

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR**

**AMP**

**AMP19QON:**

**Dr MULINO:** ...Finally—and this has possibly been more of an issue for the banks, given the nature of some of the disputes—where there are more complex cases, some of the other funds have indicated that they are adopting an approach where they will err on the side of resolving in the client's interests. It would be good to get a sense of your approach and whether you are adopting something akin to a model litigant approach to resolving these disputes.

**Mr Wade:** We can give you the details of the approach, the streams and the status.

**ANSWER:**

AMP is committed to remediating customers as soon as possible and ensuring that all resolutions are in the client's interests. One example of how AMP meets those two objectives is our low value payments within the fee lookback remediation program. This remediation automatically compensates customers whose fees average \$400 or less per annum, ensuring a resolution is reached in the customer's interest and that the program proceeds as quickly as possible.