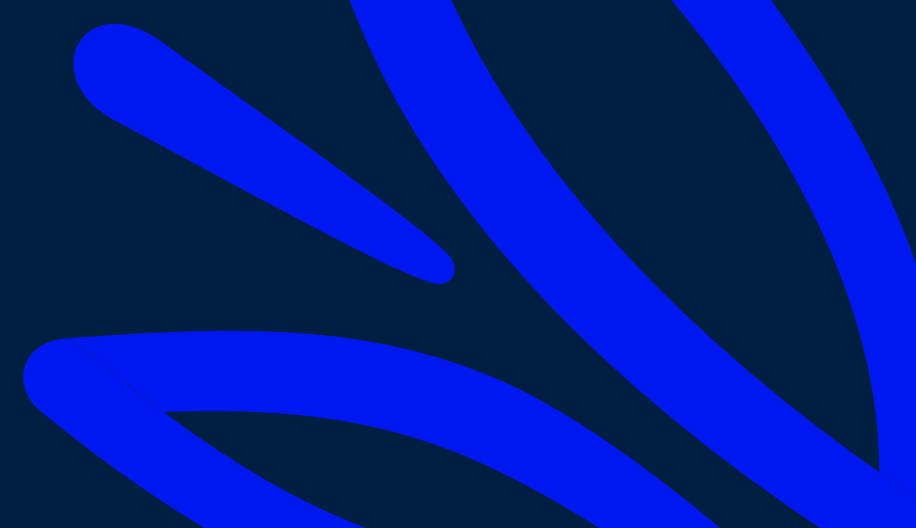


Issued 2 December 2024

# AMP Super Fund Annual Report 2023/24

AMP  Super





### Acknowledgement of Country

AMP 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.

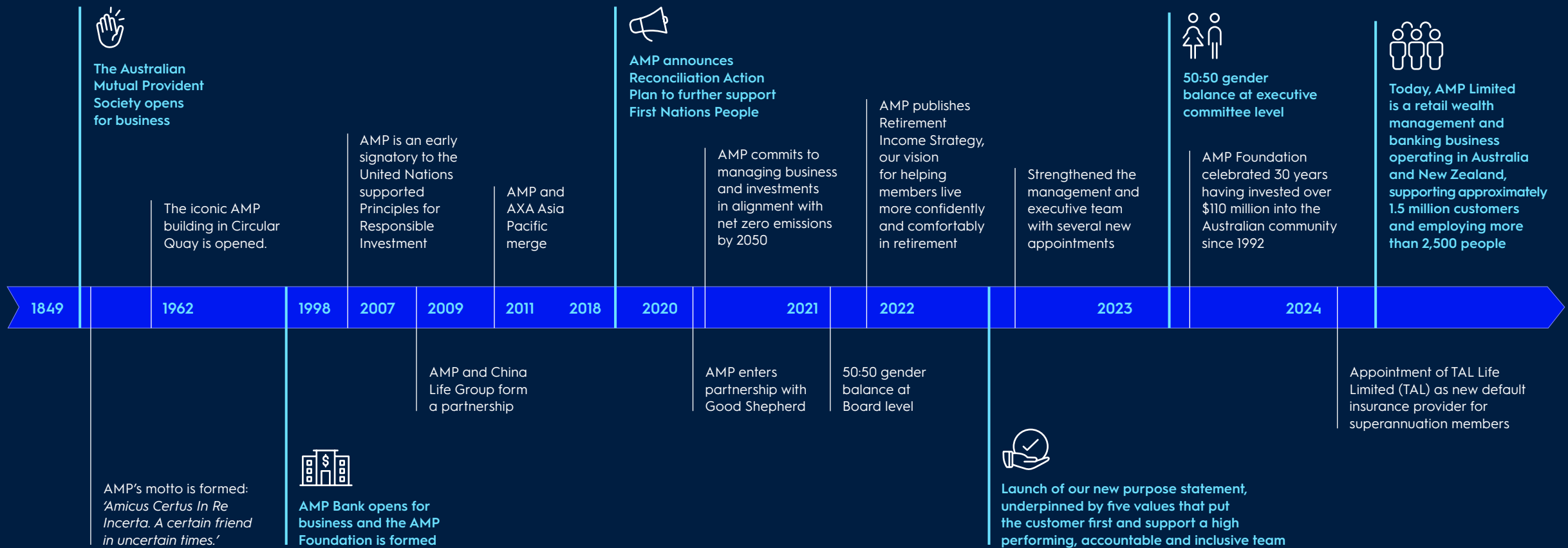
Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.

Artwork: Celebrating Sydney by Chloe Little, Yorta Yorta / Yuin.



# 175 years of AMP

Beginning in 1849 as the Australian Mutual Provident Society, AMP has evolved to be a leading wealth management and banking business, providing superannuation, retirement, banking, and financial advice services in Australia and New Zealand. Our new purpose – helping people create their tomorrow – reflects our heritage of putting our customers first, making it as simple as possible for them to take control and achieve their goals.



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## About this document

AMP Super refers to SignatureSuper®. This report is relevant to SignatureSuper, SignatureSuper Allocated Pension and SignatureSuper Term Pension. You can refer to your annual statement to confirm what product(s) you hold. This annual report is issued by N.M. Superannuation Proprietary Limited ('NM Super', 'Trustee', 'the fund', 'we', 'us', or 'our') ABN 31 008 428 322, AFSL No. 234654, RSE Licence No. L0002523, the Trustee of the AMP Super Fund ABN 78 421 957 449.

In this report, unless otherwise stated, references to the financial year refer to the period 1 July 2023 to 30 June 2024.

It is recommended that you read this report in conjunction with your latest annual statement.

The information provided in this report is general information only and does not consider your personal financial situation or needs. No member or any other person should act on the basis of any statement in this report without first obtaining independent financial advice.

Some of the information in this document is based on an interpretation of relevant laws as at the date of this report.

® Registered trademark of AMP Limited ABN 49 079 354 519.

## Hard copies

If you'd like a hard copy of the annual report, please let us know and we'll send one in the post.

## About the AMP group

AMP is a leading wealth management and banking business, providing superannuation, retirement, banking, and financial advice services in Australia and New Zealand. We provide retail clients with financial advice and superannuation, retirement income, banking and investment products. AMP provides corporate superannuation products and services for workplace super. Our Superannuation and Investments business delivers high quality member services, with strong administration, contact centre and digital capabilities.

AMP also operates the award-winning North – a technology platform that helps financial advisers meet Australians' super, pension and investment needs for all their life stages. NM Super is a wholly owned subsidiary corporation within the AMP group of companies. Unless otherwise specified 'AMP' means AMP Limited ABN 49 079 354 519.



[Annual Members Meeting](#)

[Our approach to responsible investment](#)

[Financial summary](#)

[2024–25 super thresholds](#)

[Insurance](#)



# Awarded for putting you first

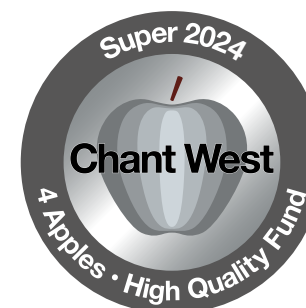
AMP Super has been recognised and awarded by the industry for many years.

Respected research house, **SuperRatings** has awarded AMP super products with their highest platinum rating for another year, as well as a high rating gold.



The **sustainable recognition award** is given to Australian Superannuation funds that have demonstrated a commitment to sustainability throughout their investment practices, internal behaviours, and member interactions.

2024 Chant West super ratings and recognition.



AMP Super refers to SignatureSuper®. The Platinum rating applies to SignatureSuper Corporate, MySuper and Pension offerings. The Gold rating applies to SignatureSuper Personal. Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. Rating is not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit [superratings.com.au](http://superratings.com.au) for ratings information. The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 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. Refer to [chantwest.com.au](http://chantwest.com.au) for full ratings information and their [FSG](#).



# Welcome





# Message from Tony Brain

Chair, N.M. Superannuation

Dear members,

Thank you for your ongoing support. On behalf of the Trustee Board, it is a privilege and important responsibility to be the stewards of your superannuation.

This year marks an important milestone for the organisation as it is 175 years since AMP began helping Australians live with financial confidence. With that history in mind and in the context of this report, the Trustee's focus is on enhancing retirement outcomes for our members. As such, in this report, you'll find an overview of how your retirement savings are being managed - guided by the Trustee Strategy.

We've also included a summary of the fund's investment performance over the last 12 months; our governance framework and responsible investing approach, as well as some of the key initiatives to provide strong returns, simplify and speed up the claims experience for our members, and ensure we can continue to deliver for you and the communities we serve.

## 175 years of putting members first

Our organisational purpose today of helping people create their tomorrow reflects AMP's proud heritage of putting our customers first and making it as simple as possible for them to take control and achieve their goals. This purpose is reflected in our commitment to our members. It means considering the fund membership in all our decisions and as such enhancing our members' ability to achieve their goals.

We understand the importance of our role as custodians of the retirement savings of Australians and the role we can play in improving the financial health and wellbeing of our members as well as those in the broader community.

That's why I am really pleased to say that we have continued to deliver excellent returns for you over the last 12 months, while maintaining low fees for all investment options as we continue to bring costs down. Lower fees mean we can deliver more savings for our members, helping you live your best life in retirement.

With nine million Australians set to retire over the next 40 years, helping a growing cohort of members as they make that critical transition to and through retirement has never been more important.

In the past year, AMP has paid \$2.2 billion in pension payments to Australians to help them in retirement and we've supported more than 4,000 members in accessing \$52.5 million in superannuation on compassionate or hardship grounds.

## Strong returns and investment performance\*

Diversification remains key to our strategy in helping deliver sustainable investment returns over the long term. Members of our AMP MySuper 1970s investment option saw returns of 11.14 per cent and those in the 1980s and 1990s investment options saw returns of 11.31% for the financial year ending 30 June 2024 - a great result for you.

A high allocation to global listed equities, together with positive active asset allocation and security selection from several of our underlying managers helped drive strong returns across the MySuper 1970s, 1980s and 1990s investment options, with the funds benefitting from market themes like the strong surge in AI adoption across both the US and global markets.

\*Performance quoted is after investment fees, costs and tax.

## Enhancing our insurance arrangements

Insurance is a key benefit which is why we're focused on value for money, modern and competitive terms and conditions, and service. We're committed to providing you with access to the highest quality insurance available in the market, which is why we introduced TAL as our new default insurance provider for AMP Super from 1 April 2024.

This decision was made with our members' best financial interests firmly in mind and we're pleased to pass on significant premium reductions as well as improved terms to many of our members.

Our members will also have access to TAL's health and wellbeing programs, and, importantly, digital claims support services, which will simplify and speed up the claims process.

## Supporting your financial wellness

At AMP Super, we are committed to serving our members and ensuring we can promote greater levels of financial literacy and engagement with your super to help lift retirement outcomes. That extends to building confidence in retirement so that our members know their savings will last, helping them live life to the fullest.

We know that one of the biggest challenges many members face heading into retirement is the fear of running out. That's why building financial literacy is important. We want to make sure all our members feel confident when it comes to navigating the transition to retirement and lift financial wellness outcomes for more Australians.

We provide retirement health checks for all members, and over 70,000 of our members have already taken advantage of the service through our website or the app.

We also presented a series of Financial Wellness webinars throughout 2024, hosted by our AMP Super Member Engagement Team. Topics included the First Home Super Saver Scheme and Super Essentials with some great informative and educational content for members around risk profiles, the benefits of lifetime income solutions in tackling 'the fear of running out',

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different ways you can invest your money, how your super is invested and the benefits of making additional top up contributions.

### Our role in the community

At the core of AMP is a long history of delivering for, and contributing to, the community. Giving back to those in need is a big part of our mission to ensure our members can get vital support when they need it the most.

Since 1992, the AMP Foundation has positively impacted the lives of thousands of Australians, investing \$111.3 million into the Australian community to help organisations and individuals bring about positive change.

Thanks to funding support from the AMP Foundation, we've teamed up with Good Shepherd to create a program for members who we have identified as potentially vulnerable or in financial hardship and that may benefit from receiving financial counselling, emergency food relief or support.

### Annual Members Meeting

Together with AMP's Group Executive for Superannuation and Investments, Melinda Howes, as well as AMP Chief Investment Officer, Anna Shelley, we encourage you to join us at our next Annual Members' Meeting.

The meeting is an important opportunity for you to engage and understand more about your superannuation.

It is also an excellent opportunity to ask questions and learn more about the fund. You will receive an invitation to the meeting later this year and I encourage you to join us.

Thank you.

*Tony Brain*

**Tony Brain**







# Message from Melinda Howes

Group Executive, Superannuation and Investments at AMP

Dear members,

I'd like to begin by saying thank you for trusting us with managing and growing your superannuation.

As custodians of your superannuation, AMP has a proud history of helping Australians build, invest and grow their wealth over the long term.

With the rising cost of living, high interest rates and inflationary pressures, it has been a challenging year for many, but also a rewarding one for our members who have seen their super balances grow and benefit from our competitive fees, strong investment returns and contemporary insurance.

We know that fees are important, and we're committed to keeping them competitive and transparent. We also know the importance of giving both flexible and comprehensive default insurance cover, ensuring our members are looked after with industry-leading claims processing and customer service experience.

## Fees remain low and competitive

One of our key initiatives has been a reduction in fees to ensure we continue to deliver value.

We've reviewed fees and from 1 July 2023, we reduced the standard percentage administration fee from 0.29% pa to 0.19% pa as we continue to bring costs down for you.

We've been able to pass on this latest benefit by restructuring our fees to deliver fairer pricing, which means we changed the way we pass on tax benefits and how we charge insured members. More information on our fees can be found online at: [amp.com.au/superannuation/funds/amp-super](https://amp.com.au/superannuation/funds/amp-super).

## Great returns for our members

I'm also delighted to report that the AMP Super Fund has delivered strong investment returns for our members in the 2023-24 financial year.

The 12 months to 30 June 2024 saw our AMP MySuper 1970s, 1980s and 1990s funds deliver returns above 11%.

Returns for members in the 1960s and 1950s funds, whilst also pleasing, were more subdued due to the lower allocation to growth assets in these funds as members draw closer to, or enter retirement.

These strong results reflect our ongoing focus on enhancing our investment capabilities and delivering value for our members.

## Delivering better insurance for our members

We are pleased to announce that we've partnered with TAL, one of Australia's leading life insurers, to provide our members with better insurance cover and benefits.

From 1 April 2024, TAL became our new default insurer for death and total and permanent disablement insurance, and also for income protection insurance (for those members who have this cover).

TAL offers more flexible and comprehensive cover, with reduced premium costs for the majority of our members, and a strong track record of paying claims and providing excellent customer service.

With the appointment of TAL, we will further improve our engagement with you through TAL's health and wellbeing program. It's a great example of putting our members first.

## Protecting member data

The rising prevalence of cyber crime and financial scams is placing Australians at risk. With this in mind, we've enhanced our controls to help guard member accounts against fraudulent activity through the introduction of Multi-Factor Authentication when performing online transactions.

Ensuring our members' data is safe is paramount as is our commitment to ensuring we continue to minimise the risk and remain vigilant in protecting personal information. Our members can rest assured their security is our utmost priority.

## Providing help when you need it most

We are always looking for ways to improve our member services and outcomes to ensure you can obtain help when you need it most - including through emergency relief assistance and claims support.

Over the last 12 months, our Client Services team helped process 3,600 claims supporting members when they are at their most vulnerable. Almost 8 in 10 calls (78%) received from members were resolved on the first call and our members rated us as 8.6 out of 10 on member experience with our staff and the ease of doing business with us.

## Easy access to advice at no extra cost

We're also committed to providing help through our intrafund advice service, available at no extra cost to you. This means you can get easy access to advice, through our dedicated phone consultants, online tools and educational resources. You can book an appointment with our consultants at [amp.com.au/rhc](https://amp.com.au/rhc) who can provide personalised guidance on everything from how much super is enough, how long money needs to last and general age pension entitlements.

Over 9 in 10 (94%) members who accessed the service said they walk away feeling more informed and confident about their retirement plan and equally 9 in 10 members would recommend it to family and friends.

Last year, our team handled over 7,500 member calls and over 2,450 members received advice as the demand for our intrafund service continues to grow.

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## Helping our members enjoy better retirement outcomes

We're continually looking at ways to help and empower our members to enjoy better retirement outcomes.

We've been actively working to make education and advice more accessible to our members. In 2025 we will be providing digital tools and calculators and DIY advice that will be accessible 24/7 via our My AMP app or online. Members will be able to receive advice about their investments, making additional contributions and planning for retirement. This will give members greater flexibility in how they prefer to access these services, alongside our current phone-based advice services.

We're also developing some new features and benefits designed to give our members more confidence that their superannuation savings won't run out in retirement. We're planning to give members more certainty of income with the potential for better access to social security benefits.

Thanks for choosing the AMP Super Fund as your super partner. We appreciate your trust and loyalty, and we look forward to helping you achieve your retirement goals.

Thank you.

*M. Howes*

Melinda Howes

## Get super close to your super

Thinking about retiring early due to a life ruining haircut or wanting to understand who you should nominate as your super beneficiary (not your barista as they usually aren't a dependant!)? With digital tools and simple advice, AMP Super can help you get super close to your super.

