

**Member Outcomes
Assessment**

Financial Year ending 30 June 2024

AMP Super





AMP Super refers to SignatureSuper®

About this document

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 super, allocated and term pension and transition to retirement pension offers.

Acknowledgement of Country

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.

amp.com.au

Purpose of this document

Each year all superannuation trustees must assess their products to ensure they continue to promote the financial interests of members.

This assessment compares how AMP Super performed for MySuper and Choice accumulation and pension members during the financial year ending 30 June 2024 across the following categories:



Investment performance



Fees and costs



Scale and operating expenses



Member benefits, options and services



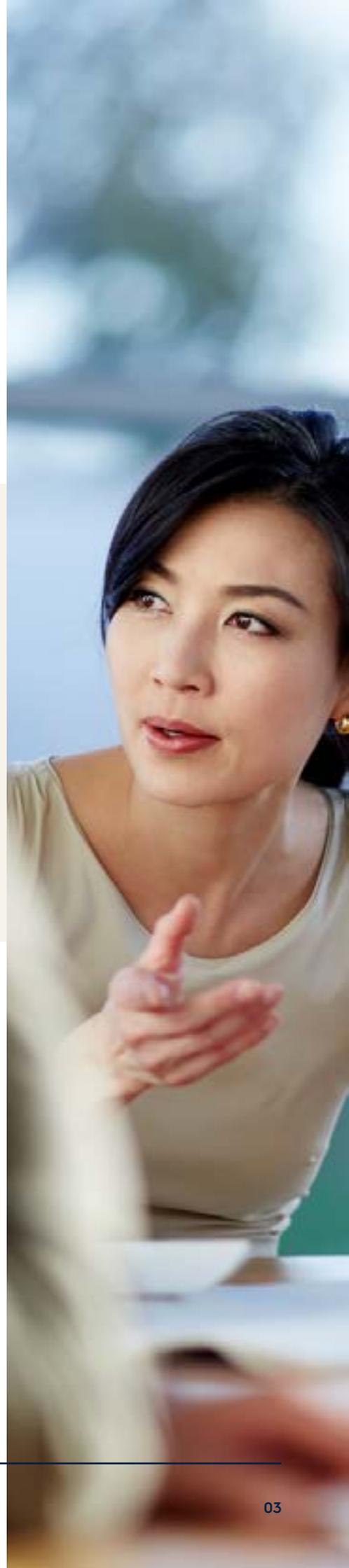
Insurance arrangements

About AMP Super

NM Super is responsible for two super funds with over \$115bn in assets and approximately 860,000 member accounts. One of these super funds is the AMP Super Fund.

AMP Super refers to SignatureSuper which is a product range in the AMP Super fund. At 30 June 2024 it had approximately \$55bn in fund assets and more than 610,000 member accounts.

AMP Super includes MySuper savings, Choice savings, transition to retirement, pension and defined benefit offers.



Continuing to deliver on our strategic priorities

As Trustee of your retirement savings, the purpose of NM Super's Members and Beneficiary Strategy is "to deliver sustainable and enhanced outcomes for all members".

NM Super's vision is to operate with autonomy and objectivity in providing the best possible superannuation and retirement outcomes for individual members.

During FY23/24 the Trustee continued to progress its strategy for members, including:

- ✓ Transitioning default insurance arrangements for 230,000 members to TAL Australia, resulting in insurance premium reductions for the majority of members.
- ✓ Enhancing the advice available to members in the fund, with the development of new digital advice tools. A new digital retirement health check was developed throughout 2023-24 and launched in January 2025. These advice solutions, whether provided over the phone or digitally continue to be available to all members and at no additional cost.
- ✓ Progressing the development of an innovative retirement solution available to all members. This retirement solution is designed to help members achieve a higher future retirement income, including income for life and potentially greater age-pension eligibility. This feature was developed throughout 2024 and will launch for accumulation members in 2025 and a pension solution in 2026.
- ✓ Continuing to improve short-term investment performance outcomes against benchmark returns and peers, following an investment strategy re-set which started in 2022, led by the new Chief Investment Officer.
- ✓ Continuing to focus on meeting commitments to members including claim experiences and meeting service standards.

Continuing to improve member outcomes

The Trustee refreshes its business plan each year based on its performance. Several areas for improvement have been identified including:



Improving investment performance outcomes across long-term time horizons including against the Government Annual Performance Test (APT) benchmarks.



Continuing to deliver **operational efficiencies** for members through scale benefits, balancing value for money member services with the fees members pay.



Delivering **improved insurance outcomes** for members, including cost, quality of terms and conditions and servicing including the speed of claim decisions and processes.



