

Member Outcomes Assessment
Financial Year ending 30 June 2023

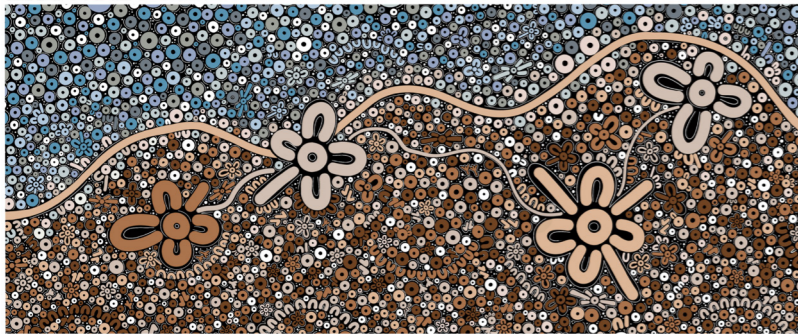
AMP SignatureSuper

How we are
promoting
members
best financial
interests.



About this document and assessment

This assessment is issued by N.M. Superannuation Proprietary Limited (NM Super) ABN 31 008 428 322 AFSL 234654 RSE L0002523 as trustee for the AMP Super Fund ABN 78 421 957 449. AMP SignatureSuper® is a registered trademark of AMP Limited ABN 49 079 354 519. MySuper Authorisation 78421957449538. SignatureSuper product determination and summary includes personal super, allocated and term pension and transition to retirement pension products.



N.M. Superannuation Proprietary Limited acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the land and value the connection to Country, waterways and sky. We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage.

Introduction

N.M. Superannuation Proprietary Limited (NM Super) is the Trustee for AMP's superannuation and retirement savings with over \$111bn in funds under management and approximately 900,000 member accounts across two super funds, making us one of the largest superannuation providers in Australia.

SignatureSuper is a part of the AMP Super Fund. At 30 June 2023 we had approximately \$55bn in funds under management and 690,000 member accounts.

SignatureSuper includes MySuper savings, Choice savings, transition to retirement, pension and defined benefit offers. Through SignatureSuper we help many Australian businesses meet their super obligations for their employees.

As Trustee of your retirement savings, our purpose and vision is "to deliver sustainable and enhanced outcomes for all members" and to operate with autonomy and objectivity in providing the best possible superannuation and retirement outcomes for individual members.

Multi-year transformation to improve outcomes

Since 2020, the Trustee and AMP have been focused on delivering a multi-year transformational program to deliver enhanced outcomes for members. This has enabled the following:

- ✓ Simplified products and investment options which meet the needs of members.
- ✓ More competitive fee arrangements with significant fee reductions made since 2020.
- ✓ Improved investment performance through asset selection, risk management and operational efficiencies.
- ✓ Improved member experiences including contact centre services, member education and advice.
- ✓ Stronger governance, leadership and talent to ensure members' retirement savings are well managed.

Commitment to improve outcomes for members

Given the progress made against the strategy to enhance outcomes for members, during 2023, the Trustee's strategy and objectives for members were refreshed. Focus areas in 2024 include:

Investment performance

Continuing to improve investment performance outcomes against benchmark returns and peers.

Innovative retirement

Developing innovative retirement solutions for SignatureSuper members, linked to the [Trustee's Retirement Income Strategy](#).

Improved insurance

Completing the transition of insurance arrangements to TAL Australia, to reduce the premiums members pay and to improve services available for members.

Enhancing service experiences

Continuing to enhance service experiences across key member moments such as job change and transitioning to retirement.

Help, guidance & advice

Helping members improve retirement outcomes with access to more communications, assistance and advice services.

ESG

Ensuring we progress integration of ESG into investment decision-making processes.

Fund growth

Implementing a range of fund growth and retention strategies.

Data security & fraud

Continuing to enhance data and fraud prevention capabilities

Focus on efficiencies

Continually focusing on operational efficiencies and value for money for members.

Outcomes assessment

Each year, N.M. Superannuation Proprietary Limited (NM Super, the Trustee) is required to assess whether the financial interests of members are being promoted.

The assessment compares how SignatureSuper performed for MySuper and Choice accumulation and pension members during the financial year ending 30 June 2023 across the key assessment factors including performance, fees, scale and operating costs, member experiences and insurance.

Assessment and determination

The Trustee has determined that it is promoting the best financial interests of MySuper and Choice accumulation and pension members of SignatureSuper.

