

Epic Retirement Criteria – March 2026

MAIN CRITERIA	ITEMS CONSIDERED
Product Design & Investments	
1. Investments – different portfolios for pension	At least one diversified option specifically suited to pension members that can realistically be a member's single investment in pension
2. Investments – performance 70/30 option	70/30 (Growth) options are at least median over 7 years
3. Fees – administration	Administration fees for \$100k, \$250k, \$500k, \$750k, \$1m (at least 3 of 5 below or within 1 bps of median)
4. Retirement Bonus	Retirement Bonus available (or top quartile performance over 7 yrs)
5. Lifetime product	Provides a product that pays income for rest of life with age pension asset test benefit (& material take-up)
6. Education/advice on lifetime product	Engagement, guidance or advice services (cost at most \$1,500) that help members specifically on whether to use (and how to use) a lifetime product - engagement & guidance services would need to explain how the product works, who it might be appropriate for and how it can be used (done in an engaging way)
7. Drawdown strategies – either product feature or nudges to consider above minimum	Helps members understand they may be able to draw more than the minimum through either a product feature or communications
8. Different retirement income solutions by cohort	Offers different solutions (product and/or service) for different cohorts of members, or tailored for each member, at no additional cost
Education, guidance & advice	
9. Simple affordable retirement planning – individual	Provides simple retirement planning advice for individuals (provided by human, digital or hybrid) that produces SoA with recommended investments, annual drawdown and estimated age pension (cost at most \$1,000) with clear instructions for implementation & some usage
10. Simple affordable retirement planning – household	Provides simple retirement planning advice for household (provided by human, digital or hybrid - strategic only for partner component) that produces SoA showing recommended investments, annual drawdown and estimated age pension (cost at most \$2,000) with clear instructions for implementation & some usage
11. Access to comprehensive advice – need to provide all 3 through either internal or external advisers	Access for members approaching retirement to an adviser (either internal advisers or by external referral) who can provide retirement advice including household, other investments, estate planning etc (& some usage) Online portal available for internal advisers or external advisers (we will base our assessment on which group provides most comprehensive advice) Advice fees payable from account for comprehensive advice (mainly one-off fees)
12. Tools & Calculators – need to provide at least 3 of 4	Provides a retirement income calculator (for members approaching retirement) incorporating all retirement products offered - with at least MoneySmart's functionality Provides an income drawdown calculator (for those in retirement) Provides retirement budgeting tool with different levels of spend for each category based on ASFA Modest/Comfortable etc (either in calculator or separate) Provides access to an online service to calculate age pension entitlements (either as own tool or through a prominent link to a third party website)
13. Retirement-focussed nudges – need to provide at least 2 out of 3 to high quality	Retirement projections included on statements Retirement-focussed nudges used to increase awareness of adequacy of retirement income and actions to improve it, based on each member's personal circumstances Nudges to members over 65 to consider transfer to pension
14. Retirement Seminars/Structured education – need to do at least one of these comprehensively	Seminars/webinars provided to help members understand the issues they need to consider when approaching retirement, including financial/super matters (demonstrable usage) Structured online education program that leads members through a series of modules covering what they need to know about retirement (demonstrable usage)
Service Delivery	
15. Key retirement actions able to done online – need to provide at least 3 of these 5 actions online	Non-lapsing binding nominations Pension join Change regular income Commute existing pension account and start new pension account (in a single process) Request ad hoc withdrawal from pension
16. Service levels (& performance to those levels) – need to be 3 days or less for at least 3 of 5 criteria for the most widely used channel – paper or online	Number of days to set up new pension product (transfer from super division) - SLA & performance Number of days to set up new pension product (new member to the fund) - SLA & performance Number of days to change regular income received from account-based pension - SLA & performance Number of days to commute existing pension account and start new pension account - SLA & performance Number of days to pay ad hoc payment from account-based pension - SLA & performance
17. Contact centre service – average answer time < 75 secs or 75% of calls in 2 minutes & <5% drop-out rate	Contact centre wait times Contact centre drop-out rates
18. Efficiency of pension payments – need to offer at least 2 of 3	Time from request of ad hoc payment until payment is 3 days or less - SLA & performance Uses OSKO payments for any payments made to members (pension payments & ad hoc) Possible to make ad hoc payment on the day it is requested (up to a maximum amount)
19. Complaints – median or better for at least 3 of 4	Levels of complaints (% of members) Level of complaints not resolved in 45 days (% of complaints) Level of complaints sent to AFCA (% of complaints) Internal dispute resolution - high level of dedicated resources
20. Cyber security & fraud prevention – need to meet first item plus 2nd or 3rd items	External certification of cyber security protections performed in last 2 years (eg. CORIE, ISO27001, NIST) greenID or other secure online ID used for digital identity verification for pension account opening & otherwise MFA on login & high risk activities (eg. ad hoc withdrawals, change payment details, change PoA authority)
Funds need to meet 14 or more of the 20 criteria AND have no enforceable undertakings or additional licence conditions unless an appropriate independent party has confirmed the conditions have since been met	