[Get super close with AMP Super.](#)



# Key Fund Highlights

AMP Super Fund as at 30 June 2024



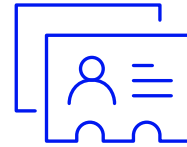
Member benefits (AUM)  
**\$53.07 bn**

Total members benefit contributions<sup>1</sup>  
 ~\$3 billion

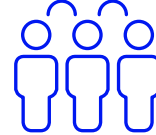
Total members benefit payments<sup>2</sup>  
 ~\$1.91 billion



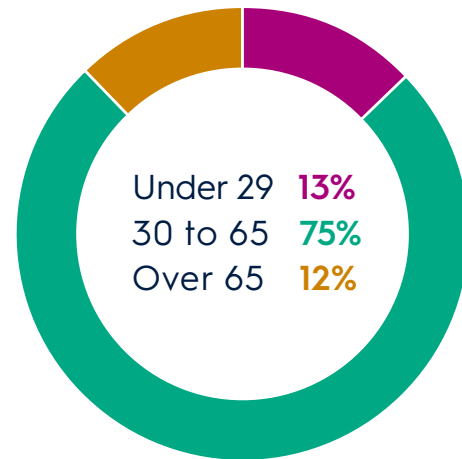
Average account balance  
**\$84,506**



Total number of member accounts **628k**

Over **25,100**  new members join every year

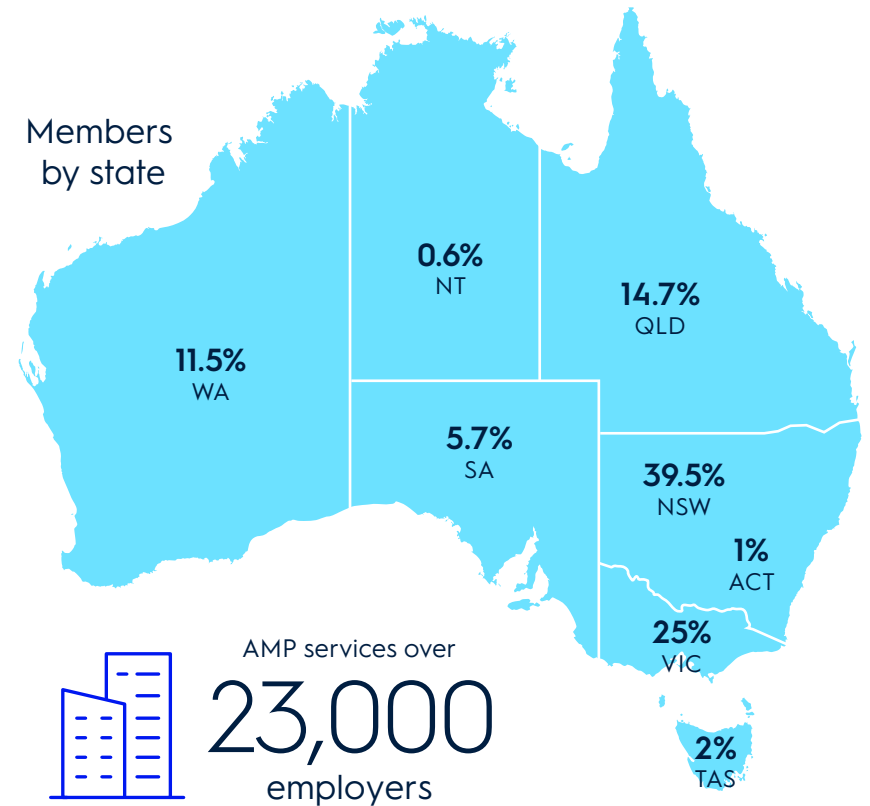
Members by age



Member tenure



Members by state



Member gender split



Over **241k** members have insurance cover



AMP services over **23,000** employers

<sup>1</sup> Employer contributions + Member contributions + Defined Benefit contributions - Contribution tax and surcharge + Other member benefit flows in. <sup>2</sup> Lump sum benefit payments + Pension benefit payments.



# Message from Anna Shelley

Chief Investment Officer

As we take stock of the financial year that was, I am delighted to share news of outstanding investment results for this period. Strong total returns were seen for many of our portfolios for the financial year, with the largest of these well into double digit territory. Our investments in global share markets were the main contributor to these outcomes. Global shares are a mainstay allocation, and one we tactically added to in late 2023 on expectations of further strength in these markets. This indeed materialised through the first half of 2024 as global shares gained around 14% over the six months to June, contributing to a stellar 20% annual return. Beyond global shares, we were pleased to see the majority of asset classes contribute positively to our strong returns. Australian equities, another large exposure, added significant value, with the local market rising 12% for the year. Though smaller, our positions in emerging market equities and credit were also meaningful contributors. This reinforces the importance of having a portfolio that can call on multiple and various sources of return. A well-diversified portfolio means more stable returns for our investors over time.

## Year in review

### Global shares

Global shares delivered very strong returns for the financial year, as markets continued to defy the pull of gravity from the high interest rate environment, helped by further softening in the inflation picture. Alongside this, the defining theme was the clamour around AI and the dominance of the tech sector. In fact, around 40% of the global market's return for the year is attributable to just a handful of tech stocks – the "Magnificent 7" (NVIDIA, Apple, Microsoft, Alphabet, Amazon, Meta, Tesla). We are conscious however this has made for an historically narrow market and is something to keep a close eye on.

### Australian shares

Australian shares also had a strong year, producing double-digit returns. The domestic market was driven by similar themes as international markets, as a global 'soft landing' scenario appeared to be slowly playing out. Several factors however capped returns relative to global shares, such as a greater focus on Chinese economic concerns, relatively stickier inflation and the greater sensitivity of Australian households to higher rates, given most Australian mortgages are on variable rates.

### Global bonds and Australian bonds

After poor returns the previous financial year as bond yields surged with high inflation, bond returns stabilised in FY24, with modest, positive returns being produced both globally and in Australia. While there were patches of yield volatility, bond markets remained primarily driven by the slow fall of inflation, struggling yet somewhat resilient economic growth, ongoing macro and geopolitical risks and the potential future path of interest rates.

## Market outlook for major asset classes

### Global shares

Interest rates have begun falling in a number of regions on the back of significantly decreased levels of inflation and low economic growth. The corporate environment remains tough, though strong businesses, as always, will likely move forward with increased market dominance. We believe a diverse basket of businesses bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long term.

### Australian shares

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience. Businesses meanwhile remain focussed on containing costs. While the low-growth economic environment remains difficult, the stability of Australian earnings and dividends over the long term, and their ability to generate a growing, tax-effective income stream should be kept in mind. Over the long term, we believe Australian shares will continue to rise, with volatility being necessary to provide opportunities for higher returns.

### Global bonds and Australian bonds

Global bond markets are likely to continue to focus on the expected paths for US interest rates. Large drawdowns in recent years, resulting in bonds being available at significantly cheaper prices, continue to lead us to believe returns going forward will likely be reasonable; perhaps around current running yield or a little more, as inflation slows, and central banks cut rates. Furthermore, bonds will likely serve as a diversifier to growth assets, particularly during an economic slowdown. Stickier than expected inflation remains a risk, as this could cause further delays to interest rate cuts. Australian bond valuations have also improved significantly in recent years and moved closer to fair value as yields have risen, leading us to believe forward-looking returns are now significantly more compelling than in recent history.

**Please note:** This investment outlook is effective from 2 July 2024 and is based upon economic, monetary, market and other conditions available at this time which are subject to change.

# The fund and our strategy



## Resources

[Member Outcomes Product Determinations](#)



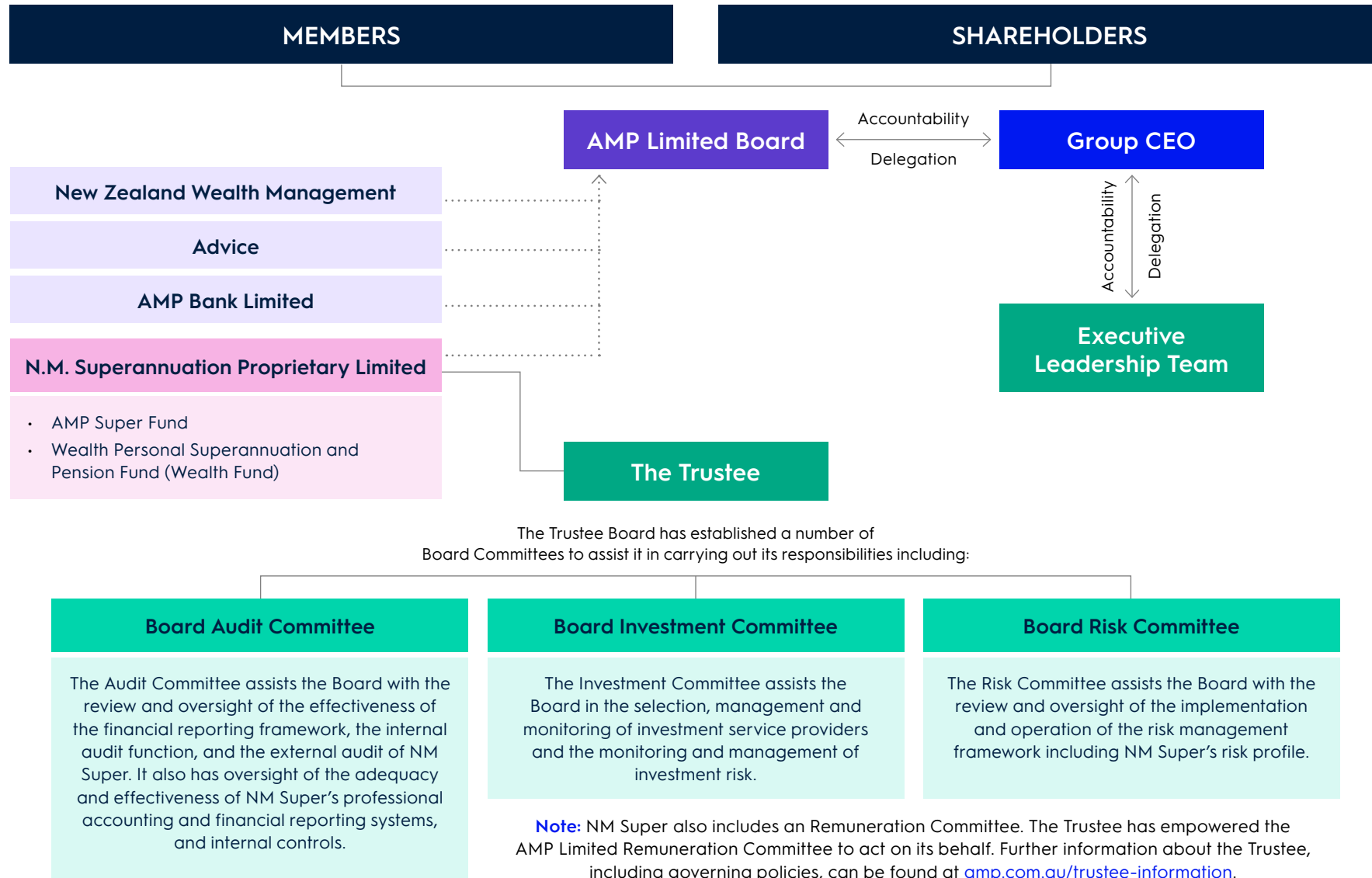
[Target Market Determinations](#)



[Super member notifications](#)



# Our Governance Framework



The directors of the **AMP Limited Board** are responsible for the overall governance and performance of the AMP group.

The AMP management team, who work for the **Group CEO, Alexis George**, are responsible for implementing the policies and strategies set by the Board, and running the general operations and financial business of the company.

The directors of **N.M. Superannuation Proprietary Limited (NM Super)** are responsible for the governance of the AMP Super Fund and Wealth Personal Superannuation and Pension Fund.

The **AMP Super Fund** and **Wealth Personal Superannuation and Pension Fund** are overseen by **The Trustee** Board of Directors. They are responsible for all aspects of the operation of the funds. This includes ensuring the funds are properly administered in accordance with the trust deed and policy documents, that the funds comply with relevant legislation, that all members' benefits are calculated correctly, and that members are kept informed.

Trustee obligations are subject to a range of legal and regulatory duties. These are primarily set out in:

- the trust deed of the fund, which sets out the governing rules for the operations of the fund<sup>1</sup>
- the *Superannuation Industry (Supervision) Act 1993*
- the *Corporations Act 2001*, and
- APRA Prudential Standards and Guidelines.

<sup>1</sup> We may amend the trust deed. For a copy, please contact us, or download it from [amp.com.au/trustee-information](http://amp.com.au/trustee-information).

# Our strategy

As the Trustee of the fund where your super account is held, we're responsible for developing and implementing strategies to manage your super savings. These strategies have to align with our purpose and our vision, and also be in the best financial interest of members as a whole.

## Purpose

To deliver sustainable and enhanced outcomes for members.

## Vision

To operate with autonomy and objectivity in providing the best possible superannuation and retirement outcomes for individual members.

## How we will measure ourselves

### OUTCOMES FOR MEMBERS

Investment performance, ESG investment benchmarks, fees, satisfaction, retirement income and digital engagement

### FINANCIAL SUSTAINABILITY

Cashflow growth, membership growth and cost per member account against benchmarks

### PEOPLE AND PARTNERS

Risk culture and service provider performance scores

### OUR COMMUNITY

Reputation and sustainability scores, policy impact assessment

At AMP, we're passionate about finding new ways every day to get you close to your super and grow it to its fullest potential. This continues our heritage of putting our customers first and ensuring we deliver the very best outcomes for our members.

**Alexis George,**  
AMP CEO



## Our strategic pillars and imperatives



**Deliver exceptional member propositions**

Deliver exceptional, personalised experiences and solutions through digital, data and emerging technologies.



**Drive strong investment outcomes**

Deliver retirement outcomes for members through innovative and targeted investment solutions with superior performance.



**Lead with brand, trust and advocacy**

Help shape the future of the industry and make positive impacts within the community, environment and for members through best practice risk, governance and thought leadership.



**Drive sustainable scale benefits**

Grow our funds in a targeted, sustainable manner to deliver scale efficiencies and benefits for our members.



**Partnering**

Through the alignment of shared values, leverage a broad partner ecosystem to deliver our strategic priorities for the benefit of members.

# Directors of the Trustee Board

The directors of NM Super are responsible for the governance of the AMP Super Fund.

The AMP Super Fund and Wealth Personal Superannuation and Pension Fund are overseen by the Trustee Board of Directors, who represent the 'voice of the member'. They are responsible for all aspects of the operation of the funds. This includes ensuring the funds are properly administered in accordance with the trust deed and policy documents, that the funds comply with relevant legislation, that all members' benefits are calculated correctly, and that members are kept informed.



**Tony Brain**  
Chair

## Qualifications and professional memberships

- Bachelor of Commerce
- Chartered Accountant Australia and New Zealand
- ASFA Certificate of Superannuation Management
- Graduate of the Australian Institute of Company Directors

## Director positions

- Board Member and Chair of Audit Committee of Futurity Investment Management Group Friendly Society
- Member of Council, and Independent Member of Finance & Investment Committee, and Compliance and Risk Committees of Victoria University (ceased on 30 September 2023)
- Member of Finance, Audit & Business Risk Committee of The Alannah & Madeline Foundation Member of Company Auditors Disciplinary Board (appointed 2017)
- Member of the Risk and Finance Committee of the Magistrates Court of Victoria (appointed 2019)
- Member of Audit, Risk and Compliance Committee of Merricks Capital (appointed 2022)
- Member of the Audit and Risk Management Committee of Barwon Health (ceased on 30 June 2024)

Tony was appointed as an Independent Director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in September 2018. At the time of his appointment he also joined the Board Audit Committee for each of the trustee companies. Tony was appointed as Interim Chair of the boards in May 2019 and was subsequently appointed as Chair of the boards in November 2020.

## Experience

Tony is a Chartered Accountant, with over 30 years' experience in both Australia and the UK. This experience has included 28 years with Deloitte Touche Tohmatsu, 12 of which as Partner responsible for the provision of assurance and advisory services to various clients in the financial services industry. Following this, Tony was Head of Risk Management at AustralianSuper for nearly three years. Previous Trustee director experience includes director of the trustee board of the Royal Australian College of General Practitioners Superannuation Fund, Chair of the trustee board of the Deloitte Superannuation Fund and Chair of a superannuation fund Acting Trustee through formal appointment by APRA.

Tony's professional career now sees him focus on Non-Executive Director and related roles. In addition to the current roles set out above Tony was on the Board of Monash Health from July 2019 to June 2022 and Chaired the Finance Committee and was a member of each of the Risk and Compliance and Remuneration and Nominations Committee.



# Directors of the Trustee Board



**Catherine McDowell**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

- Bachelor of Arts with Honours
- Diploma of Management
- Graduate of the Australian Institute of Company Directors
- Fellow of the Institute of Directors New Zealand
- Affiliate of the Governance Institute of Australia

## Director positions

- Non-Executive Director of Todd Family Office (appointed 2016)

Catherine was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in July 2019. She was appointed as a member of the Risk Committees in September 2019 and Chair of the Risk Committees in December 2019. She was also appointed as a member of the N.M. Super Trustee Board Investment Committee in May 2024.

## Experience

Catherine is a career banker with specific expertise and experience in international asset management, trusts and super, and private and institutional banking. She has over 30 years of senior executive experience internationally, across USA, Europe, Africa, UK, Australia, and New Zealand, and 15 years of board experience with listed, non-listed and not-for-profit organisations in the UK, Australia and New Zealand.

