



Member Outcomes  
Assessment  
2022

# How we are promoting members best financial interests

## SignatureSuper®

Financial Year ending 30 June 2022

Including MySuper and Choice Accumulation and Pension

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

## Acknowledgment 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.

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.

## Introduction

SignatureSuper is a part of AMP Super Fund which is one of Australia's largest funds. At 30 June 2022 we had more than \$54bn in funds under management and over 740,000 member accounts.

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

Our purpose is "to deliver sustainable and enhanced outcomes for all members and provide the best possible retirement outcome".

### Assessing our performance

Each year, using a range of factors N.M. Superannuation Proprietary Limited (NM Super, the Trustee) is required to assess whether we are promoting the financial interests of members.

Our assessment compares how SignatureSuper performed for MySuper and Choice accumulation and pension members during the financial year ending 30 June 2022 across the key assessment factors:



Investment performance



Fees & costs



Scale and operating costs



Member experience



Insurance offer

## Progress made against our strategy

**In 2020 we set a strategy to transform our business and deliver enhanced outcomes for members through lower fees, better investment returns and service experiences. We have made significant progress against this strategy with positive results emerging through the actions we have continually taken through delivering our strategy.**

### Investments

We have worked with our investment management teams to implement efficiencies in how we invest your retirement savings. This includes reviewing and making changes to our Choice investment menu including reducing our range of investment options in SignatureSuper from almost 100 to 27 investment options. While still giving members access to a range of asset classes and types, this reduction ensures we are driving scale benefits and improved returns for our members.

### Reducing fees and operating costs

We've significantly reduced fees and costs to our members over the past five years. In October 2021, we further reduced annual fees to AMP Super Fund members by around \$130m pa. These fee reductions are a result of product and investment simplification, enabling us to work with our service providers to reduce the fees we pay.

### Returning the fund to growth

While the growth of the fund is not meeting Trustee expectations due to historical reputational issues, we have reduced net outflows by approximately 30% compared to the prior year, demonstrating the improvements to our member proposition.

### Member experiences and advice

We continue to be highly rated by independent research companies, including a 2023 'Best value retirement product' from [Money Magazine\\*](#). We have continued to grow our member advice and education service offering including retirement health checks and transition to retirement advice. We've improved our complaints management processes, call centre and administration service levels.

### Retirement income strategy

We introduced a new retirement strategy as part of the government's Retirement Income Covenant. The strategy aims to increase comfort and confidence for Australians in approaching retirement. You can read more about the strategy [here](#) and plans are in place to introduce new solutions as part of this strategy.

### Improving insurance

In group insurance, we improved our Total Permanent Disability (TPD) cover, and updated our eligibility terms to increase flexibility. We commenced work to simplify our insurance offering to ensure members have appropriate cover for the fees and costs paid.

### Governance and ESG

We're continuing to invest in our systems, processes, people and structures to ensure your retirement savings are well managed. We also developed a new sustainability framework and strategy in early 2022, with a focus on climate change and member financial wellness. Implementation will commence in FY22/23. For more information see the [AMP Super Fund Annual Report 2022](#).

# Summary of our assessment and determination

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

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



## Investment Performance

Above median (weighted average) investment returns were delivered for MySuper members for the year ending 30 June 2022<sup>1</sup>. Our MySuper Lifestages offer passed the Australian Prudential Regulatory Authority's (APRA) performance test for the period.

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

### Focus

Continuing to improve investment performance against benchmark returns and peers.



## Fees and costs

While 30 June 2022 total MySuper fees are outside of our target objectives of better than median (middle of the market) ranking against peers, we consider fees appropriate as we have made significant fee reductions to members over recent years. An improved ranking is seen in APRA's Quarterly MySuper Statistics for 30 September 2022 for all of our MySuper Lifestages investment options with three of the options being better than median based on the more recent time period.

We compared 26 open Choice investment options against our largest competitors and found that total fees and costs were worse than median (middle of the market). Although, we will be further reducing fees in mid-2023 which is expected to have a positive influence in future years.

