



**THE HON PATRICK GORMAN MP**  
ASSISTANT MINISTER TO THE PRIME MINISTER  
ASSISTANT MINISTER FOR THE PUBLIC SERVICE  
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**S P E E C H**

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**AMP: 175 YEARS SUPPORTING THE DREAMS OF AUSTRALIANS**

THURSDAY, 7 NOVEMBER 2024

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*Acknowledgements omitted*

AMP was established the same year Australia's first Prime Minister, Edmund Barton was born.

Both in Sydney. Just 18 days apart.

For as long as any of us can remember, AMP has been a fixture of Australian life.

For their millions of customers, AMP has been a source of security and prosperity.

And for everyone else; a symbol of confidence in Australia's future.

If you are a more mature millennial like me...

Or, as some might say, a 'geriatric millennial'

You probably recall how AMP was everywhere during the Sydney Olympics.

There was also that famous ad doing the rounds.

*"AMP? AMP."*

That slogan is imprinted on my brain.

Of course, earlier generations are more likely to associate AMP with Australia's first skyscraper at Circular Quay.

Prime Minister Robert Menzies opened that defining building in February 1962.

When describing the building, Menzies was positively poetic.

He said:

*"... attractiveness, impressiveness, utility, and at the same time, a symbolism, that really stirs the heart, and quickens the imagination."*

He went on to say he believed a historian would someday describe the building:

*As 'one of the greatest constructive aspects of Australian national development'.*

Sixty years later, and 175 years since AMP's humble beginnings, we see here at the ANU that Menzies' prediction was right.

### **AMP TODAY**

Today, AMP has more than 1.3 million customers.

3,000 staff and \$133 billion in assets.

But despite its size, it is driven by deceptively simple goals:

Helping Australians plan and save for the future.

Live the lives they aspire to.

Enjoy peace of mind.

And retire well.

## **THE VALUE OF SUPERANNUATION**

Australians share the fourth largest pool of retirement savings in the world.

A combined value of \$3.9 trillion.

Super today represents the second largest asset Australians own outside the family home.

And 2024 has been a record year for contributions.

With a total of \$184 billion saved by Australians just this year.

Our super system allows Australians to retire with dignity.

It is also foundational to our economy — which is why we need to sustain it for the long-term.

One change the Government is making is to streamline superannuation.

From 1 July 2026, super will be paid at the same time as salaries and wages.

One of the biggest reforms to the payment of super since the system began.

We are also increasing accountability for superannuation trustees by expanding the annual superannuation performance test to 650 different products.

Up from 70 in 2022.

And reforming financial advice laws, so the 5 million Australians approaching retirement can get the advice they need.

While there is recognition of super's importance in building a nest egg, there has been less attention on optimising its role in retirement.

The work we are doing with trustees on retirement income strategies will improve member outcomes.

And I commend AMP's own work on this front, in implementing their obligations under the Retirement Income Covenant.

Because timing matters.

Over the next decade the number of retirees with a super account will more than double.

Some 2.5 million Australians retire.

I take this opportunity to thank AMP for the broader role it is playing in making the system better.

And not least in financial literacy — helping Australians understand how far their money can go.

From the first dollar of superannuation accumulated to the final dollar drawn down.

## **CONCLUSION**

Let me finish by returning to Circular Quay.

Back to that iconic AMP skyscraper.

It took workers some 2 million hours to build.

And when they were almost finished.

Where determination overcame exhaustion.

They hoisted a 40-foot gum tree and planted it on top.

Next to the tree they placed a sign that read:

*“The workmen on this project ... have used an old-world custom for a new world celebration.*

*On this building's highest point, we ... place a tree to show we've reached the top and wish good luck to AMP.”*

It was good luck, indeed.

So here's to 175 years of a great Australian institution — and many more to come.

Thank you.

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