Catherine's knowledge is both broad and deep across many disciplines including asset and super management in a regulated environment, trustee management, audit and risk management, financial management, change management, and strategy. She has chaired the National Provident Superannuation Fund, the Investment Committee, and been a member of risk and audit committees, and appointment and remuneration committees. Her particular interest and expertise is in super and asset management, and private wealth.



**Kerrie Howard**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

- Bachelor of Arts
- Bachelor of Laws
- Master of Business Administration
- Graduate of the Australian Institute of Company Directors
- Fellow of the Governance Institute of Australia

## Director positions

- Member of Fire Rescue Victoria Audit, Risk and Compliance Committee (appointed December 2020)
- Director of Glenloch Inc (appointed 2018)
- Member of Companies Auditors Disciplinary Board (appointed 2015)
- Member of the Victorian Electoral Commission Audit and Risk Committee (appointed 2021)
- Member of the Victorian Building Authority Audit and Risk Committee (appointed 2024)

Kerrie was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. She was appointed as a member of the Risk Committees in March 2020, Interim Chair of the Audit Committees in July 2021 and as Chair of the Audit Committees in February 2022.

## Experience

Kerrie has extensive senior executive and non-executive director experience in financial services, funds management and superannuation. She specialises in governance, legal advisory services, company secretarial, risk, compliance and assurance frameworks

Kerrie previously held a number of General Counsel and Company Secretary roles in the corporate and public sector including General Counsel and Corporation Secretary for Victorian Funds Management Corporation and General Counsel and Company Secretary for BlackRock Investment Management Australia.

# Directors of the Trustee Board



**Paul Scully**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

- Bachelor of Actuarial Studies
- Doctor of Arts
- Fellow of the Institute of Actuaries Australia
- Fellow of the Australian Institute of Company Directors

Paul was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. He was appointed as Chair of the Trustee Board Investment Committee in February 2020.

## Experience

Paul is a highly accomplished financial services professional with experience as a non-executive director, CEO and general manager, covering investments, super, insurance, actuarial and broader risk management.

Paul has a deep understanding of the super sector and the fiduciary responsibilities involved in the oversight of funds management and super. From 2004 to 2015, he was a director of SAS Trustees. He was also a director of StatePlus Group (now part of Aware Super), the financial planning entity for the NSW State Superannuation Fund and Chair of its Investment Committee. From 1996 to 2003, Paul was the CEO and Managing Director of ING Investment Management Asia Pacific. In addition to this, Paul has held various other directorships for both listed and unlisted entities, been a member of a number of investment, audit, risk and other committees, undertaken consulting assignments, including for a pensions program of the Asian Development Bank, and taught investment management at Macquarie University.



**Christopher Hall**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

- Associate Diploma in Business (Credit Management)
- Professional Management Program (MBA Program)
- Bachelor of Business (Finance)
- Member of the Australian Institute of Company Directors

## Director positions

- Chair of Funds SA Audit and Risk Committee (appointed February 2024)
- Chair of COST-BRY Pty Ltd (trading as BiomeBank) (appointed 2022)
- Non-executive Director of Funds SA and member of Audit and Risk Committees (appointed 2021)
- Chairman of the Investment Committee of Perks Private Wealth Pty Ltd (appointed 2021)
- Bedford Phoenix Inc. (appointed 2021)
- Director of CC Hall Consulting Pty Ltd (appointed 2021)
- Member of Investment Committee of Prince Alfred College Foundation (appointed 2022)

## Experience

Chris brings extensive knowledge and expertise in investment and funds management, gained through 30 years' professional experience in the industry.

During his career he has held a range of senior portfolio management and business leadership roles in Australia and Asia with National Asset Management, Goldman Sachs JBWere, Argo Investments, BlackRock Asset Management, and Ellerston Capital. Chris has an extensive background in asset management, with a strong investment performance track record and success in managing investment teams.

# Directors of the Trustee Board



**Andrew Byrne**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

- Bachelor of Arts (Accounting)
- Diploma of Laws
- Master of Applied Finance and Investment, FINSIA
- Fellow of CPA Australia (FCPA)
- Graduate of the Australian Institute of Company Directors

## Director positions

- Director (appointed 2021), Audit Committee member and Chair of Risk Committee of AIG Australia Ltd
- Director of Byrne-Milin Investments Pty Ltd (appointed 1991)
- Director of Milbyrne Pty Ltd (appointed 1991)

Andrew was appointed as an Independent Director and a member of the Audit Committees of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in September 2021.

## Experience

Andrew has more than 35 years' experience in leadership roles in highly regulated financial services roles across insurance, asset management and superannuation. He has held senior roles in large Australian insurers including Suncorp and IAG, as well as Senior Vice President and CEO roles responsible for Asia with multinationals AIG and Aegon based in Singapore, Shanghai and Hong Kong.

Andrew has held many board directorships in Australia and Asia including chair and membership of risk, compliance and audit committees.

In addition to governance responsibilities, he is a strong advocate for the customer and using technology to deliver a better customer experience.



**Tricia Klinger**  
Independent  
Non-Executive  
Director

## Qualifications and professional memberships

- Bachelor of Economics
- Master of Commerce
- Graduate of the Australian Institute of Company Directors

## Director positions

- Non-Executive Director of Procurement Australasia Limited (appointed 2019)

Tricia was appointed as an Independent Non-Executive Director of AMP Superannuation Limited and N.M. Superannuation Proprietary Limited in August 2021. She was appointed as a member of the N.M. Super Risk Committee in May 2024.

## Experience

Tricia has more than 20 years' experience in financial services leadership roles in strategy, marketing, product development and customer-led digital transformation and innovation. Throughout her executive career, Tricia has held several senior leadership roles at entities such as Macquarie Bank, ASX, Institute of Financial Planners Hong Kong and most recently at NRMA.

Tricia has extensive experience in innovation and emerging technologies and is both an advisor and investor in start-ups.

# Directors of the Trustee Board



**Sarah Brennan**  
Independent  
Non-Executive  
Director  
(resigned February 2024)

## Qualifications and professional memberships

- Bachelor of Arts
- Graduate of the Australian Institute of Company Directors
- Post Graduate Management Qualification

## Director positions

- Non-executive Director (appointed 2021), Chair of the Audit Committee, Chair of the Risk Committee and a member of the Product and Insurance Committee and the Finance and Investment Committee of NobleOak Limited
- Member of the Advisory Board of Prime Capital and Chair of the Risk Committee
- Chair of the Investments Trends' Advisory Board

Sarah was appointed as an independent director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in November 2019. She was appointed as a member of the Risk Committees in March 2020 and the Investment Committee in February 2021. She resigned as a director of N.M. Superannuation Proprietary Limited and AMP Superannuation Limited in February 2024.

## Experience

Sarah has over 25 years of experience in the financial services industry. She has held senior executive, director and consultant roles in a career covering superannuation, financial planning, investment management, platforms, insurance and investment banking.

Sarah is the CEO/Managing Director of BMFS Consulting Pty Ltd.

Sarah was the founder and the managing partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services markets. Before founding Comparator, Sarah held senior roles in Deutsche Bank, MLC and Citibank. Sarah has held various executive and non-executive directorships and been a member of various board committees, including compliance, audit, risk and investment committees.



# Key Management Personnel

The Key Management Personnel of the Trustee are its Board of Directors for the period and the executives noted to the right.



**Melinda Howes**  
Group Executive,  
Superannuation  
and Investments

Melinda was appointed Group Executive Superannuation and Investments in January 2024, joining from KPMG where she led the Actuarial and Data Analytics team. She leads AMP's investment business and the Superannuation (Master Trust) business which serves personal and corporate super members.

Melinda has deep expertise in superannuation with more than 30 years in the industry. She also has experience in wealth management, life insurance, general insurance and not for profit organisations, including as CEO of the Actuaries Institute and Policy Director at ASFA.

Having spent eleven years at BT Financial Group in the 1990-2000s, Melinda was Managing Director, Superannuation for seven years from 2014 where she led the transformation and simplification of BT's complex heritage superannuation business to a modern digital enterprise, migrating \$31bn and 560,000 members from multiple products to the go-forward offer.

Melinda is an actuary and is a Fellow of the Institute of Actuaries of Australia. She has executive and non-executive director experience and is a graduate of the Australian Institute of Company Directors. She has been an active member of ASFA and the FSC over many years, including serving on ASFA's board and the FSC superannuation board committee.



**Anna Shelley**  
Chief Investment Officer,  
Executive Director

Anna has an extensive background in investment management, investment advice, business strategy and product strategy and development.

Anna spent the first 14 years of her career at JANA Investment Advisers as a Principal Consultant, Head of Australasian Equities research and Deputy Head of Consulting. She then worked at MLC Investment Management as Head of Product, responsible for \$62bn of retail and institutional products, before moving to Perpetual Investments where she was General Manager, Product and Strategy across Perpetual's \$33bn FUM.

After relocating to Melbourne, Anna became Chief Investment Officer of Catholic Super, a \$10bn industry fund which then merged with Equip Super in October 2019 to form a \$30bn fund. As CIO of the combined funds, she had responsibility for all aspects of investment management, and was responsible for the new investment design which has more than halved Catholic Super's investment fees. Anna is currently Chief Investment Officer of AMP Wealth Management, with circa \$105bn FUM across Super, Retirement and Goals-Based Products.



**Edwina Maloney**  
Group Executive,  
Platforms

Edwina was appointed Group Executive Platforms in July 2023. The Platforms business provides superannuation, retirement and investment solutions to advisers and their clients.

Edwina is a seasoned executive, board director, consultant, and transformational leader having held senior executive roles across wealth management; superannuation and funds management businesses. In June 2021, Edwina was appointed Director, Platforms at AMP, with end-to-end accountability for AMP's Wealth Superannuation Fund, Wrap Platforms and SuperConcepts SMSF business (which was sold on 30 June 2023).

Previously, Edwina led AMP Capital's Global Product function, responsible for its Managed Investment Schemes, offshore domiciled funds and separate accounts. Before AMP, Edwina held various senior leadership roles at Perpetual Investments responsible for strategy; business development; product innovation and management functions. She was also a management consultant with Accenture specialising in wealth management and began her career as a lawyer with DLA Piper (then Phillips Fox).

Edwina holds a Bachelor of Laws (QUT) and a Graduate Diploma in Applied Finance and Investment (FINSIA). She is a Director of ASFA.

# Annual members meeting

Our annual members' meeting will give members the chance to ask any question and hear the answer direct from our experts.

All members will receive an invitation (via mail or email) in late 2024. This provides information about the event and how to register.

Our fourth Annual Members' Meeting (AMM) is an excellent opportunity to hear directly from the Board and senior management experts about the fund strategy and the strategic outlook for the year ahead. It's also a great opportunity to ask questions about our investment approach, the current economic environment and how it will affect your superannuation. We will also have a dedicated section on [amp.com.au/amm](https://amp.com.au/amm) that includes recordings and minutes of the meeting, including the Q&As.

## How members benefit

The AMM provides our members with an important foundation for directly engaging with the Board and our senior management team. Members can hear directly from AMP about how the portfolio is performing, how we've been helping our members to deliver improved retirement outcomes as well as learning about available financial literacy and education resources that we provide to help you in retirement.

Our last AMM featured an overview of:

- **Our strategic priorities** – Tony Brain, Chair, Trustee Board
- **Our long-term investment strategy and performance** – Anna Shelley, Chief Investment Officer
- **Economic outlook** – Dr Shane Oliver, Chief Economist and Head of Investment Strategy
- **Low fees, quality service and insurance cover** – Melinda Howes, Group Executive, Superannuation and Investments
- **A simple and more innovative platform offer** – Edwina Maloney, Group Executive, Platforms

## Answering member questions

The Annual Members' Meeting provides an opportunity for all members to receive important updates about the fund and ask questions. These can be put forward via the registration process and during the event, which sets aside time to answer members' questions.



We publish answers to the questions we were unable to address during the meeting on [amp.com.au/amm](https://amp.com.au/amm).

Here you can read a list of all questions and answers for members, which are grouped by categories and include subjects such as economic outlook, investments, performance and returns, ethical investments and climate change. Our next Annual Members Meeting will be held on 4 March 2025. Invitations for the meeting will go out to members in late 2024.



# Enhancing member outcomes



## Resources

- [PDS and fact sheets](#) →
- [Retirement needs calculator](#) →
- [Contributing to your super](#) →
- [Learn more about super](#) →
- [Arrange a retirement health check](#) →



# Improving our products and services

We've been improving our products and services for members.

## Simplifying our super and retirement offers

AMP continues to simplify its super and retirement solutions and materially improve member outcomes. Over the past few years, we've significantly reduced member fees. At the very start of the financial year, we made further changes to fees and how we pass on tax benefits which provides a pricing structure that better reflects members' account features.

Most of our members are better off as the result of these changes. However, some insured members and/or non-contributing members may pay higher fees or lose some tax benefits, depending on the circumstances of their account.

From 1 July 2023, the standard percentage administration fee was reduced from:

- 0.25% pa to 0.19% pa for Cash and Term Deposits
- 0.29% pa to 0.19% pa for MySuper and all other Choice options.

This reduction benefits most members and is worth \$60-\$100 pa on an account balance of \$100,000.

From 1 July 2023, the super fund's assets also pay an administration fee of 0.044% pa. This is paid in addition to the standard percentage administration fee paid by members—it's not deducted from a member's account.

## Administration fee paid from the fund's assets

From 1 July 2023, the AMP Super Fund's assets commenced paying an administration fee of 0.044% pa. On 1 April 2024, this amount reduced to 0.032% pa and on 30 September 2024 it further reduced to 0.031% pa. This amount is estimated at the end of the preceding financial year, and may change. It is paid in addition to the standard percentage administration fee paid by members – it's not deducted from member accounts.

## Trustee fee

To oversee the AMP Super Fund, the Trustee is subjected to mandatory fees such as regulatory levies and audit fees. From 1 April 2024, Trustee expenses have been paid from the AMP Super Fund's assets to cover the costs of the Trustee to manage the fund. The value of this recovery was estimated to be up to 0.025% pa of member account balances (even though the recovery has been paid from fund assets and is not deducted from member accounts). On 30 September 2024 this estimated recovery, based on the actual costs incurred for the previous financial year, declined up to 0.015% pa.

However, from 1 December 2024, at the earliest, members will pay part of these expenses via a Trustee fee of 0.015% pa of their account balance. This will reduce the expense recovery paid from fund assets.

## Insurance service expense

Previously, the cost to service insurance was included in the standard administration fee and was paid by all members. From 1 July 2023, we separated the insurance service costs into an insurance service fee. This meant we were able to reduce the standard administration fee as only insured members paid the insurance service fee, providing a fairer approach.

From 1 April 2024, the insurance service fee was replaced by an insurance service expense (ISE). The ISE is up to 11.5% of your premium and is capped at \$30 per month.

## Tax rebates

Super funds apply different approaches to passing back the 15% benefit of tax deductions that are available to the fund. From 1 July 2023, we changed how tax benefits that relate to the administration fees, and any insurance charges paid by members, are applied to accounts. The tax benefit passed on to members now depends on the amount of contributions tax deducted from concessional contributions made to their super account.

These changes will see AMP deliver more competitive super and retirement solutions, which will improve member retirement outcomes.

## Annual superannuation performance test

The Australian Prudential Regulation Authority (APRA) has recently published its Annual Performance Test (APT) outcomes.

The APT was introduced in 2021 and assesses MySuper investment options long-term performance against a clear and objective benchmark. In 2023, the APT was broadened to include Trustee Directed Products (TDPs).

In great news the AMP Super Fund (ASF) has passed the APT for both the MySuper and Choice investment options to which it applies.

For MySuper Lifestage members:

- The ASF delivered a return on average to 30 June 2024 of 11.07%<sup>1</sup> for members in the MySuper Lifestage 1970s, 1980s and 1990s investment options; and
- Members in Lifestages who are closer to retirement, with lower exposure to growth assets to protect their super balance against market downturns, also achieved average returns to 30 June 2024 of 7.74%.<sup>1</sup>

The broadened test has impacted a small subset of investment options offered by another AMP fund, the Wealth Personal Superannuation and Pension (Wealth) fund.

You can view the APT outcomes here: [amp.com.au/apt](https://amp.com.au/apt).

<sup>1</sup> After the deduction of investment fees, tax, administration fees and costs (excluding the dollar based member fee, fees paid from the super fund's assets and any member activity related fees and costs).



# Improving our products and services

## Intrafund consolidation

Intrafund consolidation aims to reduce the number of super accounts that members hold within the same fund, helping reduce the multiple sets of fees members pay. In line with legislative requirements, we identify if members hold multiple super accounts and merge these if we reasonably believe that it makes sense to do so. We will review members' accounts annually and, where applicable, accounts will be consolidated unless the member opts out. In 2024, the analysis successfully led to the consolidation of over 1,100 accounts. If you'd like to know more about consolidating your super, please call us.

## The Simplifying Investing podcasts

Over the last year, AMP's Simplifying Investing podcast has continued to help Australians build their knowledge and make better informed investment decisions.

This year saw the expansion of our podcast into a regular video interview series, hosted by AMP's Chief Economist and Head of Investment Strategy Dr Shane Oliver together with our Deputy Chief Economist Diana Mousina. Featuring valuable insights from guest speakers such as Brad Creighton and My Bui from our Investments team, our podcast series looks at the world of finance through a macroeconomic lens every fortnight as we shed light on some of the most common challenges, questions and issues faced by Australians today.