In doing so the Trustee has considered its results across the key assessment factors. The Trustee has also considered the progress it's made against the strategy in making the determination based on the following factors:

Investment Performance

The Trustee considers investment performance to be **appropriate**, noting improving performance against investment objectives is a key ongoing focus area. Investment returns were positive for all AMP MySuper Lifestages age cohorts for the year to 30 June 2023. AMP MySuper Lifestages also passed the Australian Prudential Regulatory Authority's (APRA) annual performance test for the period. MySuper returns were below the peer median. This was mainly driven by differences in asset allocations in unlisted and alternative investments. Of the available choice investments for members, 25 of 27 had a positive return for the year to 30 June 2023 with all options subject to the performance test passing.

[Focus > Continuing to improve investment performance against benchmark returns and peers.](#)

Fees and costs

The Trustee assesses MySuper fees as **appropriate**. Whilst at 30 June 2023 total MySuper fees were outside of the Trustee's target objective of better than median (middle of the market) compared to peers, fee reductions passed onto members effective 1 July 2023 have improved fee positioning. At 29 February 2024, four of AMP's MySuper Lifestages investment options (Capital Stable, 1950s, 1960s and 1990s Plus) are now better than peer relative median, with the 1970s and 1980s options only marginally above median.

The Trustee assess total fees and costs for Choice options as **appropriate**. Comparing all open investment options against the market the Trustee found that total fees and costs, as at 30 June 2023, were generally around the median (middle of the market). Subsequent fee reductions introduced on 1 July 2023 will have a positive influence on fee comparisons in the future.

[Focus > A range of fee changes were introduced in mid-2023, which will benefit most members.](#)

¹ Based on the MySuper universe comprising weighted average of Lifestages options.

Scale and operating costs

The Trustee considers fund operating costs and costs per member as **appropriate**. Operating costs and fees for members have reduced as a result of our transformation programs. The AMP Super Fund had more than \$55bn in assets and approximately 690,000 member accounts at 30 June 2023. Fund membership and cashflows growth are below the Trustee's objectives due to historical reputation and brand challenges. While still below the objectives set and peers, underlying cashflows are improving.

Focus > [Initiatives to retain and grow membership of the fund and ensure long-term sustainability.](#)

Member experience

The Trustee considers our broad range of options, benefits and services as **appropriate**. SignatureSuper offers a diverse investment menu, flexible insurance arrangements, practical online digital services, valuable superannuation advice, education and regular member communications. The Trustee assesses these as appropriate for its target member segments and they are well regarded by independent research companies. The service standards and experience members receive are in line with the Trustee's expectations.

Focus > [Initiatives to retain and grow membership of the fund and ensure long-term sustainability.](#)

Insurance

The Trustee considers insurance arrangements as **appropriate**. During the period a market tender for our default insurance offer was undertaken. This was finalised in July 2023 with the appointment of TAL as the new go forward default insurer. This transition is expected to occur in April 2024.

As part of the implementation existing insurance designs will be simplified, premiums will be reduced for the majority of members and a range of new online services for members will be launched, including online claims and health and wellbeing services.

Focus > [Finalising the insurance transition to TAL Australia and implementing a range of new service experiences.](#)



Investment performance

Fund investment strategy and governance

The Trustee's investment governance framework outlines the structures, policies and processes for managing investment options. This is supported by expert independent investment advice provided by JANA Investment Advisers.

MySuper

Strategy

At 30 June 2023 there was approximately 360,000 members who have more than \$17bn invested in AMP's MySuper Lifestages options.

The Trustee assesses the MySuper strategy as appropriate. AMP's MySuper manages members' savings throughout their working life. This investing approach known as Lifestages, evolves as members age.

Younger members born in the 1980's and 1990's have longer until retirement, and therefore have a higher exposure to growth assets like shares, property and infrastructure. For members approaching retirement, the Trustee reduces the level of growth assets and adds in more defensive assets, like cash and fixed interest, to reduce the impact on members of a market downturn.

Risk

The Trustee considers the level of investment risk and amount of growth assets for all age groups to be appropriate and within acceptable ranges based on its own risk bands and against comparable Lifestages options.

APRA Performance Test

AMP MySuper Lifestages **passed** the Annual APRA Performance Test at 30 June 2023, though performance was below APRA's benchmark portfolio. This test measures the net returns the MySuper Lifestages options have performed against long-term investment benchmarks determined by the Government and tested by APRA.

Performance

The year ending 30 June 2023 saw more positive market conditions than previous years. Returns were driven by a strong rebound in global shares following a challenging 2022 for markets. Share market gains were led by the US tech sector which benefited from positive sentiment around the future applications of Artificial Intelligence (AI). We also saw meaningful contributions in performance from Australian shares, global listed property and credit.

