

ASX RELEASE | 19 May 2023

AMP acknowledges conclusion of proceedings brought by ASIC

AMP acknowledges today's decision in the Federal Court as part of civil penalty proceedings by ASIC in relation to contraventions concerning the deduction and retention of life insurance premiums and advice service fees from the superannuation accounts of deceased customers. The Court has ordered that AMP Life and AMP Financial Planning be issued a total monetary penalty of A\$24 million.

In 2018, AMP identified issues with its processes regarding deceased customer accounts and self-reported to the regulator. AMP took action to change its processes and policies to address these issues and remediated all impacted customer accounts. In total, AMP remediated 10,155 customer accounts a sum of approximately A\$5.2 million for the period from 2011 to 2019, which included compensation for lost earnings. The remediation was completed in May 2020.

The penalty handed down today was fully provisioned for by AMP in its financial statements for the year ended 31 December 2022.

AMP Group General Counsel David Cullen commented:

"AMP apologises to all beneficiaries of those affected by this matter. When we identified the issue in 2018, we reported it to the regulator and worked hard to remediate the estates of affected customers as promptly as possible.

"We have made strong progress in becoming a customer-focused and purpose-led organisation, and this historical matter is not reflective of the AMP we are today. We have made significant changes to our systems and processes in recent years designed to prevent this from recurring. We engaged constructively with ASIC throughout the legal process, and we acknowledge today's judgment and the conclusion of the matter."

The proceedings were against AMP trustees – AMP Super and NM Super, AMP Financial Planning, AMP Life and AMP Services.

Media enquiries

Adrian Howard

Mobile: +61 413 184 488

Jo Starr

Mobile: +61 416 835 301

Investor enquiries

Richard Nelson

Phone: +61 455 088 099

Authorised for release by the Market Disclosure Committee.

AMP LIMITED

50 Bridge Street, Sydney NSW 2000 Australia
ABN 49 079 354 519

CORPORATE AFFAIRS

T 02 9257 6127
E media@amp.com.au
W AMP.com.au/media
