

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AMP

AMP24QW:

What is AMP doing to reduce the number of inactive accounts?

ANSWER:

AMP is committed to better member outcomes and reducing the number of inactive accounts in its funds. We believe the primary reason accounts become inactive is job-change and superannuation disengagement. In addition to regular consolidation programs like our intra-fund consolidation of inactive accounts, and biannual transfers of inactive accounts to the ATO, AMP also has measures in place to re-engage members.