All MySuper age cohorts have a return objective that is a percentage margin above inflation (measured by the Consumer Price Index (CPI)). With inflation rising rapidly in 2022/23, all MySuper age cohorts underperformed their benchmark for the year and over longer time periods. Returns relative to CPI+ margin investment objectives are expected to improve as inflation slows from its recent highs.

Relative to Strategic Asset Allocation weighted benchmarks, each MySuper age cohort outperformed over 3 years but underperformed for 1 and 5 years.

Against peers, performance was below median across all age cohorts, driven predominantly by differences in allocations to peers in unlisted assets and alternatives.

We also further strengthened our investment management capability through the creation of a fully integrated, end to end superannuation investment business led by the Chief Investment Officer. This has aligned the investment teams much more closely to the Trustee strategy, improving governance and engagement between the two.

Lifestages MySuper 5-Year Net Returns

The table below shows below median performance, for all time periods measured against peers.

OPTIONS	Allocation to growth assets (level of risk)	1 YEAR			3 YEAR			5 YEAR		
		FUND RETURN	MEDIAN	RELA-TIVE TO MEDIAN	FUND RETURN	MEDIAN	RELA-TIVE TO MEDIAN	FUND RETURN	MEDIAN	RELA-TIVE TO MEDIAN
CAP STABLE	40-60%	4.23	6.64	BELOW	2.71	4.02	BELOW	2.50	3.24	BELOW
1950s	40-60%	4.39	6.92	BELOW	2.73	4.24	BELOW	2.65	3.91	BELOW
1960s	40-60%	5.87	9.04	BELOW	4.73	6.85	BELOW	3.95	5.16	BELOW
1970s	60-80%	8.66	10.24	BELOW	7.86	8.41	BELOW	5.68	5.86	BELOW
1980s	80-95%	9.00	10.89	BELOW	8.50	8.66	BELOW	6.04	6.06	BELOW
1990s PLUS	80-95%	9.25	10.89	BELOW	8.38	8.55	BELOW	5.08	6.07	BELOW

APRA MySuper Statistics, June 2023. The returns are for a member with a representative portfolio of \$50,000 and compared against all other Lifestages investment options with the peer universe determined according to member age (midpoint of our cohorts). Returns are Net Returns after investment fees, administration fees and tax.

MySuper Outlook and actions

We have reviewed our investment strategy, and we are implementing changes to improve performance against peers, internal and external benchmarks. These include:

- Increasing and reshaping allocations to unlisted assets, which will align more with peers.
- Reducing reliance on stock selection in listed asset classes.
- Ensuring structural and operational cost efficiency to drive scale benefits and returns to members.

2023 returns

As a result of the changes we are making, we are already seeing improved investment performance. We delivered an investment return of 11.6 per cent for members in the AMP MySuper 1970s option for the calendar year ending 31 December 2023.

Those AMP MySuper members born in the 1980s and 1990s and with exposure to a higher growth asset allocation benefited from returns of 11.8 per cent for the calendar year. These returns are above median versus peers for these age cohorts.

Choice accumulation and pension Strategy

Members and their advisers can make a 'choice' about their own investment options. Several different approaches to investing, including active multi-manager, index style and environmental, social and governance (ESG) investing are available. We also include cash and term deposits.

To ensure investment options continue to meet member needs and expectations the Trustee regularly evaluates investment performance against benchmarks and similar funds.

Risk

Using data from an independent research and rating company Morningstar, the level of investment risk and return volatility across the investment menu is considered appropriate. The Trustee assesses different risks for each option annually and will remove underperforming options to improve member outcomes.

Performance

The investment performance of the Choice investment options continues to be an area of focus for the Trustee. Key assessment outcomes for FY22/23 include:

- Of the choice options available for members, 25 of 27 options had a positive investment return for the year to 30 June 2023.
- The two choice options that had a negative return for the year to 30 June 2023 were Global Property Index (Hedged) and Global Fixed Interest Index (Hedged). These options were impacted by the significant changes to interest rates during the period.
- Performance against stated investment objectives is a key area of focus for the Trustee with 25% of options meeting their objective over 1 year and 38% over 7 years.
- Against peers, a third of accumulation options, and a quarter of pension options, achieved above median performance over all time periods to 30 June 2023.
- With inflation rising rapidly in 2022/23, all Future Directions investment options have underperformed their return objectives above the inflation rate as measured by the CPI over all time periods. Returns relative to CPI+ margin return objectives are expected to improve as inflation slows from its recent highs.
- Of the single sector investment options, 14% (for accumulation members) and 28% (for pension members) exceeded investment objectives over a one-year period. Excluding the index options which are designed to closely match their investment objectives before fees and tax, 28% of investment options (for accumulation members) and 57% of investment options (for pension members) exceeded investment objectives over a 7-year period.