With episodes covering housing affordability, geopolitical themes such as Trump 2.0, the impact of inflation, as well as how interest rates are affecting you, the series helps distil complex financial ideas in a simple and engaging way. The aim is to help break the taboo around markets and money management, empowering more Australians across the country to have greater levels of financial awareness, build their understanding of basic first principles, as well as how the economy affects their daily lives.



You can listen and subscribe to the podcasts via your preferred streaming platform, including Spotify, Apple Podcasts and Google Podcasts.

# Help pathways

Our help pathways empower our members to get the help, guidance and advice they need, and at no extra cost.

New research by AMP shows that most older Australians find it challenging to navigate our retirement system:

**75%** find the retirement system complex

**70%** don't know what an account-based pension is

**60%** wish they'd started planning for retirement earlier in life.<sup>1</sup>

We're keen to provide the best possible support to our members to help them enjoy a comfortable retirement.

## Six help pathways

Six help pathways are available:

- investments in super
- contributions in super
- insurance in super
- super health check
- retirement health check
- transition to retirement.

## Success so far

Our Intrafund Advice team has handled over 5,250 member calls this year. Over 3,400 members have received advice. Over 20,000 digital members have been offered a retirement health check, and over 52,000 digital members have been offered a super health check, through My AMP or the app.

<sup>1</sup> Source: AMP Retirement Whitepaper 2023.

## Financial advice made easy at no extra cost

Members can access simple super and retirement advice at no extra cost.

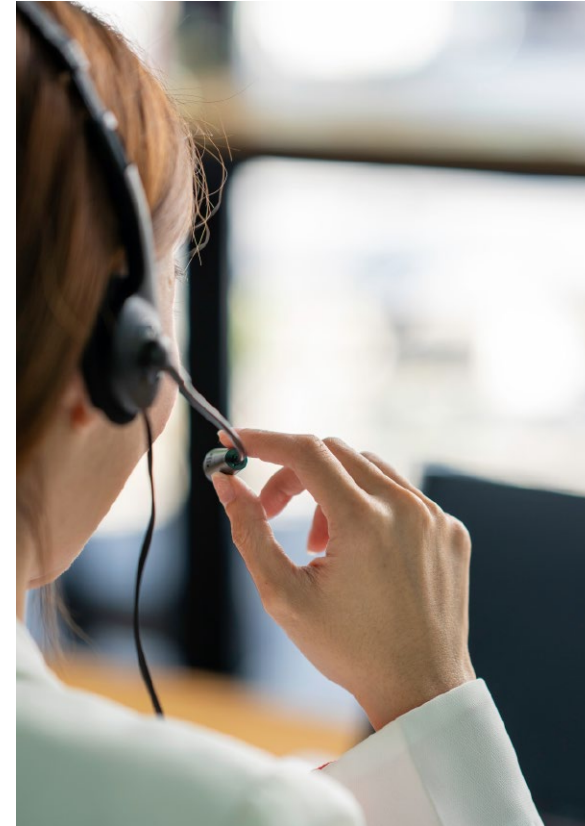
Simple super and retirement advice helps members to save and grow more money in their super account, to feel more in control and confident about their future lifestyle in retirement.

Small steps early on can make a large difference over time due to the compounding effects of contributions, investment earnings and tax savings.

Known as intrafund advice, members can access fast, simple, easy to understand advice over the phone when they need it.

Current advice topics available include:

- **Investments** – choose the right investment option to meet your savings goals.
- **Contributions** – make the right type and amount of extra contributions to meet your retirement goals.
- **Insurance** – choose the right type and level of insurance cover to protect your family and assets.
- **Retirement health check** – explore your retirement options and whether you're on track for a comfortable retirement.
- **Transition to retirement** – access your super to receive a regular income payment to top up your income, reduce working hours or continue to grow your super in a tax-effective way.



## Member insights

- Retirement Health Check is our most popular advice topic (36%) followed by investments (35%).
- 11% of advice calls related to accessing super and how to start a regular income stream.
- Over 3,400 members have received telephone advice.

**96%** of members told us they feel more informed about their super after the advice call.

**96%** of members told us the advice experience was 'great' or better.

**94%** of members told us they would recommend this service to family and friends.

# Help pathways

## Retirement advice – closing the advice gap for members

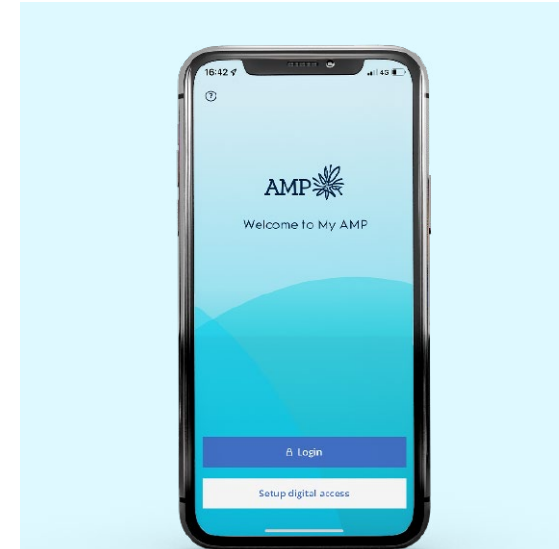
The Transition to Retirement (TTR) advice service has been popular with members in their late 50s who are looking at ways to ease into retirement.

We're helping members to consider the following benefits:

<b>TTR advice benefits for members</b>	<p>You may be able to start accessing super to:</p> <ul style="list-style-type: none"> <li>• reduce your working hours and top up your income to maintain the same lifestyle</li> <li>• continue to grow your super in a tax-effective way</li> <li>• pay for pre-retirement expenses.</li> </ul>
<b>What's included in TTR advice</b>	<p>Our dedicated team of retirement specialists can provide personal advice about:</p> <ul style="list-style-type: none"> <li>• accessing your super</li> <li>• setting a retirement income goal</li> <li>• projecting how much income you might have at retirement and how long your money will last</li> <li>• choosing the right investments in your super and pension accounts</li> <li>• setting up a pension while making sure your super savings last as long as possible.</li> </ul>
<b>How advice is delivered</b>	<p>Phone-based by a retirement specialist. Two call process (45 minutes per call). You receive tailored personal advice in writing via a statement of advice.</p>

## Looking to the future of advice

Improvements in technology open exciting possibilities for delivering advice to members in ways that were not feasible in the past. We are actively working on new digital tools, calculators and DIY advice to make advice and education more accessible 24/7 via our My AMP and app or online. Watch this space!



### Register for My AMP

You can register for My AMP on [amp.com.au/myamp](https://amp.com.au/myamp).

If you've already registered for My AMP and can't remember your account number, check your AMP statement or call us.

## Improving financial literacy

We're also keen to play our part in raising the standards of financial literacy, so people can make better informed choices for themselves and their families.

The Insights hub on [amp.com.au/insights](https://amp.com.au/insights) educates Australians about personal finance. Regularly updated to reflect changing regulations and economic conditions, Insights continues to keep people informed with financial insights, tips and help in improving financial literacy. Overall, our educational content drove approximately 1.5 million page views across the financial year.

## NPS verbatims

“Downloading the AMP app was so simple, and I now look at my super way more frequently.”

# Contact centre and servicing

Understanding financial jargon can be frustrating. This year we've trained our staff to use clearer language so it's easier for people to understand super and other topics.

Our Administration and Contact Centre teams continue to establish new working rhythms post the impacts of COVID with both home and in the office days, ensuring ongoing collaboration and education in both environments. Our continued goal is to maintain focus on member outcomes and improving our processes and interactions to provide the best level of member engagement.

## Member feedback

Our contact centre uses a Customer Satisfaction survey (CSAT) to measure customer satisfaction.

Members receive a short survey after each phone call, asking them to rate, from 1 to 10, how satisfied they are with AMP as a company (2024 YTD score is 7.8) and how satisfied they were with the call centre consultant they spoke to (2024 score is 8.6). More importantly members can also add detailed feedback via the comments section. We value member feedback and use it to make it easier for members to deal with us.

Here are some of the comments received by our members post contacting us:

“ That was one of the best calls I have ever had, the lovely gentleman was kind, caring and knowledgeable. I feel very valued as a customer after talking with this chap. Many blessings to him and his family! ”

“ Very quick response to call, very polite and very informative lady that assisted me. She followed through with an email with the relevant forms within 3 minutes of our call ending. ”

“ The agent I spoke with was extremely polite, understanding and patient with me. She helped me through the whole process and was clear and well spoken the whole time. Was an enjoyable experience and gave me relief! ”

We've recently introduced 'Ease of Doing Business' surveys to get feedback and seek improvement opportunities on how we can improve and provide a better experience from members when they request a transaction to be performed on their account.



# Contact centre and servicing

## EMPLOYED

200+

Australian phone & service consultants

## RECEIVED

5.4+

million services requests



## COMPLETED

98%

within business service standard

## FCR

78%

enquiries resolved on the first call

## PROCESSED

3,600+ claims

across a variety of insurance benefits

## CSAT

+8.6

customer satisfaction rating



## PROVIDED CONTINUED SUPPORT

to customers experiencing financial hardship, including processing **3,642 SUPERANNUATION WITHDRAWALS** on hardship and compassionate grounds valued at over **\$51m**

## DELIVERED SOLUTIONS TO

264,729

calls in the last financial year

## Financial hardship

We've enhanced the Release of Super under Severe Financial Hardship to make it easier for our most vulnerable members to access funds in their moment of need through online applications and simplification of requirements needed to make payment.

## Improving and protecting members' digital experience

We've increased the volume of transactions members can perform through My AMP. Further we've added multi-factor authentication on key digital transactions to guard members against potential fraud and scams.

## Complaint thematic forums

By conducting deep dives on thematic pain points, these are identified through the management of complaints. The forums drive initiatives to enhance our member engagement by improving our transactional processes, enhance our staff capability and focus on member communication to be clear and easy to understand.

## Hackathon series

Our monthly hackathon series empowers our front-line staff to contribute to the continuous improvement of service delivered to our members. Each month we dedicate time to allow a group of consultants to identify an important member opportunity to solve, and then solve it. We believe there are no better people to identify and enhance member experience, than our people who work directly with our members every day.

# Member engagement

Our experienced member engagement managers run regular in person seminars and webinars. They can meet with you one-to-one or over the phone. So, no matter where you are, you can access the help you need to boost your financial wellbeing.

## Super Health Check

The super health check is provided by our Member Engagement team. This service is general advice and helps members to understand the features and benefits of their super account and ways to grow their balance for retirement.

One of the key ways the team engages members is a one-on-one session in the workplace or remotely.

Over the past financial year, the team engaged one-on-one with 2,417 members, providing help when they need it most. These sessions are still being run, either remotely or onsite to support members in this new hybrid way of working.



To book a super health check available to you at no extra cost, simply scan the QR code to the left.

And to access our online webinars visit:  
[amp.com.au/superannuation/employer-super/gethelp/webinars](https://amp.com.au/superannuation/employer-super/gethelp/webinars)

## Webinar and seminar engagement

Another way that members access tailored information and education about super is through our well-attended seminar and webinar program.

In the last year, the seminar program has focused on going back to basics and providing step by step retirement education. Our special retirement series of seminars clearly and simply breaks down retirement planning into three phases – retirement 1 to 5 years, retirement 5 to 10 years, and in retirement.

For the 2023/24 year, our team of member engagement managers held 235 seminars; with over 5,050 members attending a seminar or webinar.

## Measuring workplace interactions

Every one-on-one engagement results in a follow-up eSAT survey being triggered to the member. This year, the member engagement team received strong positive feedback from members with a score of +8 which demonstrates that members value the educational engagement offered by the team.

## NPS verbatims

Recent member feedback the team has received via these survey responses include the following:

“ Easy access to make an appointment. Consultant was easy to talk to and left me more aware and confident of my options with my super. ”

“ I loved that I could set up a chat with an experienced super coach. Answered all my questions and made me feel at ease. ”

“ The recent seminar on superannuation changes was extremely helpful and informative. ”

## Customer stories

Anne\*, an AMP Super Fund member, booked a Super Health Check with one of our super coaches. Anne was 52 years old and wanted to retire at age 65. Her current investment allocation was 100% in cash. Anne said she was conservative in nature and had invested in cash for a few years.

However, Anne was very concerned she wasn't saving enough money for retirement. She wasn't sure if her investment option was the right one to meet her goals and retire comfortably.

The super coach educated Anne about the risk return relationship and how it can impact investment returns. AMP Super offers 27 investment options plus MySuper, so with the right advice, Anne could easily review her options with the help of an expert and make an informed decision.

The super coach then booked a telephone meeting on the spot for Anne to speak to one of our retirement specialists, at no extra cost.

Anne was able to speak to a qualified adviser and receive personal advice about the right investment option to meet her goals. Anne was empowered to make an informed decision and feel confident she was on track for a comfortable retirement.

\* All names have been changed to protect the party's privacy.



## Customer stories

Our member engagement team received a request for AMP to speak to Ryan\*, an AMP member who was very unwell. Ryan was terminally ill and looking to access his super funds as soon as possible.

Liz, one of our super coaches, contacted Ryan the same day. Ryan was able to speak briefly because he felt very ill. They discussed his estate planning options to make a valid nomination for his young daughter using My AMP.

That evening, Ryan added a beneficiary to his super account, his young daughter, using My AMP. The next day, AMP confirmed the nomination was in place.

A few days later, Liz received a call from Ryan's representative advising that Ryan had passed away. The family was now organising Ryan's affairs and requested help for Ryan's young daughter. This was Ryan's wish fulfilled.

**Did you know?** AMP runs an estate planning webinar, full of useful information, made easy to understand. One attendee said *"A truly thought-provoking webinar, encouraging everyone to review their estate planning matters, contemplate the importance of having a will, and even reevaluate their past decisions."*

**In the hard times, AMP will support members to ensure their personal wishes are fulfilled.**

\* All names have been changed to protect the party's privacy.





# Investing in technology

Improved technology makes it easier for members to quickly find what they're looking for.

## Managing finances through My AMP

Members can stay in control of their finances using our online secure portal, My AMP. Available as a phone or tablet app, or a browser-based service, My AMP is a centralised hub where members can access new and historical information. They can also monitor, save, edit and complete transactions for their AMP products.

Within My AMP, members can:

- view statements and correspondence
- manage personal details, contact details and communication preferences
- contribute to their super, find other super, and consolidate super
- manage and update beneficiaries
- view personal rates of return, investment details and asset allocations
- change investment mix and compare fund performance
- find forms and documents including nominate choice of fund
- generate personalised reports
- access news, education, simulators and calculators.

To track their AMP portfolio over time, members can create reports that show contributions, investment options, asset allocations, insurance, unit price history and historical investment details.

## Self-serve in My AMP

We've improved help and support to assist members, including recently released features such as:

- online beneficiary nomination
- setting up direct debits for personal contributions
- notice of intent to claim a tax deduction for personal contributions
- withdrawal facility to enable full and partial withdrawals based on eligibility
- uplift to insurance features, such as protecting your super (PYS) insurance opt in, cancelling insurance and increasing insurance
- pension payment updates
- requesting a Centrelink schedule.

## Digital vision

Our vision is that our digital channels will enable our members to engage with and make changes to their super when and where it suits them. Our roadmap is therefore centred on digitising our core services and integrating them into My AMP (app and desktop).

Each new feature that is developed through this program of work will be available for My AMP and the app simultaneously.

Upcoming features include:

- navigation redesign to allow a more intuitive experience
- a new, refreshed dashboard with a more modern and consistent look
- more user-friendly applications experience
- an easier registration experience
- improved insurance features, including an easy transfer form
- mobile app native super registration and onboarding application
- ability to do search and consolidation, make contributions and share super details to employer in website and mobile app right after AMP super application submission instead of waiting for 4-5 days.

## Super Search

There are billions in lost and unclaimed super in Australia. This is due to a range of reasons such as people changing jobs, super funds having old contact details or individuals choosing a new super fund and not bringing their existing super with them.

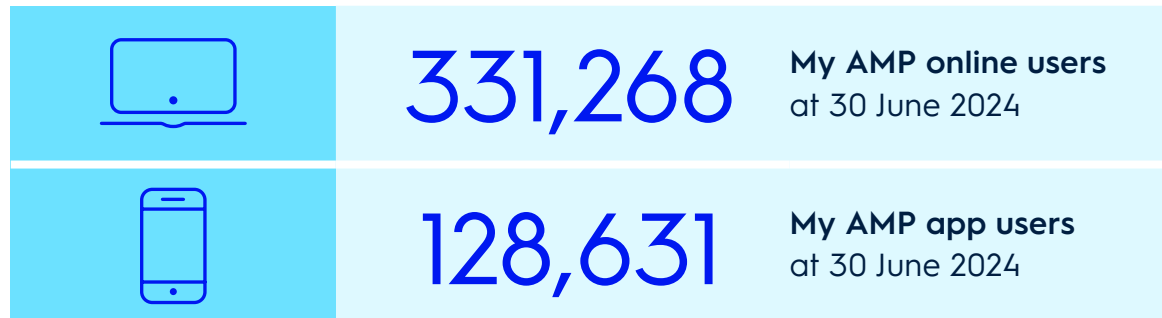
We understand the benefit of having your super consolidated, our SuperSearch tool allows members to easily search for their super accounts via the Australian Tax Office (ATO) and bring their super into one place.

