

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (FIFTH HEARINGS)

Australia and New Zealand Banking Group Limited

ANZ05QON: Hansard p. 20

Legacy products

Mr JOSH WILSON: Can you just take on notice and perhaps come back to this committee with some numbers on the customers who continue to sit in what you describe as 'legacy products' or, in the case of those ANZ OnePath funds, the underperforming funds, where presumably they haven't yet done the smart thing and moved out?

Ms George: Of course.

ANSWER

Since October 2015, One Path has transitioned 202,171 default super members from legacy products to its Smart Choice super offering.

As at 28 February 2019, 38,290 members have chosen to remain in these products.