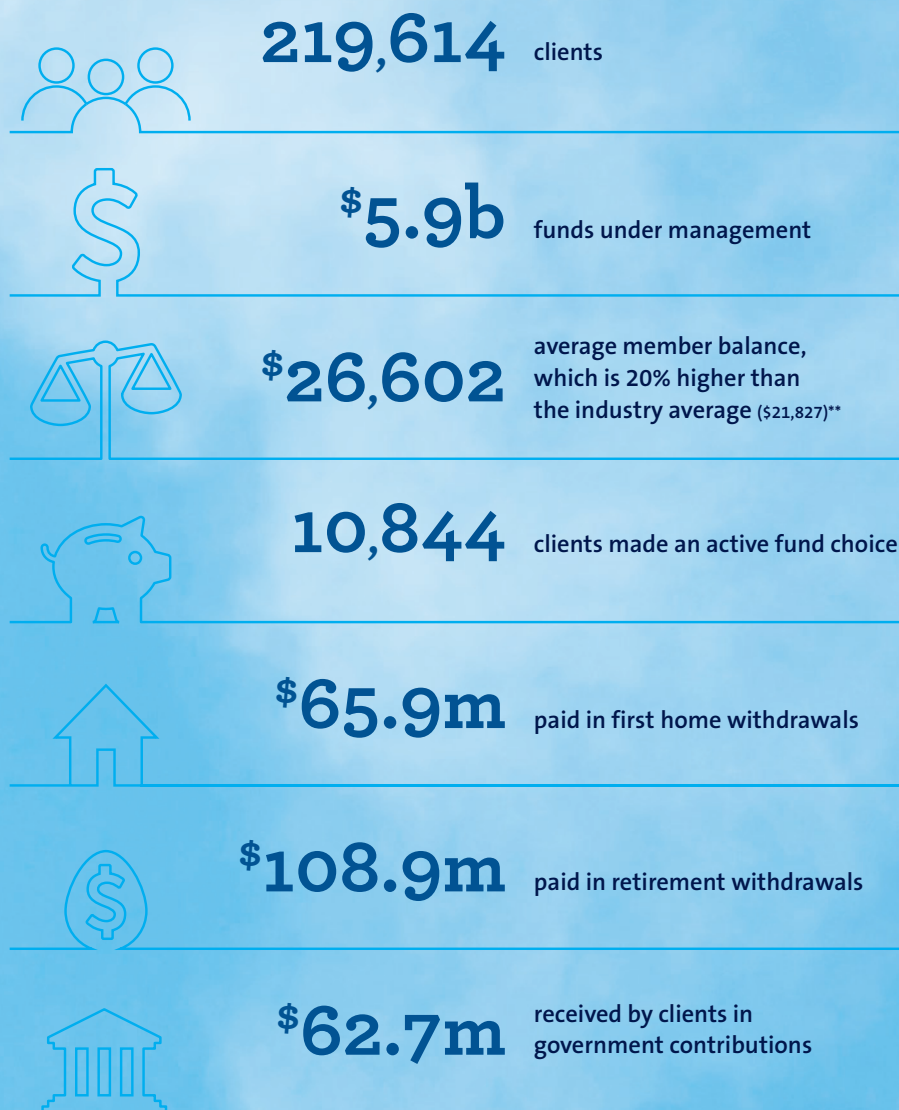
## Our award-winning AMP KiwiSaver Scheme

KiwiSaver is a voluntary savings initiative set up by the government and designed to help New Zealanders save for their retirement. It can also help you buy your first home. AMP is a government-appointed default KiwiSaver provider. We offer clients access to 27 investment funds managed by five of the industry's leading fund managers.

Our AMP KiwiSaver Scheme has been independently recognised for offering value for money, with the Canstar 2019 Outstanding Value 5 Star Rating (AMP Conservative Fund). AMP is also rated gold by SuperRatings, as a 'good value for money' KiwiSaver scheme.\*



## AMP KiwiSaver Scheme - a year in review



\*SuperRatings does not issue, sell, guarantee or underwrite this product. Go to [superratings.com.au](https://superratings.com.au) for details of its ratings criteria. Canstar does not issue, sell, guarantee or underwrite this product. Go to [canstar.co.nz](https://canstar.co.nz) for details of its rating criteria.

\*\*Financial Services Council Quarterly KiwiSaver Survey December 2019



## Improving New Zealanders' financial capability

Motivated by our nation's low level of financial capability, our Chief Executive featured in a series of free online videos, offering tips on topics ranging from goal setting and budgeting to understanding how relationships can influence spending and how Kiwis can get their retirement sorted.

