

# AMP Super Member Outcomes Assessment

Financial Year ending  
30 June 2025

AMP Super refers to SignatureSuper®

#### About this document and assessment

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



# Key fund and product profile facts

as at 30 June 2025

**\$57.5bn**

total assets in AMP Super.

**\$21bn**

in MySuper assets representing approximately 40% of AMP Super.

**579,000**

member accounts in accumulation and pension.

**310,000**

MySuper accounts, representing over 53% of the membership.

**\$99.4k**

average account balance.

**0.33%**

operating expense to assets.

**\$302**

cost per member account.

**\$405m**

in pension payments.

**77%**

of members paying below 1% of salary for default insurance.

## Fund demographics

**92.4%**

of assets in accumulation phase

**7.6%**

of assets in pension phase

**59%**

male

**41%**

female

**48.5**

average age

<sup>1</sup> Industry recognition ratings are general information only, not a recommendation to purchase, hold, or sell this product, and past performance is not an indication of future performance. Visit [superratings.com.au/products](https://superratings.com.au/products) or [chantwest.com.au](https://chantwest.com.au) for more detail. These ratings were assessed in 2025. SuperRatings awards issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). © 2025 SuperRatings. All rights reserved. © Chant West ratings issued by Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1280401, 2025. Chant West does not accept liability arising from use of the ratings.

## Industry recognition<sup>1</sup>

AMP Super SignatureSuper has been recognised with the following:

### Chant West

- Best Fund: Lifetime Product 2025
- Best Fund: Innovation 2025
- AMP SignatureSuper Retail Product – 4 apples (High Quality Fund)
- AMP SignatureSuper Corporate Product – 4 apples (High Quality Fund)

### Super Ratings

- Platinum 2025 MyChoice Super – Master Trust Corporate
- Platinum 2025 MySuper AMP SignatureSuper – MySuper Master Trust
- Platinum 2025 Pension – AMP SignatureSuper Allocated Pension
- AMP SignatureSuper Personal Superannuation Sustainable recognised from 2014–2025
- AMP SignatureSuper 7 Year Platinum Performance Award 2017–2025

### Money Magazine

- Best Value Retirement Product – AMP SignatureSuper
- Innovation in Lifetime Income Products

### WeMoney

- Best For Flexibility – Superannuation

### Rainmaker

- AAA Quality Rating 2025 – AMP Super



### Acknowledgement of Country

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

## Purpose of this document

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

This assessment compares how AMP Super performed for MySuper and Choice accumulation and pension members during the financial year ending 30 June 2025.

This assessment compared outcomes for members invested in MySuper and Choice across the following categories:



#### Investment performance

Including investment strategy, investment risk and net returns.



#### Fees and costs

The basis for setting fees and appropriateness for members are included.



#### Scale and operating costs

Including operating expenses and benefits to members.



#### Member experience

Including the options, benefits and facilities offered to members.



#### Insurance arrangements

For members including the insurance strategy and level of premiums.

## About AMP Super and SignatureSuper

NM Super is responsible for two super funds with over \$125bn in assets and approximately 835,000 member accounts. One of these super funds is the AMP Super Fund.

AMP Super refers to SignatureSuper which is a product range in the AMP Super Fund. At 30 June 2025 it had more than \$57bn in fund assets and approximately 580,000 member accounts.

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

## Continuing to deliver on strategic priorities

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

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

During FY24/25 the Trustee continued to progress its strategy for members, including:

- ✓ **Progressing the development of an innovative retirement solution available to all members.**  
This retirement solution is designed to help members achieve a higher future retirement income, including income for life and potentially greater age-pension eligibility. This feature was developed throughout 2024 and launched for accumulation members in 2025, with a pension solution in 2026.
- ✓ **Continuing to improve short-term investment performance outcomes** against benchmark returns and peers, following an investment strategy re-set which started in 2022, led by the new Chief Investment Officer.

## Continuing to improve member outcomes

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

- ✓ **Improving investment performance outcomes** across long-term time horizons including against the Government's Annual Performance Test (APT) benchmarks.
- ✓ **Continuing to deliver operational efficiencies** for members through scale benefits, balancing valuable member services with the fees members pay.
- ✓ **Delivering improved insurance outcomes** for members, including cost, quality of terms and conditions and servicing including the speed of claim decisions and processes.
- ✓ **Delivering enhanced member services and experiences** to help members improve their retirement confidence through product solutions, member help, communications and advice.