### Focus

Introducing a range of fee changes in mid-2023 which will benefit most members.

<sup>1</sup> Based on the MySuper universe comprising weighted average of Lifestages options.



## Scale and operating costs

The AMP Super Fund is one of the largest funds in Australia with more than \$54bn in assets and over 740,000 member accounts. We consider fund operating costs and costs per member as appropriate and have been reducing as a result of our transformation programs. Over the long-term, fund membership and cashflows have been impacted by historical reputation and brand challenges. While still below our targets and peers, in FY21/22 we experienced a strong improvement in cashflows compared to prior years.

### Focus

Initiatives to retain and grow membership of the fund.



## Member experience

We offer a diverse investment menu, flexible insurance arrangements, practical online digital services, valuable superannuation advice, education and regular member communications. We assess these as appropriate for our member segments and they are well regarded by independent research companies. The service standards and experience our members receive are in line with the Trustee's expectations.

### Focus

Progressing our strategy to improve member experiences, retirement advice and reducing costs over time through further investment in technology.



## Insurance offer

In general, insurance premiums are considered affordable for our members and in line with industry standards. The claims outcomes and service experiences provided by our life insurance arrangements are also appropriate, but a key focus for continued improvement. We are progressing with our future insurance strategy to ensure appropriate value-for-money arrangements continue to be provided.

### Focus

Progressing with the implementation of our future insurance strategy.





# Investment performance

## Fund investment strategy and governance

Our 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. During FY21/22 we reviewed and improved how we monitor investment options and closed options that weren't meeting expectations.

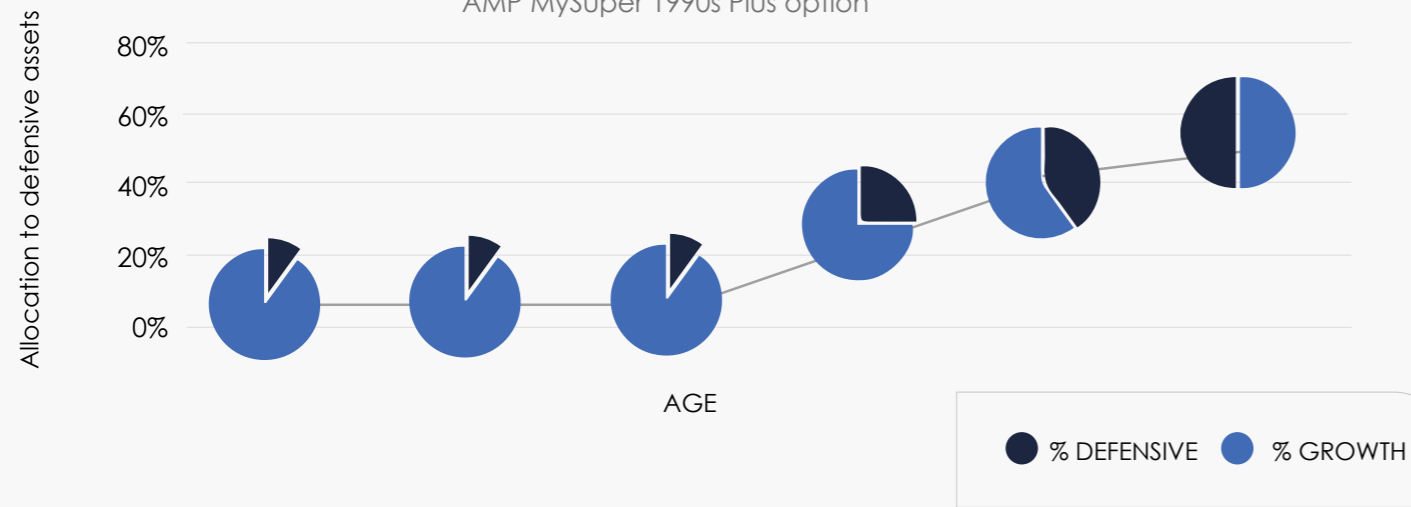
## MySuper

### Strategy

Over 370,000 members have more than \$17bn invested in AMP's MySuper Lifestages options. AMP's MySuper manages members' savings throughout their working life. This investing approach known as Lifestages, evolves as members age. Younger members who have longer to retirement can take more risk and invest more in growth assets like shares and property. For members approaching retirement, we reduce the level of growth assets and add in more defensive assets, like cash and fixed interest, to lower risk.