APRA Performance Test

In FY22/23, the Government extended the scope of the superannuation Annual Performance Test (APT) to include selected Choice investment options. None of the investment options in the AMP Super Fund which were subject to the test, failed the test. However, a number of investment options performed below APRA's benchmark portfolio over 9 years to 30 June 2023. The Trustee is focused on improving investment performance against APRA benchmarks in future periods.

Outlook and actions

- The Trustee regularly monitors investment options and managers to make sure the range continues to suit members' needs. In FY24 the Trustee will continue to focus on improving member outcomes, through ongoing investment governance frameworks and review processes.
- After simplifying the Choice investment menu in 2021, in FY22/23 the Trustee and AMP worked to transition members from closed options to a new simpler investment menu. This transition activity was finalised in March 2023.
- During the year the Trustee and AMP also restructured the assets in the Future Directions range of investment options to provide greater control and improve efficiency to assist better member outcomes. In addition, changes were made to underlying asset class weightings which enabled a reduction in member fees.

Fees & costs

The fee and cost arrangements for SignatureSuper are appropriate across MySuper, Choice Accumulation and Pension offers. All AMP options included in APRA's most recent Annual Superannuation Performance Test passed for the year ending 30 June 2023.

As the Trustee and AMP have simplified products and removed complexity, fees charged to members have reduced over the past few years. This has continued with further fee reductions passed onto members on 1 July 2023.

Administration fee structures

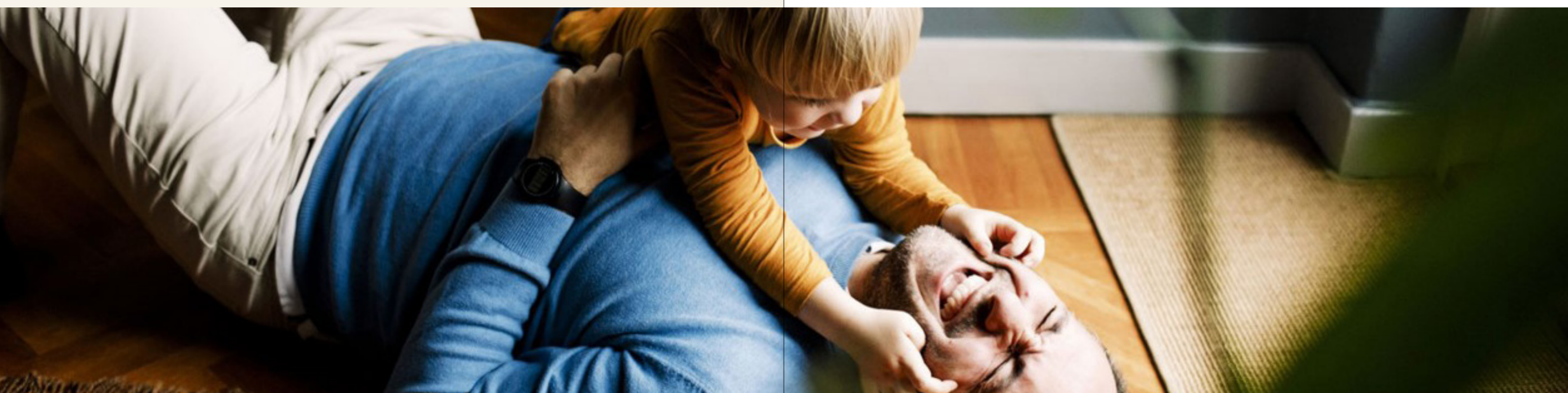
Retail personal members

The administration fee structure has a fixed dollar-based fee, a percentage-based fee on the first \$500,000 in a member's account, and from 1 July 2023 a percentage-based fee paid from the super fund's assets (not deducted from member accounts). This ensures that members on the standard pricing pay minimum administration fees of \$78 pa, capped at \$1,028 p.a. for accounts over \$500,000 deducted from their account effective 1 July 2023.

Large employer fee discounts

Members who have their superannuation arrangement with an employer partnering with AMP may receive fee discounts. For employer sponsored plans the Choice percentage-based administration fee is on a discounted scale which depends on the size of the plan. Investment fees and costs are designed to cover the relevant costs of investments associated with each option.