Delivering **enhanced member services and experiences** to help members improve their retirement confidence through product solutions, member help, communications and advice.

Summary of the Member Outcome Assessment

Trustee determination

NM Super, the Trustee, has determined that it is **promoting the best financial interests** of MySuper and Choice accumulation and pension members of AMP Super.

The Trustee has used data from the Australian Prudential Regulation Authority (**APRA**) and other external data in completing the assessment.

In making this determination, the Trustee has also considered the progress made against its strategy.



Investment Performance

The Trustee considers investment performance to be **appropriate**, noting improving performance over long-term time horizons remains a **key focus area**.

MySuper

- The AMP MySuper Lifestages passed the legislated 10-year historical return Annual Performance Test (**APT**) for the FY23/24 period. However, conservatively positioned Lifestages options have generated weaker outcomes versus the APT benchmark over the 10-year period. This was mainly due to a historically higher weighting to alternative strategies, this has now been largely removed from the investment portfolio.
- AMP MySuper Lifestages returns were below the APRA peer average over the 3-year period and have been mixed over long time periods. Peer relative performance outcomes have improved over the past year led by performance across listed asset classes and changes to the asset allocation mix.
- All AMP MySuper Lifestages options exceeded the Trustee's return objectives over 1 year (relative to CPI). Over 10 years, the 1950s and Capital Stable were below return objectives, while other cohorts met objectives.

Choice

- There are 27 choice options* available for members. All options met the Trustee's 1 year return objectives. The Trustee has undertaken a range of initiatives to reduce costs and improve net returns since 2022.
- All 11 Choice investment options subject to the APT passed. When comparing performance against APRA portfolio benchmarks used for the test, a number of options underperformed across 3, 5, 7 and 10 year timeframes.
- Changes that the Trustee has undertaken are designed to improve long-term performance outcomes. This is demonstrated through improved peer relative 12-month performance for the FY23/24 period.



Focus > Continuing to improve investment performance against benchmark returns and peers.

*26 options in Term Pension.



Fees and costs

MySuper

The Trustee assesses MySuper fees and costs as **appropriate** with the fees members pay based on the features, range and level of services available to assist members meet their retirement savings goals.

Administration fees and costs¹: At a \$50k representative account balance, administration fees for AMP MySuper Lifestages options were 0.33% (net of tax) which is higher than the median (middle of the market) representative administration fees and expenses of 0.27% (net of tax) and in the third quartile. Relative positioning is unchanged when assessed at other representative balances of \$10k, \$25k, \$100k, and \$250k.

Investment fees and costs²: All AMP MySuper Lifestages options had investment fees lower than the median. The Capital Stable and 1950s options were both in the first quartile (lowest 25% of fees in the market).

Total fees and costs²: At a \$50k representative balance total fees and cost for the AMP MySuper Lifestages Capital Stable and 1950s options are lower cost than the median fund, with all other options slightly higher than median. Relative positioning is unchanged when assessed at a \$100k balance.

Some MySuper members may receive a discount on administration fees if they are part of a large plan where the linked employer has negotiated a discount.

Choice options

The Trustee assesses Choice option fees and costs as **appropriate**.

Using data published by Chant West and APRA, product fees for AMP's 26 open Choice investment options (excluding term deposits) have been benchmarked against a universe of similar super fund options.

Administration fees and costs¹: At a \$50k representative account balance, administration fees for AMP Choice options were 0.33% (net of tax). This is slightly higher than the median representative administration fees and expenses of 0.26% (net of tax) and is in the third quartile. Relative positioning is unchanged when assessed at higher representative balances of \$100k and \$250k.

Investment fees and costs²: Investment fees and costs are generally assessed as being lower than median in the second quartile (depending on the investment option).

Total fees and costs²: At a \$50k representative balance total fees and costs are generally assessed as being around the median or higher (depending on the investment option). Relative positioning is unchanged when assessed at a \$100k balance.

Some accumulation phase members may receive a discount on administration fees if they are part of a large plan where the linked employer has negotiated a discount.

Pension

Pension members generally pay the same fees and costs as Choice accumulation members (depending on the investment option).



Focus > The Trustee will continue to monitor total fees and costs to ensure they are market competitive and commensurate to product offerings and services provided to members.

¹ Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024

² Chant West Member Outcomes Dashboard as at 30 June 2024



Scale and operating expenses

The Trustee considers fund operating costs and costs per member as **appropriate** and is a continued area of focus due to a declining membership base.

The AMP Super Fund had more than \$55bn in assets and approximately 610,000 member accounts at 30 June 2024, and was ranked 18th in Australia by asset size.

