AMP Half Year Media Briefing
18 August 2016

JULIA: This morning I have Craig Meller, our Chief Executive Officer and Gordon Lefevre, our Chief Financial Officer for the media briefing. As this is a teleconference we're just going to be taking questions over the phone. Please indicate after the media briefing if you'd like to ask questions and we will take them from there. Over to you, Craig.

CRAIG MELLER: Thanks, Julia, and good morning everyone. So, in the first half we've delivered good performances in AMP Capital, AMP Bank in New Zealand and demonstrated resilience in our world management business. However, this has been overshadowed by a disappointing performance in work protection. As a result, underlying profit for the half year was down to $513 million and return on equity also failed by 1.6 percentage points to 11.9 percent.

The performance of our Australian wealth management business has held up well in the face of volatile investment markets and regulatory uncertainty with investor confidence impacted by the proposed superannuation changes announced at the federal budget. AMP Capital and AMP Bank both performed strongly, delivering on strategy and driving double digit growth in challenging conditions. New Zealand also performed well with operating earnings up 2 per cent despite the loss of transitional tax relief.

Our wealth protection business was impacted by poor claims experience in the first half. As a result, we're accelerating the capital management components of our strategy to improve capital efficiency and reduce volatility in this business going forward. Across the business we've continued to manage costs tightly with controllable costs increasing less than 1 percent despite significant investment and customer initiatives and other growth strategies. We've also been actively managing our capital position which remains strong with a surplus of $1.9 billion despite the low interest rate environment.

We're making substantial progress on the implementation of our strategy and claims performance aside we're continuing to drive short-term performance without sacrificing investment in an improved customer experience and long term growth. And, I'll touch on this in more detail later. The Board has declared an interim dividend of 14¢ a share franked at 90 percent. This represents a payout ratio of 81 percent of underlying profit, reflecting our confidence in the financial strength for the future earnings' potential of the group.

Chart 3 sets out the profit summary for the half year and as usual I'll go through the top half of this table and talk you through our business unit results. In the basic challenging investment markets in the first half, Chart 4 clearly shows continued growth momentum across AMP Capital, the Bank and New Zealand and the resilience in wealth management offset by the impact of wealth protection claims. So, let's look at these business results in more detail, starting with wealth management on Chart 6.

Our superannuation investments and advice businesses demonstrates resilience in challenging conditions with disciplined cost management helping to offset lower AUM-driven revenue. Operating earnings lost 6 percent from the first half of '15 reflecting the impact of markets and weaker investor confidence. The successful delivery of the business efficiency program partially offset this decline, driving a 5 million decrease in total controllable costs over the year while allowing ongoing investment in future growth including in our SMSF business, SuperConcepts.

Chart 7 sets out the cash flows for the half. Total net cash flows on AMP platforms were subdued in the first half being impacted by investment market volatility, reduced investor confidence given uncertainty around the proposed superannuation changes announced at the federal budget in May and a somewhat lower level of activity, both across the market and in our advice network, given the extent of regulatory change.

Notwithstanding these challenges, assets under management on both North and Flexible Super platforms continue to grow with strong growth on North up 26 percent on the first half of '15 and 12 percent on full year '15 to $23.4 billion. Flexible Super was up 7 percent on first half of '15 to more than $15 billion. We're also seeing the mix in cash flows to North and Flexible Super changing over time with the launch of expanded North offering improving market competitiveness proving attractive to customers.

Turning to AMP Capital on Chart 8, today AMP Capital is one of Asia-Pacific's largest investment managers. The business had a good first half with the successful execution of strategy, driving growth and delivering a more attractive asset mix. Operating earnings were up 15 percent, reflecting strong fee income from both performance and AUM-based fees. The first half of '16 performance and transaction fees were up 56 percent to $61 million due to a strong performance in our infrastructure funds.

Chart 9 provides more detail on AMP Capital's cash flows and investment performance for the first half of '16. Overall, external net cash flows declined period on period but reflected deliberate shift from a lower to higher margin asset classes, with infrastructure and property now

representing over 50 percent of externally managed AUM. In our joint venture, China Life AMP Asset Management, or CLAAM, we've seen a trend emerging in cash flows to our money market funds [0:00:19] investments and reinvesting them around period ends. However, average AUM growth remains strong, up 11 percent on the second half of '15, and the business continues to go from strength to strength. The joint venture launched 19 new products in the first half of the year and now manages the RMB equivalent of AU$16 billion.