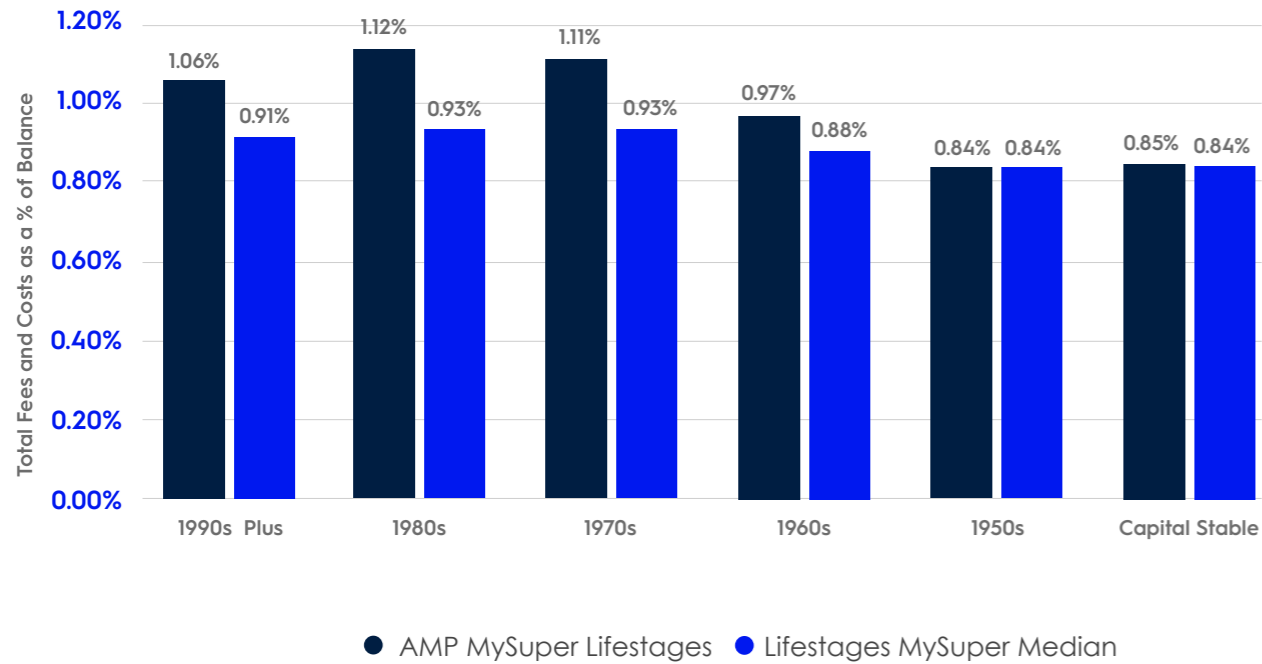
Special MySuper and Choice discounts to dollar-based and percentage-based administration fees may be given to a small subset of larger employer plans based on their size and the features of their plan. These are considered on an individual basis.



MySuper¹

Except for the 1950s option, total fees and costs for all AMP MySuper Lifestages options were above their peer median (middle of the market). Further fee reductions introduced for members on 1 July 2023 has improved this position.

AMP MySuper Lifestages Total Fees and Costs (\$50,000 balance)
Year ending 30 June 2023



The Trustee compared the total fees for the AMP MySuper Lifestages options against all MySuper products in the market, including single strategy offers². AMP MySuper Lifestages total fees were greater than the median of all MySuper products.

Approximately 15% of SignatureSuper members are in employer plans which receive a fee discount. These are not reflected in the APRA statistics, so members who receive these discounts will be paying lower fees than shown in this assessment.

Fee reductions introduced on 1 July 2023

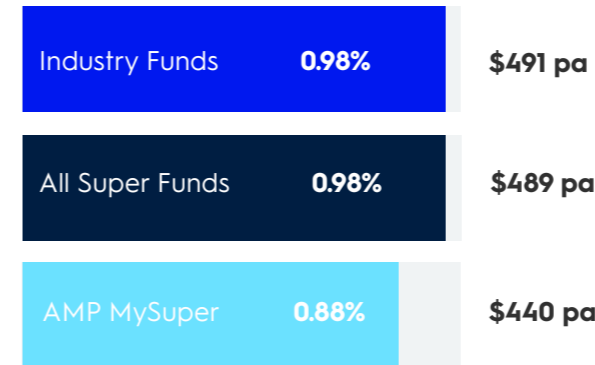
MySuper administration fees were reduced on 1 July 2023, meaning these reductions will be reflected in next year's assessment. Total fees and costs benchmarking has been conducted using the latest available market information as at 29 February 2024³. Based on this information that incorporates the 1 July 2023 fee reductions, along with updated investment fees and costs for FY22/23, four of AMP's MySuper Lifestages investment options (Capital Stable, 1950s, 1960s, and 1990s Plus) are now better than peer relative median (at a \$50,000 balance), with the 1970s and 1980s options only marginally above median. However, when comparing using a \$100,000 balance the 1980s option moves into the second quartile and is therefore better than its peer relative median.