Total operating costs are 0.32% of total assets compared to the industry median of 0.34%. Operating cost per member account is \$276 which is below the median.

Operating costs have reduced since 2020 through simplification and transformation programs, improving scale efficiencies and disciplined cost management.



Focus > Continuing to deliver value for members and scale efficiencies and invest in initiatives to grow and retain members in the fund for long-term sustainability.



Member benefits, options and services

The Trustee considers the broad range of options, benefits and services available to members as **appropriate**.

AMP Super offers a diverse investment menu, flexible insurance arrangements, digital services, valuable superannuation advice, education and regular member communications.

Progress has been made in developing new retirement solutions designed to improve outcomes for members.

Enhancements to processes, working with members experiencing financial difficulty, and investing in technology, has led to internally measured customer satisfaction scores improving in the period.

The service standards delivered by our suppliers are in line with the Trustee's expectations.

Our complaints per member have reduced and resolution timeframes meet industry standards. The number of complaints raised to the Australian Financial Complaints Authority (**AFCA**) also continues to decrease.



Focus > Launching new digital advice service in 2025 and retirement solution in two phases throughout 2025 and 2026, investing in technology to improve member digital experiences, and improve the efficiency of processes.



Insurance arrangements

The Trustee considers insurance arrangements and premiums for members to be **appropriate**.

During the period more than 230,000 members were transitioned to a new default insurance provider TAL Life Limited, Australia.

As a result of this change, insurance arrangements were simplified and member premiums were reduced by 27% on average.

While outside the assessment period, a range of new online digital services were launched in the second half of 2024, including digital claims, underwriting, online insurance management and health and wellness services.

Claims handling and processes times are in line with industry averages. Over 1,300 claims were accepted during the period.



Focus > Continue focusing on helping members engage with their insurance arrangements and ensure claims experiences meet member expectations.



Assessment in detail



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.

Investment market context

Share market returns were strong over the year to June 2024, contributing to solid absolute investment performance across all options.

Global share markets returned 20%³, primarily driven by technology companies due to positive sentiment around Artificial Intelligence (AI). Approximately 40% of the market's return for the year was concentrated in a few technology companies (NVIDIA, Apple, Microsoft, Alphabet, Amazon, Meta, Tesla).

Australian shares also generated solid returns, up 12%⁴ for the year and other asset classes such as listed property and infrastructure, bonds, and credit were also positive. Overall, markets were supported by an improvement in the inflation and interest rate outlook.



FUND FACT

At 30 June 2024 there were approximately **360,000** members who had around **\$21bn** invested in AMP's MySuper Lifestages options.

³ MSCI World (ex Australia) Accumulation Index, AUD

⁴ S&P/ASX200 Accumulation Index AUD

MySuper assessment

Investment strategy

At 30 June 2024 there were approximately 360,000 members who had around \$21bn invested in AMP's MySuper Lifestages options.

The MySuper Lifestage options manage members' savings throughout their working life, with the asset allocation evolving as members age.

Younger members born in the 1980s, 1990s and 2000s have decades until retirement and therefore have a high exposure to growth assets like shares, property and infrastructure.

The Trustee reduces the level of growth assets for members approaching retirement and adds more defensive assets, like cash and fixed interest, to reduce the impact of any market downturn.

Risk

The Trustee considers the level of investment risk and the proportion of growth assets for all age groups to be appropriate and in line with the Trustee's approved investment policy, and that investment risk is comparable to those of other lifestages options.

APRA Performance test outcomes

The MySuper Lifestages passed the APT at 30 June 2024. This test measures the weighted 10 year return of all AMP MySuper Lifestages options (Capital Stable, 1950s, 1960s, 1970s, 1980s and 1990s Plus) against legislated investment benchmarks less the administration fees.

While passing the test, investment performance was below APRA's benchmark portfolio and below peers.

Investment outcomes have been improving following the re-set of the investment strategy in 2022.

Comparing performance to benchmarks and peers

Performance against CPI plus objectives

All MySuper Lifestages options met the Trustee's return objectives over 1 year (relative to CPI). Over 10 years, the 1950s and Capital Stable were below return objectives, while other cohorts exceeded objectives.

Performance against strategic asset allocation (SAA) benchmarks

Returns measured against the relative asset allocation benchmarks have improved significantly over the year due to strong performance in the Australian equities, international equities and credit strategies.

Although returns over 3 and 5 years are lagging the SAA benchmark, outcomes have improved over one year as at the end of 2024.

Several actions implemented over the last two years are having a positive effect on performance. This has included greater diversification of stock selection across asset classes, and more selective use of active management in areas that present the most attractive opportunities.