Japan continues to be challenging given the prevailing market conditions and you can see this reflected in the cash flows. Strong international investor interest in infrastructure and property funds drove flows of more than $730 million and, at higher margin asset classes, contributed to the rise in external AUM based fees. Over the three years to June 2016, nearly 70 percent of assets under management met or exceeded client goals.

Turning now to chart 10 and our wealth protection business and clearly we're disappointed with this result. Whilst wealth protection only accounts for nine percent of group earnings, I'm going to spend some time explaining what's happened and the actions that we're taking to fix the issues. The results in the first half have been impacted by poor claims experience across income protection, lump sum and group insurance.

So, looking first at what's happened, and I'll start with income protection, there are three factors underlying the income protection experience result: a higher level of claims attributable to product volatility and to the market environment where we've seen increased activity across the industry; a lower level of terminated claims and it's taking longer than expected to embed our new claims management processes across the function; and, continued investment in people and processes to improve the customer experience and accelerate the delivery of the claims transformation program, both aimed at improving the long-term claims performance.

Turning to lump sum experience, the claims experience in this part of the book is volatile. You can clearly see this volatility in the past three halves. Notwithstanding the strengthening of assumptions in the second half of last year, we've seen increased claims across all subcategories, death, trauma and TPD, in the first half. We believe the increase in claims in these areas also reflects the broader market environment.

The group experienced losses were largely driven by a single client plan and lapse experiences in the first half of '16 was broadly in line with our best estimate assumptions, albeit seasonally weaker than in previous first halves. Overall then, this is clearly a poor first half outcome, with claims losses in all categories. So, let's move on to chart 11 and the action we're taking.

As we've said previously, our wealth protection improvement plan has three simple aims: to improve margins by fixing claims and lapses; to reduce the capital intensity and volatility of the wealth protection business; and, to re-engineer life insurance products to drive profitable growth in the future. We've stepped up activity across all three streams in the first half. As I've mentioned, we're speeding up working to fix claims and lapses. This investment includes changing management and appointing a new head of claims and employing more claims assessors to provide greater focus on delivery and free up capacity to continue retraining the claims team. We're also starting to drive better outcomes by using enhanced data and analytics capabilities in both claims and lapses.

In the second quarter, we concluded that it was appropriate to adjust the IP incident assumptions to a higher ongoing level and move to strengthen them at the 30th of June. The impact of these strengthened assumptions on profit margins will be offset through repricing of the IP book. In the group business, we're repricing for value over volume and expect that this may result in the exit of unprofitable business in the next 12 months.

The second priority is delivering the less capital intensive business. So, in the past six months, we've also prioritised and brought forward two key initiatives to deliver a more capital efficient, less volatile business going forwards. We've made strong progress on the Part 9, bringing together our two life businesses, AMP Life and NMLA, and although subject to regulatory approvals which are pending, we're targeting completion for the 1st of January 2017 and the process is expected to release in the order of $100 million in capital from the business with no impact to customer security or terms and conditions.

As we highlighted at release of our Q1 cash flows in May, we're also looking to accelerate the implementation of a re-insurance program. Whilst protecting customer outcomes, this will benefit shareholders in two ways: releasing capital from this business at an acceptable cost and reducing the volatility of profits. So, we've been actively testing the market, with significant interest and capacity to deliver an initial charge for reinsurance in the hundreds of millions of dollars.

The third and final component of the recovery program is around the introduction of a new insurance offer. In Q3, we're launching a new insurance product designed to better meet the needs of today's consumers. And, to address the underlying challenges in the industry. The new product is simpler for customers to understand, moves away from medical definitions, and provides holistic cover. Meaning, you no longer have to choose between life, TPD and trauma. It'll be launched in the first instance via our new advice business, AMP Advice.

Stepping back three years ago, we recognised the need for fundamental change in insurance. Not just within our business, but right across the industry. The change that would improve customer outcomes, and improve financial outcomes for shareholders, getting the balance right to ensure the future sustainability of the industry. The need for industry wide change has become very apparent, and it's been widely acknowledge in recent months. And, as a market leader in recognising the critical role insurance plays in Australian's lives, we embarked on a substantial change program, more than two years ago. The program is designed to revolutionise product design, and the traditional approach to claims, taking a more human, and empathetic approach, and creating simpler, more transparent products. This change involves a fundamental shift in capabilities, skills and operating model, and requires a significant behavioural shift that extends from AMP to the third party experts that we work with, such as the medical community.