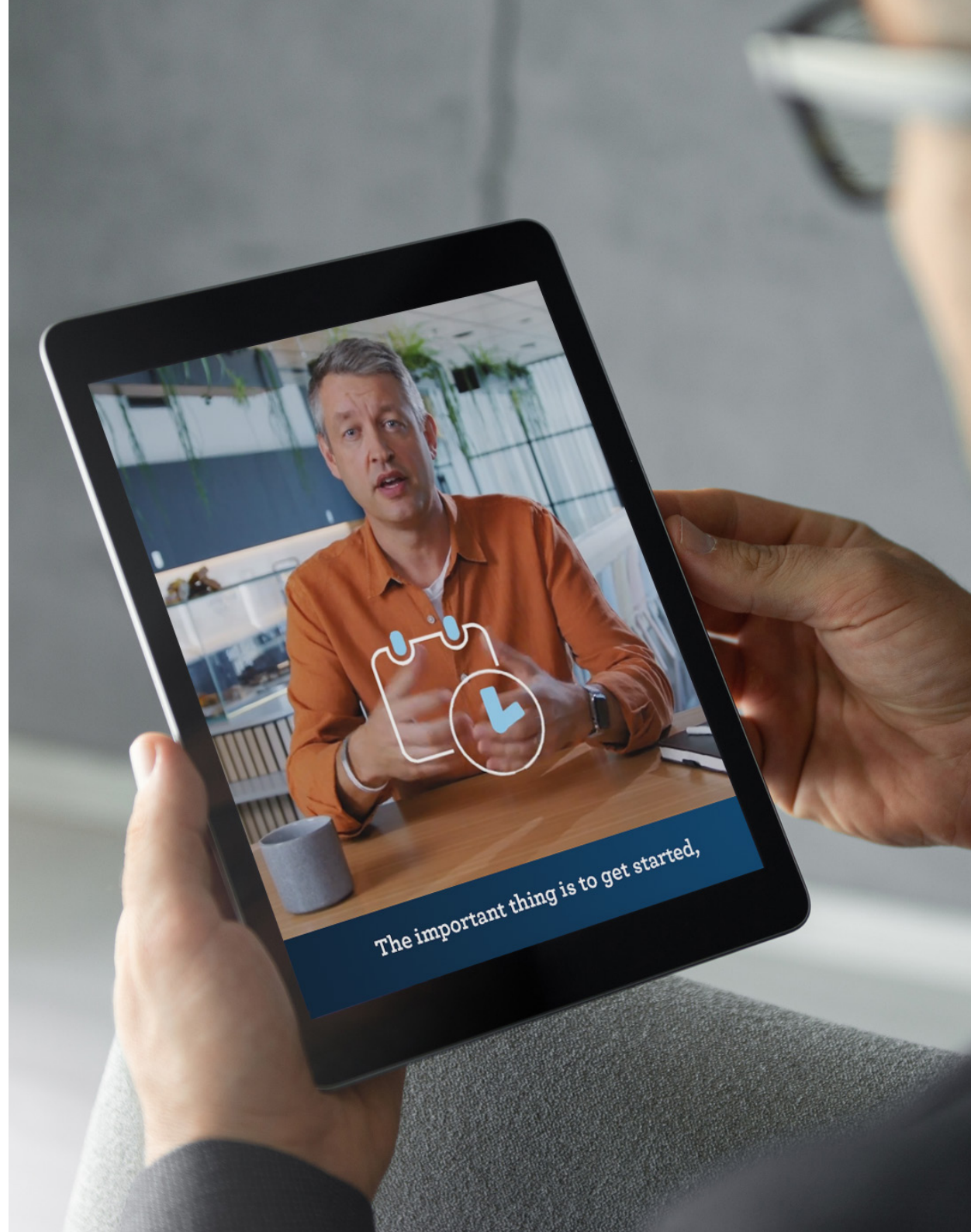
“ The gap between the quality of life that many New Zealanders want and deserve and the one they have or can afford is growing, particularly in retirement where many can only manage to afford the absolute basics. That's not the New Zealand we want.

Many of us spend our lives feeling guilty about the poor financial decisions we've made, but I think instead we need to be optimistic about what we can achieve. It's about putting the past behind us and having the courage to take simple actions that can set us up for a more aspirational future. ”

**Blair Vernon**  
Chief Executive,  
AMP Wealth Management New Zealand



Watch our More from Money series





## Helping our clients get where they want to go

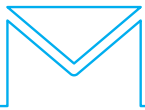
Every day we provide helpful guidance to thousands of Kiwis, and engage with our clients in a variety of ways.