Over this period there was also a significant program of work to simplify investment structures and consolidate the number of managers/strategies. Outcomes have improved because of these initiatives, with further benefits expected to emerge.

Performance against APRA benchmark portfolios

In September 2024, APRA published the performance of each investment option against a Simple Reference Portfolio (SRP) benchmark.

The SRP benchmark comprises a simple mix of equity and/or bond listed indices for each asset class.

AMP MySuper Lifestages options are trailing the SRP benchmark return and are below the peer group average over the historical time horizons¹.

Over the 10 years to June 2024, performance against this benchmark has been impacted by asset allocations and exposures to certain asset classes.

Performance against peers

The MySuper Lifestages options have improved outcomes versus peers for the 12-month period to 30 June 2024. When assessed against the equivalent asset allocation risk profiles in the Chant West Member Outcomes Dashboard – Super Tool, the higher growth cohorts (1970s, 1980s and 1990s Plus) are above median, whilst the 1960s, 1950s and Capital Stable are in line or just below median investment.

Against peers that use a lifestages process (as shown in the table on the following page), the higher growth cohorts (1970s, 1980s and 1990s Plus) are above median over 1-year and 5-year periods, whilst the 1960s, 1950s and Capital Stable are below the median, with differences to peers due to asset allocations in unlisted assets and alternatives.

¹ Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024

MySuper Lifestages net returns vs other Lifestage peers

AMP MY SUPER OPTIONS	Allocation to growth assets	1 YEAR (%pa)			3 YEAR (%pa)			5 YEAR (%pa)			10 YEAR (%pa)		
		OPTION	MEDIAN	VS MEDIAN	OPTION	MEDIAN	VS MEDIAN	OPTION	MEDIAN	VS MEDIAN	OPTION	MEDIAN	VS MEDIAN
CAPITAL STABLE	41-60%	7.1	8.2	BELOW	1.2	4.1	BELOW	2.9	5.5	BELOW	3.7	6.6	BELOW
1950s	41-60%	7.1	8.2	BELOW	1.3	4.1	BELOW	2.9	5.5	BELOW	3.9	6.6	BELOW
1960s	41-60%	8.5	8.9	BELOW	2.7	4.6	BELOW	4.4	5.9	BELOW	5.2	6.8	BELOW
1970s	61-80%	10.8	9.4	ABOVE	4.6	4.8	BELOW	6.4	6.2	ABOVE	7.0	7.0	BELOW
1980s	81-95%	11.0	9.4	ABOVE	4.7	4.8	BELOW	6.7	6.3	ABOVE	7.3	7.2	ABOVE
1990s PLUS	81-95%	11.0	9.4	ABOVE	4.6	4.8	BELOW	6.5	6.3	ABOVE	7.1	7.1	BELOW

APRA MySuper Statistics, June 2024. 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

Initiatives including product simplification, improving stock selection and asset allocation alignment compared to peers have started to generate improved value for members.

The Trustee will continue to focus on delivering strong and consistent outcomes for members including reviewing the design of the MySuper Lifestages options as new retirement solutions are launched.

More recent investment returns to December 2024

As a result of the changes to investment strategy that were made by the Chief Investment Officer following her appointment in 2022, investment performance outcomes for members have been improving.

An investment return of 15% was delivered for members in the AMP MySuper 1970s option (the largest MySuper cohort) for the calendar year ending 31 December 2024.

AMP MySuper 1970s performance is above the MySuper Growth Median⁵ over all time periods to 31 December 2024 shown in the graph on the following page.

Those AMP MySuper members born in the 1980s and 1990s Plus with exposure to a higher growth asset allocation also benefited from returns above 15 per cent for the calendar year.

Members born in the 1960s, 1950s and those in the Capital Stable option which all have lower growth allocation (as they are close to retirement), also continued to see strong returns with funds returning 11.5%, 9.8% and 10% respectively.