We've made strong progress in the solution design, for both the claims experience and quality. So, to summarise, this has been a poor half of experience, driven by market issues, volatility, and some issues of our own making. Three years ago, we set a strategy for insurance to deliver a less capital intensive, less volatile, more consumer oriented business, with better growth characteristics. We remain convinced that the strategy is right, and are accelerating its implementation.

Turning to chart 12, and AMP Bank. Banking products are integral to our customer centric strategy, with debt management solutions and mortgages helping our customers achieve their financial goals. The bank continues to deliver strong earnings growth, with operating earnings up 18 percent, driven by expansion of the net interest margin, benefitting from active liquidity and balance sheet management in a low interest rate environment. The bank maintained a competitive market position, with total loan book growing above system to 16 billion dollars. This growth is largely in owner occupied mortgages, with strong growth from customers joining us via brokers and advisors. Growth in investment property lending is continuing to build since the bank recommenced investment lending in November last year. As of the full year, controllable costs in the bank have increased, as we continue to invest in the systems and experience improvements necessary to support long term growth. However, this cost increase has been more than offset by top line growth.

Chart 13 sets out the results for both New Zealand and mature businesses. In New Zealand, we've worked hard to offset the loss of transitional tax relief. Operating earnings were up two percent, reflecting stronger profit margin. The mature business continues to generate good profits, although operating earnings were down 11 million dollars, due to a combination of expected runoff, lower bond rates, and better persistency. So, to

summarise, what we've seen in the first half is strong performance from AMP Capital, AMP Bank, and New Zealand, which are all delivering on strategy and driving growth. We've seen resilience in Wealth Management, despite challenging market conditions. But, this has been overshadowed by a disappointing result in Wealth Protection, where we've accelerated our capital management initiatives to improve operating efficiency, and reduce volatility in this business going forwards.

Now, let's turn to chart 21, and our strategy update. Despite the short term head winds facing the financial services industry at the present, we operate in a highly attractive sector with mandated growth. The underlying long term thematics is strong, and we've highlighted those that represent the greatest opportunity for AMP. To capitalise on these thematics, there are a number of critical success factors. Many of which are competitive advantages for AMP, and provide opportunity to drive future growth. These thematics, and our core advantages, underpin our strategy, which remains unchanged.

We're focussed on running our core Australian and New Zealand business hard today, while future proofing them for tomorrow by transforming them to centre on the customer, recognising changing consumer needs, and the impacts of technology.

We retain our focus on efficiency and agility, acknowledging that technology is also fundamentally changing the ways business's needs are managing their cost base.

And, we're capitalising on the rise of Asia, and growing international investor appetite for real assets, and fixed income throughout the capital.

Turning to Chart 22, we take great pride in the fact that customers have made us Australia's leading provider of financial advice, superannuation, life insurance and SMSF services and see significant opportunities for longer-term growth. To call out two, the five-year growth story around AMP Bank is impressive. The bank's contributions to group profits doubled in the last five years and today it represents more than 10 percent of our operating profit. Return on capital is in line with larger competitors and it's evolved to become a core part of our value proposition to customers and advisers.

We also see enormous potential in the self-managed superannuation sector. We entered this market just over four years and since then we've grown our business into a market leader with more than $18 billion in assets under administration. For the half year we had relationships with more than 39,000 funds providing full professional administration services to over 16 and a half thousand funds, software services to more than 26,000.

The recent acquisition of desktop Super will take our total fund relationships to more than 55,000, representing 10 percent share of the overall SMSF market. The increased scale is reflected in top-line growth with top-line contribution of $18 million for the half. We continue to grow scale and increase penetration in this space.

Chart 23 sets out our approach to future-proofing our business by transforming it to centre on the customer. We found exploring customers' goals to be a very powerful way of engaging customers in their finances. We are therefore reshaping our business, our solution systems and processes to be focussed on helping our customers achieve their goals. We're well advance on this goals-based transformation and are building an omnichannel model to strengthen and broaden distribution.

We've put the core technology and infrastructure in place to make it easier and more convenient for our customers to deal with us and we continue to roll out our new goals-based face-to-face advice model leveraging this infrastructure. At scale, this is expected to deliver improvements in the customer experience, advisor productivity, share of customer wallet and practice profitability. And, to ensure our culture remains firmly aligned to customer outcomes, we've aligned 25 percent of our short-term incentive scheme for all employees to improvements in the customer experience.