### Retail clients



**157,041**

phone conversations  
with clients



**30,096**

email interactions with clients



**2,069**

questions answered by  
Alex the chatbot

### Workplace clients



**5,703**

phone conversations



**3,853**

face-to-face conversations



“It’s not always easy for clients to find time to pick up the phone or make an appointment. I love that I’m able to go to where our clients are and make it easy for them to have those important conversations, which really can make a big difference in their lives.”

**Matt Luatua**  
Workplace Adviser

Matt Luatua is one of our workplace advisers, which means he is on the road most of the time, visiting clients in their workplaces and helping them to get on track to achieve their retirement goals by providing helpful guidance on products like KiwiSaver.



# A little help for our local economy

“ We help to create a stronger economy by providing employment opportunities, engaging with local suppliers and investing in New Zealand. ”



**Jeff Mitchell**  
Chief Financial Officer

**\$25.1m**

in remuneration  
paid to our  
employees

**\$2.4b**

invested in local economy  
through our AMP  
KiwiSaver Scheme  
and NZRT

**\$19.0m**

in corporate  
tax paid

**\$10.2m**

paid to  
local suppliers



# A little help for our industry



**Tim Pritchard**  
General Counsel

“ We place great importance on governance, conduct and culture, to ensure we continue to deliver outcomes balancing the interests of all our stakeholders, and to preserve the trusted legacy of our business in New Zealand. ”

Good conduct means always having our clients' best interests at heart. We bring this commitment to life through how we serve our clients and help them to achieve their goals; in how we deal with our mistakes and put things right for clients when we need to; how we partner with our advisers to maintain a sharp focus on service quality and transparency; and in how we respond to industry issues.

This includes our approach to:

- Strong governance, with oversight of local directors and executive team
- Effective risk management systems and processes, including rigorous employee training, and reporting
- Encouraging employees to use our confidential whistleblowing service.

## AMP Code of Conduct

The AMP Code of Conduct outlines how we seek to conduct our business and how we expect our people to conduct themselves. The Code of Conduct is based on five principles that define how we seek to conduct ourselves. They are:

1. We act professionally with honesty and integrity.
2. We respect and value differences and create a safe working environment.
3. We identify and manage any conflicts of interest responsibly.
4. We respect and maintain privacy and confidentiality.
5. We comply with our legal and regulatory obligations, internal standards and policies and deal with breaches promptly and appropriately.

We know that when we are guided by these principles, we make AMP a great place to work and support our purpose of providing a little help to clients and communities, so they can achieve a brighter future.

## FSC Code of Conduct

We are a member of the Financial Services Council (FSC) – a non-profit member organisation and the voice of the financial services sector in New Zealand. As a member of the FSC, we played a key role working alongside their team to help develop the [FSC Code of Conduct](#) to further drive trust and confidence in financial services.

Our Chief Executive joined the FSC Board in 2019, and alongside other industry leaders will continue to drive positive change and best practices to improve outcomes and help more New Zealanders to build and protect their wealth.

## Product simplification and closures

Our commitment to helping Kiwis achieve their financial goals includes ensuring we provide high-quality investment products and services.

We have been providing investment products to clients for many years. This means that sometimes older investment products may no longer suit the changing needs of customers, so from time to time we make the call to close older products. This allows clients to move into more contemporary investment products that better suit their needs. In 2019, we pro-actively wound up two such older-style investment products.

## Effective complaints resolution

We're focused on achieving fair outcomes and part of that is responding appropriately to feedback and complaints.

### July 2018 – June 2019

**549** complaints received

**99.5%** resolved

**3** referred to Insurance and Financial Services Ombudsman for further review (which represents less than 1% of all complaints lodged with IFSO).



The background of the image is a dense, repeating pattern of light blue buttons. Each button features a series of concentric circles in a slightly darker shade of blue, creating a textured, circular motif across the entire frame.

More info



# AMP Wealth Management New Zealand

We're a specialist wealth manager and general insurance provider, helping New Zealanders to save for a brighter future through high quality products like the award-winning AMP KiwiSaver Scheme and NZRT.

We're a part of New Zealand's dynamic financial services industry, the second fastest growing sector in New Zealand. The contribution of the financial services industry to the New Zealand economy is significant and is evolving through innovation and technology.