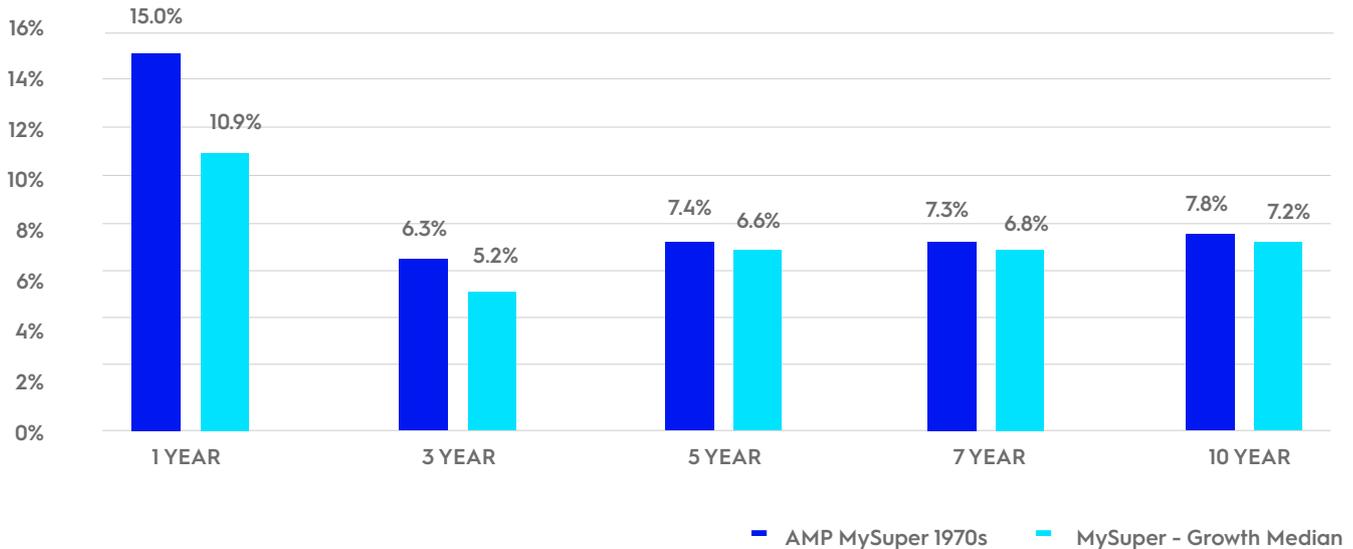


FUND FACT

An investment return of 15% was delivered for members in the AMP MySuper 1970s option (the largest MySuper cohort) in the calendar year to December 2024.

⁵ Chant West, Super Fund Performance Survey, December 2024

Investment Performance as at 31 December 2024 (% p.a.)



Source: The "MySuper-Growth Median" is taken from the Chant West Super Fund Performance Survey December 2024, being the median of all options contained in the MySuper-Growth Table with a growth asset allocation of between 61%-80%. AMP MySuper 1970s is the biggest MySuper option and has a higher allocation to growth assets (approximately 90%) than other super funds' MySuper options. However, this graph enables members to compare the MySuper offer with key competitors. Past performance is not a reliable indicator of future performance.

Choice investment options assessment

Investment Strategy

Members and their advisers can choose their own investment options. Several different approaches to investing are available, including active multi-manager, index style and environmental, social and governance (ESG) investing.

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 SuperRatings, the level of investment risk and return volatility across the investment menu is considered appropriate. The Trustee assesses different risks for each option quarterly and will remove underperforming options to improve member outcomes.

APRA Performance test outcomes

All eleven choice investment options in the AMP Super Fund subject to the APT, passed the test. A number of investment options performed below APRA's benchmark portfolio over 10 years to 30 June 2024.

The Trustee has been focused on improving current investment performance since the investment strategy reset commencing in 2022, and stronger relative recent performance will over time play through into stronger longer-term performance against APRA benchmarks.

Comparing performance to benchmarks & peers

The performance of the Choice investment options continues to be an area of focus for the Trustee.

All options had a positive investment return for the year to 30 June 2024.

Performance against stated investment objectives is a key area of focus for the Trustee with 90% of options meeting their objective over 1 year.

Against peers, half of accumulation options, and half of pension options, achieved above median performance over all time periods to 30 June 2024.

With inflation in most parts of the globe beginning to decline in 2024, returns for all diversified Future Directions options were above CPI+ margin objectives over 1 year. Returns are above the CPI objectives for higher growth options over 10 years, but remain below the objective for the more conservative risk profiles.

Of the single sector investment options, 90% were in line or exceeded investment objectives over a one-year period.

Outlook and actions

The Trustee regularly monitors investment options and fund managers to make sure the investment menu continues to suit members' needs. In FY25 the Trustee will continue to focus on improving member outcomes.

In 2023 the Trustee and AMP restructured the assets in the Future Directions diversified options to provide greater control and improve efficiency to assist better member outcomes.

The changes have helped improve outcomes for members in these options in FY24, including through lower investment fees and costs.

The Trustee continues to explore how investment portfolios can be most effectively managed for those nearing or in retirement and is considering changes to further improve member outcomes in this area.



Fees & costs

Administration fee structures

The basis for setting fees includes the membership profile and cashflows, operating expenses, and the range of services, experiences and benefits provided to members.

