

Target Market Determination

Aware Super Future Saver Ambulance Officers (USI 53 226 460 365 001)

Effective date 01 October 2024 | Next scheduled review to be completed by 01 October 2025

About this document

The purpose of a Target Market Determination (TMD) is to give members, prospective members, distributors and staff an understanding of the group of members this product has been designed for, taking into account their objectives, financial situation and needs.

This TMD is not a full summary of the Future Saver Ambulance Officers product's terms and conditions. You should refer to the *Aware Super Future Saver – Ambulance Officers Product Disclosure Statement (PDS)*, available at aware.com.au/pds, and any supplementary documents, when making a decision about this product. You may also wish to consider financial advice before acquiring this product.

Target market for the Future Saver Ambulance Officers product

The Future Saver Ambulance Officers product is an accumulation superannuation product, for current and former employees of the Ambulance Service of NSW, that caters for saving money to be used for retirement and allows money to be withdrawn in limited situations. The following table describes the classes of consumers the Future Saver Ambulance Officers product is designed for.

Member attributes	Wealth building	Pre-retirement and retirement
Typical characteristics	A consumer who requires a product that accepts mandated super guarantee contributions and other forms of contributions so they can build retirement savings over time.	As with wealth building except members are nearing or in retirement.
Typical age range	Up to age 54 The actual age a member moves into the pre-retirement/retirement stage may differ depending on their personal circumstances. This includes things like their target retirement age, preservation age, condition of release and age pension eligibility.	Ages 55+
Employment status	<ul style="list-style-type: none"> Employed Not employed 	<ul style="list-style-type: none"> Employed Not employed Retired
Likely objectives	Tax effective investment vehicle to save for retirement over the long-term, with a range of investment options and personal insurance cover.	Tax effective investment vehicle to save for retirement over the long term, with a range of investment options and personal insurance cover that becomes limited after the age of 65.
Likely financial situation	Someone who has been mandated to, or has chosen to invest into the superannuation environment.	
Likely needs	<ul style="list-style-type: none"> A tax effective vehicle to grow their savings over time through investment earnings and/or contributions to support their retirement needs. A complying superannuation fund that can receive superannuation guarantee contributions from an employer or any voluntary contributions to save for retirement purposes. Access to a choice of investment options of varying risk levels and investment styles to help meet their investment goals and personal preferences. Access to personal insurance for the need to protect themselves and/or dependants from financial hardship in the event of terminal illness, significant injury or death. 	



The Future Saver Ambulance Officers product is **not** designed for members who:

- Are not employees of the Ambulance Service of NSW.
- Are not saving for retirement.
- Need to access funds before they meet a condition of release e.g. age 65.
- Have commenced retirement and need a retirement income (that's paid periodically).
- Are not receiving superannuation contributions, do not want to make personal contributions or do not have existing funds to rollover.

This TMD does not apply to MySuper Lifecycle

This TMD applies to the Aware Super Future Saver product apart from MySuper Lifecycle. MySuper products are exempt from the design and distribution obligations of the *Corporations Act 2001 (Cth)*. However, this TMD does apply to the High Growth, Balanced and Conservative Balanced investment options (the investment options the Lifecycle approach invests in) as Choice investment options.

Product description and key attributes

The Future Saver Ambulance Officers product is designed for managing and investing a member's savings to ultimately help fund retirement.

It offers:

- The ability to make a range of contributions to save for retirement including personal, spouse or employer contributions, or superannuation benefit rollovers from another fund.
- The ability to choose an investment option, or mix of options, from our 15 different options, including; 9 diversified options and 6 single asset class options.
- Member Online website and mobile app access to check super balance, update details and manage investments or insurance.
- Access to educational webinars, seminars, calculators and tools to support members with their likely objectives.
- A range of insurance options within super including death, total and permanent disablement (TPD) and income protection (IP) cover to offer financial relief in the event of a terminal illness, significant injury or death.

Investment option suitability

The table on the following page sets out the class of members that each investment option has been designed for, assuming this is the only option chosen by a member.