We have people in Auckland, Wellington and Christchurch, and a large network of independent financial advisers located across New Zealand.

In 2018, AMP Group announced its intention to sell its life insurance and mature businesses to Resolution Life, and that transaction continues to progress.

In August 2019, AMP Group indicated it is exploring divestment of AMP Wealth Management New Zealand (our business), including our majority owned subsidiary AdviceFirst. This would enable our business to pursue further growth opportunities in the local market as we continue to improve our product and service offering for our clients locally.

We have a strong and dedicated team with a track record of quality execution, which positions our business for this logical next step as we continue to respond to the demands of the changing market and regulatory landscape to build a sustainable business. We continue to be a profitable and highly capital efficient business.

# AdviceFirst



**Mark Ennis**  
Chief Executive, AdviceFirst

“ We know first-hand the significant difference that access to high-quality financial advice has on the lives of New Zealanders and in helping them realise a better future.

We offer a wide range of comprehensive and specialist services to benefit individuals, families, businesses and their employees through our dozen branches and nearly 100 employees nationwide. ”

Founded over ten years ago with AMP as its major shareholder, AdviceFirst has grown to become one of the largest nationwide specialist advice businesses in New Zealand, providing face-to-face financial advice and business expertise to help thousands of New Zealanders prosper and protect themselves through life.

AdviceFirst's investment and insurance advisers are educated to some of the highest levels for the industry. Advisers are employees paid a salary – they are not remunerated by sales targets and incentives.

AdviceFirst is also active in the community, supporting a range of initiatives including being an accredited Living Wage employer, raising awareness of mental health issues through special events and volunteering with community organisations like the Wellington City Mission.



# 2019 financials

Excluding the impact of product revenues transferring with the sale of the AMP Life business (\$12.5m), operating earnings of \$46.5m increased \$1.7m (3.7%) compared to the same period last year.

AMP Wealth Management New Zealand is New Zealand's leading non-bank retirement solutions provider, with AMP KiwiSaver Scheme and Corporate Superannuation (New Zealand Retirement Trust) assets under management of \$9.4b. Assets under management of \$12.8b increased by \$1.0b (8.9%) largely due to stronger investment markets.

Net cash outflows of \$457.1m were a result of cash withdrawals from retail investments (a mix of expected regular retirement withdrawals and increased competition). The AMP KiwiSaver Scheme generated net cash inflows of \$115.7m. Cashflows include the impact of the proactive windup of two legacy products, resulting in circa \$99.0m cash outflows.

Controllable costs of \$35.3m were in-line with the prior period due to tight expense management and sustainable cost out.

Please note:  
AMP Wealth Management New Zealand  
2019 financials stated in NZD.

“ These results reflect a strong performance despite increased regulation and competition across our industry. We faced into these challenges whilst creating a largely standalone specialist wealth management business through the separation of AMP Life and continuing to serve our local clients to help them achieve their retirement aspirations.

Through the re-contracting of our independent financial advisers, as part of the renovation of our distribution channels, we remain focused on further simplifying and growing our advice proposition, including through the provision of access to high-quality advice and services to improve outcomes for clients.

The localisation of information technology services and the creation of a state-of-the-art technology platform has delivered and will continue to deliver an enhanced digital experience for our clients to help them take control of their savings, including through new functionality and regular updates implemented through our My AMP app and portal.

We have been active in our communities and industry for many years because we fundamentally believe in the importance of business playing a vital role in caring for the wellbeing, aspiration and sustainability of New Zealanders and the communities in which they operate.

We have contributed in many ways, including through supporting grass root charities and organisations when they needed help the most, being mindful of our environmental footprint and responding to the changing ethical investment requirements of our clients, while adopting an uncompromising approach to conduct and culture.

**Blair Vernon**  
Chief Executive, AMP Wealth Management New Zealand

**\$46.5m**  
operating  
earnings

**\$12.8b**  
assets under  
management

**\$115.7m**  
AMP KiwiSaver  
Scheme net cash  
inflows

**\$35.3m**  
controllable  
costs



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# Thank you

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Unless otherwise stated, all data sourced from AMP Wealth Management New Zealand, for the period 1 January to 31 December 2019, or as at 31 December 2019.

While all care has been taken to supply information in this document that is accurate, no entity or person gives any warranty of reliability or accuracy or accepts any responsibility arising in any way, including from any error or omission.

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*A little help*

[amp.co.nz](http://amp.co.nz)