Personal members

On 1 July 2023 percentage-based administration fees were reduced from 0.29% p.a. (0.25% p.a. for cash and term deposits) to 0.19% p.a. across all investment options.

Administration fees paid directly by members are set out in the table below:

ADMINISTRATION FEE COMPONENT	AMOUNT
Fixed dollar-based fee	\$78 p.a.
Percentage-based fee on the first \$500,000 in a member's account	0.19% p.a. (capped at \$950 p.a.) (reduced from 0.29% p.a./0.25% p.a. for cash and term deposits on 1 July 2023)
Percentage-based trustee fee	0.015% p.a. (effective 1 December 2024)

For full details of applicable fees and costs, please refer to the [Product Disclosure Statement \(PDS\)](#)

Large employer fee discounts

Members who have their superannuation arrangement with an employer partnering with AMP may receive fee discounts. Approximately 18% of AMP Super members receive such a discount.

The APRA assessments below are based on standard pricing, so members who receive these discounts will be paying lower fees than shown in this assessment.

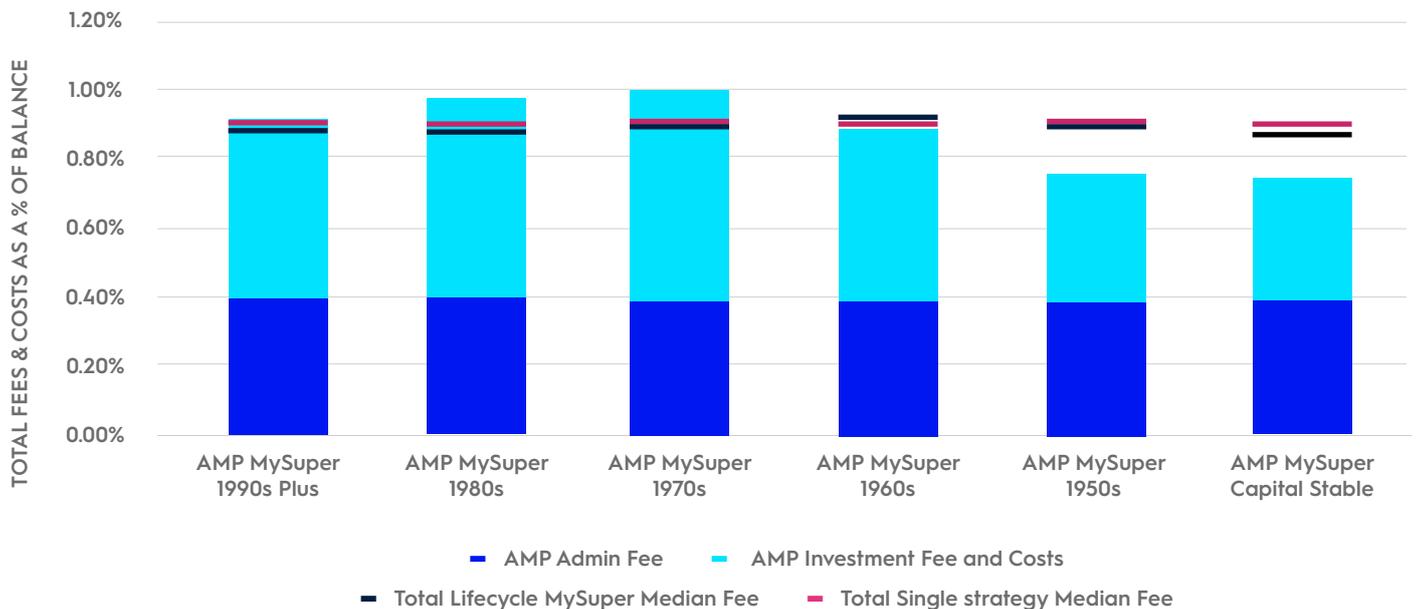
Discounts to both MySuper and Choice dollar-based and percentage-based administration fees may be given to larger employer plans based on their size and the features of their plan.

MySuper

Total fees and costs²

Total fees and costs (includes all fees and costs, both direct and indirect) for the Capital Stable, 1950s and 1960s options were in the second quartile (lower than median), while the 1970s, 1980s and 1990s Plus options were assessed in the third quartile (above median).

AMP MySuper Lifestages Total Fees and Costs vs peers (\$50K Balance)



Source: APRA data has been used to compare total fees and costs (includes all fees and costs, both direct and indirect) 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/>

² Chant West Member Outcomes Dashboard as at 30 June 2024

Administration fees and costs¹

Using data published by APRA, at a \$50,000 representative account balance, administration fees and costs (net of tax) were 0.33% p.a. This is approximately 0.06% p.a. (\$30 p.a.) higher than the median MySuper fee and sits in the third quartile. The relative positioning remains unchanged at balances of \$10,000, \$25,000, \$100,000 and \$250,000.