# Trustee determination

## Summary assessment

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

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



## Investment performance

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

### MySuper

All AMP MySuper Lifestages options passed the legislated 10-year historical return APT for the FY24/25 period. The conservatively positioned Lifestages options have generated weaker outcomes versus the APT benchmark over the 10-year period. This was mainly due to an historically higher weighting to alternative strategies, which has now been largely removed from the investment portfolio.

AMP MySuper Lifestages returns were above the APRA peer average over the 1-year period and have been mixed over long time periods. Peer relative performance outcomes have continued to improve over the past year led by performance across listed asset classes and changes to the asset allocation mix. All AMP MySuper Lifestages options exceeded the Trustee's return objectives over one year (relative to CPI).

### Choice

There are 27 choice options\* available for members. All options met the Trustee's 1 year return objectives. The Trustee has undertaken a range of initiatives to reduce costs and improve net returns since 2022.

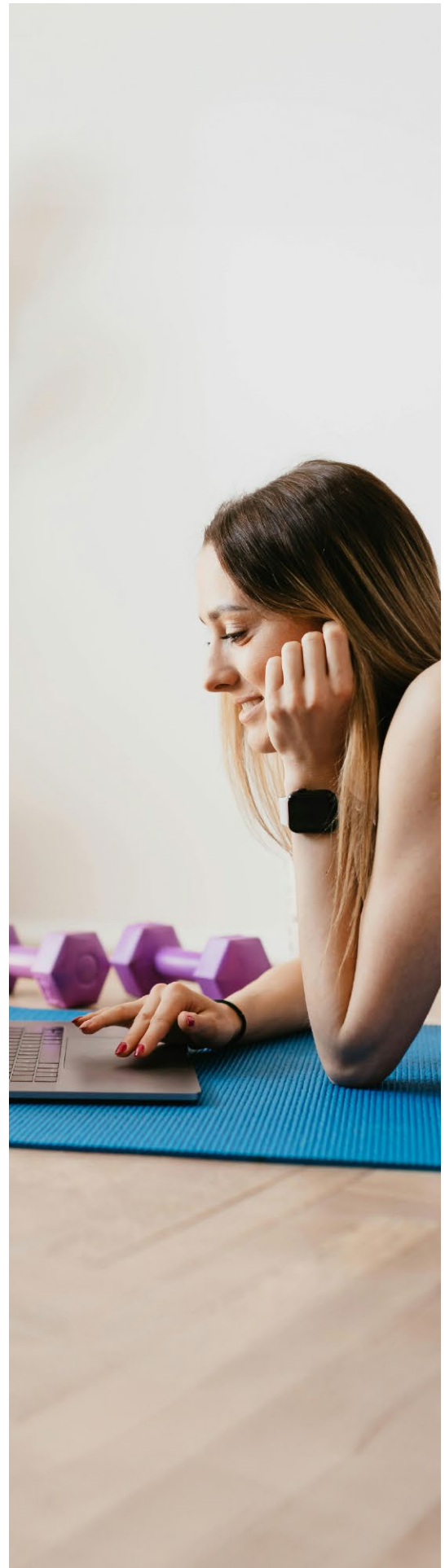
All 11 Choice investment options subject to the APT passed. When comparing performance against APRA portfolio benchmarks used for the test, a number of options underperformed across 3, 5, 7 and 10 year timeframes.

Changes that the Trustee has undertaken are designed to improve long-term performance outcomes. This is demonstrated through improved peer relative 12-month performance for the FY24/25 period.



**Focus** > Recent strong performance reflecting continued efforts to improve outcomes.

\*26 options in Term Pension.





## Fees and costs

We have examined our basis for setting fees and have determined that they are appropriate. The fees charged to members cover the costs of the Fund to ensure long-term sustainability.

### MySuper

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

AMP Super strives to make sure our products and services offer good value and meet the changing needs of members now and in the long run.