Investment option risk measures

When choosing an investment option(s), the risks that members need to consider will be different depending on how long they will be investing and when they'll begin drawing an income from their super. To help guide members with their choice, we've provided an estimated short and long-term risk measure for each investment option. These can be found in the table on the following page.

The short-term risk level provides an indication of market volatility. It is based on the Standard Risk Measure (SRM) which classifies each option based on the likelihood of a negative return in a given year. The long-term risk level measures the risk of not generating a sufficient return above inflation to stay ahead of the rising cost of living. It is based on the likelihood of an investment option's expected returns being less than CPI (inflation) + 3.5% per annum. This is the approximate return the average member is likely to require from their super to maintain their lifestyle in retirement. Investment options with a lower long-term risk measure are most likely to generate returns above inflation over the long term.

To learn more about how we calculate short and long-term risk measures, including the assumptions and limitations, visit [aware.com.au/investmentandrisk](https://www.aware.com.au/investmentandrisk).



If you'll be investing your super for a long time the long-term risk measure will usually be most relevant. You may want to invest your savings into an option or options with a low long-term risk measure and a higher allocation to growth assets that is expected to grow your savings above inflation over time.

If you plan to start spending your savings over the next five or so years (for example because you are approaching retirement), then both short and long-term risk will likely be important. Choosing an investment option which puts you in a well-rounded position across both risk measures and has a lower allocation to growth assets may be more appropriate.

Investment option suitability (continued)

Investment attribute



In target market



Potentially in target market



Unlikely to be in target market

Member attributes				Wealth building	Pre-retirement and retirement
Likely investment objective				Capital growth over the long term to build retirement savings, with a higher risk tolerance.	Capital growth over the long term to mitigate the impact of inflation and the risk of outliving savings, with less tolerance for significant fluctuations in returns.
Likely investment needs				Access to a range of investment options to meet retirement savings goals, including options with a high allocation to growth assets like Australian and international shares.	Investments that strike a balance between: (i) growing savings sufficiently to meet retirement income goals and keep up with the rising cost of living (i.e. inflation), and (ii) managing market volatility to help ensure savings can provide an income through the whole of retirement.
Option name	Minimum suggested investment timeframe	Short-term risk ¹	Long-term risk ¹	Investment attribute	
Diversified options					
High Growth	10 years	6 - High	2 - Low		
High Growth Socially Conscious	10 years	6 - High	2 - Low		
High Growth Indexed	10 years	6 - High	2 - Low		
Balanced	7 years	6 - High	2 - Low		
Balanced Socially Conscious	7 years	6 - High	2 - Low		
Balanced Indexed	7 years	6 - High	3 - Low to Medium		
Conservative Balanced	5 years	5 - Medium to High	3 - Low to Medium		
Conservative	4 years	4 - Medium	5 - Medium to High		
Defensive	3 years	3 - Low to Medium	7 - Very High		
Single asset class options					
Australian Shares	10 years	7 - Very High	2 - Low	Our single asset class options are all suitable within a diversified portfolio. They are designed for members who want to build their own investment portfolio to suit their personal risk/return objectives from a range of asset classes.	
International Shares	10 years	7 - Very High	3 - Low to Medium		
Property	10 years	7 - Very High	5 - Medium to High		
Bonds	5 years	4 - Medium	7 - Very High		
Cash	Up to 2 years	1 - Very Low	7 - Very High		
Term Deposit	Investors can choose a 3, 6, 9, or 12-month investment timeframe.	1 - Very Low	7 - Very High		

¹ For more information, refer to the 'Investment option risk measures' section on the previous page.