How Lifestages investment strategy works

AMP MySuper 1990s Plus option



### Risk

We assess the level of investment risk of each MySuper Lifestage option against similar funds at least once a year. The Trustee considers the level of investment risk and amount of growth assets for all age groups to be appropriate and within acceptable ranges based on its own risk bands and against comparable lifestages options.

### Performance

The investment performance of each MySuper Lifestage option continues to be an area of focus for the Trustee.

While 2021 saw outstanding fund performance for members, more challenging market conditions were experienced in FY21/22. In the 12 months to 30 June 2022, though total returns declined due to investment market volatility, this was mitigated by the diversified investment design of the investment options. Many of the options' direct assets such as unlisted property and infrastructure, private equity and hedge funds delivered positive returns, offsetting the impact of the sharp falls in both the share market and bond markets, which tend to be the options' largest asset allocations.

The MySuper Lifestages options generally performed above their benchmark asset allocations, before fees and tax, however the Capital Stable and 1950s options underperformed over longer time periods. However, all MySuper Lifestages options have underperformed their rate of return objectives above the inflation rate as measured by the Consumer Price Index (CPI) over all time periods due to the combination of negative market returns and rising inflation.

During the year we restructured the way we hold investments within the MySuper Lifestages options to provide greater Trustee control and improve efficiency to assist better member outcomes. In addition, we changed various underlying asset class weightings which enabled a further reduction in member fees.

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

### Lifestages MySuper 5-Year Net Returns

The table below shows below median performance, for all time periods measured, for the 'older aged cohorts' namely the Capital Stable, 1950s and 1960s options which have more defensive assets. Stronger performance was experienced, over the past three years, in the 'younger aged cohorts' namely the 1970s, 1980s and 1990s Plus options which invest in more growth-orientated assets.

OPTIONS	Allocation to growth assets (level of risk)	1 Year			3 Year			5 Year		
		Fund return	Median	Relative to median	Fund return	Median	Relative to median	Fund return	Median	Relative to median
Cap Stable	40-60%	-7.25	-4.36	Below	1.11	1.56	Below	2.41	3.22	Below
1950s	40-60%	-6.99	-5.07	Below	1.30	1.56	Below	2.64	3.57	Below
1960s	40-60%	-5.72	-5.52	Below	2.80	3.19	Below	3.90	4.71	Below
1970s	60-80%	-4.93	-5.56	Above	4.73	4.35	Above	5.50	5.69	Below
1980s	80-95%	-5.23	-5.67	Above	5.10	4.49	Above	5.84	5.99	Below
1990s Plus	80-95%	-5.60	-5.75	Above	4.76	4.32	Above	5.51	5.98	Below

APRA MySuper Statistics, June 2022 and APRA Heatmaps published December 2022. The returns are for a member with a representative portfolio of \$50,000 and compared against all other Lifestages investment options with the peer universe determined according to member age (midpoint of our cohorts). Returns are Net Returns after investment fees, administration fees and tax.

## APRA Performance test and heatmaps

AMP MySuper Lifestages **passed** the Your Future Your Super (YFYS) Annual APRA Performance Test<sup>2</sup> at 30 June 2022. The Trustee also used APRA's MySuper Heatmap to measure performance against similar funds. The results were consistent with the table above and include performance measures over an 8-year period which again showed better performance for the 'younger aged cohorts'.

## Outlook and actions

In FY22/23 we'll continue to focus on improving member outcomes, through our ongoing investment governance frameworks and review processes.

