

MEDIA RELEASE 15 December 2023

AustralianSuper announces changes to member service model

AustralianSuper has today announced changes to our member service model to ensure we continue to meet member needs and expectations now and in the future.

The key change will see the Fund insource its death claims management through a new Bereavement Centre and also bring in additional complaints handling capability by the end of the financial year.

The Fund also announced today that we have signed an MoU to negotiate the commercial and contractual terms of an extension to our relationship with Link Group to provide core administration services until at least 2028¹.

AustralianSuper Chief Operating Officer Peter Curtis said internalising complex and specialist processes such as death claims and complaints, was part of the Fund's ongoing commitment to improving services, so members received the support they expected and deserved.

"Our focus is on providing members and their loved ones with a personalised, timely and seamless experience when they interact with their Fund and their retirement savings," Mr Curtis said.

"This year we've made improvements to the way we manage death claims and complaints, including increasing the size of the team responsible for managing these claims and simplifying the way these services are delivered.

"While these changes have improved the experience for members and their loved ones, by bringing these services in house, we can leverage the specialist expertise of our internal team to provide additional support during these challenging times.

"Managing death claims efficiently and with empathy and care is the final service we can provide members, and we take this responsibility seriously. That's why we're committed to ensuring their savings are paid to their loved ones quickly and compassionately through the establishment of a dedicated Bereavement Centre."

Mr Curtis said internalising the Fund's death claims and complaints services followed a decision late last year to transition to a new claims assessment model with our insurer, TAL, reflecting the specialist skills required to efficiently manage these processes.

He said following today's announcement, the Fund would continue to review and uplift our broader administration and member service model with the support of strategic partners, including Link, to deliver on our purpose to help members achieve their best financial position in retirement.

¹ As at 14 November 2023, AustralianSuper held less than 0.2% of all shares in the ordinary capital of Link Administration Holdings Limited. These shares were held through the Fund's Indexed Diversified and Member Direct investment options. No shares in Link Administration Holdings Limited are held in AustralianSuper's core Australian Equities portfolio, whether in an active or passive capacity.

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About AustralianSuper

AustralianSuper manages more than A\$300 billion in members' retirement savings on behalf of more than 3.3 million members from more than 461,000 businesses (as at 30 September 2023).