

AMP

Progressing Gender Equality

Workplace Gender Equality Agency (WGEA) 2022/2023 Gender Pay Gap Employer Statement



We believe in the power of Inclusion and Diversity

Harnessing and celebrating our differences delivers better outcomes for our people, our customers, our communities and our business. An enabler of sustainable growth and delivering to our purpose of *helping people create their tomorrow*, it's the combination of inclusion, diversity and belonging that drives connection, engagement, innovation and high performance.

Our Inclusion & Diversity Priorities

Our people are our greatest asset and we're committed to creating an environment which is reflective of our customers and communities and empowers people to be their authentic selves and contribute their best each day. Our employee-led, executive sponsored Inclusion and Diversity Council alongside our employee resource groups play a key part in ensuring this remains a continual and accountable priority across all parts of our business.

In 2023 we delivered a new strategy and action plan aligned to our inclusion and diversity framework and driven from findings in our 2022 inclusion and diversity employee census. The strategy identifies six core inclusion pillars: *gender, ethnicity, reconciliation, LGBTQ+, ability, generational*.

With a gender balanced Board and as one of only 13% of Financial & Insurance services companies with a female CEO, championing and progressing gender equality remains at the forefront of our commitments.

We continue to take purposeful steps to ensure intent leads to action and results. We're proud of the progress we're making, whilst recognising there's always more to be done.



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Underpinned by our values to play as one team and do the right thing, we continue to hold ourselves to account in achieving and championing gender equality, empowering all our people to succeed.

Female CEO (one of 13% in Financial & Insurance Services industry)	Gender balanced Board (one of 25% in Financial & Insurance Services industry)	40:40:20 gender diversity target achieved across all levels of business in 2023	46% female executive management representation (FY23)	Gender representation & Inclusion Index targets included on company performance scorecards
Policies / strategies in place to meet all 6 WGEA Gender Equality Indicators	Gender Neutral Parental Leave	Superannuation payments on unpaid parental leave	Flexible Working (hybrid and remote working, part-time, job share, flexible working hours)	Employee Transparency: bi-annual culture & inclusion dashboard reporting
Cyclical internal pay equity reviews	Bi-Annual Board pay equity disclosures	Targeted gender balanced & diverse shortlists	Mandatory Core Inclusion training for all leaders & employees	Biennial Inclusion & Diversity census to identify any potential barriers to progression

Gender Representation

We're committed to continual progress and transparency. In 2023, we achieved our gender diversity target of 40:40:20 across all levels of the business.

Meaningful data and transparency are critical for driving growth and change. Since 2020 AMP has adopted a measurable 40:40:20 approach to achieving gender diversity across our teams.

Applied to company performance scorecards and reported in our annual reports, this approach applies a target of 40% female and 40% male representation across all levels of the organisation – the board, executive management, head of, middle management and the workforce generally – with the remaining 20% open.

Year on year we've made great progress and in 2023 we met our gender diversity targets at all levels of the organisation.

Continued focus on building diverse leadership pipelines, targeting gender balanced shortlists, increasing female representation on succession and talent development plans and continual review and enhancement of policies to support and drive gender equality has enabled this progress and will remain a priority.

AMP Gender Diversity

Level	FY2023	FY2022	FY2021	FY2020
Board	50%	50%	50%	43%
Executive Management	46%	45%	39%	37%
Head Of	40.4%	39%	36%	37%
Middle Management	48.7%	45%	43%	44%
Workforce Overall	52.6%	51%	50%	50%