Whilst administration fees and costs are in the third quartile, fees are considered appropriate given the range of services, features and benefits provided to members.

Choice Accumulation and Pension

AMP Super also offers a range of Choice options for accumulation, allocated pension and term pension members.

The Trustee offers members 26 open investment options (excluding term deposits). These have been compared against the market for Choice and Pension phase options.

Total fees and costs²

Total fees and costs (includes all fees and costs, both direct and indirect) for Choice accumulation options were predominately third quartile (above median) at a \$50,000 balance or second quartile (cheaper than median) at a \$100,000 balance.

Total fees and costs for Pension phase options were predominately in second quartile (below median) or third quartile (above median) at a \$200,000 balance (representative of higher balances in Pension phase).

Administration fees and costs¹

Administration fees and costs for Choice accumulation options were predominately third quartile (above median) at a \$50,000 and \$100,000 balance.

This is consistent with the assessment for the 11 investment options included in the Annual Performance Test showing administration fees and costs were higher than median.

Administration fees and costs for Pension phase options were predominately fourth quartile (above median) at a \$200,000 balance (representative of higher balances in Pension phase).

Whilst Choice accumulation and Pension administration fees and costs were above median, fees are considered appropriate given the range of services, features and benefits provided to members.

Outlook and actions

The Trustee will continue to monitor total fees & costs to ensure they are market competitive, and that operating costs, level of service and the range of features and benefits offered will help members achieve a better retirement outcome.



¹ Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2024

² Chant West Member Outcomes Dashboard as at 30 June 2024

Scale & operating expenses

Size and fund growth

At 30 June 2024 the Fund had approximately \$55bn in assets and 610,000 member accounts, ranking as the 18th largest super fund in Australia by assets.

This size enables the Trustee and AMP to invest in product and service enhancements and generate good outcomes for members as well as attract and retain high quality employees.

Significant operational simplification over recent years has allowed cost savings to be passed on to members.

During FY23/24 member cashflows were negative due to the transition of a large employer super arrangement, members leaving the fund and pension payments made to members. Net cashflows are improving and this is a continuing focus area for the Trustee.

To improve cashflows and grow membership the Trustee has focused on lowering fees, delivering consistent investment performance and enhancing member services including a significant investment in advice.



The Trustee continually **ensures fees and services are competitively assessed** and value for money is offered to members.

Operating expenses

The operating costs of the fund depend on the cost of the resources and talent available to the Trustee directly and via service providers to operate the fund, the service levels and benefits offered, and the scale and efficiency of the fund's operations.

During FY23/24 total fund operating costs were 0.32% of assets of the fund, reducing by 0.03% during the period. Operating expenses are lower than the industry median of 0.34%⁶.

Operating costs per member account (**CPM**) were approximately \$276. This result is lower than the industry median of \$308 (excluding platform funds).

Different types of operating expenses including administration, marketing, member services and other costs have also been compared, and the results are in line with market averages. Marketing related expenses are lower than many peers.

Despite a declining membership base, the Trustee has demonstrated cost efficiencies by lowering operating expenses and improving the level of services to members.

The Trustee outsources administration and other services to AWM Services Pty Ltd, and investment arrangements to NMFM Pty Ltd, both related parties of the AMP Group.

Importantly, given the nature of outsourcing contract the Trustee has in place with AWM Services Pty Ltd, members do not currently pay for some operational costs such as errors, fines, remediation and regulatory changes. Instead, these costs are incurred by AMP Group.

⁶ APRA Annual Superannuation Fund Level Statistics as at 30 June 2024

Member benefits, options and services

Member services

AMP Super Fund members have access to:



Financial Advice

For no extra fees, financial advice about their super or pension account via a dedicated phone-based team. This includes a retirement health check service and a range of other intrafund advice. Almost 3,500 members accessed advice in the year.



Tailored Communications

Regular and tailored communications to help educate and guide members in achieving a better retirement outcome.



Protection

Multi-factor authentication has been introduced to help protect members against fraud and scams.



My AMP

My AMP desktop and mobile app where members can transact, view balances, search and consolidate their super, download statements, switch investments, manage their insurance, lodge claims and much more.



Digital Tools

A range of digital tools to help build retirement confidence. The Trustee is launching more digital tools and advice in 2025.



Support

Phone and web-based support. In FY23/24 over 265,000 calls were handled. Almost 80% of calls were resolved in the first member contact.