## Enhanced security with Two-Factor Authentication (2FA)

This year, we've taken a leap forward in securing our digital infrastructure by implementing Two-Factor Authentication (2FA) across some critical touchpoints in our digital ecosystem. This robust security feature now encompasses account registration, withdrawal forms, and beneficiary forms, providing an additional layer of protection for our members. Our commitment to safeguarding user data reflects our dedication to operational excellence and trustworthiness, setting a new standard for security within our industry.

## Revolutionising digital onboarding and insurance registration

In the past year, we've made steps in enhancing the digital onboarding experience for our users. Our efforts have culminated in a seamless integration of account set-up to log into the My AMP website, alongside a streamlined registration process for superannuation and default insurance. The digital onboarding enhancements and the introduction of TAL's insurance services represent our commitment to providing a modern, efficient, and secure experience for members.



Our members,  
our people,  
our community



## OUR PEOPLE

# Culture, inclusion and diversity

We understand that to deliver for our members, our people are critical. We are committed to building an inclusive, high-performance culture that reflects the communities we serve and enables our people to contribute their best every day.

**Note:** Information as of 31 December 2023.

Our approach to an inclusive and diverse culture, where people feel they belong and are empowered to perform and grow is outlined in our Inclusion and Diversity Policy. This is supported by an employee-led AMP Inclusion and Diversity Council, along with other employee resource groups like AMProud (our LGBTQ+ network) and Reconciliation Action Plan (RAP).

The AMP Inclusion and Diversity Council is made up of employees who are empowered to identify and act on our inclusion and diversity priorities. In 2023, the Council delivered a new strategy and identified new focus areas and a new action plan, taking into consideration findings from our 2022 Inclusion and Diversity employee census, with three thematic goals of:

- **Celebrating Diversity**
- **Promoting Inclusion**
- **Building Awareness**

These goals are applied to inclusion pillars with a focus on ability, ethnicity, gender, generation, LGBTQ+ and reconciliation, celebrating the diversity within AMP, its people, customers and communities.

During the year the Council led and supported important actions, including:

- Refresh of the AMP Inclusion and Diversity Policy.
- Introduction of mandatory Core Inclusion training for all employees, and Inclusive Leader training for leaders.
- Increase in accountability and transparency of progress through internal and external reporting.

- Celebration of our diversity with more events and activities, centred around dates of significance such as the International Women's Day, Harmony Week, National Reconciliation Week, NAIDOC Week, IDAHOBIT, Wear It Purple Day, R U OK? Day and International Day of People with Disability.
- Representation in a cross-industry pilot program focused on creating an inclusive and equitable workplace experience for those with communication access requirements.

### Reconciliation Action Plan (RAP)

AMP is proud to have launched its Stretch RAP in 2023, joining the leadership cohort as a RAP partner with Reconciliation Australia.

As part of this RAP, we have committed to working with First Nations organisations to support financial wellness, and economic empowerment. In the last RAP period (12 months to 30 September 2023):

- AMP has established eight formal and two informal partnerships with indigenous businesses.
- 2,339 employees have completed online cultural learning modules, which provide seven practical steps to reconciliation.
- 424 employees have competed face-to-face cultural awareness sessions, which include an induction to indigenous ways of thinking and walks on country.

### Gender equality

AMP remains committed to achieving gender equality and empowering all our people with the opportunity to succeed and grow. We have a range of policies and processes in place to support gender equality in the workplace including:

- Gender equality considerations in our recruitment, retention, development, promotion, and remuneration management processes.
- Providing a flexible working environment through a range of leave and working options, including carers leave, flexible hours of work, job sharing, remote working, and purchased and unpaid leave.
- Parental leave policy, which does not distinguish between primary and secondary carers, enables eligibility from six months of service and provides superannuation contributions during unpaid parental leave up to 24 months (less any period of paid leave).
- Domestic and family violence leave and support measures for employees experiencing violence or supporting direct family members.
- Providing guidance during remuneration reviews to identify gender pay anomalies to inform remuneration changes as part of AMP's commitment to gender pay equity.



## OUR PEOPLE

# Culture, inclusion and diversity

### Gender diversity

Since 2020, AMP has adopted a measurable 40:40:20 approach to achieving gender diversity. This approach applies a target of 40% female and 40% male representation across all levels of the organisation – the board, executive management, head of, middle management and the workforce generally – with the remaining 20% open to female, male, or those identifying as another gender such as non-binary.

In 2023, AMP met female diversity targets at all levels of the organisation for the first time since adopting the 40:40:20 approach. Continued focus on building diverse leadership pipelines, targeting gender balanced shortlists, and increasing female representation on succession and talent development plans has enabled this progress, and will remain a continual priority.

### LGBTQ+ diversity: AMProud

Open to everyone at AMP, AMProud is our employee led group recognising LGBTQ+ employees and allies. We host a number of events throughout the year providing opportunities to connect, learn and celebrate the importance of inclusion, as well as providing a series of tools and resources to support our rainbow community.

AMP is a member of Pride in Diversity and participates in the Australian Workplace Equality Index (AWEI).



### Training and development

AMP recognises the value in developing our people and continues to invest in new ways to present learning opportunities and encourage formal and informal development that enable us to better deliver for the customers and communities we serve.

AMP has mandatory training for employees and provides support for the professional development of advisers. In addition, the People and Culture team run a series of leadership programs for cohorts of people leaders and senior leaders. These different programs are specifically designed to support with skills, knowledge, coaching and peer connections to succeed in their role. Since their launch in 2022, 156 leaders have completed the programs.

AMP also has a Study Policy, which sets out how AMP will support employees in undertaking further study which is relevant to their current and future positions. Support may be in the form of financial assistance and paid leave for an approved course of study. In 2023, employees took approximately 1,404 hours of study and education leave.

### Health, safety and wellbeing

As part of AMP's integrated safety and wellbeing framework, a number of risk management, mental health education and employee support programs were delivered during 2023 to further protect, promote and support our people's health, safety and wellbeing. These activities include:

- Wellbeing Risk Assessment program, aimed at identifying, assessing and managing psychosocial hazards and risks.
- Improvements to psychosocial hazard and incident reporting and analysis.
- WHS duty of care training for leaders and employees, focussed on embedding sustainable workplace practices to manage and support workplace mental health and wellbeing.
- Updates to vulnerable customer guides and resources to support customer safety, wellbeing and personal welfare.
- Introduction of a new holistic safety, wellbeing, medical and mental health provider, delivering 24/7 professional care to AMP employees and their direct family members.



**Note:** Information as of 31 December 2023.



## OUR COMMUNITY

# AMP investing in community



The AMP Foundation is one of Australia's largest independently funded corporate foundations, with a mission to create a better future for all Australians. For over 30 years, the AMP Foundation has invested in the Australian community, to help create a positive change.



Note: Information as of 31 December 2023.

The AMP Foundation supports for-purpose organisations and social enterprises that are female led; focus on first nations people; create solutions that ensure everyone can retire with dignity when they want to; and help improve financial fairness.

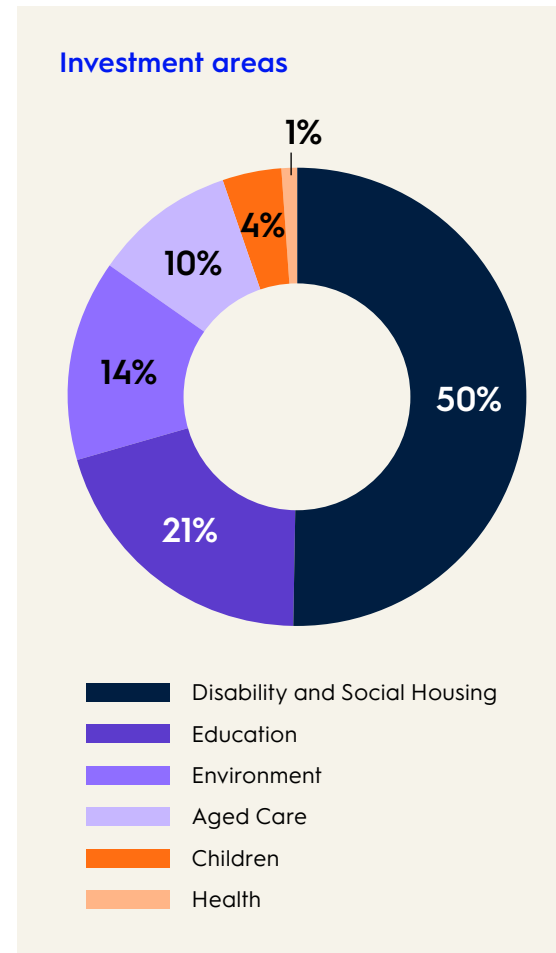
AMP Foundation also supports AMP employees and aligned financial advisers who make a positive impact in their local communities.

### Impact Investments

The AMP Foundation invests up to 10% of its total corpus in impact investment initiatives which deliver a purposeful and measurable social impact.

The Foundation partners with Australian Impact Investments – a specialised impact asset consultant – to source, conduct due diligence, and manage the impact investments AMP Foundation chooses to include in its portfolio. To date, the Foundation has committed \$11.9 million across 11 impact investments, spanning diverse social impact areas such as education, out-of-home care, and specialist disability accommodation.

In 2023, \$750,000 was invested in Ngutu College, a school in Adelaide which integrates First Nations knowledge and arts into its curriculum. A further \$1 million was invested into the Conscious Investment management Social Housing Fund, which provides government rental accommodation to those on low or no incomes or those with special requirements.



### Total Impact Investments commitment of \$11.9m

- [Australian Unity Specialist Disability Accommodation Fund](#)
- [Catalyst Education](#)
- [Conscious Investment Management Social Housing Fund 1](#)
- [Conscious Investment Management Social Housing Fund 2](#)
- [FPIP Social Impact Fund 1](#)
- [Giant Leap Fund 2](#)
- [Murray Darling Basin Balanced Water Fund](#)
- [Newpin SA Social Impact Bond](#)
- [Ngutu College](#)
- [SVA Diversified Impact Fund](#)
- [Synergis Fund](#)

### Adviser community support

In 2023, the AMP Foundation has broadened its dollar-matching fundraising initiatives to include AMP aligned financial advisers. This included Harry Moustakas, Director of the Navigate Financial Group, who teamed up with fellow car enthusiasts to participate in the Classic Country charity ride to raise funds for the Australian Cancer Research Foundation. Driven by personal family losses to cancer, Harry is committed to generating funds for cancer research, raising a total of \$43,450 with AMP Foundation's dollar matching.

## OUR COMMUNITY

# AMP investing in community

### Tomorrow Makers

Through the Tomorrow Makers program, the Foundation helps individuals and for-purpose organisations establish social enterprises that deliver measurable social impact, as well as financial sustainability.

Since its inception in 2014, the Tomorrow Makers program has provided funding to 368 Tomorrow Makers. These extraordinary individuals have been catalysts for positive change, tackling critical community issues across Australia.

In 2023, the Tomorrow Makers program took a leap forward, focusing on empowering individuals to establish new social enterprises and supporting for-purpose organisations in launching impactful initiatives. In 2023, the AMP Foundation proudly awarded grants to 14 individuals. In addition to grant funding, the Tomorrow Makers embarked on a fully subsidised 20-week journey, receiving support, education, training, coaching, and access to the broader social enterprise ecosystem through our Tomorrow Makers SPARK program – all designed to empower them as aspiring social entrepreneurs. Find out more about the Tomorrow Makers on the [website](#).

**Note:** Information as of 31 December 2023.

### Meet some of the AMP Foundation's 2023 Tomorrow Makers



**Renuka Fernando**  
ReLove Design Store  
Funding Stream:  
Female led Businesses

ReLove Design Store sells carefully curated furniture received from various sources, including corporate relocations, hotels and companies with excess stock to help fund the operating costs of ReLove a charity dedicated to supporting women and children transitioning out of homelessness and domestic violence.



**Alon Ilzar**  
AirSticks  
Funding Stream:  
Retire with Confidence

Alon's journey as a professional musician and later as an academic led him to realise the importance of music in our society and to our overall wellbeing. His passion lies in providing musical experiences and accessible instruments to people with disabilities and to those living in aged care facilities.



**Toby Ellis**  
Founder of Deadly Rugby  
Funding Stream:  
First Nations People

Deadly Rugby co-designed rugby camps aim to empower and uplift Indigenous and non-indigenous youth through sport. It's about changing the hearts and minds of all kids by creating real connections and shared experiences.



**Madeleine Buchner OAM**  
Founder of Little Dreamers  
Funding Stream:  
Improving Financial Fairness

At 16, Madeleine founded Little Dreamers, Australia's leading Young Carer provider, which assists young people who provide unpaid care for family members. The Young Carer Mental Health Clinic is designed to address the unique mental health needs of young carers.

### AMPlifiers – supporting AMP employees

The Foundation's AMPlifiers program dollar matches fundraising and volunteering initiatives undertaken by AMP employees, and aligned financial advisers, with the purpose of delivering more funding to charities. In 2023, these activities included:

**STEPtember:** 291 employees participated in STEPtember, raising a total of \$57,466, which was donated to the Cerebral Palsy Alliance, including the dollar matching from the AMP Foundation.

**City2Surf:** a total of \$75,000 was raised for the TLR Foundation, including dollar matching from the AMP Foundation. TLR, founded by AMP employee Neil Pennock, aims to recruit stem cell donors and enhance specialised care by nurses in the treatment of blood cancer.

**Unsung Heroes:** the AMP Foundation recognised 24 employees for their outstanding contribution in roles such as Board members, mentors and volunteers of all kinds. This program involves a \$3,000 donation to charities where AMP employees volunteer more than 80 hours in a year or serve on the board of a charity.

**SuperTee:** the AMP Foundation invited SuperTee for team building activities on four occasions throughout 2023. These activities involve packing medical garments to children facing long-term illnesses in hospital.



# Understanding your investment



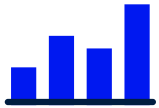
## Resources

Performance and unit prices



Managing your investments online





# Understanding your investment

## Investment option aims and strategies

One of our key strategic areas is to deliver member outcomes through competitive product and investment performance.

Our objective is to optimise net benefits to members to drive better retirement outcomes. We provide a range of investment options to enable members to exercise choice in line with their attitude towards risk and maintain strong oversight of investment service providers through comprehensive reporting and monitoring.

For details of investment options, including their aims and strategies, please refer to the **AMP Super Investment Guide** at [amp.com.au/pds](http://amp.com.au/pds).

## MySuper investment strategy

AMP MySuper Lifestages takes the hard work out of deciding how to invest your super by providing a simple single investment option tailored for your age group. You'll be invested in AMP MySuper Lifestages as an AMP super member unless you make an alternative investment choice.

**The AMP MySuper Lifestages option is not available to pension members.**

AMP MySuper Lifestages gives you access to an investment solution that takes you all the way through your super savings journey and continuously evolves as your life changes.

Your super contributions will be invested in the AMP MySuper Lifestages option that matches the decade you were born in – you can't choose a different option. The investment strategy and asset allocation will change as your investment risk profile changes. So when you're younger you'll have a higher exposure to growth investments because you're further away from retirement and can afford to take more risk. When you're closer to retirement you'll see a greater focus on preserving the capital built up and reducing risk while maintaining some exposure to growth assets.

Your investments will continue to be actively managed as you get older – even if you haven't told us how to invest your super.

## MySuper dashboards

The product dashboards provide a summary of the investment performance, risks and fees for AMP's MySuper option.

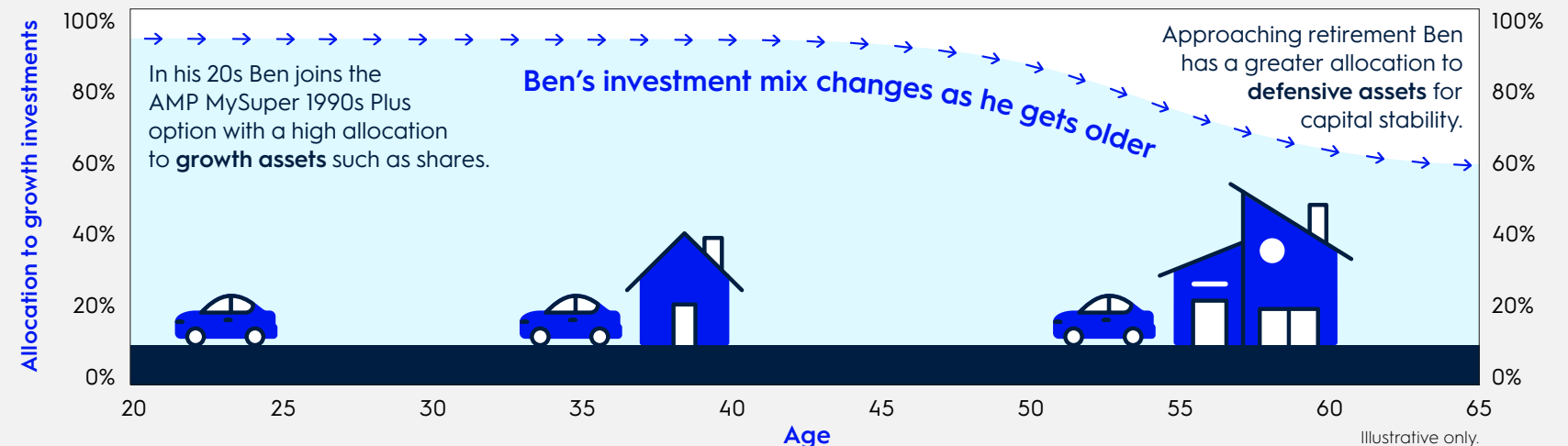
You can view these dashboards online at [amp.com.au/mysuper](http://amp.com.au/mysuper).