Members benefit from a range of services including access to:

- digital and telephone advice available to members for no extra fees which helps to map out the journey to retirement, including contribution and investment strategies as well as support for moving into retirement when the time comes,
- the innovative Lifetime Boost which gives members a step up into retirement,
- a local and experienced contact centre,
- an online account with mobile app,
- web tools and articles, and
- access to retirement planning seminars at no additional cost.

We regularly assess these services to make sure they are appropriate for members. Analysis undertaken as part of the assessment showed that the majority of our options, benefits and facilities are well utilised.

**Administration fees and costs:** At a \$50k representative account balance, based on APRA's Comprehensive Performance Package (CPPP), administration fees for AMP MySuper Lifestages options were 0.34% pa (net of tax) which is higher than the median representative administration fees and expenses of 0.25% pa (net of tax). Relative positioning is unchanged when assessed at other representative account balances of \$10k, \$25k, \$100k, and \$250k.

**Investment fees and costs:** All AMP MySuper Lifestages options had investment fees lower than the median.

**Total fees and costs:** At a \$50k representative balance total fees and costs for all AMP MySuper Lifestages options were higher than median. Relative positioning is unchanged at a \$100k balance.

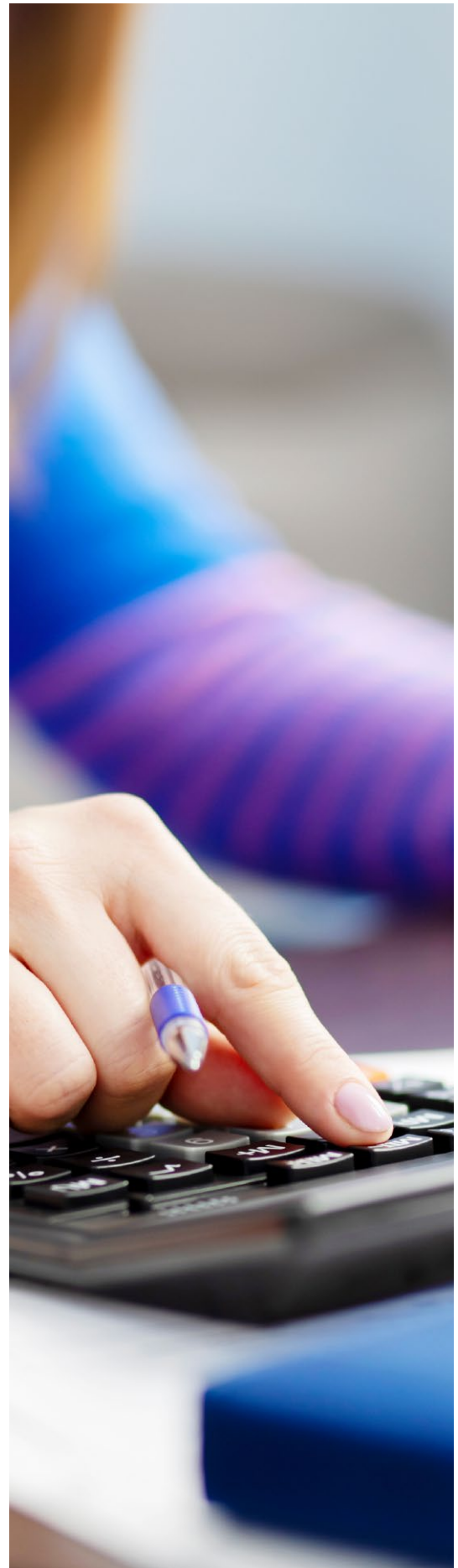
As at September 2025 at a \$50k representative balance total fees and costs for Capital Stable, 1950s and 1960s were below median, whilst the other options sat slightly above median. The relative positioning at a \$100k balance improves, with the 1980s and 1990s options also falling below median.

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

### Choice options

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

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



**Administration fees and costs:** At a \$50k representative account balance, based on APRA's CPPP, administration fees for AMP Choice options were 0.34% pa (net of tax). This is higher than the median representative administration fees and expenses of 0.24% pa (net of tax). Our positioning is unchanged at a representative balance of \$100k.

**Investment fees and costs:** Generally assessed as being around median (depending on the investment option).

**Total fees and costs:** At a \$50k representative balance total fees and costs are generally assessed as being around median. Relative positioning is unchanged when assessed at a \$100k balance.

