

MEDIA RELEASE 12 May 2023

## **AustralianSuper acts to reduce multiple accounts and refund members**

AustralianSuper has undertaken a comprehensive review of its processes for managing multiple accounts held by members and identified some important areas for improvement.

The Fund regularly identifies and combines multiple accounts held by a single member to help those members avoid extra fees. Following our review, we identified that our processes did not cover all instances of multiple member accounts.

This should not have happened, and we apologise unreservedly to members. The Fund is taking appropriate remediation actions and has self-reported the issue to the regulators.

Around 100,000 impacted members and former members will be contacted in the coming months to inform them of this issue and confirm the actions we are taking in response.

AustralianSuper's aim is to return these members to the financial position they would be in now if this hadn't occurred. This may include refunding administration fees and any insurance costs deducted from impacted members' secondary account, along with lost earnings on these amounts.

In addition, we have strengthened our processes around managing multiple accounts for all members to help ensure instances where a member has more than one account are identified, and appropriate actions are taken in a timely way.

The total amount to be refunded to impacted members is expected to be around \$70 million. The average payment to remediate is \$650 per impacted member.

The Fund does not have to increase administration fees to pay for this, with the cost of the remediation to be paid from the Fund's Operational Risk Financial Reserve.

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### **About AustralianSuper**

AustralianSuper manages almost \$290 billion in members' retirement savings on behalf of 3.1 million members from more than 447,000 businesses (as at 31 March 2023). One in 8 working Australians is a member of AustralianSuper, the nation's largest superannuation fund.

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