¹We've used APRA data to compare the total fees of each AMP MySuper Lifestages option against similar age options. Members can compare their super fund using the ATO's new Your Super Comparison Tool. Go to <https://www.ato.gov.au/YourSuper-Comparison-Tool/>.

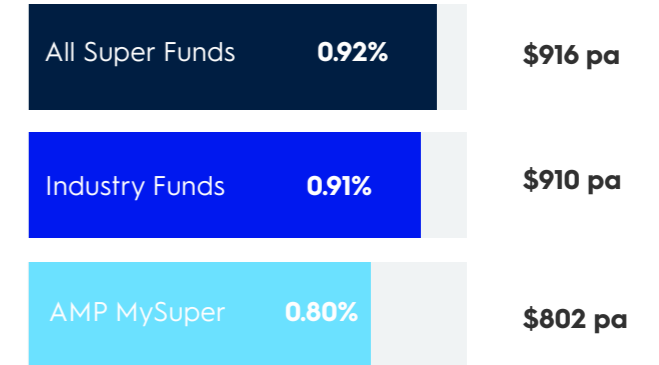
²A weighted average total fee was calculated for each Lifestages offer in the market and compared against single strategy MySuper offers.

³Chant West Member Outcomes Dashboard as at 29 Feb 2024.

AS AT 31 DEC 2023 at \$50k



AS AT 31 DEC 2023 at \$100k



Simple average of total administration and investment fees, and costs for a \$50k and \$100k balance, based on Chant West Super Fund Fee Survey, 31 December 2023.

Choice Accumulation and Pension

SignatureSuper also offers a range of Choice options for accumulation, allocated pension and term pension members. These range from passively managed investments that track market movements through to actively managed funds which aim to outperform the market.

The Trustee compared 26 open investment options, representing over 95% of Choice accumulation and 98% of Pension assets within SignatureSuper, against the market for Choice accumulation options and AMP's 12 largest Pension phase competitors. Total fees and costs for Choice accumulation options⁴ were around peer median (middle of the market), with 91% of Choice accumulation assets paying total fees and costs of Q3 or better (at both \$50,000 and \$100,000 account balances).

Total fees and costs were worse than median when compared to other Pension products, although, 57% of Pension assets pay total fees and costs of Q3 or better (at a \$150,000 balance). Additionally, administration fees were further reduced for all Choice members on 1 July 2023 which will have a positive influence in future years. Total fees and costs are therefore considered appropriate.

Outlook and actions

- Administration fee reductions were passed onto members on 1 July 2023, meaning these reductions will be reflected in next year's assessment.
- Based on the latest available market information as at 29 February 2024, four of AMP's MySuper Lifestages investment options (Capital Stable, 1950s, 1960s and 1990s Plus) are now better than peer relative median, with the 1970s and 1980s options only marginally above median.

Scale & operating expenses

Size and fund growth

SignatureSuper is an accumulation and pension solution offered through the AMP Super Fund. As at 30 June 2023 the Fund had approximately \$55bn in member benefits and 690,000 member accounts, ranking in the top 20 super funds in Australia by size.

Across its two super funds, NM Super oversees approximately \$111bn in member retirement savings as Trustee. This size enables the Trustee and AMP to continually invest in product, service and investment outcomes for members as well as attract and retain high quality employees.

Cashflows

Growth of the AMP Super Fund has underperformed overall market growth and key competitors over recent years due to negative cashflows resulting from historical brand and reputational challenges.

The Trustee and AMP have invested heavily to transform the end-to-end model of the AMP Super Fund, lowering fees, focusing on improving investment performance and uplifting member services.

Following this period of transformation, the Trustee and AMP are now focused on returning to positive cashflows to ensure the long-term sustainability, operating costs and scale are sufficient in the future.

Operating expenses

The Trustee outsources administration to AWM Services Pty Ltd and investment arrangements to NMFPM Pty Ltd, both related parties of the AMP Group. The Trustee continually ensures fees and services are competitively assessed and benchmarked.

As a result of the significant transformation that AMP and the Trustee have undertaken to simplify products and improve services, operating costs are assessed as appropriate and well positioned.

Operating costs reflect the level of benefits offered to members. Despite rising costs due to inflation, flat Fund growth and negative cashflows, total operating costs have remained relatively stable.

Costs per member account (CPM) is approximately \$260 or equivalent to 0.35% of assets of the Fund. These results are in line with market averages with CPM better than median for APRA regulated superannuation funds.

Member experience

The Trustee considers member services, including options, benefits and facilities as appropriate. The Trustee is committed to improving retirement outcomes by providing more members with access to digital services, advice, help and communications.

Improving products and services

Key to ensuring we are providing quality products, leading services and solutions is measuring and monitoring feedback from both members and the community.