Chart 24 summarises our approach to efficiency and agility. We successfully delivered our business efficiency program and going forwards we're actively pursuing a range of initiatives to sustain the efficiency benefits we've been delivering over many years.

Turning to Chart 25 and our international growth strategy. In Asia our focus is on the long-term growth markets of China and Japan. Our approach to doing business in these markets is unique in Australian financial services. It's based on forging partnerships with national champions and we have formidable partners in both China Life and MUTB, part of the Mitsubishi Financial Group.

While other Australian financial services companies are pulling back from China our partnership with China Life is going from strength to strength with our two joint ventures profitable and exceeding expectations. China Life and AMP Asset Management is one of the fastest growing asset management companies in China, now managing 79 billion RMB or AUS$16 billion, up 13 percent from full year '15.

Our pension JV, China Life Pension Company, also continued to enjoy strong growth with AUM increasing 13 percent from the full year to 340 billion RMS or AUS$69 billion. As I mentioned earlier, the situation in Japan is more challenging, given the prevailing market conditions and

traditional investor behaviour, but we remain confident in our partnership with MUTB and in the long-term growth fundamentals.

More broadly, we are also capitalising on the increasing demand from global pension funds and institutional clients for our investment capabilities and infrastructure property and fixed income, driving the positive shift in asset mix to lower and high margin assets across the business. We have attracted new investors, taking the number of international institutional clients to 157 and grown assets under management to almost $9 billion.

We continue to see strong interest from investors around the world in our infrastructure funds and our property pipeline in Australia remains strong with a number of high profile redevelopments attracting significant investor interest, both domestically and internationally.

So, in summary, on Chart 26, what we've seen in the first half is continued growth momentum from AMP Capital, AMP Bank and New Zealand, all of which are delivering on strategy and driving growth. Wealth management has demonstrated resilience despite challenging market conditions, but this has been overshadowed by a disappointing performance in Wealth Protection, where we've accelerated our Capital Management initiatives, in order to improve capital efficiency, and reduce volatility in this business going forwards. We're seeing early signs of growth from the execution of our broader strategy, particularly from the bank, SMSF, and AMP Capital. And our balance sheet remains strong and well capitalised, and we continue to maintain our focus on delivering better outcomes for our customers, while improving overall financial performance for our shareholders. Thanks very much, and I'll hand over to you for questions.

JULIA: Thank you. We've got some time for questions, now. Both Craig and Gordon are available to answer any of the questions that you have. The moderator will shortly let you know when it's your term to ask your questions. Please say your name before asking your question. We also ask that you avoid using the speaker phone if possible, as it can be difficult for us to hear you in the room. Thanks very much.

MODERATOR: Thank you. The first question is from Simon Hoyle, from Professional Planner Magazine. Go ahead, thank you.

SIMON HOYLE: Good morning, Craig. I've got a question about the Wealth Protection improvement plan that you referred to in Chart 11. Pardon me. Written in the chart, but not specifically addressed by you, is the continued support you have for the life insurance framework. And, I'm just wondering if you can explain what impact you think that the lift specifically will have on the profitability of the Wealth Protection Business.

CRAIG MELLER: I'm not sure there'll be much change to the absolute level of profitability. But, the change in remuneration arrangements will make life insurance less capital intensive going forwards. Because, the life insurer will have a lower level of upfront costs in setting up a life insurance policy. What we'd expect is that over time that lower capital intensity would work through to lower prices for customers.

SIMON HOYLE: So, you're confident that lower prices will be passed on?

CRAIG MELLER: All other things being equal. But, you're looking at a bank drop where the industry is seeing significant increases in the levels of claims. And, my suspicion is that that is more likely to outweigh any consideration of premium reductions from introduction of the framework.

SIMON HOYLE: Okay, thank you.

MODERATOR: Thank you. There are no further questions from the telephone at this stage. We now have a question from Tony Boyd, from the Australian Financial Review. Go ahead thank you.