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

## Pension

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



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



## Scale and operating costs

The Trustee considers fund operating costs and costs per member as appropriate. Whilst AMP Super is not currently hampered by lack of scale, ranking 16th fund by assets under management (AUM) and 12th in terms of similar funds, growth metrics and net cashflows are a focus area.

The AMP Super Fund had more than \$57bn in assets and approximately 580,000 member accounts at 30 June 2025, and was ranked 16th in Australia by asset size.

Total operating costs are 0.33% pa of total assets, with operating cost per member account is \$302. Operating costs have reduced since 2020 through simplification and transformation programs, demonstrating scale efficiencies and disciplined cost management.



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



## Member experience

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

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

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

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

Complaints resolution timeframes meet industry standards. Number of complaints raised to the Australian Financial Complaints Authority (AFCA) are below the industry average.



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



## Insurance arrangements

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

A range of new online digital services were launched in FY24/25, including digital claims and underwriting, online insurance management and health and wellness services. Around 90% of insurance changes (increases, decreases, etc) are now done digitally and around 30% of eligible claims are submitted online.

Claims processing times are in line with industry standards. Over 1,200 claims were accepted during the period.



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

# Assessment in detail

## Investment performance

### Fund investment strategy and governance

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

### Investment market context

FY24/25 was another strong year for investment performance, with many of our portfolios producing returns well into double digit territory. Global shares, which are the cornerstone allocation for our diversified portfolios, were a major driver of these returns, with markets returning around 14% over the financial year.

Australian shares, another major allocation, produced a similar return, as did global listed property. Global listed infrastructure meanwhile returned around 17%, while global bonds were up by 5% for the year, as yields fell.

While recent quarters have come with some bouts of significant geopolitical driven volatility, we remain focused on our long-term strategy, prioritising high quality assets and portfolio diversification to deliver consistent, sustainable investment returns and continuing to grow our member's super over the long term.

### MySuper assessment

#### Investment strategy

At 30 June 2025 there were approximately 310,000 members who had around \$21bn invested in AMP's MySuper Lifestages options.

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

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

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

#### Risk

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



## APRA performance test outcomes

All MySuper Lifestages cohorts passed the APT at 30 June 2025. This test measures the weighted 10-year return of all AMP MySuper Lifestages options (Capital Stable, 1950s, 1960s, 1970s, 1980s and 1990s Plus) against legislated investment benchmarks less the administration fees.

While passing the test, investment performance was mixed, with returns for some Lifestages below APRA's benchmark portfolio and below peers.

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

## Comparing performance to benchmarks and peers

### Performance against CPI plus objectives

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

### Performance against strategic asset allocation (SAA) benchmarks

Returns measured against the relative asset allocation benchmarks have improved significantly over the year due to strong performance in the Australian equities, international equities and credit strategies. Although returns over three and five years are lagging the SAA benchmarks, outcomes are improving with further progress made in the year to June 2025.

Several actions implemented over the last two years are having a positive effect on performance. This has included greater diversification of stock selection across asset

classes, and more selective use of active management in areas that present the most attractive opportunities.

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

### Performance against APRA benchmark portfolios

In August 2025, APRA published the performance of each investment option against a Simple Reference Portfolio (SRP) benchmark.

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

AMP Lifestage options are trailing the SRP benchmark return and are below the peer group average over the historical time horizons.<sup>2</sup>

Over the 10 years to June 2025, performance against this benchmark has been impacted by asset allocations and exposures to certain asset classes.

### Performance against peers

Against peers that use a lifestages process, all cohorts are above median over the 1-year period,

The MySuper options have improved outcomes versus peers for the 12-month period to 30 June 2025. When assessing against the equivalent asset allocation risk profiles in the Chant West Member Outcomes Dashboard – Super Tool, all cohorts are above median, with the 1960s and 1970s cohorts also above median across the longer horizons (3-year, 5-year and 10-year).