Profiles of members for insurance options

The range of insurance cover options available to eligible Future Saver Ambulance Officers members is summarised below:

Member attributes	Wealth building	Pre-retirement and retirement (available up to Age 70 for death and TPD cover)
Likely objectives	<p>Death cover to protect members' dependants from financial hardship by paying a lump sum if they pass away or become terminally ill.</p> <p>Total & Permanent Disablement (TPD) cover designed to provide a lump sum payment to a member if they are too injured or sick to ever work again.</p> <p>Income Protection (IP) cover designed to pay a monthly payment to support a member's ongoing future income if they are too injured or sick to work temporarily. Cover is only available until age 65.</p>	
Likely financial situation	<p>An officer of the Ambulance Service of NSW who can afford to divert some of their retirement savings to insurance whilst still being comfortable with the projected retirement income. Death (including terminal illness) and TPD cover is provided on an opt-out basis under the High Risk insurance category in the employer sponsored division of Aware Super. Officers of Ambulance NSW can choose to take out IP cover. A member may acquire insurance through Aware Super to provide financial protection in the event of death, terminal illness or disability.</p> <p>Under the <i>NSW Ambulance Death and Income Protection Benefits (State) reviewed Award 2022</i>, eligible officers with the Ambulance Service of NSW are provided with compulsory death (including terminal illness) Ambulance Officers' Insurance (AOI) cover.</p>	
Likely needs	<p>The amounts of cover for members will depend on their likely needs to pay down a mortgage, credit cards, other debts, school fees and ongoing living expenses at the typical life events such as buying a house, getting married or changing careers.</p> <p>Members with death (including terminal illness) and TPD cover under the High Risk insurance category of Aware Super can increase, decrease, or cancel their cover based on their needs.</p> <p>The cost of this insurance is deducted from a member's Future Saver account each month and is dependent upon the type and amount of cover, their age, and their insurance category.</p> <p>Eligible officers with the Ambulance Service of NSW have compulsory AOI cover which cannot be altered.</p> <p>The cost of AOI cover is paid fortnightly by the employer, Ambulance Service of NSW.</p>	<p>Typically, the amount of cover for members will reduce as they approach the early phases of retirement. They have likely reduced their exposure to debt and have built up capital to provide sources of income and access to lump sums as they approach retirement.</p> <p>Members with death (including terminal illness) and TPD cover under the High Risk insurance category of Aware Super can increase, decrease, or cancel their cover based on their needs. However, IP cover beyond age 65 is not offered.</p> <p>The cost of this insurance is deducted from a member's Future Saver account each month and is dependent upon the type and amount of cover, their age, and their insurance category.</p> <p>Eligible officers with the Ambulance Service of NSW have compulsory AOI cover which cannot be altered.</p> <p>The cost of AOI cover is paid fortnightly by the employer, Ambulance Service of NSW.</p>
	<p>Death cover can be:</p> <ul style="list-style-type: none"> • Age-based cover ¹ • Fixed cover ² • A combination of age-based cover and fixed cover <p>The maximum amount of insurance is unlimited for death cover, and \$5 million for terminal illness cover.</p>	
	<p>TPD cover can be:</p> <ul style="list-style-type: none"> • Age-based cover ¹ • Fixed cover ² • A combination of age-based cover and fixed cover <p>The maximum amount of insurance is \$5 million for TPD cover.</p>	
	<p>IP cover can replace any amount between 15% and 87% of a member's normal monthly income. If a member chooses an amount of cover higher than 75% (up to a maximum of 87%), the insurer pays the amount above 75% to us for deposit into their Future Saver account as a superannuation contribution. The maximum amount of insurance is \$40,000 per month, and members can choose to apply for a 2 year, 5 year, or age 65 benefit period. For each benefit period, members can choose between a 14 (2 years benefit period only), 30, 60 or 90 day waiting period.</p>	

¹ Age-based cover typically varies the insured benefit amount and/or the premium each year on a member's birthday.

² Fixed cover maintains the insured benefit amount as a member ages, but the cost changes. The only exception is that fixed TPD cover starts to reduce from age 61, in equal amounts down to zero at age 70.

Premium rates are the same for age-based and fixed cover. The cost of cover differs for death, TPD, and IP cover. Premium rates for all types of cover generally increase as a member gets older.

Age-based death and TPD cover is automatically provided to eligible employees of the Ambulance Service of NSW who are employed as officers and are aged less than 70.