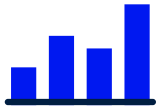
## Manage your super account online with My AMP

There are tools and information to help you manage your investment options on My AMP, simply login to [amp.com.au/myamp](http://amp.com.au/myamp).

## How does AMP's Lifestages investing work?







# Understanding your investment

## Investment managers

The funds investment options are managed by the following investment managers:

- AMP Bank Limited
- National Mutual Funds Management Limited (also known as AMP Investments)
- Pental Institutional Limited
- Resolution Life Australasia Limited

### National Mutual Funds Management Limited

National Mutual Funds Management Limited (ABN 32 006 787 720 AFSL No. 234652) is the investment manager appointed by us under an investment management agreement and is the trustee for many of the funds that we invest in. It also appoints other companies inside and outside the AMP group (underlying investment managers) to be the investment managers of assets of the fund.

## Asset holdings greater than 5%

At 30 June 2024, the following investments were greater than 5% of the fund's assets:

Option name	% of assets
Future Directions Balanced	14.1
AMP MySuper 1970s <sup>(i)</sup>	13.8

Option name	% of assets
AMP MySuper 1980s <sup>(i)</sup>	11.8
AMP MySuper 1960s <sup>(i)</sup>	7.7
Balanced Index	6.1

(i) Also includes AUM in tailored MySuper options with the same underlying investment strategy.

## How earnings are allocated to your account

When investing in the fund, your contribution will appear either as a dollar amount or as units. This will affect how your returns are credited to your account, which will either be as a:

- crediting rate investment, or
- unitised investment.

### Crediting rate options

Some investments have a crediting rate instead of a unit price, such as term deposits and cash investments. The crediting rate is similar to an interest rate and cannot be negative, however can change without notice to you. For Super Cash, Secure Growth and Secure Growth Plus, the crediting rate is accrued daily and paid to your account annually or following a withdrawal or investment switch out of the crediting rate option. For term deposits, the crediting rate is accrued daily and paid into Super Cash on maturity.

For more information on crediting rate investment options, refer to the **AMP Super Investment Guide** at [amp.com.au/pds](http://amp.com.au/pds).

## Unitised options

The value of your investment in a unitised investment option is equal to the number of units held for you, multiplied by the unit price at that time. Separate unit prices are calculated for each unitised investment option. Unit prices will generally rise and fall with movements in the value of the underlying assets.

AMP has processes in place to check the accuracy of unit prices. You'll be compensated directly into your account for any errors equal to or greater than 0.30% that affected the value of your transaction.

If you've closed your AMP super accounts, AMP may:

- pay compensation directly into another of your AMP accounts
- if your benefit isn't preserved, send you a compensation payment if the payment is above a dollar minimum set by the Trustee, or
- pay the compensation to the ATO if we believe it is in the members best interest to do so. If we're unable to send to the ATO on the members behalf, the compensation will be paid into the fund on an unallocated basis.

The Trustee, acting in members' best financial interests, and AMP may agree to make other adjustments, as appropriate.

## Derivatives

Derivatives can be used for many purposes, including:

- hedging to protect an asset against market fluctuations
- reducing transaction costs
- achieving a desired market exposure

- maintaining benchmark asset allocations, and
- implementing investment objectives.

We don't invest directly in derivatives for the fund. However, appointed investment managers may use derivatives such as options, futures, swaps or forward exchange rate agreements to invest on behalf of the fund. The use of derivatives by investment managers is permitted as long as it's in accordance with the guidelines of the investment strategy, the objectives of the investment option, and the relevant risk management processes on the use of derivatives.

## Environmental social governance (ESG) focused investing

As Trustee of our members' money and future, we face complex economic, social and environmental challenges which bring both risks and opportunities

Offered on AMP Super is an ESG-focused investment solution, Pental Sustainable Balanced, which incorporates sustainable and ethical investment practices while excluding companies that don't meet the investment option's criteria. You can find out more about Pental Sustainable Balanced in our dedicated 'Additional information about Pental Sustainable Balanced' guide, which can be found on our [website](#).

As well as offering an ESG-focused option, the remaining investment options on the AMP Super menu, including AMP MySuper Lifestages, Future Directions, and the Specialist range, but excluding Secure Growth and Secure Growth Plus incorporate our ESG framework. You can find more details on our ESG framework in the **Responsible investing** section.



# Product update

To make sure the investment options we offer continue to suit the needs of investors, we regularly monitor our options and investment managers.

## Changes to investment options and managers

We may add, close or terminate investment options, replace or add new investment managers to an investment option, as well as change the aim and strategy, individual asset classes, and asset class benchmarks or ranges of an investment option at any time, without notice.

From time to time, the asset class allocations stated for each investment option may be temporarily outside the stated benchmark and ranges.

If an investment option is terminated, we'll switch your money invested in that investment option to another investment option, which will generally be of a similar risk/return profile.

We'll notify you of any material changes to your investment options or investment managers. If it's important for you to know who the individual investment managers are, you should contact your financial adviser or us on 131 267 from 8.30am to 7pm (Sydney time) Monday to Friday.

For up-to-date information about these options, refer to the **Investment Guide** available at [amp.com.au/pds](http://amp.com.au/pds).

## Investment option changes – from 1 October 2024

As part of the ongoing management of the investment options and considering their risk and return objectives and changed market conditions there have been several changes which are listed on this page.

In addition, there have been various changes to the asset allocation benchmarks and ranges which can be found in the **Investment Guide** available at [amp.com.au/pds](http://amp.com.au/pds).

### Standard Risk Measures (SRMs)

SRMs are a common way super funds describe risk so that you can compare investments. Further detail in relation to the SRM is available in the **Investment Guide** available at [amp.com.au/pds](http://amp.com.au/pds).

The SRM has changed for the following investment options:

Investment option name	Standard Risk Measures	
	Before 1 October 2024	From 1 October 2024
<b>MySuper option</b>		
AMP MySuper 1950s	5/ Medium to high	6/ High

### Investment horizon

This provides a guide on the number of years an investor should be prepared to invest consistent with the objective of the investment. Changing market conditions can lead to changes in this timeframe.

The investment horizons have changed for the following investment options:

Investment option name	Suggested minimum investment horizon (years)	
	Before 1 October 2024	From 1 October 2024
<b>Choice option</b>		
Global Fixed Interest Index (Hedged)	3	5





# Product update

## Objectives

The performance objective and basis for the following investment options has changed. The market outlook has driven the fund manager to reconsider the appropriate objectives and reset the target accordingly.

Investment option name	Objectives	
	Before 1 October 2024	From 1 October 2024
<b>MySuper options</b>	(after fees and superannuation tax) <sup>(i)</sup>	(after investment fees, costs and superannuation tax) <sup>(i)</sup>
AMP MySuper 1990s Plus	CPI +3.5%	CPI +3.75%
AMP MySuper 1980s	CPI +3.5%	CPI +3.75%
AMP MySuper 1970s	CPI +3.5%	CPI +3.75%
AMP MySuper 1960s	CPI +2.5%	CPI +3.25%
AMP MySuper 1950s	CPI +2.0%	CPI +2.75%
AMP MySuper Capital Stable	CPI +2.0%	CPI +2.75%
<b>Choice options</b>	(after fees and superannuation tax) <sup>(i)</sup>	(after investment fees, costs and superannuation tax) <sup>(i)</sup>
Future Directions Conservative	CPI +1.5%	CPI +1.75% <sup>(ii)</sup>
Future Directions Moderately Conservative	CPI +2.5%	CPI +2.5% <sup>(ii)</sup>
Future Directions Balanced	CPI +3.0%	CPI +3.25% <sup>(ii)</sup>
Future Directions Growth	CPI +3.5%	CPI +3.5% <sup>(ii)</sup>
Future Directions High Growth	CPI +4.0%	CPI +3.75% <sup>(ii)</sup>

(i) This excludes the member fee of \$6.50 per month, the fees paid from the super fund's assets and any member activity related fees and costs. Refer to the **Fees and costs table** in the PDS for details.

(ii) For members in retirement phase, the objective is 1% pa higher to allow for these members being exempt from superannuation tax.



# Responsible investing



## Resources

What is investing? →

AMP's approach to investing responsibly and ethically →

# Our approach to responsible investment

AMP Investments is committed to responsible investment and acknowledges there are links between a company's environmental and social impacts, the quality of its corporate governance and its long-term financial success. Factors informing AMPI's investment decisions are primarily financial and economic, with some consideration of ESG factors incorporated into the investment process, as more fully explained in the sections below.

The Trustee has appointed National Mutual Funds Management Limited (a member of the AMP group) as the investment manager for AMP Super. We refer to them as 'AMP Investments' or 'AMPI' in this document.

## What is responsible investment?

The Principles for Responsible Investment (PRI), which is an international organisation dedicated to promoting ESG issues into investment decision making, explains 'Responsible investment' as considering ESG issues when making investment decisions and influencing companies or assets.

### PRI broadly defines ESG as follows:



#### Environmental

Environmental considerations include climate change, waste, pollution, conservation of natural resources, sustainable land use, the circular economy, and biodiversity.



#### Social

Social criteria consider things like human rights, equality, health and safety, impact on local communities, working conditions, and diversity.



#### Governance

Governance refers to the way a company is managed and can include things like the structure of the board, executive remuneration, cyber security, privacy policies, anti-corruption, and conflicts of interest.

## ESG considerations

### Selecting underlying investment managers

Decisions made by AMPI to select, appoint or remove underlying managers are made with the best financial interests of members and are primarily informed by financial and economic factors, including investment style and approach.

AMPI appoints underlying investment managers to invest AMP Super's assets in two ways – either Direct holdings or Indirect holdings:

- **Direct** means that the assets are held directly under an investment mandate agreement with an underlying manager where we can influence the investment manager's ESG considerations.
- **Indirect** means that the assets are held indirectly through an investment in an underlying investment manager's pooled fund or through a life policy. In this instance, the ESG policies of that investment manager's pooled fund may apply, and AMPI will have limited influence over ESG considerations.

The majority of the assets across the AMP Super range of options (more than 50%) are held via direct holdings. The mix of direct and indirect holdings will, however, vary between options with a small number of options holding the majority (more than 50%) of their assets indirectly.

### Selecting, retaining and realising investments

AMPI and underlying managers are responsible for selecting, retaining and realising investments. ESG considerations can be incorporated into this process in two ways:

1. restricted investments, and
2. active ownership and stewardship.

#### 1. Restricted investments

*For direct holdings, AMPI restricts an underlying manager from investing in certain securities based on AMPI's social and governance considerations.*

The majority of the fund's assets are via direct holdings, where the investment mandate agreement with the underlying investment manager includes a Restricted investments list. Investment in companies and issuers on this Restricted investments list are restricted. Investment is restricted because AMP Investment's process has identified companies or issuers based on the following business activities:

- verified involvement in cluster munitions, anti-personnel landmines, biological and chemical weapons (developing, marketing, sales, brokering, operating, stockpiling, testing, training, the upgrade of these types of weapons, and including key components that are specifically designed for these weapons)

# Our approach to responsible investment

- production of tobacco and nicotine based electronic cigarettes products<sup>1</sup>
- earning more than 50% of revenue from the sale or distribution of tobacco or nicotine based electronic cigarettes to retailers and other distributors (as reported in audited financial statements or, if this information is unavailable, as estimated on a best-efforts basis by our external ESG data and research provider).<sup>1</sup>

When a new company or issuer is added to the Restricted investments list and an underlying manager already holds that security, AMPI will instruct the underlying manager to sell down this security as soon as practicable or as agreed with the underlying investment manager. While we make every endeavour to exclude those companies and issuers on the Restricted investments list, there may from time to time be unintended exposure due to lack of data, corporate activity, or **indirect** exposure.

This Restricted investments list, together with more detailed information on the screening process can be found on our [website](#).

<sup>1</sup> These tobacco restrictions do not apply to companies supplying key products necessary and intended for the production of tobacco products, such as tobacco flavouring, cigarette filters, tobacco roll paper, cigarette manufacturing machines, tobacco packaging (includes printing and labelling), speciality cigarette cartons, films, aluminium foil and marketing services or companies that manufacture and operate cigarette vending machines.

In addition to the Restricted Investment List, the Trustee has taken all reasonable steps to divest Russian assets from super funds and that position continues today. This divestment strategy applies to direct held assets in the AMP Super Fund.

The Restricted investment list does not apply to **indirect** investments offered in AMP Super. It also does not apply to cash, sovereign bonds, exchange traded funds and derivatives, whether held **directly** or **indirectly**.

The amount of assets subject to the Restricted investments list will differ between investment options due to the different levels of assets invested via investment mandates by AMPI within each investment option and will also differ between asset classes.

## 2. Active ownership and stewardship

*Active ownership is the use of the rights and position of asset ownership to influence the activities and/or behaviour of investee companies.*

Where assets are invested via an investment mandate agreement, as part of our stewardship role, the Trustee exercises its rights as a shareholder of companies in which it invests on behalf of AMP Super. We generally delegate these actions to AMPI and the fund's underlying investment managers.

As part of investment research and the proxy voting process, AMPI and the underlying investment managers may engage with the boards and management teams of companies in which AMP Super invests.

AMPI and underlying investment managers operating under an investment management agreement are authorised to exercise any right to vote (or abstain) on ownership rights attached to a share or unit where there is voting authority to do so. AMPI, on behalf of the Trustee, retains the right to direct a vote decision where the assets are held **directly** through an investment mandate agreement.

AMPI and underlying managers may receive views provided by third parties as part of this process. The degree of reliance placed on such information is at AMPI's or the investment manager's discretion.

The Trustee's Proxy Voting policy can be found on our [website](#).

Where assets are **indirectly** held, through investment manager's pooled funds, the underlying investment manager will exercise its right to vote, based upon its own research, views and policies.

## Approach to Modern Slavery

Information on the approach to modern slavery for AMPI and the Trustee is detailed in the Modern Slavery Statement published on the AMP website. AMP is a member of Investors against Slavery and Trafficking and regularly engages with investment managers on modern slavery issues.

## Advocacy and Collaboration

We engage and collaborate with a number of industry associations to help inform our practices and understanding of ESG risks and opportunities across a range of industries and sectors.



# Insurance



## Resources

[Understand insurance in your super](#)



[Managing insurance in your super](#)



[Insurance needs calculator](#)





# Insurance

On 1 April 2024, the Trustee appointed TAL Life as the default insurer for the AMP Super Fund.

## New default insurer

The appointment of TAL Life followed the completion of a comprehensive market tender. The Trustee appointed an independent market expert, the Heron Partnership, to run the tender. The market tender invited submissions from six insurers, with four insurers choosing to participate.

Following the appointment of TAL, all insured members that were previously insured by Resolution Life Australasia (RLA) and AIA Australia Limited (limited to those previously insured by Hannover) were transitioned to TAL. The transfer to TAL was approved by the Trustee Board following an assessment which determined that the change of insurer was in the Best Financial Interests of Members. Insurance arrangements provided by all other insurers (including insurance arrangements provided by AIA Australia Limited which did not transfer from Hannover) were not impacted by the outcome of the market tender and the subsequent transition of insurance arrangements to TAL.

In advance of the changes to insurance on 1 April 2024, impacted members were issued a Significant Event Notice (SEN) outlining how the change of insurance arrangements would affect them. While the impact of these changes varied across different members and member cohorts, they generally included some or all of the following:

1. a change of insurer to TAL Life,
2. changes to some terms and conditions (with the TAL terms and conditions being at least equivalent or beneficial overall to the terms and conditions provided by the previous insurer),
3. changes to premium rates, and
4. for standard corporate and retained plans – changes of the insurance design and cover amounts for members.

Following the transition of the insurance arrangements, enhancements are being made to enable digital services for most TAL insured members. Depending on member eligibility, the following digital services will be available via My AMP from Q4 2024. Where services include cover changes, new premium estimates are included.

- Apply to increase Death and Total & Permanent Disablement (TPD) cover or Death only cover.
- Apply to increase Income Protection (IP) cover.
- Decrease or cancel cover.
- Start default cover.
- Personal insured members can change occupation group and make a PYS election.
- Track the status of an underwriting application.
- Apply for life events cover.
- Apply to transfer cover from another insurer.

- Access an insurance needs calculator to assess what level of cover may be best given the members financial circumstances.
- Lodge a claim.
- Manage and track a claim's status.

## Transfer your insurance to AMP

We know that our members may have more than one super account, so you may also have insurance with another super fund or insurer. You may be able to transfer the insurance from your other fund(s) or insurer, so it's all in one place with AMP. Your financial adviser can assist you with determining your insurance needs or you can learn more at [amp.com.au/managing-insurance-in-super](https://amp.com.au/managing-insurance-in-super).

If you are a TAL insured corporate or retained member please see your [insurance guide](#) or contact us.

Transfer of cover is not available if you're a personal super member (you're a personal member if you've applied for your super and you didn't get it from an employer corporate arrangement).





# Insurance

## Supporting our members health and wellbeing

TAL Health for Life is here to protect and support TAL insured members’ wellbeing at every stage of their health journey. This includes enabling you to live a healthy life before making a claim, supporting you at claim time and empowering recovery from illness or injury. When it comes time to get your life back on track after a claim, the insurer will support you with access to a wide range of evidence-based services to help you meet your health goals and sustainably achieve the best possible health and work outcomes.