## MySuper Lifestages net returns vs other MySuper Funds

AMP MySuper option	Growth assets (%)	1 year (%)			3 year (% pa)			5 year (% pa)			10 year (% pa)		
		Option	Median	Vs median	Option	Median	Vs median	Option	Median	Vs median	Option	Median	Vs median
Capital Stable	41-60	9.75	9.54	Above	7.07	7.88	Below	4.98	6.28	Below	4.23	5.40	Below
1950s	41-60	9.75	9.54	Above	7.07	7.88	Below	4.98	6.28	Below	4.23	5.40	Below
1960s	41-60	10.86	9.25	Above	8.41	7.96	Above	6.69	6.27	Above	5.50	5.25	Above
1970s	61-80	12.30	10.14	Above	10.57	9.26	Above	9.32	8.17	Above	7.19	6.98	Above
1980s	81-95	12.56	12.28	Above	10.83	11.51	Below	9.79	9.96	Below	7.47	7.68	Below
1990s Plus	81-95	12.39	12.24	Above	10.86	11.53	Below	9.69	9.87	Below	7.29	7.59	Below

Source: Chant West Dashboard. All default options. Tailored included. Periods to 30 June 2025. Risk (growth assets range) used to determine the peer group.

<sup>2</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2025.

## MySuper outlook and actions

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

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

## Choice investment options assessment

### Investment Strategy

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

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

### Risk

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

### APRA Performance test outcomes

All 11 choice investment options in the AMP Super Fund that are subject to APRA's APT passed the test for FY24/25. A number of investment options performed below APRA's benchmark portfolio over 10 years to 30 June 2025.

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

## Comparing performance to benchmarks and peers

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

All options had a positive investment return for the year to 30 June 2025.

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

With inflation in most parts of the globe declining or steady in 2025, returns for all diversified Future Directions options were above CPI+ margin objectives over one year. Returns are above the CPI objectives for higher growth options over 10 years but remain below the objective for the more conservative risk profiles.

Of the single sector investment options, 80% were in line or exceeded investment objectives over a one-year period.

## Outlook and actions

The Trustee regularly monitors investment options and managers to make sure the investment menu continues to suit members' needs. In FY24/25 the Trustee will continue to focus on improving member outcomes.

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

The changes have helped improve outcomes for members in these options in FY24/25, including through lower investment fees and costs.

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



## Fees and costs

The fee and cost arrangements for AMP Super are appropriate across MySuper, Choice Accumulation and Pension offers.

### Administration fee structures

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

#### Personal members

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

Administration fee component	Amount
Fixed dollar-based fee	\$78 pa
Percentage-based fee	0.19% pa (capped at \$950 pa)
Percentage-based trustee fee	0.015% pa

For full details of applicable fees and costs, please refer to the applicable **Product Disclosure Statement (PDS)**.

### Large employer fee discounts

Members who have their superannuation arrangement with an employer partnering with AMP may receive fee discounts. Approximately 16% of AMP Super members receive such a discount. The APRA assessments below are based on standard pricing, so members who receive these discounts will be paying lower fees than shown in this assessment.