Member satisfaction

Internal member satisfaction scores through call center interactions were above target. Members surveyed by research provider Investment Trends have rated AMP 61% for overall satisfaction in 2023. This is below the industry median of 70%. Whilst there is further work required to uplift scores against peers, AMP's score remained unchanged, the overall industry median declined.

Complaints

Resolving complaints fairly and in a timely manner is important. We are focused on improving the member experience and use insights from member complaints to make service and product improvements.

We also work closely with the Australian Financial Complaints Authority (AFCA) to ensure we reach fair outcomes for members. Our AFCA complaint resolution timeframes remain compliant as at 30 June 2023.

Member services

Our member services are well regarded by independent research companies. Members have access to:

The My AMP mobile app

Where members can transact, view balances, search and consolidate their super, download statements, switch investments, and much more.

Calculators and tools

Members can access our range of online tools to calculate projected retirement balances or consider consolidating their other super fund accounts.

Call centre and webchat services

We provide flexibility in how members can speak to us. We have an Australian contact centre and webchat service. In FY22/23 we handled almost 350,000 calls.

Communications

We use analytics to develop tailored communications and nudges to help members take action for a better retirement outcome. This includes our new 'member join services' experiences or pre-retirement engagement.

Education, engagement and advice services

The help, guidance and advice services offered to members is appropriate, and the Trustee is focused on engaging more members to improve retirement outcomes.

Advice services

- At no extra charge we offer a phone-based 'intra-fund' advice service.
- Over 2,750 members accessed this service in the year, an increase of 10% compared to the prior year. Five topics are available: i) investments; ii) contributions; iii) insurance; iv) retirement health check and v) transition to retirement.
- Member satisfaction is measured through member surveys and 97% of members stating they felt more informed and confident about their super after accessing 'intra-fund' advice.
- Where members have more complex advice needs, members have access to AMP's advice network, one of Australia's largest financial advice groups.

Help and education

- Over 3,000 members received a Super Health Check in the year. Topics covered include learning about understanding your super better, the importance of beneficiaries, understanding investments and tracking towards retirement goals.
- Over 235 virtual and workplace education seminar/webinars covering retirement, investments and economic matters were delivered.
- To help improve outcomes for members we provide regular communications about their super through newsletters, targeted messages and podcasts.

Product offering

The product features available in SignatureSuper are appropriate for its target member segments. Key features include:

- Lifestages MySuper which is designed for all stages of a member's working life. Younger members have a higher allocation to growth assets.
- Open investment menu with 27 investment options across a range of asset classes.
- Flexible insurance including group and retail arrangements. Members of employer plans have access to tailored insurance arrangements.
- Account Based Pension and Transition to Retirement.
- Six-month administration fee holiday for members transitioning from super to pension products.
- Fee caps for members across the range of MySuper, Choice and pension accounts.
- Fee discount offers to large employer plans.

Outlook and actions

We are committed to:

- Improving AMP's superannuation brand consideration and member satisfaction scores.
- Introducing new retirement solutions and services as part of the [Trustee's retirement income strategy](#).
- Continuing to enhance service experiences via call centre and member online services.
- Helping members improve retirement outcomes and feel confident by providing them with access proactive and timely communications, help and advice including face-to-face, webinars, phone or online.

Insurance

Insurance has been a significant focus for the Trustee and AMP and as part of the ongoing commitment to improve member outcomes, after an extensive market review, the Trustee made the decision in 2023 to appoint TAL Australia as the new default insurer for the AMP Super Fund. This will take effect from April 2024.

Insurance arrangements available

Insurance is considered overall to be acceptable. However, as part of the market review, further areas where member outcomes could be improved were considered in appointing the new default insurer TAL.

To suit members who are employed across a wide range of occupations and industries, the Trustee has made cover available from insurers including Resolution Life Australasia, AIA Limited, MetLife, MLC, and Zurich. Unless an employer chooses otherwise, SignatureSuper's default insurance is provided by Resolution Life, who covered almost 90% of insured members at June 2023.

The Trustee's Insurance Strategy and Management Framework sets out how we ensure appropriate outcomes through the cost of insurance, cover design, range of definitions and overall service standards, such as claims processing times and acceptance rates.

Insurance affordability

It's important members' super balances aren't inappropriately eroded by insurance premiums. The Trustee has developed guidelines to manage premium erosion and communicate with members considered at risk. Overall, the insurance affordability (balance erosion) target has been met, with an improved 73% of members paying premiums below 1% of their estimated salary. While premiums have met guidelines, the Trustee is always considering ways to improve outcomes.