Female representation %

Gender Pay Gap

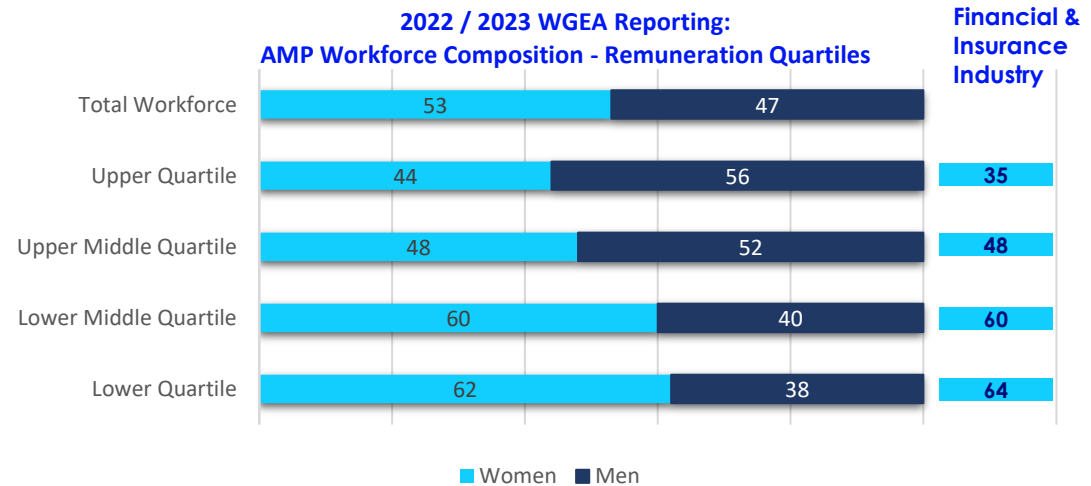


Gender pay gap refers to the overall average difference in earnings between males and females. It's not the same as males and females been paid the same for performing the same role or different work of equal or comparable value (equal pay). Gender pay gaps aren't a comparison of like roles.

It's important to remember gender pay gaps are influenced by many factors aside from gender (role, job grade, employment type, location, tenure and other differentiating factors), and can't be viewed in isolation. However, when considered as part of overall equality data sets, pay gap analysis can provide valuable insight to further understand where targeted action may be required as part of ongoing progress, such as overall workforce composition.

AMP reports to the Workplace Gender Equality Agency (WGEA), who calculate company gender pay gap on total remuneration or earnings (including superannuation, overtime, bonuses and other additional payments) over a set period from 1 April to 31 March. WGEA pay gap methodology **does not** include CEO or Heads of Business remuneration.

2022 / 2023 WGEA Reporting: Gender Pay Gap	AMP	Financial & Insurance Industry	National
Average Gender Pay Gap (Base Salary)	13.30%	20.00%	17.70%
Average Gender Pay Gap (Total Rem)	15.30%	26.20%	21.70%
Median Gender Pay Gap (Total Rem)	19.90%	26.10%	19.00%
Median Gender Pay Gap (Base Salary)	17.80%	23.6%	Not available at time of publishing



Understanding the Pay Gap



Our gender pay gap has shown significant improvement year on year 2020-2023, with positive performance against industry and national average.

What's driving these improvements?

Increased female representation across senior levels of our business.

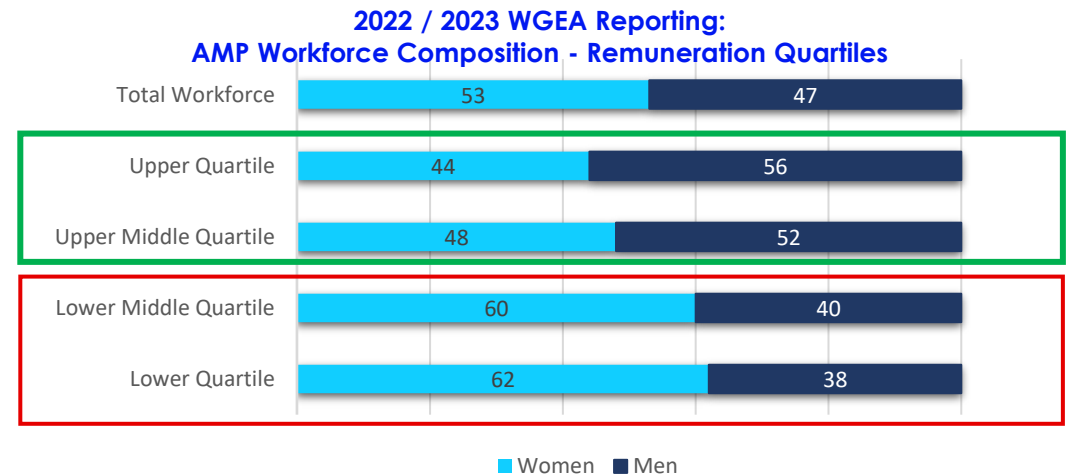
This is reflected in the proportion of females in our two highest earning quartiles and, alongside a focus on performance linked gender diversity metrics, increased female representation on succession and talent development plans, targeted gender balanced shortlists, cyclical pay equity reviews and ongoing governance of policies to drive overall gender equality, this is resulting in significant decreases in our pay gap.