TONY BOYD: Thank you. Craig, I just wondered. You said you were very disappointed with what happened in Wealth Protection. But, if you go back, this was first raised, and I think you said you would fix the lapse and other problems, in 2013. And, you've made some management changes then. I think Pauline Blight-Johnson came in as Head of Risk and Superannuation. And, I just wonder, we're three years later, and you seem to be saying the same thing you said then. And, I wonder whether – I noticed you said you're getting a new claims manager. But, is this worthy of a, sort of, deep dive into what happened over the last three years?

CRAIG MELLER: Thanks for the questions, Tony. Look, I think there are two issues I'd call out. The first is, I think across the industry as a whole, in the first six months of this year, we've seen a significant rise in the level of plans that have been experienced. We've seen that evidenced in some of our competitors, and also in some of the numbers that have been published by the regulator over the last two or three days. So whilst we're doing everything we can to improve our business, the market backdrop in the last six months has certainly worsened. And, it's reflected in these results. On the improvement in operational performance of the business, the claims factors is that we haven't improved and delivered the outcomes from the claims transformation program that we were setting out to do. What we found is, the retraining and the development of people to be able to manage that new program has been significantly more challenging than we expected, and is taking much longer that we'd expect. We've increased resources and, as you highlighted, changed management in that area in order to deliver it. We're still convinced that we will be able to deliver

those capabilities and are working harder than we've ever done to deliver it.

TONY BOYD: Okay. Thanks. So, just a quick follow-up. Just your own sort of oversight of this thing, you were distracted by other things, were you, when this was all not going according to plan and I've seen some milestones here that weren't being delivered? Because obviously there's tremendous performance in China and obviously the bank is doing better than any other bank in Australia, from what I can gather on your net interest margin, but were you sort of looking in the other direction while this was happening?

CRAIG MELLER: No. Tony, I was very focussed on it. When I look at the performance over the last two or three years, though, the problems that we've seen in the first six months of this year are a recent emergence and you can be sure as soon as these issues started to become apparent they had my fullest attention.

TONY BOYD: Okay. Thank you.

MODERATOR: Thank you. The next question is from Swati Pandey from Reuters. Go ahead, please.

SWATI PANDEY: Hi, Craig. This is Swati. I just wanted to ask with the wealth management cash flows falling, is there a reason why we saw the net outflows so high compared with inflows? Thanks.

CRAIG MELLER: Well, very broadly, the net cash flows for the first six months of the year were most impacted by a drop in money coming in relative to prior periods. And, we believe that's been driven by two things. Firstly, in the first three months of the year markets here in Australia were very volatile. We saw markets drop into the 4,000s and the stock market actually had had a correction of just over 20 percent. What we see through cycles is that means investors become more risk-averse and businesses like ours see less flows, and that was certainly the case in the first quarter.

Through April we started to see some recovery as markets started to recover and then following the Budget announcements and the announcement election we saw relative to prior year a significant drop-off of contributions, discretionary contributions into superannuation and those are the major drivers of the differences between 2015 and 2016 funds flows within wealth management.

SWATI PANDEY: And, this is something that has been experienced by the entire sector and not just AMP.

CRAIG MELLER: So, we haven't seen the second quarter numbers published for the industry as a whole but certainly that was the case in the first quarter and from

what I can make of our competitors who reported recently the position seems to be the same across the industry.

SWATI PANDEY: And, what are your expectations for the second half in terms of cash flow? So, do you expect the sentiment would revive?

CRAIG MELLER: All other things being equal I think the challenge with the proposed changes to superannuation is twofold. Factually, there will be some Australians who will no longer be able to contribute to Super, although I have to say that doesn't tend to be AMP's target customer base. They tend to be more high network individuals. We tend to work more in the mass in the middle market. But, secondly, I think all of the noise around superannuation, the continued tampering with the system, the concern people have that superannuation might not be there for the long term does inhibit people's desire to put more of their savings into Super and I think it's just too hard to predict at the moment whether the second half of the year will see confidence recover.

SWATI PANDEY: Okay. And, just finally, last question, with these wealth management cash flows and the fact that you're saying it's hard to predict whether it will revive, is that a major concern or is it something that can be offset by other businesses?

CRAIG MELLER: Well, driving cash flows is a key component of our business but what we find is through cycles that the cash flows tend to follow a cycle as well as our capacity to drive them. What we're focussed on is those components that we can drive to deliver better cash flows. But clearly it's an important and significant issue for the group.

SWATI PANDEY: Thank you.

MODERATOR: Thank you. The next question is from Sally Rose, from the Financial Review. Go ahead, thank you.

