

AMP acknowledges proceedings commenced by ASIC

AMP acknowledges the civil proceedings brought by ASIC in the Federal Court in relation to alleged breaches concerning the deduction of life insurance premiums and advice service fees from the superannuation accounts of deceased customers.

In 2018, AMP identified issues with its processes regarding deceased customer accounts and self-reported to the regulator. The matter was later covered in the financial services royal commission.

AMP has taken action to change its processes and policies to address these issues and has remediated all impacted customer accounts. In total, AMP remediated 10,155 customer accounts a sum of A\$5.3 million for the period from 2011 to 2019, which included compensation for lost earnings. The remediation was completed in May 2020.

AMP Group General Counsel David Cullen commented:

“AMP has taken this matter very seriously and we will now carefully consider the allegations raised by ASIC. We have been assisting ASIC with its investigation and will continue to engage constructively as part of the legal process.

“When we discovered the issues, we immediately moved to change our processes and systems and took action to ensure the beneficiaries of customers impacted were fully remediated. AMP apologises to all customers and beneficiaries who were impacted by this matter.”

The proceedings are filed against AMP trustees – AMP Super and NM Super, AMP Financial Planning, AMP Life and AMP Services.

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Authorised for release by the Market Disclosure Committee.