What's behind the remaining gender pay gap?

We continue to see a higher representation of females in our lower two earning quartiles in comparison to males. This significantly impacts where the median for each gender falls and is the greatest driver behind our remaining pay gap. Whilst aligned with the overall industry, this tells us ongoing focus is needed regarding overall workforce composition.

Our progress demonstrates our actions are moving us in the right direction, however we recognise there's more to be done to ensure positive balance across all levels of our teams.

All Employees	AMP 2022 - 2023	Industry 2022-2023
Average total remuneration	15.30%	26.20%
Median total remuneration	19.90%	26.10%
Average base salary	13.30%	20.00%
Median base salary	17.80%	23.6%



Additional Gender Equality Indicators



AMP	Key Management Personnel (KMP)		Managers		Non-Management	
	Female	Male	Female	Male	Female	Male
2020-2021	31%	69%	45%	55%	57%	43%
2021-2022	37%	63%	46%	54%	56%	44%
2022-2023	42%	58%	47%	53%	57%	43%
Industry	Female	Male	Female	Male	Female	Male
2022-2023	33%	67%	42%	58%	54%	46%

From 2020-2023 we have seen an increase in female representation at both Key Management Personnel and Manager levels, performing well above industry average.

AMP	Female		Male	
	Number	Percent	Number	Percent
Appointments to manager roles (incl. promotions)	192	49%	200	51%
Appointments to non-manager roles (incl. promotions)	541	57%	415	43%

In the 2022-2023 reporting period, females were appointed to 49% manager roles, including promotions. Tracking career progression can assist in identifying points where pay gaps may emerge and inform actions to be taken.



We're Committed

- Gender diversity targets included in company performance scorecards and reported in our annual report
- Inclusion Index included in company performance scorecards and reported in our annual report
- Ongoing internal pay equity reviews and use of job architecture framework for improved role classification and clarity
- Pay equity analysis throughout remuneration reviews with a portion of the remuneration budget set aside for identified inequities
- Ongoing governance of recruitment, talent and promotions to ensure free from bias
- Policies and / or strategies in place to meet all 6 identified WGEA Gender Equality Indicators
- Gender neutral parental leave policy, inclusive of superannuation on unpaid leave and eligibility after 6 months of service
- Flexible working policies supporting gender equality practices including hybrid and remote working, flexible hours, part-time, job share arrangements
- Employee-led, executive sponsored Inclusion & Diversity Council and employee resources groups driving prioritisation and support of six pillars of inclusion, including Gender
- Data driven leader dashboard reporting for increased transparency and accountability
- Inclusion & Diversity biennial employee census to identify priorities and inform actions
- Commitment to ongoing transparency through internal culture and inclusion dashboards and bi-annual gender equity Board disclosures
- Targeting of gender balanced and diverse shortlists
- Increase representation of females on succession plans and talent development
- Mandatory Core Inclusion training for all leaders, employees and new starters to ensure education, awareness and consistency of understanding regarding inclusion, diversity and belonging

Find out more about our inclusion, flexibility and wellbeing priorities, practices and policies [here](#)



We understand real progress is measured over time. We're absolutely committed to continuous action and transparency.