The Trustee oversees an annual strategic asset allocation review and the AMP MySuper glidepath (the mix of growth and defensive assets) for each Lifestages option. In 2022 this resulted in a change in the glidepath trajectory with a higher (more growth orientated) glidepath. We expect this to result in enhanced returns for our members in the long term.

There will always be periods of negative market returns, that is the reality of investing. While diversification does not prevent this, it can mitigate it, which is why we continue to seek and add new investments and strategies that can enhance portfolio diversification and resilience. AMP's investment options are built on a solid foundation of asset diversity, breadth and quality, to withstand the short-term ups and downs as they support members on the path towards long-term growth.

## Choice accumulation and pension

### Strategy

Members can choose their own investment options to suit their own risk profiles. We provide members with access to a range of leading Australian and international investment managers. We offer several different approaches to investing, including active multi-manager, index style and environmental, social and governance (ESG) investing. We also include cash and term deposits.

To ensure investment options continue to meet member needs and expectations we regularly evaluate investment performance against benchmarks and similar funds, fund manager capabilities, costs and tax outcomes, and risk (including market, liquidity, operational and credit risk).

### Risk

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

<sup>2</sup> Legislation requires APRA to conduct an annual performance test for MySuper products. For FY21/22 a fund's performance over an 8 year period was compared against a benchmark determined by APRA.

## Performance

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

For SignatureSuper accumulation and pension members invested in open Choice investment options, approximately 30% of these options achieved above median performance over 1, 3, 5 and 10 year periods to 30 June 2022.

However, the Future Directions (multi-manager diversified) investment options generally performed above their market benchmarks (before fees and tax) over 1, 3, 5 and 7 year time periods, except for the higher risk options over longer time periods. They have underperformed their rate of return objectives above the inflation rate as measured by the CPI over all time periods due to the combination of negative market returns and rising inflation.

Of the asset class sector investment options, 77% (for accumulation members) and 46% (for pension members) exceeded the benchmark over a one-year period. Excluding the index options which are designed to closely match their benchmarks before fees and tax, 43% of investment options exceeded the benchmark over a 7-year period.

## APRA Choice Heatmap

In 2022, APRA released the first Choice Heatmap for the period ending 30 June 2021. This Heatmap included 82 investment options offered by the AMP Super Fund, of which 44 options were identified by APRA as exhibiting areas of poor performance. These 44 options have been closed and removed as part of our simplification programs which completed at the end of March 2023.

## Outlook and actions

We regularly monitor investment options and managers to make sure our range continues to suit members' needs. Through our product simplification program, we took action to refine our investment menu across SignatureSuper, reducing it to 27 open Choice options on 1 October 2021.

Throughout 2022 we worked to transition members from closed options to this new simpler investment menu. This transition activity was finalised in March 2023.

The new menu has increased scale and allows for further member fee reductions in several sector investment options from October 2022 and all of the Future Directions investment options from March 2023.

In 2023, for the Future Directions options we will also assess potential benefits of how we'll structure the underlying investments to augment Trustee control and improve efficiency in support of enhanced returns and better outcomes for members.



## Fees and Costs

We've significantly reduced fees and costs to our members over the past five years. In October 2021, we further reduced annual fees to AMP Super Fund members by around \$130m pa. SignatureSuper members also shared in MySuper fee reductions of around \$50m pa in 2018, with an extra \$20m pa in MySuper and Choice fee reductions plus \$65m within the first year of separation from AMP Life in 2020.

The basis for setting fees is appropriate and based on the costs of operating the product and the fund. This includes administering the product, its range of product features and functionality and the services provided.

The administration fee structure has a fixed dollar-based fee and a percentage-based fee on the first \$500,000 in a member's account. This ensures that members on our standard pricing pay minimum administration fees of \$78 pa, capped at \$1,528 pa. For employer sponsored plans the Choice percentage-based administration fee is on a discounted scale which depends on the size of the plan. Investment fees and costs are designed to cover the relevant costs of investments associated with each option.

