AMP

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AMP launches custom-built financial advice modelling technology

New advice modelling engine developed to help Australians plan, track, and achieve their goals.

AMP has today launched a new goals-modelling engine, creating the most sophisticated and contemporary advice experience in the industry.

The engine represents a major step forward in AMP's goals-based customer strategy.

Now part of AMP's Goals 360 experience delivered through AMP Advice, the engine provides customers with clarity on how the choices they make today impact their ability to achieve their goals over time.

Purpose-built stochastic modelling, developed with leading analytics and technology firm Milliman, factors in economic and market conditions to generate advice strategies to provide customers a projected achievability of their goals.

Tailored cashflow, debt, wealth protection and other wealth management advice strategies are generated in real-time and presented through a seamless, interactive digital experience, developed using human-centred design.

AMP's Group Executive Wealth Solutions & Chief Customer Officer, Paul Sainsbury said the launch of the modelling engine is a landmark moment for the financial advice industry and the latest step in AMP's transformation of the goals-based advice experience.

"The engine is the culmination of a multi-year investment program to build AMP's advice capability of the future," commented Mr Sainsbury.

"We've custom built the engine around goals because we know that when delivered well, goals-based advice transforms the lives of our customers.

"The engine now forms an integral part of AMP's Goals 360 – a contemporary advice experience for advisers and their customers.

"Underpinned by the latest in financial modelling capability, the engine demonstrates to customers in a visual and engaging way how the choices they make today impact the ability to achieve their goals over time.

"For advisers, it supports richer conversations and helps build stronger relationships with their clients. The engine also creates a more efficient process for advisers – reducing their cost to serve and allowing for ease of compliance."

The goals engine is being progressively rolled out to AMP Advice practices from this week.

An overview of AMP's Goals 360 experience, including the goals-engine, is provided overleaf.

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The Goals 360 experience – overview

Explore
The first step in Goals 360 is goals exploration.

Guided by a goals coach, customers talk about what really matters to them and what they'd most like to achieve. The result is the goals summary.
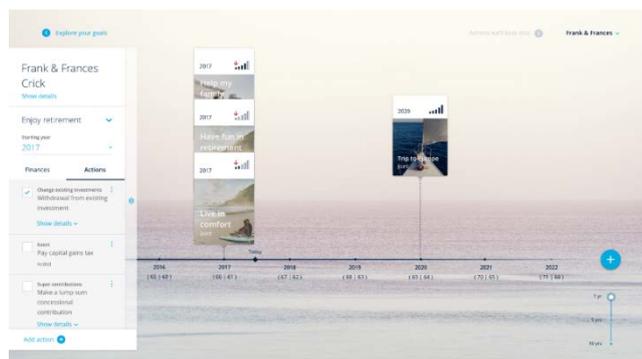
At the next meeting with their adviser, planning becomes much more comprehensive. Customers are asked to reconfirm their goals and discuss them in detail.

Goals exploration

Plan
Customers and advisers then start to model different paths to achieving their goals, and it's this conversation that has been radically transformed by the **new modelling engine** – in a highly visual, personalised and interactive way.

Different scenarios can be modelled in front of the client in a way that's easy to understand. For example, if no changes are made to current behaviour, customers can immediately see the effect on the 'achievability' of their goals – represented visually by the bar chart in the top right corner of the goal card.

The engine presents eligible advice strategies for the adviser to discuss with their client

By selecting different advice strategies that align with the unique goals of the customer the adviser can efficiently model scenarios – enabling a better conversation with customers as they work through options in real time.

The modelling engine can project a client's balance sheet and cashflows, both stochastically and deterministically, accounting for Australian tax, superannuation and social security rules and regulations, with the flexibility to incorporate multiple future goals of a client.

Track
The engine supports ongoing conversations to track goal achievability as goals evolve and financial circumstances change.

Goals that are no longer a high priority can be set aside