Education

Education seminars, webcasts and podcasts.

Member satisfaction and resolving member complaints

Feedback on processes and complaints are regularly monitored and analysed, to identify opportunities to improve the fund's products and services.

As a result of service improvements, member satisfaction scores have improved this year.

Resolving complaints fairly and in a timely manner is important.

During the FY23/24 the average days to resolve a complaint reduced to 10 calendar days with 67% of complaints resolved within 5 business days.

In addition, AFCA complaint resolution timeframes remain compliant as at 30 June 2024.

Members dealing with financial hardship

Processes have been simplified to make it easier for members who are at their most vulnerable to access their super.

During the year 3,642 financial hardship and compassionate ground withdrawals were processed valued at over \$51m.

Product offerings

Key features include:

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

New member services and solutions

In 2025 the Trustee plans to:

- Launch an innovative retirement solution designed to help members achieve a higher future retirement income, including income for life and potentially greater age-pension eligibility.
- Launch new digital advice tools and calculators available to all members covering insurance, contributions and retirement.
- Continue to improve service experience to members including communications, digital services, claims and complaints resolution.

*26 options in Term Pension.



Insurance arrangements

Insurance has been a significant focus area for the Trustee as part of the ongoing commitment to improve member outcomes. Effective 1 April 2024, TAL became the new default insurer for the AMP Super Fund, which included a modernised insurance design, terms and conditions and a competitive insurance proposition. The Trustee considers insurance arrangements to be **appropriate**.

Insurance arrangements available

AMP Super's default insurance is now provided by TAL Australia, covering 95% of insured members in the Fund.

Arrangements with other insurers may be considered for very large employer plans.

Insurance affordability

The Trustee has guidelines and processes in place to ensure members' super balances aren't inappropriately eroded by insurance premiums.

Overall, the insurance affordability (balance erosion) target objective has been met, with 75% of members paying premiums below 1% of their estimated salary.

Insurance review and new default insurance

As part of the transition of default insurance arrangements in April 2024, the following benefits to members were delivered:

- Existing insurance arrangements were modernised and simplified.
- Insurance premiums for the fund overall were on average reduced by 27%.
- Online digital services including claims, underwriting, management and external insurance transfer features were launched to members in late 2024.

Claims acceptance rates, processing times and disputes

Compared to the APRA industry average, the default insurer's claim acceptance rates are within average industry performance across all benefits (Death, Total and Permanent Disablement (**TPD**) and Income Protection (**IP**)).

All declined claims are reviewed by the Trustee, so members can be confident that legitimate claims are being admitted and paid by the insurer.

Claims processing times for Death and TPD are within industry standards. IP claims processing durations are just outside industry standards, but within Trustee variances from industry averages. The new online claims lodgment service plus other enhancements underway should improve this outcome in future.

During the reviewed period, Death claim disputes were in line with industry averages. TPD disputes exceeded industry averages. Income Protection complaints were not included in the APRA reporting due to low volumes. With the transfer to TAL, complaint levels are better than the industry average.

Withdrawn claims were higher than industry averages, noting the primary driver is the non-receipt of requested information. Withdrawn claims have been a key focus during the period with a deep dive conducted to further understand drivers and opportunities for uplift.

Key fund & product profile

as at 30 June 2024

\$55bn

Of total assets in AMP Super

\$21bn

In MySuper assets representing approx. 40% of AMP Super

75%

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

\$88.5k

Average account balance

\$400m

In pension payments from AMP Super Fund



0.32%

Operating expenses to assets

\$276

Cost per member account

610,000

Member accounts in Accumulation and Pension

360,000

MySuper accounts, representing over 58% of the membership



FUND DEMOGRAPHICS

91.5%

Of assets in savings phase

8.5%

Of assets in pension phase

59%

Male

41%

Female

47.5

Average age



INDUSTRY RECOGNITION⁷

Chant West

- SignatureSuper Corporate Product 2024 - 4 apples (High Quality Fund)
- SignatureSuper Retail Product 2024 - 4 apples (High Quality Fund)

Super Ratings

2023 Momentum Award recognised for strategic transformation and future positioning

- Platinum 2024 MySuper
- Platinum 2024 Corporate Super
- Platinum 2024 Allocated Pension
- Gold 2023 Personal Super
- Finalist in four categories

Heron

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

- 2024 Quality Star Rating
- 2024 Top 10 Insurance Features
- 2024 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

⁷ 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 2024. SuperRatings awards issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). © 2024 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, 2024. Chant West does not accept liability arising from use of the ratings.

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), please refer to the [ASF Annual Report 2024](#). 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.

Contact us



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