### How our TAL partnership can support you

#### Before you claim Healthy living

##### Supporting you in improving health outcomes.

- ✓ Engagement tools to support physical, mental and financial health engagement, and encourage preventative checks.
- ✓ Content to help you be informed, check yourself and take action.

#### When you claim Claims support

##### Supporting your health and wellbeing in the event you need to make a claim.

- ✓ Condition-focused services to manage claim conditions and support carers.
- ✓ In-house health experts support evidence-based reviews and faster claims decisions.
- ✓ Access to the insurer’s online health directory of community-based health services.

#### During your claim Empowering recovery

##### Supporting you to achieve your best possible health and work outcomes.

- ✓ Recovery and support specialists help to develop appropriate recovery strategies.
- ✓ Career and return-to-work coaching to explore future career paths.
- ✓ Stories explaining how others coped with their health challenges.

## Protecting your super from erosion

Insurance provides an important benefit to many members. Having insurance in your super means the cost of your cover will reduce your super balance over time (erosion). So it’s important for members to regularly review the amount and cost of their cover to make sure it’s right for them.

We have continued to take steps to set sustainable pricing, monitor the impact insurance premiums have on our members retirement savings, and communicate with members where their insurance premiums are above our erosion thresholds.

### If you were underwritten for your insurance cover

If your insurance has exclusions or loadings applied you can ask for a review at any time, subject to provision of updated information. The insurer will advise what information is required.

### Ability to apply for IP only cover

From 30 September 2024, members of the AMP Super Fund who are insured by TAL can apply for IP cover without the need to hold, or simultaneously apply for Death cover.

## Changes for members whose cover transferred to TAL insurance on 1 April 2024

Where a current members’ existing insurance transferred to TAL Life insurance on 1 April 2024, TAL insurance will have been provided as either:

- Standard Cover, or
- Non Standard Cover.

**Standard Cover:** Transferred members have been provided with Standard Cover where the default insurance designs for Death and TPD cover were made available through their plan are limited to:

- Lifestage units of cover, or
- Nominated cover.

**Non Standard Cover:** Transferred members have been provided with Non Standard Cover where the default insurance designs made available through their larger corporate plan are tailored insurance designs.

[The information in the tables on the following pages details updates to Standard and Non Standard Cover following the Significant Event Notice \(SEN\) about the insurance changes you received earlier in the year.](#)





# Insurance

## Standard Cover

### a. Future changes to Income Protection (IP) automatic acceptance limits and default income replacement ratios.

For Transferred Members of these plans, the following changes will occur to default Income Protection Cover.

- i. The Automatic Acceptance Limit (AAL) will change to \$12,000 per month for default cover.
- ii. The income replacement ratio will be standardised to 75%. This is generally different to the current arrangement where the income replacement ratio is 75% up to a salary of \$320,000 per annum and 50% for any additional income amounts.

If your default IP cover is capped by the existing AAL or 50% income protection ratio, your cover will increase. These changes are expected to take place in Q4 2024 and a SEN will be sent to impacted members. Please monitor the following web page for further information on the date from which these changes will take place: [amp.com.au/tal-corporate](http://amp.com.au/tal-corporate).

### b. Ability to apply for IP cover and the Superannuation Contribution Benefit (SCB).

We previously advised of the following regarding members' ability to apply for SCB.

**"If you don't already have it and you're under age 65, you'll now be able to apply for IP cover including the SCB. Your application will need to go through the underwriting process. If your employer pays for your IP cover then you can't apply for additional IP cover or change your benefit or waiting period."**

Members will only be able to access IP cover and the SCB if it is available through their employer plan. Members of some employer plans, including those where at least some of the IP insurance premiums are paid by employers, will not be able to apply for SCB.

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## Non Standard Cover

### a. Partial Disability benefit.

The text in *italics* clarifies information previously provided.

The partial disability benefit provides you with a portion of the IP benefit if:

- after being totally disabled for *the first 14 consecutive days* of the waiting period, you are partially disabled for the remainder of the waiting period, or
- *you are partially disabled after receiving a total disability benefit for the same illness or injury.*

### b. Cover cease age on leaving your employer.

The following information about changes to your insurance on leaving your employer provides clarity to the SEN you received.

**Cover cease age:** If you leave your sponsoring employer on or after 1 April 2024, the cover cease age applicable to any Death and Terminal Illness cover will convert to age 70, and for TPD cover age 65 (even if you had previously been underwritten with cover to a higher cover cease age through your employer plan). This also means that if you are 70 or older when you leave your employer, Death cover will cease. If an alternative arrangement applies to you, we will advise you when we're notified you have ceased employment with the employer.

**IP insurance:** If IP cover continues for you on leaving your employer, it will be converted to a fixed amount based on the amount applicable on the date you move into your retained plan (including any SCB amount). If you held a SCB immediately prior to leaving your employer, then the SCB percentage is generally 11.5% in your retained plan (unless otherwise notified to you). You will generally have a benefit period of two years and a waiting period of 90 days. If an alternative arrangement applies to you, we will advise you when we're notified you have ceased employment with the employer.

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# Insurance

## Standard Cover

### c. IP claim offsets.

When members have an IP claim admitted, the value of the benefit payments may be reduced (offset) by other income they are receiving. These reductions are referred to as Offsets.

The text in *italics* clarifies information previously provided.

**Offsets mean** any amount paid or payable in connection with, or arising out of, the injury or illness causing your Disability in which you may receive or be entitled to receive during a month that a benefit payment is payable to you.

Your benefit payment will now only be offset so that, when combined with any Offsets *plus any Return to Employment Income*, it doesn't exceed:

- i. *For Total Disability: 75% of your pre-disability income.*
- ii. *For Partial Disability: 100% of your pre-disability income.*

IP offsets will now include income from:

- under another income protection insurance policy, salary continuance insurance policy, loan protection insurance policy, or similar policy, in any jurisdiction
- under any workers' compensation, motor accident compensation, statutory compensation or similar scheme, however named, in any jurisdiction or other similar state, federal, territory or extraterritorial legislation
- under common law or under state, federal, territory or extraterritorial legislation
- as employer-funded sick leave, personal leave or any other employer-paid leave in any jurisdiction (except if the sick leave entitlements haven't been requested by you), or
- any out of court settlement, or any award of money sum by a court, tribunal, arbitrator or government body in any jurisdiction.

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## Non Standard Cover

### c. IP claim offsets.

When members have an IP claim admitted, the value of the benefit payments may be reduced (offset) by other income they are receiving. These reductions in benefit payments are referred to as Offsets.

The text in *italics* clarifies information previously provided. This will apply to members with Non Standard Cover unless you are notified otherwise.

*Offsets mean any amount paid or payable in connection with, or arising out of, the injury or illness causing your Disability which you may receive or be entitled to receive during a month that a benefit payment is payable to you. Offsets are applied to your benefit amount in addition to any return to employment income for the purposes of a Partial Disability benefit.*

IP offsets will now include income from:

- under another income protection insurance policy, salary continuance insurance policy, loan protection insurance policy, or similar policy, in any jurisdiction
- under any workers' compensation, motor accident compensation, statutory compensation or similar scheme, however named, in any jurisdiction or other similar state, federal, territory or extraterritorial legislation
- under common law or under state, federal, territory or extraterritorial legislation
- as employer-funded sick leave, personal leave or any other employer-paid leave in any jurisdiction (except if the sick leave entitlements haven't been requested by you), or
- any out of court settlement, or any award of money sum by a court, tribunal, arbitrator or government body in any jurisdiction.

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# Insurance

## Standard Cover

*Return To Employment Income means the total of any income or other remuneration received by the Insured Person in the period that a Partial Disability benefit is payable or which, whether or not actually received during that period, can be reasonably attributed to them for that period, which includes but is not limited to:*

- a. any salary or wages paid by an employer in respect of work performed by the Insured Person (including commissions, bonus and other payments); and*
- b. if the Insured Person is self-employed, the gross income of the Insured Person, less all business expenses incurred by the Insured Person in earning that income from all jobs in which the Insured Person is employed in.*

### d. Partial Disability benefit.

The text in *italics* clarifies information previously provided.

The partial disability benefit provides you with a portion of the IP benefit if:

- after being totally disabled for *the first 14 consecutive days* of the waiting period, you are partially disabled for the remainder of the waiting period, or
- *you are partially disabled after receiving a total disability benefit for the same illness or injury.*

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## Non Standard Cover

*Return To Employment Income means the total of any income or other remuneration received by the Insured Person in the period that a Partial Disability benefit is payable or which, whether or not actually received during that period, can be reasonably attributed to them for that period, which includes but is not limited to:*

- a. any salary or wages paid by an employer in respect of work performed by the Insured Person (including commissions, bonus and other payments); and*
- b. if the Insured Person is self-employed, the gross income of the Insured Person, less all business expenses incurred by the Insured Person in earning that income from all jobs in which the Insured Person is employed in.*

### d. Digital services.

Members were advised that new innovative digital services would be progressively made available from 1 July 2024. These services are expected to be made available to members from Q4 2024. Digital services will not be made available to defined benefit members. If digital services cannot be made available to certain other employer plans, members will be advised separately.

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# Insurance

## Standard Cover

### e. Indexation of the value of your sum insured and IP benefit while on claim.

Members were given information that indexation of their IP benefits would continue if:

- your employer pays your premiums for that cover, or
- you have an IP benefit period of up to age 60 or 65.

### f. Insurance cover on leaving your employer.

The following information about changes to your insurance on leaving your employer provides further clarity to the information provided in your SEN.

**Cover cease age:** If you leave your sponsoring employer on or after 1 April 2024, the cover cease age applicable to any Death and Terminal Illness cover will convert to age 70, and for TPD cover age 65 (even if you had previously been underwritten with cover to a higher cover cease age through your employer plan). This also means that if you are 70 or older when you leave your employer, Death cover will cease. If an alternative arrangement applies, we'll advise you when we're notified that you have ceased employment with the employer.

**IP insurance:** As part of the notice provided in advance of the proposed transfer of insurance to TAL, members were advised that on leaving their employer, they would be transferred to the AMP personal super plan and that, unless a different arrangement had been agreed, any income protection cover which continued in the AMP personal plan would be changed to 75% of salary. This was incorrect and members should have been advised if Income Protection cover continues for you on leaving your employer, it will be converted to a fixed amount based on the amount applicable as at the date you move into your retained plan (including any SCB amount). If you held a SCB immediately prior to leaving your employer, then the SCB percentage is generally 11.5% in your retained plan (unless otherwise notified to you). You will generally have a benefit period of two years and a waiting period of 90 days. If an alternative arrangement applies, we'll advise you when we're notified that you have ceased employment with the employer.

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## Non Standard Cover

### e. What happens to insurance cover on payment of a claim.

The following table shows what happens to your various types of cover (ie whether the cover continues or ceases) when you make a claim for a specific cover type.

Payment of:	Impact on:		
	Death (including TI) cover	TPD cover	IP cover
Death claim	Ceases	Ceases	Ceases
TI claim	Reduces (including to zero)	Reduces (including to zero)	No impact
TPD claim	Ceases	Ceases	Continues or ceases <sup>(i)</sup>
IP claim	No impact	No impact	No impact

(i) IP cover and IP claim payments (if you are on claim) may cease or continue depending on the individual Non Standard Plan - you will be advised at time of claim.

#### 1. Indexation of your Death, TPD or IP sum insured will only continue if:

- you have indexation applied as a result of underwriting,
- you have a benefit payment period of 5 years, to age 60 or 65 and previously opted into an offer from AMP where indexation applied, or
- you have indexation as part of your employer plan design.

Your benefit amount will be increased by CPI (subject to a maximum of 5%). If you have an alternative arrangement, we will communicate with you separately.

#### 2. Indexation of your IP benefit whilst on claim will only continue if:

- you have indexation applied prior to transitioned to TAL,
- you have a benefit payment period of age 65, or
- you have indexation as part of your employer plan design.

Your benefit amount will be increased by CPI (subject to a maximum of 10%), applied every reoccurring 12 months whilst on claim. If you have an alternative arrangement, we will communicate with you separately.





# Insurance

## Standard Cover

### g. Digital services.

Members were advised that new innovative digital services would be progressively made available from 1 July 2024. These services are expected to be available to members from Q4 2024. Digital services will not be available to defined benefit members. If digital services cannot be made available to certain other employer plans, members will be advised separately.

### h. Value of lifestage units.

Members were advised that "From ages 66 to 69, your Death cover will be reduced to \$15,000 and will end at age 70.". The reference to "Age 65" should have been "Age 66".

### i. What happens to insurance cover on payment of a claim.

The following table shows what happens to your various types of cover (ie whether the cover continues or ceases) when you make a claim for a specific cover type.

Payment of:	Impact on:		
	Death (including TI) cover	TPD cover	IP cover
Death claim	Ceases	Ceases	Ceases
TI claim	Reduces (including to zero)	Reduces (including to zero)	No impact
TPD claim	Reduces (including to zero)	Ceases	Continues <sup>(i)</sup>
IP claim	No impact	No impact	No impact

(i) If a member is on IP claim at the time a TPD claim is paid, then the IP claim payments will continue.

## Other updates

### TAL Corporate members (members who acquired super and insurance through their employer plan)

#### Claims indexation benefit for income protection cover

We said the claims indexation benefit would automatically be indexed at 1 July each year (where it applies to your Income Protection claim). We should have said that it would be indexed every 12 months. This was corrected in the TAL Corporate Insurance Guide on 1 June 2024.

#### Applying for additional cover

You may apply for additional cover through My AMP, subject to eligibility. When submitting your application, you'll generally be asked to select 'nominated' or 'units-based' cover. Nominated cover is a fixed amount. Units-based cover increases the number of units you hold in your plan's insurance design. If you apply prior to becoming eligible for automatic insurance cover, you won't be able to opt into or have automatic default cover applied to your account. Any existing automatic default cover will not be impacted by your application, unless you have chosen to make changes to it.

### IP Offsets for pre 1 April formerly Resolution Life Australasia (ex-NMLA) members

We said that your IP benefit would be subject to offsetting. We should have said that offsetting will only apply when your benefit exceeds 75% of your pre-disability income.

### TAL Personal members (members holding insurance cover through an account not established through an employer)

In the **Personal Insurance Guide – SignatureSuper** issued on 1 April 2024, it was stated that "IP cover can only be applied for in combination with Death cover, or Death and TPD cover". This restriction has now been removed, and members covered by this Insurance Guide may now apply for Income Protection cover only.

### Incomplete disabled/disability definition for IP Cover

For Essential and Super Protection members the requirement that you must not be in gainful employment, or must have temporarily ceased to receive any gain or reward from a continuing arrangement of gainful employment, was missing from the definition.

### Insurance offer closed for family members in TAL insured plans

From 1 April 2024, family members that were part of an RLA or AIA (previously Hannover) insured plan, can no longer apply for insurance cover. If you're a family member and held insurance immediately prior to 1 April 2024, then you will keep your cover and can still make changes to it.

# Legislative changes



## Resources

Choice of fund



Changing jobs? Safeguard your AMP super



# Legislative changes to support members

## Superannuation Guarantee (SG) changes

The SG rate increased to 11.5% on 1 July 2024 and will increase again on 1 July 2025 to 12%.

## Preservation age

Preservation age can impact when you can access your super and the tax you may be liable to pay on accessing your super. Preservation age is based on your date of birth and has been steadily increasing from age 55 to age 60. If you were over age 60 or over on 1 July 2024 you will have already reached your preservation age.

If you were under age 60 on 1 July 2024, your preservation age is 60. When you reach age 60:

- You will be eligible to commence a transition to retirement pension even if you are still working.
- You will be able to access your super after you have permanently retired or when you have ceased a gainful employment arrangement.

Preservation age increasing to age 60 also simplifies the tax treatment of payments from super.

All payments you receive from your super from age 60, including lump sum and pension payments, are generally tax free. Otherwise, payments are taxed as follows:

## Tax payable on lump sum withdrawals for those under age 60

Component	Maximum tax rate
Tax-free component	Completely tax-free
Taxable component (taxed element)	20% plus Medicare levy

## Tax payable on pension payments

Pension payments made to you before age 60 are taxable at your marginal rate of tax. A 15% tax offset may apply where pension payments are received as a result of the death of another person or your disability.

Where you receive payments from a capped defined benefit income stream (CDBIS) you may need to pay tax on your pension payments above the defined benefit income cap, if you are aged 60 or older. CDBIS income streams include defined benefit pensions and Term Allocated pensions.

## Super on the Government funded Paid Parental Leave scheme

For babies born or adopted on or after 1 July 2025, eligible parents will receive an additional 12% on top of their Government-funded Paid Parental Leave as a contribution to their superannuation. Superannuation payments on employer paid parental leave entitlements will remain optional.

The following proposed changes are not yet law and there may be changes to the way in which they are described before they become law. If and when the below proposals become law, we will provide you with further information. Up to date information can be found on [ato.gov.au](https://ato.gov.au) by searching "changes to superannuation tax breaks".

### Proposed change to the calculation of Total Superannuation Balance

The Government intends to make changes to the calculation of your Total Superannuation Balance (TSB) from 30 June 2025. Your TSB is used to calculate your eligibility for a range of measures including:

- carry-forward concessional contributions,
- non-concessional contributions cap,
- bring-forward of your non-concessional contributions cap,
- spouse tax offset,
- the work test exemption (which impacts your eligibility to claim a tax deduction for personal superannuation contributions between age 67 and 74), and
- government co-contribution.