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

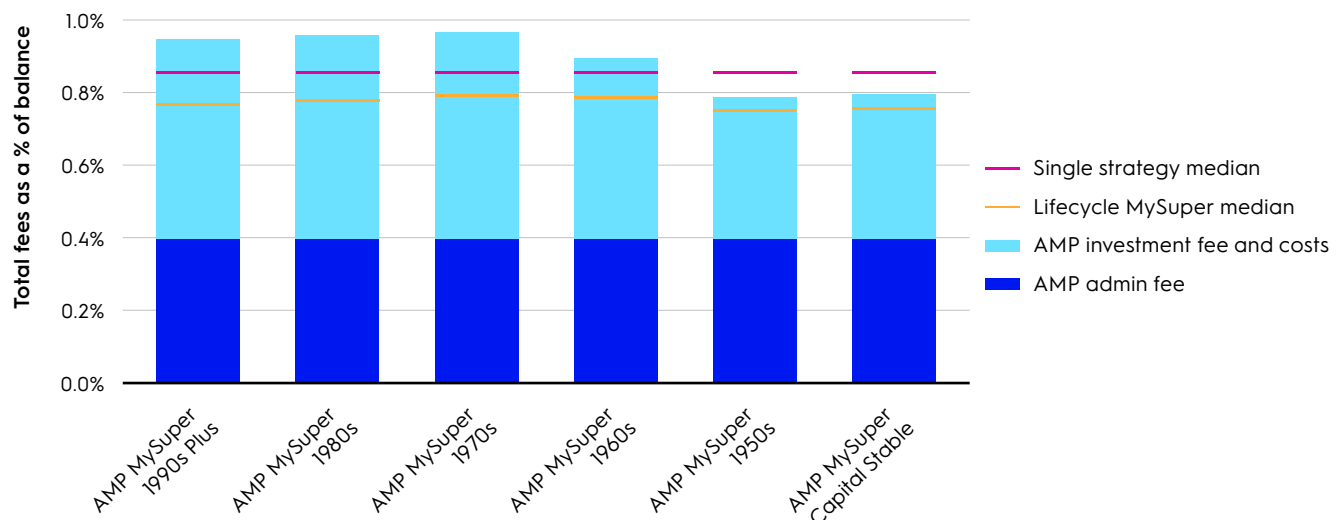
## MySuper

### Total fees and costs<sup>3</sup>

Total fees and costs (includes all fees and costs, both direct and indirect) for the Capital Stable and 1950s options were slightly above peers, while the 1960s, 1970s, 1980s and 1990s Plus options were assessed in above peers.

As at September 2025, at a \$50k representative balance total fees and costs for Capital Stable, 1950s and 1960s were below median, whilst the other options sat slightly above median. The relative positioning at a \$100k balance improves, with the 1980s and 1990s options also falling below median.

### AMP MySuper Lifestages total fees and costs v peers (\$50k balance)



**Note:** APRA data for FY24/25 has been used to compare total fees and costs (includes all fees and costs, both direct and indirect) of each AMP MySuper Lifestages option against similar age options. Members can compare their super fund using the ATO's Your Super Comparison Tool. Go to [ato.gov.au/YourSuper-Comparison-Tool/](https://ato.gov.au/YourSuper-Comparison-Tool/).

<sup>3</sup> Chant West Member Outcomes Dashboard as at 30 June 2025.

## Administration fees and costs<sup>4</sup>

Using data published by APRA, at a \$50,000 representative account balance, AMP Super administration fees and costs (net of tax) were 0.34% pa. This is approximately 0.09% pa (\$43.40 pa) higher than the median MySuper fee. The relative positioning remains unchanged at balances of \$10,000, \$25,000, \$100,000 and \$250,000. Whilst administration fees and costs are above peers, many improvements have been made to our products and services, such as Lifetime Boost, an award-winning feature designed to maximise member retirement income as super grows, as well as our newly implemented digital financial advice offering, all with no extra fees.

Fees are considered appropriate given the range of services, features and benefits provided to members.

## Choice Accumulation and Pension

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

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

## Total fees and costs<sup>3</sup>

Total fees and costs (includes all fees and costs, both direct and indirect) for Choice accumulation options were predominately above peers at a \$50,000 balance or a combination of below and above peers at a \$100,000 balance.

Total fees and costs for Pension phase options were predominately above peers at a \$150,000 and \$200,000 balance (representative of higher balances in pension phase).

## Administration fees and costs<sup>4</sup>

Administration fees and costs for Choice accumulation options were predominantly above peers at a \$50,000 and \$100,000 balance.

The assessment for the 11 investment options in APRA's Comprehensive Product Performance Package showed administration fees and costs above peers.

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

Whilst Choice accumulation and pension administration fees and costs were above peers, fees are considered appropriate given the range of services, features and benefits provided to members such as the award-winning Lifetime Boost feature and the digital advice tool.

## Outlook and actions

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

<sup>4</sup> Based on APRA's Comprehensive Product Performance Package (CPPP) dataset for 30 June 2025.



## Scale and operating costs

### Size and fund growth

At 30 June 2025 AMP Super had approximately \$57bn in assets and 580,000 member accounts, ranking as the 16th largest super fund in Australia by AUM, and 12th largest when compared to other similar funds.

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

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

Member cashflows were negative during FY24/25 due to members leaving the fund and pension payments we make to members. This is an area of focus, and efforts to improve cashflows have continued to see significant progress, with positive net cashflows in the last quarter of FY24/25.