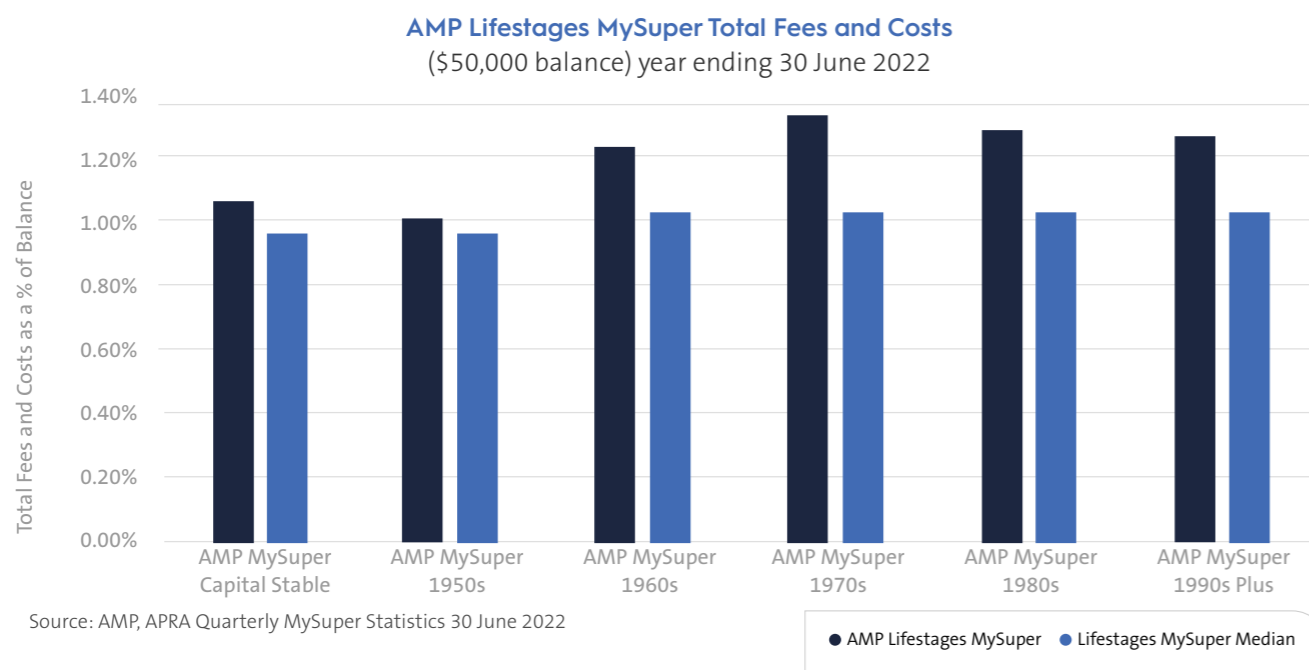
Special MySuper and Choice discounts to dollar based and percentage based administration fees may be given to a small subset of larger employer plans based on their size and the features of their plan. These are considered on an individual basis.

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

The most recent MySuper APRA Heatmap Assessment indicates no underperformance to relative benchmarks on a total fee basis.

### SignatureSuper - MySuper

The chart below shows that for the full year up to 30 June 2022, total fees and costs for all AMP Lifestages MySuper options were greater than the peer median (middle of the market), with the 1950s option being only slightly greater than the peer median. As we reduced MySuper fees on 1 October 2021, the full annual impact of these reductions is not reflected in this year's assessment.



We also compared the total fees for the AMP Lifestages MySuper options against all MySuper products in the market, including single strategy offers<sup>3</sup>. AMP Lifestages MySuper total fees were greater than the median of all MySuper products, however, about 20% of SignatureSuper members are in employer plans which receive a fee discount. These are not reflected in the APRA statistics, so members who receive these discounts will be paying lower fees than shown in this assessment.

