

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AMP

AMP28QW:

Has AMP ever internally settled a strategy of accumulating disengaged members?

ANSWER:

While AMP does not have a unified strategy of accumulating disengaged members, we have assisted members to consolidate their superannuation through various measures, such as:

- all AMP funds undergo an annual intrafund consolidation process whereby member accounts are automatically consolidated within the same fund where the Trustees have determined it is in the members' best interest to do so.
- The AMP Eligible Rollover Fund actively seeks to reunite members' inactive accounts with active accounts in other AMP funds.
- AMP has also enhanced its capacity to conduct campaigns to assist members to perform a superannuation search to identify their accounts and assist members to consolidate their funds.