Insurance review and new default insurance

During the period a market tender of our default insurance offer was undertaken. This was finalised in July 2023 with the appointment of TAL as the new go forward default insurer.

AMP will be implementing the outcome of the market tender which will simplify existing insurance arrangements, reduced premiums for the majority of members and enable a range of online services for members, including online claims and enhanced health and wellbeing services.

73%
of members
are paying below
1%
of their
estimated salary

Claims acceptance rates, processing times and disputes

Compared to the APRA industry average, the default insurer's claim acceptance rates do not meet the average industry performance across all benefits (Death, TPD and IP). All declined claims are reviewed by the Trustee, so members can generally be confident that legitimate claims are being admitted and paid by the insurer.

Claims processing times for Death are within industry best practice. TPD and IP claims processing durations are within Trustee variances from industry benchmarks. Insurer services standard performance is closely monitored.

Claims dispute levels for TPD and Income Protection were higher than the industry benchmark for the period. This was predominantly driven by the current default insurer RLA. There is a strong focus to ensure the level of disputes and claims durations for TPD and IP claims are improved, and we expect this with the appointment of the new default insurer TAL.

Claims withdrawn rates were better than industry average for Death and reasonably aligned to average industry performance for TPD and IP.

Key fund & product profile

As at 30 June 2023

73%

of members paying below the 1% of salary insurance erosion standards*



FUND DEMOGRAPHICS

\$81k

average account balance in SignatureSuper

86%

Of assets in savings phase

14%

Of assets in pension phase

\$370m

in pension payments from AMP Super Fund

59%

male

41%

female

47

Average age



0.35%

Operating expenses to assets

\$260

Cost per member account, improving 10% YoY

50%

of members have tenure greater than 15 years



INDUSTRY RECOGNITION

Chant West

- SignatureSuper Corporate Product 2023 - 4 apples (High Quality Fund)
- SignatureSuper Retail Product 2023 - 4 apples (High Quality Fund)

Super Ratings

2023 Momentum Award recognised for strategic transformation and future positioning

- Platinum 2023 MyChoice Super
- Platinum 2023 MyChoice
- Platinum 2023 Pension
- Gold 2023 MyChoice Super

Heron

A Heron 5-star rating is awarded to outstanding products with a great depth of feature and flexibility

- 2023 Quality Star Rating
- 2023 Top 10 Insurance Features
- 2023 Top 10 Investment Features

*Based on the Insurance in Super Voluntary Code of Practice. Premiums and benefits designs is based on the type of membership



Further information

For more information about the investment objectives, fees and costs and level of risk associated with investing in superannuation please refer to the relevant [Product Disclosure Statement](#) and [Target Market Determination](#).

For information on the AMP Super Fund (ASF) of which SignatureSuper is part of, please refer to the [ASF Annual Report 2023](#). The information provided in this Product Determination is general information only. It is not financial product advice nor is it a substitute for obtaining proper financial advice that is tailored to your personal circumstances, financial goals and needs. It's important to consider your own circumstances before making any decisions and remember that past performance is not an indicator of future performance.

All information in this determination was obtained from sources the Trustee considers are reliable, however it does not guarantee it is accurate, free of errors or complete. You shouldn't rely upon it. The Trustee doesn't accept any liability for any resulting loss or damage whatsoever to a reader or any other person.

NM Super and AWM Services Pty Limited ABN 15 139 353 496 (who NM Super has appointed to provide fund administration services) are both subsidiaries of AMP Limited ABN 49 079 354 519 and related parties of each other.

** Industry recognition ratings are general advice only, not a recommendation to purchase this product, past performance is not an indication of future performance. Visit superratings.com.au/products or chantwest.com.au for more detail. These ratings were assessed in 2023. SuperRatings awards issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). © 2023 SuperRatings. All rights reserved. © Chant West ratings issued by Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1280401, 2022. Chant West does not accept liability arising from use of the ratings.*

Contact us



131 267

8.30am to 7pm (Sydney time) Monday to Friday



amp.com.au/signaturesuper



askamp@amp.com.au



SignatureSuper

PO Box 300

PARRAMATTA NSW 2124

Dharug Country

Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401. The Chant West rating (assigned February 2024) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Chant West's Member Outcomes Dashboard, data ending 31 December 2023. Third-party data does not contain all information required to evaluate the nominated service providers. To the extent that any Information provided is advice, it is limited to General Advice only and has been prepared without considering the objectives or financial situation of any individual, including target markets where applicable. It is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. Individuals should seek independent advice and consider the PDS or offer document before making any investment decisions. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking is provided in relation to the accuracy or completeness of the data. Data is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, Chant West does not accept any liability whether direct or indirect, arising from use of data. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information, details on Chant West's research methodology, processes and FSG.