APRA's Quarterly MySuper Statistics for 30 September 2022 includes updated investment fees and costs for FY21/22 and shows an improved ranking for all the MySuper Lifestages investment options with three of the options being better than median based on this more recent time period. Additionally, we will be further reducing MySuper fees in mid-2023 which is expected to have a positive influence in future years.

### SignatureSuper - Choice Accumulation and Pension

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

We compared 26 open investment options, representing over 50% of Choice accumulation and 64% of pension assets within SignatureSuper, against AMP's 13 largest competitors and found that total fees and costs for Choice options<sup>4</sup> are worse than the peer median (middle of the market). Although, fees are still considered competitive as 84% of Choice accumulation assets and 95% of pension assets pay administration fees of Q3 or better, and 30% of Choice accumulation assets and 51% of pension assets pay total fees and costs of Q3 or better (at a \$50,000 balance for Choice accumulation and a \$150,000 balance for pension).

The Trustee reduced administration and investment fees for MySuper and all Choice members as part of around \$130 million in cost reductions delivered on 1 October 2021. Additionally, we will be further reducing fees for Choice accumulation and pension members in mid-2023 which is expected to have a positive influence in future years.

### Outlook and actions

- Updates to disclosed investment fees and costs in APRA's Quarterly MySuper Statistics for September 2022 show an improved ranking for all our MySuper Lifestages investment options on a total fees and costs basis.
- We will be further reducing both MySuper and Choice fees in mid-2023 as part of a range of changes to ensure our fee designs are fairer.
- Our relentless drive to improve investment performance, through portfolio construction and investment strategies across both MySuper and Choice investments, will deliver better outcomes to members.

<sup>3</sup> A weighted average total fee was calculated for each Lifestages offer in the market and compared against single strategy MySuper offers.

<sup>4</sup> The comparisons included a weighted average of our administration fee discounts across the product.





## Scale and operating expenses

### Size and fund growth

SignatureSuper is a part of the AMP Super Fund. At the end of 30 June 2022, the fund had more than \$54bn in member assets and over 740,000 member accounts, ranking in the top 15 super funds in Australia by size. In total across all its super funds, NM Super oversees \$106bn in member retirement savings as Trustee. This size enables the Trustee to continually invest in product innovation and services for members through our outsourced service providers, and to ensure they can attract and retain high quality employees.

During 2022, the size of the fund and membership was impacted by both investment market volatility, member exits and inactive accounts being transferred to the ATO. Negative cashflows of the fund are a result of historical brand and reputation impacts, leading to some employers and members leaving AMP. Additionally, many members have moved their retirement savings to products in our Wealth Personal Superannuation and Pension Fund through their financial adviser relationship, retaining scale across the Trustee's products.

While still in outflow and below our long-term targets, cashflows have improved 30% compared to the prior year. This demonstrates the improvements the Trustee has made to brand, fees, performance and services are having a positive impact. Our focus remains on returning the fund to positive growth through further investments and initiatives, leading to membership retention and increasing the number of new members joining the fund.

### Operating expenses

Since 2018, we have been focused on reducing the costs of operating the fund and the fees you pay. The Trustee has appointed AWM Services Pty Ltd, part of the AMP Group, to provide fund administration services and we have been working hard to reduce fees through a range of initiatives.

In October 2021 we completed further product simplification, reducing product sets from 11 to 3. This simplification has helped to drive scale efficiencies and lower operating costs. As a result, our operating costs of the fund have continued to reduce over time. Costs per member account are approximately \$246 or equivalent to 0.3% of assets of the fund<sup>5</sup>.

We will continue to focus on reduced operating costs and ensuring members are receiving value for money services.

<sup>5</sup> Source: APRA Annual Statistics as at 30 June 2022.



## Member experience

**We believe it is important to give our members the tools to take control of their own financial future. Members of SignatureSuper have access to a valuable range of member services which are important in helping members achieve better outcomes.**

### Member satisfaction, advocacy and complaints

Key to ensuring we are providing quality products, leading services and solutions is measuring and monitoring feedback from our members, including the strength of our brand.