SALLY ROSE: Hi Craig. I was hoping you could just elaborate a bit more on the changes you're planning to make to the life business. I don't really follow when you, sort of, talk about moving away from medical definitions, and the delineation between life, TPD and trauma?

CRAIG: Yep, okay. So, this is around the new product launch that we'll be putting into the new AMP Advice Practices. I think one of the challenges that the life insurance sector has had, and this is forever and a day is, what we're trying to achieve is to deliver to people an income, or an amount of capital, when they suffer some sort of personal tragedy. Which means that they no longer receive an income, or they have a significant one off increase in their costs, as the result of an enforced change in lifestyle. And, historically, the industry has used particular illnesses, or definitions which is the buzz word, to say if this happens to you, that's a proxy for you

suffering those consequences. What we're trying to achieve in the new product, is a solution that says, if you are no longer able to work, and you need to restructure your lifestyle, this product will assess that requirement, rather than you have to have a heart attack, or some prescribed definition, in order to get a payment. What we're trying to achieve is a much more consumer oriented outcome, that's driven by consumer need, rather than a medical definition. Now, that's pretty different to the way life insurance and particularly, TPD and trauma, have been defined historically. So, it's a big change. And, that's why we're taking a very incremental approach to introducing this product.

SALLY ROSE: Where I really don't – I mean, the way you describe it as a potential consumer sounds great. But, as a potential investor, I don't really understand how that sits with trying to get more of a grip on claims. That sounds to me like something that would have the potential to really blow claims out.

CRAIG MELLER: So, a couple of components to it. One is that, I think it's agreed by all medical professionals that the physical and mental benefits of working are undoubted. So, significant components of the structure of the product is to work with the individual claimant on a rehabilitation program, because we know that if we can rehabilitate people and get them back into the workplace faster, they will be healthier longer term. But, that also means that we end up with fewer, what we call, long tail claims. Which are the most costly of claims. The second component is that definitions based policies, because of the history of the way the industry's progressed, also start to produce outcomes where people receive payments when there isn't necessarily a significant financial need. Now, that's fine, we're a life insurance company. We've made that commitment, and we'll make the payment. But, if someone suffers a trauma, but is still able to return to work in a week, the industry is paying out a payment when, in terms of the human need and the customer need, it isn't fair. And – so, the product is also designed to eliminate those types of claims, as well.

SALLY ROSE: Thanks.

MODERATOR: Thank you. The next question is from Simon Hoyle, from Professional Planner Magazine. Go ahead thank you.

SIMON HOYLE: Hi Craig, back again. Look, I've got two questions. Or, a question in two parts, if I may. And, they both related to your Advice businesses. But, I'm just curious to know what you're actively doing at the moment to help shift financial planner or financial advisor remuneration away from being reliant on either assets under management, or writing new business. Employers writing new business, which can be volatile, to a more sustainable and less volatile footing. And then the second part of the question is – assuming that AMP supports the increases that are coming down the pipeline, or the

improvements coming down the pipeline, to educational, ethical and professional standards, what you're doing to actually support your advisors as they move to upgrade their qualifications to meet those new standards. Thanks.

CRAIG MELLER: Okay. Firstly, on advisor remuneration, in the AMP advice model that we're rolling out, we're designing those client value propositions primarily based on fixed fee for service depending on the extent of usage with the client. So, the whole of the orientation of the advice business under the AMP advice model is designed to address exactly the issue that you stated. Secondly, on the professional development area, we already spend significant amounts of money on the professional development of all the financial advisors who work within the various AMP licence businesses. What we're doing is looking at that professional development and tilting it to make sure that over the coming years, we're working with our advisors to ensure that they meet the educational qualifications that are going to be required by the industry in due course.

And then secondly, we've been piloting with the Ethics Centre an ethical development programme that we've been encouraging and helping our advisors to drive through as well.

SIMON HOYLE: You've got a lot of advisors; what financial impact do you think that there might be from supporting them to move to these new standards where they're going to require a degree or a degree-equivalent qualification to stay in business?

CRAIG MELLER: I haven't got a quantification of that, Simon.

SIMON HOYLE: No worries. Thank you.

MODERATOR: Simon, we can come back to you offline.

SIMON HOYLE: Thanks.

MODERATOR: Thank you. There are no further questions from the telephone at this stage. Thank you everyone, and if you've got any follow-up questions, please contact the AMP media relations team.

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