

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**AMP**

**AMP32QW:**

When does AMP contact a member to advise that they are being charged administration fees, and insurance premiums? If this is not a specified time, how often does it exceed four months?

**ANSWER:**

Administration fees applicable to each product offered by the trustees are disclosed in the relevant Product Disclosure Statement (and incorporated by reference material). Members are advised upon joining the Fund that administration fees are payable. Details of the fees and costs (including administration fees) are disclosed to members annually in their annual statement.

Members are also advised upon joining the Fund of the cost of their insured benefits. Thereafter members are advised of the cost of their insured benefits annually (via their annual statement). If a member changes their level or type of cover on an ad-doc basis, members are advised of the revised cost of insured benefits.