Using a range of factors, we also measure how well our service providers are meeting service standards and how our services compare to those offered by competitors.

While we have further work to do to improve satisfaction and brand scores, results are improving as 60% of members who have had an interaction with us rate the experience a 9 or 10 out of 10.

Importantly, we also take complaints seriously and we use this feedback to improve what we do. We also work closely with the Australian Financial Complaints Authority (AFCA) to ensure our complaints resolution is in line with industry standards.

### Member services

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



#### The My AMP mobile app

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



#### Call centre and webchat services

We provide flexibility in how members can speak to us. We have an Australian contact centre and webchat service. In FY21/22 we handled almost 350,000 calls.



#### Calculators and tools

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



#### Communications

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

## Education, engagement and advice services

At no extra cost to members, we offer a range of education, help and financial advice.

- To help members achieve better retirement, we offer a phone-based 'intra-fund' advice. Over 2,500 members accessed this service in the year. Five topics are available - investments, contributions, insurance, retirement health check and transition to retirement. Retirement planning advice is delivered by a team of qualified advisers known as Retirement Specialists. Investments advice, followed by retirement health checks, are our most popular advice topics.
- Member satisfaction is measured through member surveys and the results speak for themselves, with 96% of members stating they felt more informed and confident about their super after accessing 'intra-fund' advice.
- Over 3,200 members attended over 100 virtual and workplace education seminar/webinars covering retirement, investments and economic matters.
- Over 700 members wanted more comprehensive advice following a one-on-one and super health check session.
- Continued to help members make more informed decisions about their super through newsletters, targeted messages and podcasts. Approximately 600,000 members received our quarterly newsletter.

Where members have more complex advice needs, our service providers' phone-based advice team will seamlessly triage the member to the appropriate financial adviser within a network of licensed advisers. AMP has one of Australia's oldest and largest financial advice networks.

## Product offerings

Our product offering in SignatureSuper is appropriate for our member segments. Key features of our member offer include:

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

### Outlook and actions

In 2022/23 our focus is on:

- Building our member advice strategy and solution to help improve outcomes, particularly for members approaching and through retirement.
- Using our member data and digital capabilities to increase member engagement and use of digital services.
- Ongoing monitoring of complaints and resolution times to ensure we are meeting member expectations and driving continuous improvement through root cause analysis.
- Continuing to focus on improving administration and contact centre service levels and experiences.

**2,500**  
members accessed  
advice services

**3,200**  
members attended  
seminars/webinars

**600,000**  
members received  
newsletters



## Insurance

To suit our members who are employed across a wide range of occupations and industries, the Trustee has made cover available from insurers including Resolution Life Australasia, AIA Limited, MetLife, MLC, and Zurich<sup>6</sup>. Unless an employer chooses otherwise, SignatureSuper's default insurance is provided by Resolution Life, who cover almost 90% of our insured members.

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

### Insurance affordability (cost of insurance)

It's important members' super balances aren't inappropriately eroded by insurance premiums. We have developed guidelines to manage premium erosion and communicate with members considered at risk. Overall, our insurance affordability (balance erosion) target has been met, with 71% of members paying premiums below 1% of their estimated salary.

### Claims acceptance rates, processing times and disputes

Compared to the APRA industry average, the default insurer's claim acceptance rate exceeds the target across all benefits (Death, TPD and Income Protection).

Claims processing times for both Death and TPD are better than industry benchmarks and Income Protection was closely in line with them.

Whilst claims dispute levels for TPD and Income Protection were higher than the industry benchmark, claims acceptance rates and processing times were better than the benchmark, and withdrawn rates were reasonably in line with the industry benchmark.

### Outlook and actions

Insurance is considered overall to be acceptable with the majority of members meeting the erosion threshold targets, Death, TPD and IP claims acceptance being above industry average and all claims processing reasonably within industry best practice.

