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FOR IMMEDIATE RELEASE

Super members intentions to switch their fund hit 13-year record high

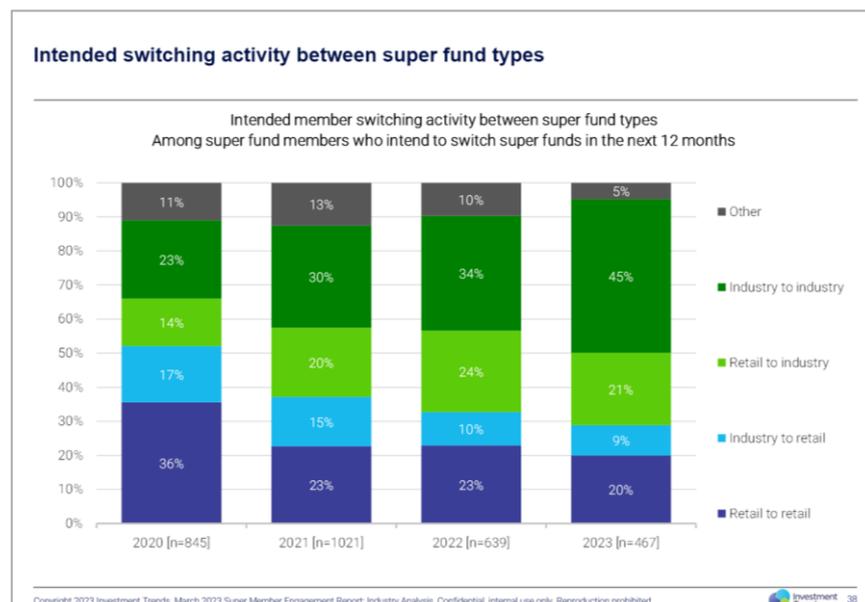
- **Mergers and policy announcements are contributing to already elevated post-covid member engagement levels**
- **Higher engagement gives rise to more switching considerations**
- **Super funds would do well to review their approach to member communications**
 - ESG , advice and mobile are key opportunity areas

11 May 2023 – Leading research firm Investment Trends releases 15th edition of its **Super Member Engagement Report**.

Providing an in-depth look at member attitudes, satisfaction and advocacy, as well as how they would like to engage with Australian super funds, this years' edition highlights:

Members' appetite to switch funds has surged to a 13-year high, with 9% indicating an intention to switch in the next 12 months, up from 6% in the previous period. This coincides with a strong net increase in member engagement levels (net intention at +16% up from +12% in 2022).

“Amidst the superannuation sector experiencing dynamic transformational changes with Successor Fund Transfers, YFYS and even more reform proposals on the horizon, it is unremarkable that members' engagement levels are rising at an accelerated pace,” said Irene Guiamatsia, Head of Research at *Investment Trends*. “And as is often the case, greater engagement can open one's mind to alternative options.”



Source: Investment Trends 2023 Super Member Engagement Report Industry Analysis

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To unpack this unprecedented spike in member's intention to switch, this year's research delves into members' pain points and particularly the critical information they seek from their fund – which ultimately could make the difference between them staying or leaving.

As evidenced by the rate of members reading their outcome assessment (17% in 2023, up from 12% in 2022), this initial engagement is then leading members to interact with their fund in other ways – where access to educational content and approach to ESG initiatives being key areas of importance.

“Members of funds that are undergoing a merger are appreciative of the way their fund has handled communications of a transactional nature. The missing piece appears to be articulating the value-to-members of these mergers,” added Guiamatsia. “Funds should be prepared to also clearly articulate and make available information around their ESG investment philosophy. Our research uncovered 42% of surveyed members are expressing awareness on this topic – offering a key opportunity for funds to build and maintain the trust of their member-base.”

Linked to this insight, Zoomers and Millennials were identified amongst those who are most vocal about not only what information they expect from their super fund, but also the method they prefer to consume it by. Mobile app use has surged over the last 2 years across all segments (28%, up from 19% in 2021), overtaking the super fund's website as the preferred channel for interacting.

“Members' emphatic demand for highly intuitive, mobile-first, interactions underscores the importance for super funds to continuously reassess the role of technology right across the member engagement journey. It's not only crucial for vital information to be accessible, it is equally important (if not more) that such information can be easily actioned, preferably through the same interface,” said Guiamatsia.

Research Methodology:

The Investment Trends 2023 Super Member Engagement Report provides a detailed analysis of the Australian superannuation industry, examining the sentiment, attitudes and needs of superannuation fund members.

Based on a survey of 8,205 respondents conducted from February to March 2023, the Report is the largest and most comprehensive independent study of Australian super fund members.

About Investment Trends:

Investment Trends is the leading researcher in the retail online share dealing and leveraged trading markets globally. We combine our analytical rigour and strategic thinking with the most advanced



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research and statistical techniques to help our clients gain competitive advantage. We have over 10 years' experience in researching the retail wealth management and global broking markets from which we provide new insights and decision-making support to over 200 leading financial service businesses globally. Investment Trends' clients include several global banking organisations, all major online brokers and CFD providers as well as industry regulators, advice providers, fund managers, super funds, investment platform providers, and industry associations.