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

### Operating expenses

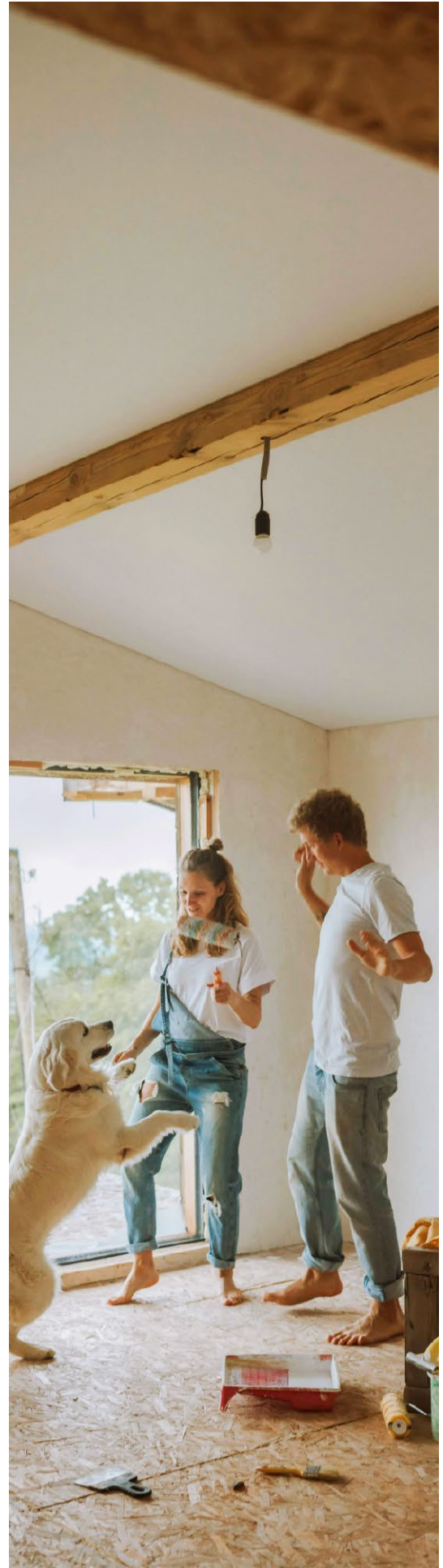
The operating costs of the fund depend on the cost of the resources and talent available to the Trustee directly and via service providers to operate the fund, the service levels and benefits offered, and the scale and efficiency of the fund's operations.

During FY24/25 total fund operating costs were 0.33% of assets of the fund, increasing by 0.01% during the period. Operating costs per member account (**CPM**) were approximately \$302. Despite a declining membership base, the Trustee has worked to manage operating expenses whilst improving the level of services to members.

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

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

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





## Member experience

The Trustee considers member services including options, benefits and facilities as **appropriate**, and is continuing to invest in the future by building innovative solutions and more personalised experiences. Our ongoing commitment to improve our offer to members has been recognised by the industry, with AMP Super receiving both the **Best Fund: Innovation Award** from Chant West and the **Best for Flexibility: Superannuation Award** from WeMoney.

### Member services

AMP Super members have access to:

- ✓ At no extra cost, financial advice about their super or pension account via a dedicated phone-based team. This includes a retirement health check service and a range of other intrafund advice. Almost 3,300 members accessed advice in the year.
- ✓ A range of digital tools to help build retirement confidence. The Trustee has launched more digital tools and advice in 2025, including the Digital Financial Advice tool available through the My AMP platform. We are now providing our members with simple, intuitive and secure retirement advice, with no extra fees. The digital Super Projection provides you with an online advice journey to find out when you can access your super, how much is enough to retire and an estimate of your income in retirement. Qualified advisers are on hand at no extra fees to discuss your results and you take the next best step with your super and retirement planning.
- ✓ Education seminars, webcasts and podcasts.
- ✓ Regular and tailored communications to help educate and guide members in achieving a better retirement outcome.
- ✓ My AMP desktop and mobile app where members can transact, view balances, search and consolidate their super, download statements, switch investments, manage their insurance, lodge claims and much more.
- ✓ Phone and web-based support. In FY24/25 over 258,000 calls were handled. Almost 80% of calls were resolved in the first member contact.