There is a strong focus to ensure the level of disputes and acceptance rates for TPD and Income Protection claims are improved. Importantly, the Trustee reviews all declined claims, so members can generally be confident that legitimate claims are being admitted and paid by the insurer within an acceptable timeframe.

A significant focus on insurance simplification and product improvements will continue throughout 2023.

<sup>6</sup> Insurance results include Tailored MySuper plans within SignatureSuper, where the Tailored MySuper insurer is Resolution Life. A separate Product Determination has been prepared for members in each Tailored MySuper plan. For Tailored MySuper plans where Resolution Life is not the insurer, the insurance results may differ. Refer to the relevant Product Determination for each Tailored MySuper plan.



# Key fund and product profile

as at 30 June 2022



## \$54.6bn

Total assets in SignatureSuper and the AMP Super Fund.  
Ranking in the top quartile

## \$21.3bn

in MySuper assets representing 39% of the Fund

## Over 740,000

member accounts in SignatureSuper Accumulation and Pension

## 370,000

MySuper accounts, representing approximately 50% of the membership

## 66%

active accounts in SignatureSuper over 70.4% in the fund.



## 0.3%

Operating expenses to assets

## \$246

Cost per member account, improving 10% YoY

## \$73k

average account balance in SignatureSuper

## 71%

of members paying below the 1% of salary insurance erosion standards<sup>7</sup>

## \$430m

in pension payments from AMP Super Fund

### FUND DEMOGRAPHICS



## 90%

Of assets in savings phase

## 10%

Of assets in pension phase

## 59%

male

## 41%

female

## 47

Average age

## 50%

of members have tenure greater than 15 years

<sup>7</sup> Based on the Insurance in Super Voluntary Code of Practice. Premiums and benefits designs is based on the type of membership

### Industry recognition\*

During the FY21/22, SignatureSuper has been recognised with the following:

#### Chant West

- SignatureSuper Corporate Product 2022 - 5 apples (Highest Quality Fund)
- SignatureSuper Retail Product 2022 - 4 apples (High Quality Fund)
- SignatureSuper Allocated Pension 2022 - 4 apples (High Quality Fund)

#### Heron

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

- 2022 Quality Star Rating
- 2022 Top 10 Insurance Features
- 2022 Top 10 Investment Features

#### Infinity

Infinity Awards recognise funds leading in sustainable behaviour, as well as those with a genuine commitment to responsible investment principles.

- AMP SignatureSuper
- AMP SignatureSuper - MySuper
- AMP SignatureSuper - Allocated Pension
- AMP SignatureSuper - Personal Superannuation

#### Money Magazine 2023

SignatureSuper Allocated Pension awarded Best Value Retirement Product

#### Super Ratings

- Platinum 2022 MyChoice Super
- Platinum 2022 MyChoice
- Platinum 2022 Pension
- Gold 2022 MyChoice Super



## Further information

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

For information on the AMP Super Fund (ASF) of which SignatureSuper is part of, please refer to the [ASF Annual Report 2022](#). The information provided in this Product Determination is general information only. It is not financial product advice nor is it a substitute for obtaining proper financial advice that is tailored to your personal circumstances, financial goals and needs. It's important to consider your own circumstances before making any decisions and remember that past performance is not an indicator of future performance.

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

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

*\* Industry recognition ratings are general advice only, not a recommendation to purchase this product, past performance is not an indication of future performance. Visit [superratings.com.au](http://superratings.com.au) or [chantwest.com.au](http://chantwest.com.au) for more detail. These ratings were accessed as at 1 August 2022. SuperRatings awards issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). © 2022 SuperRatings. All rights reserved. © Chant West awards issued by Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1280401, 2022. Chant West does not accept liability arising from use of the ratings.*

## Contact us



**131 267**

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



[amp.com.au/signaturesuper](http://amp.com.au/signaturesuper)



[askamp@amp.com.au](mailto:askamp@amp.com.au)



**SignatureSuper**

PO Box 300  
PARRAMATTA NSW 2124  
Dharug Country