Profiles of members for insurance options (continued)

Member attributes	Wealth building	Pre-retirement and retirement (available up to Age 70 for death and TPD cover)
	Ambulance Officers' Insurance (compulsory cover)	
	As this is compulsory death (including terminal illness) cover, officers cannot increase, decrease, or cancel their AOI cover based on their needs. The cost of AOI cover is fully met by the employer.	
	Death cover	
	<ul style="list-style-type: none">Is based on a multiple of salary for on duty incidents up to age 60, and a fixed amount from age 61 to age 69.Is based on a fixed amount up to age 60 and reducing to age 70, for off-duty incidents	
	The maximum amount of insurance is \$2 million for death and terminal illness cover.	

AOI cover ceases upon the insurer paying the respective benefit, or upon a member ceasing to be an officer of the Ambulance Service of NSW.

Consistency with objectives, financial situation and needs

The Future Saver product is consistent with the objectives, financial situation and needs of the target market based on our understanding of the target market and analysis of the product's key features and attributes.

How this product is to be distributed

Distribution channels

A consumer can only become a member of this product by becoming an eligible employee of Ambulance Service of NSW.

Distribution conditions

The Future Savers Ambulance Officers product must only be distributed through the above distribution channels. Further, distributors should take reasonable steps not to distribute the Future Savers Ambulance Officers product to a person for whom the product is not designed for, except through personal advice.

If it is determined that significant distribution has occurred outside the target market, Aware Super will:

- Review this TMD and amend as necessary, and
- Consider if distribution of the Future Savers Ambulance Officers product should cease or be changed.

Adequacy of distribution conditions and restrictions

The above distribution conditions are adequate as this will control the distribution of the product to channels known to us in our capacity as issuer. Additional distribution conditions and restrictions are not required given the breadth of the target market and the fact that the Future Saver Ambulance Officers product is governed by eligibility and/or regulatory restrictions, and otherwise target markets are at an investment option and insurance level.

Reviewing this Target Market Determination

We will review this Target Market Determination in accordance with the below:

Next periodic review	01 October 2025
Review triggers or events	<p>There are several events/circumstances that could arise and would suggest that the TMD is no longer appropriate. This may include the following review triggers:</p> <ul style="list-style-type: none">Material changes to the Future Saver Ambulance Officers product's design, features or fees.The occurrence of a significant dealing in the Future Saver Ambulance Officers product outside the target market, including sub-markets.A significant number of complaints regarding the design, features, fees or investment performance of the Future Saver Ambulance Officers product.Consideration of the Annual Member Outcomes Assessment.A material change to product usage having regard to:<ul style="list-style-type: none">The percentage of total members who do a full external rollover from the productThe number of insurance claims declined because of ineligibilityThe number of declined insurance applicationsInsurance cover cancellation rates.A change to regulations or interpretation of regulations which has a material impact on the Future Saver Ambulance Officers product's design, features or fees.

Significant dealings in the product

A significant dealing outside the target market would be considered based on:

- A significant proportion of consumers who have acquired the product are not in the target market, including consumers who have been specifically excluded from the target market.
- The actual or potential harm and financial loss to consumers that have acquired the product but are not in the target market.
- The nature and extent of any inconsistency of product distribution with this TMD.
- A significant amount of superannuation contributions paid, or funds transferred to the product from consumers outside the target market.

Reporting and monitoring this Target Market Determination

Our distributors must provide, and we will collect, the following information in relation to this TMD.

Complaints	Distributors must report the number of complaints in relation to the Future Savers Ambulance Officers product at least quarterly, within 10 business days after the end of each calendar quarter. Complaints information must include the nature of complaints and general feedback from members relating to the product and its performance.
Significant dealings	Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days of becoming aware.

Important dates



Date from which this Target Market Determination is effective	01 October 2024
Date when this Target Market Determination was last reviewed	01 October 2024
Date when this Target Market Determination will be next reviewed	01 October 2025

We're here to help



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Important information

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