### Member satisfaction and resolving member complaints

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

Resolving complaints fairly and in a timely manner is important. During the FY24/25 the average days to resolve a complaint reduced to 9 calendar days.

In addition, AFCA complaint resolution timeframes remain compliant as at 30 June 2025.

### Members dealing with financial hardship

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

During the year 4,524 financial hardship and compassionate ground withdrawals were processed valued at over \$70m.

### Product offerings

Key features include:

- ✓ We have launched the award-winning Lifetime Boost feature, designed to maximise your overall retirement income as your super grows – all for no extra fees. Use our digital financial advice tool in My AMP or our [retirement simulator](#) to see what Lifetime Boost means for you.
- ✓ With the launch of AMP Rewards, we are also the first major fund to offer cashback rewards that boost your super. When shopping with hundreds of everyday merchant partners, members may be eligible for cashback on their purchases through the AMP Rewards platform which they can either spend now or add to their AMP Super.
- ✓ MySuper Lifestages which is designed for all stages of a member's working life. Younger members have a higher allocation to growth assets, older members have a lower allocation.
- ✓ Open investment menu with 27\* Choice investment options across a range of asset classes.
- ✓ Fee discount offers to large employer plans.
- ✓ Fee caps for all members.
- ✓ Flexible insurance including group and personal arrangements. Members of large employer plans have access to tailored insurance arrangements.
- ✓ Account Based and Transition to Retirement Pensions.
- ✓ Six-month administration fee holiday for members transitioning from super to pension products.

### New member services and solutions

In 2026 the Trustee will:

- Launch the Lifetime Pension, an innovative retirement solution designed to help members achieve a higher future retirement income, including income for life and potentially greater age-pension eligibility.
- Continue to improve services and experience to members including communications, digital services, claims and complaints resolution.

\*26 options in Term Pension.

## Insurance arrangements

During the year we've continued to uplift the insurance service offering through digitisation made possible in partnership with TAL, our default insurer. We've also focussed on our claims handling, particularly improving the experience for those claiming a death benefit and for living claims, working towards meeting the Association of Superannuation Funds of Australia (ASFA) Claims Handling standards from 1 July 2026. The Trustee considers insurance arrangements to be **appropriate**.

### Insurance arrangements available

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

The default insurance offering is a lifestyles design which means cover changes based on a member's age in line with insurance needs generally changing. TAL insured members can easily change their insurance benefits digitally and Life Events is generally offered providing more flexibility. Members may also transfer their insurance from another fund to AMP Super.

Tailored arrangements, including with other insurers may be considered for very large employer plans.

### Insurance affordability

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

Overall, the insurance affordability (balance erosion) target objective has been met, with 77% of members with default insurance paying premiums below 1% of their estimated salary.

### Claims acceptance rates, processing times and disputes

AMP's claim acceptance rates are better than the APRA reported industry average for Death, with Total and Permanent Disablement (TPD) and Income Protection (IP) just below. All declined claims are reviewed by the Trustee, so members can be confident that legitimate claims are being admitted and paid by the insurer.

Claims processing times for Death are better than industry standards, and TPD and IP claims processing durations are within industry standards.

As online claims lodgement is further taken up by the membership base, we anticipate claims processing will further improve.

APRA reported TAL disputes are better than industry averages demonstrating low claims complaint levels, and insurer-received AMP member complaints are in line with the previous period.

The number of withdrawn claims for Death was lower than the industry average. Whilst the number of withdrawn TPD and IP claims was higher than industry averages, the primary driver is the non-receipt of requested information. Withdrawn claims continue to be a key focus, with a deep dive conducted during the period to further understand drivers and opportunities for uplift.



## Further information

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

For information on the AMP Super Fund (ASF), please refer to the [ASF Annual Report 2025](#). The information provided in this determination is general information only and doesn't take into account your personal financial situation or needs. It is not financial product advice nor is it a substitute for obtaining proper financial advice that is tailored to your personal circumstances, financial goals and needs. It's important to consider your own circumstances before making any decisions and remember that past performance is not an indicator of future performance.

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

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

## Contact us

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

**web** [amp.com.au/ampsuper](http://amp.com.au/ampsuper)

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

**mail** AMP Super  
PO Box 6346  
Wetherill Park NSW 1851  
Dharug Country