### Proposed additional tax on earnings for super balances over \$3 million

The Government has introduced legislation to Parliament which if passed will, from 1 July 2025, apply an additional 15% tax to earnings on the amount of a person's total superannuation balance that exceeds \$3 million. Earnings will be calculated as the difference between a person's total superannuation balance for the current and previous financial year taking into account any withdrawals and net contributions. Earnings on superannuation balances below \$3 million will continue to be taxed at a maximum rate of 15%.

Notices of assessment for additional tax in respect of the 2025-26 financial year will be issued by the Australian Tax Office (ATO) during 2026-27. Impacted individuals will be able to choose to pay the additional tax directly or release money from one or more of their nominated super funds to pay the tax.



## 2024 at a glance

We contributed cooperatively and constructively to the regulatory, policy and legislative landscape by:



### ENGAGING

with the Australian Government on its review of the retirement phase of superannuation and proposed reforms to improve access and affordability of financial advice.



### IMPLEMENTING

legislative and regulatory changes including changes to improve the First Home Super Saver Scheme and to allow electronic execution of statutory declarations.



### WORKING

with regulators to improve superannuation reporting and improve transparency and accountability of superannuation trustees.

## Super thresholds for the 2024–25 financial year

The following super and taxation threshold amounts apply during the 2024–25 financial year. Refer to the product disclosure statement (PDS) for an explanation of key thresholds. From 1 July 2024, the low-rate cap no longer applies as preservation age is age 60.

Threshold	From 1 July 2024
<b>Standard concessional contributions cap</b> (per annum)	\$30,000
<b>Non-concessional contributions cap:</b>	
· Standard <sup>(i)</sup> (per annum)	\$120,000
· Bring forward (over three years) before age 75 <sup>(ii)</sup>	\$360,000
<b>SG maximum contribution base</b> (per quarter)	\$65,070
<b>Government co-contributions<sup>(iii)</sup></b> (per annum)	
· Lower income threshold	\$45,400
· Higher income threshold	\$60,400
<b>Capital gains tax (CGT) cap amount</b> (lifetime limit)	\$1,780,000
<b>General transfer balance cap<sup>(iv)</sup></b>	\$1,900,000
<b>Defined benefit income cap</b>	\$118,750
<b>Maximum adjusted taxable income for the full government low income super tax offset (LISTO)</b>	\$37,000

(i) The cap is nil for members with a total super balance of \$1.9 million or more as at 30 June of the financial year prior to making the contribution.

(ii) There are restrictions on the ability to make contributions under the bring forward rules for individuals with total super balances of \$1.66 million or more as at 30 June of the financial year prior to making the contribution.

(iii) A maximum entitlement of \$500 applies where at least \$1,000 of non-concessional contributions have been made in the financial year, the person does not exceed the lower income threshold and other eligibility criteria is satisfied.

(iv) An individual's personal transfer balance cap may be different to the general transfer balance cap. Refer to your MyGov account to view your personal cap or [ato.gov.au](https://ato.gov.au).



# Important information about AMP Super Fund



# Trustee Board meetings

N.M. Superannuation  
Proprietary Limited

Board and Committee  
attendance between  
1 July 2023 to  
30 June 2024

Director	Board meetings		Audit Committee meetings <sup>(i)</sup>		Risk Committee meetings <sup>(i)</sup>		Investment Committee meetings <sup>(i)</sup>	
	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member	Number of meetings held while a member	Number of meetings attended while a member
<b>Tony Brain</b> (Independent, Non-Executive Director)	13 (Chair 13)	13	4	4	n/a	n/a	n/a	n/a
<b>Kerrie Howard<sup>(ii)</sup></b> (Independent, Non-Executive Director)	13	11	4 (Chair 3)	3	5	4	n/a	n/a
<b>Catherine McDowell<sup>(iii)</sup></b> (Independent, Non-Executive Director)	13	12	n/a	n/a	5 (Chair 5)	5	1	0
<b>Paul Scully</b> (Independent, Non-Executive Director)	13	10	n/a	n/a	n/a	n/a	9 (Chair 8)	8
<b>Tricia Klinger<sup>(iv)</sup></b> (Independent, Non-Executive Director)	13	12	n/a	n/a	1	1	n/a	n/a
<b>Andrew Byrne</b> (Independent, Non-Executive Director)	13	11	4 (Chair 1)	4	n/a	n/a	n/a	n/a
<b>Christopher Hall</b> (Independent, Non-Executive Director)	13	11	n/a	n/a	n/a	n/a	9 (Chair 1)	9
<b>Sarah Brennan<sup>(v)</sup></b> (Independent, Non-Executive Director)	8	7	n/a	n/a	3	3	5	4

(i) Investment Committee meetings are for NMS only.

(ii) Kerrie Howard was on Leave of Absence from 1 May 2024 to 30 June 2024.

(iii) Catherine McDowell was appointed as a member of the Trustee Board Investment Committee on 19 May 2024.

(iv) Tricia Klinger was appointed as a member of the Risk Committee on 19 May 2024.

(v) Sarah Brennan resigned as Director on 21 February 2024.

# Important information about AMP Super Fund

## Policy committee

An employer-sponsored plan may have a policy committee. The role of the policy committee is to help a member or employer of the plan enquire about the investment strategy, performance and operation of the employer-sponsored plan. The policy committee may also assist us to obtain the views of members on these issues and deal with any enquiries or complaints. NM Super is required to take all reasonable steps to set up a policy committee where:

- an employer has 50 or more employee members, or
- an employer has at least seven, but less than 50, employee members and we have received a written request to do so on behalf of at least five of those employee members.

There must be equal numbers of employer and member representatives on the policy committee. Employer representatives are appointed or removed by the employer. Employer representatives can also be removed as a result of specific events under super law. Member representatives are generally elected and removed by members except when they are removed as a result of specific events under super law (for example, when a member representative resigns from their appointment as a member representative).

Details of the policy committee arrangements (if any) for your plan are shown on your annual statement. For more details on the policy committee arrangements (if any) for the plan, please contact us on 131 267 from 8.30am to 7pm (Sydney time), Monday to Friday.

## The auditor

Ernst & Young (EY) has been appointed as auditor of the fund.

## Significant event notice register

This register provides a summary of significant event and material change notifications issued to members of the AMP Super Fund on behalf of NM Super for the last two years. The register is provided for information purposes, as required by legislation. All affected members are notified directly about significant events within the timeframe prescribed by legislation and provided with additional information, as appropriate. You can view this online at [amp.com.au/trustee-information](https://amp.com.au/trustee-information).

## Superannuation surcharge

We will deduct any surcharge payable for liabilities for the financial years 1997 to 2005 from your account that have been transferred from a previous fund.

Superannuation surcharge does not apply to contributions made on or after July 2005.

## Cyber security

AMP has robust security measures in place to ensure your super and personal data remains safe. Our systems and processes are designed to keep your personal information secure, we comply with all regulatory and legislative requirements and we will continue to let you know some easy ways that you could keep your information protected.

## Indemnity insurance

We maintain indemnity insurance that covers breach of our professional duty and losses that are incurred as a result of a notice or claim issued.

## Feedback and complaints

AMP is committed to acting with integrity and fairness – this means we work with you to understand your concerns and find the right resolution for you.

You can see more details about our complaint process and our commitment on our [website](https://amp.com.au).

To make a complaint you can contact us by phone, in writing (email or send us a letter) or on our website. Our details are in the [Contact us](https://amp.com.au) section.

## Getting help to make a complaint

If you need support or help to make a complaint you can ask someone you trust to contact us on your behalf. You can let us know by phone or in writing if you'd like us to speak with someone else about your complaint.

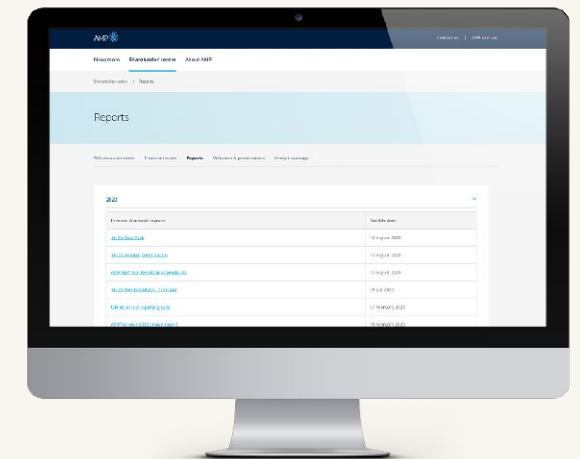
If you prefer to speak to us in another language, contact the Translating and Interpreting Service on 131 450.

If you find it hard to hear or speak on the phone, the National Relay Service (NRS) can help you to call us. For more details visit [accesshub.gov.au](https://accesshub.gov.au).

When the NRS helps you to communicate with us, they'll need the phone number you want them to call. AMP Super's phone number is 131 267.

## Additional reports

More information on the AMP group's financial, non-financial, risk and sustainability performance is available online at [amp.com.au](https://amp.com.au).



## Enquiries

If you need additional information about the operation or management of your product, you can contact either your financial adviser or contact us using the contact details that appear on the back page of this document.



# Financial summary

Super legislation allows us to provide you with abridged financial statements relating to the accounts in this annual report. The following statements have been extracted from the audited accounts of the fund.

A copy of the complete financial statements and auditor's report may be obtained by contacting us on 131 267 from 8.30am to 7pm (Sydney time), Monday to Friday.



# Statement of financial position

For the AMP Super Fund, as at 30 June 2024

The fund is able to pay benefits to, or in respect of, members in accordance with the superannuation law.

	2024 \$'000	2023 \$'000
<b>Assets</b>		
Cash and cash equivalents	1,825,944	1,872,071
Receivables	205,681	245,450
Investments in managed investment schemes	41,814,719	44,959,050
Investments in equities	7,912,069	6,176,020
Investments in debt securities	1,522,234	1,160,120
Derivative assets	69,208	102,957
Investments in term deposits	145,579	138,981
Investments in life insurance policies	1,523,027	1,519,320
<b>Total assets</b>	<b>55,018,461</b>	<b>56,173,969</b>
<b>Liabilities</b>		
Payables	80,391	116,240
Derivative liabilities	1,610	168
Current tax liability	112,137	10,714
Deferred tax liability	479,816	386,518
<b>Total liabilities excluding member benefits</b>	<b>673,954</b>	<b>513,640</b>
<b>Net assets available for member benefits</b>	<b>54,344,507</b>	<b>55,660,329</b>

	2024 \$'000	2023 \$'000
<b>Member benefits</b>		
Defined contribution member liabilities	50,806,678	47,920,258
Defined benefit member liabilities	3,320,276	7,589,697
<b>Total member liabilities</b>	<b>54,126,954</b>	<b>55,509,955</b>
<b>Total net assets</b>	<b>217,553</b>	<b>150,374</b>
<b>Equity</b>		
General reserve	28,205	-
Plan reserve	7	7
Policy committee expense reserve	-	145
Special purpose reserve	-	445
Defined benefits that are over or (under) funded	189,341	149,777
<b>Total equity</b>	<b>217,553</b>	<b>150,374</b>

# Income statement

For the AMP Super Fund, year ending 30 June 2024

	2024 \$'000	2023 \$'000
<b>Superannuation activities</b>		
Changes in assets measured at fair value	2,065,293	(143,855)
Dividends	233,607	302,713
Distributions	3,354,695	4,824,721
Interest	165,186	124,488
Other Income	46,507	19,464
<b>Total superannuation activities income</b>	<b>5,865,288</b>	<b>5,127,531</b>
<b>General administration expenses</b>		
Operating expenses	(356,306)	(407,909)
<b>Net result from superannuation activities</b>	<b>5,508,982</b>	<b>4,719,622</b>
<b>Profit from superannuation activities</b>	<b>5,508,982</b>	<b>4,719,622</b>
Less: Net benefits allocated to defined contribution members' accounts	(5,319,741)	(4,113,562)
Less: Net change in defined benefit members' liabilities	(84,537)	(429,628)
<b>Profit before income tax</b>	<b>104,704</b>	<b>176,432</b>
Income tax expense	(68,978)	(67,877)
<b>Net profit<sup>(i)</sup></b>	<b>35,726</b>	<b>108,555</b>

(i) Profit for the period relates to the movement in reserve balances. All non-reserve flows are fully allocated to members. Refer to the **Statement of changes in reserves** for further detail.

# Statement of changes in members' benefits

For the AMP Super Fund, year ending 30 June 2024

	2024 \$'000	2023 \$'000
<b>Opening balance as at 1 July</b>	<b>55,509,955</b>	<b>54,832,019</b>
Employer contributions	2,885,293	2,977,212
Member contributions	500,605	506,531
Transfers from other superannuation plans	768,233	748,597
Income tax on contributions	(387,056)	(361,559)
<b>Net after-tax contributions</b>	<b>3,767,075</b>	<b>3,870,781</b>
Benefits to members/beneficiaries	(1,907,229)	(2,007,155)
Transfers to other superannuation plans	(8,503,321)	(5,588,526)
Insurance proceeds received from insurer	341,057	340,467
Insurance premiums charged to members' accounts	(453,408)	(480,862)
<b>Net benefits allocated to members' accounts, comprising:</b>		
Net investment income	5,796,310	5,059,691
Administration expenses	(352,468)	(407,909)
Reserves transferred from members	(31,453)	-
Net change in defined benefit members' benefits	(39,564)	(108,551)
<b>Closing balance as at 30 June</b>	<b>54,126,954</b>	<b>55,509,955</b>

# Statement of cash flows

For the AMP Super Fund, year ending 30 June 2024

	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>		
Dividend and distribution income received	3,629,559	5,080,162
Interest received	164,390	119,839
Other income received	46,507	23,532
Operating expenses paid	(357,204)	(391,225)
Insurance proceeds received	341,057	340,467
Insurance premiums paid	(453,408)	(480,862)
Income tax paid / (received)	99,416	(363,179)
<b>Net cash inflows from operating activities</b>	<b>3,470,317</b>	<b>4,328,734</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	3,578,364	2,973,879
Payments for purchase of investments	(370,659)	(3,622,524)
Increase in term deposits	(6,598)	(35,017)
Decrease in margin cash	(64,992)	(1,800)
<b>Net cash inflows / (outflows) from investing activities</b>	<b>3,136,115</b>	<b>(685,462)</b>
<b>Cash flows from financing activities</b>		
Employer contributions received	2,885,293	2,977,212
Member contributions received	500,605	506,531
Transfers from other superannuation plans received	768,233	748,597
Benefits paid to members	(1,942,641)	(2,007,155)
Transfers to other superannuation plans	(8,503,321)	(5,588,521)
Adjustments to redemption proceeds paid	-	(191,857)
Income tax paid on contributions received	(360,728)	(144,138)
<b>Net cash outflows from financing activities</b>	<b>(6,652,559)</b>	<b>(3,699,331)</b>
<b>Net decrease in cash held</b>	<b>(46,127)</b>	<b>(56,059)</b>
Cash and cash equivalents at the beginning of period	1,872,071	1,928,130
<b>Cash and cash equivalents at the end of period</b>	<b>1,825,944</b>	<b>1,872,071</b>

# Statement of changes in reserves

For the AMP Super Fund, year ending 30 June 2024

## Statement of changes in reserves

	General reserve \$'000	Plan reserve \$'000	Policy committee expense reserve \$'000	Special purpose reserve \$'000
Balance as at 30 June 2022	-	7	182	445
Balance as at 30 June 2023	-	7	145	445
<b>Opening balance as at 1 July 2023</b>	<b>-</b>	<b>7</b>	<b>145</b>	<b>445</b>
Transfers in / (out)	32,043	-	(145)	(445)
Utilisation of reserve	(3,838)	-	-	-
<b>Closing balance as at 30 June 2024</b>	<b>28,205</b>	<b>7</b>	<b>-</b>	<b>-</b>

### General reserve

The Trustee has established a general reserve within the fund. The purpose of the general reserve is to receive surplus tax credits, interest earned from the fund's operating bank accounts and any other unallocated money that has not been allocated to and is not attributable to specific member transactions or accounts in the fund. The general reserve provides a source of funds by which the Trustee, where permitted under the Trust Deed, is indemnified for Trustee expenses incurred in relation to the administration of the fund.

### Policy committee expense reserve

The policy committee expense reserve relates to specific defined benefit plans and receives prescribed amounts which are calculated based on the value of assets held in the plan. The funds in these accounts are used to meet plan related expenses in accordance with the plan's AMP participation deed.

### Plan reserve

The Trustee has established a reserve account within the fund in respect of each corporate employer. Each reserve account may be used to accrue future benefits and maintain unallocated fees.

### Special purpose reserve

During the year, the Trustee resolved to close the special purpose reserve and transfer the remaining balance to the general reserve. In previous years, the funds in this reserve were used to meet any shortfall between the value of the assets in the Trustee's operating account and the liabilities to be met from that account, or should the reserve materially exceed the target amount, for member education, enhanced member services, seed funding new investment options (to the extent the seed funding investment is not expected to be returned in full), member communication or responding to legislative change.



## Contact us

**phone** 131 267  
8.30am to 7.00pm Sydney time  
Monday to Friday

**web** [amp.com.au/signaturesuper](https://amp.com.au/signaturesuper)

**email** [ampsuper@amp.com.au](mailto:ampsuper@amp.com.au)

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Dharug Country

