

Friday, 13 September 2019

## Cbus has the most satisfied superannuation members

Over the last 12 months industry super funds have increased their lead over retail funds for member satisfaction. In July 2019 62.8% of people with their superannuation in an industry fund reported being satisfied with the financial performance of their fund. This is up 1.1% points on a year ago, and is well above retail funds with 57.4% of their members satisfied (down 1.2% points).

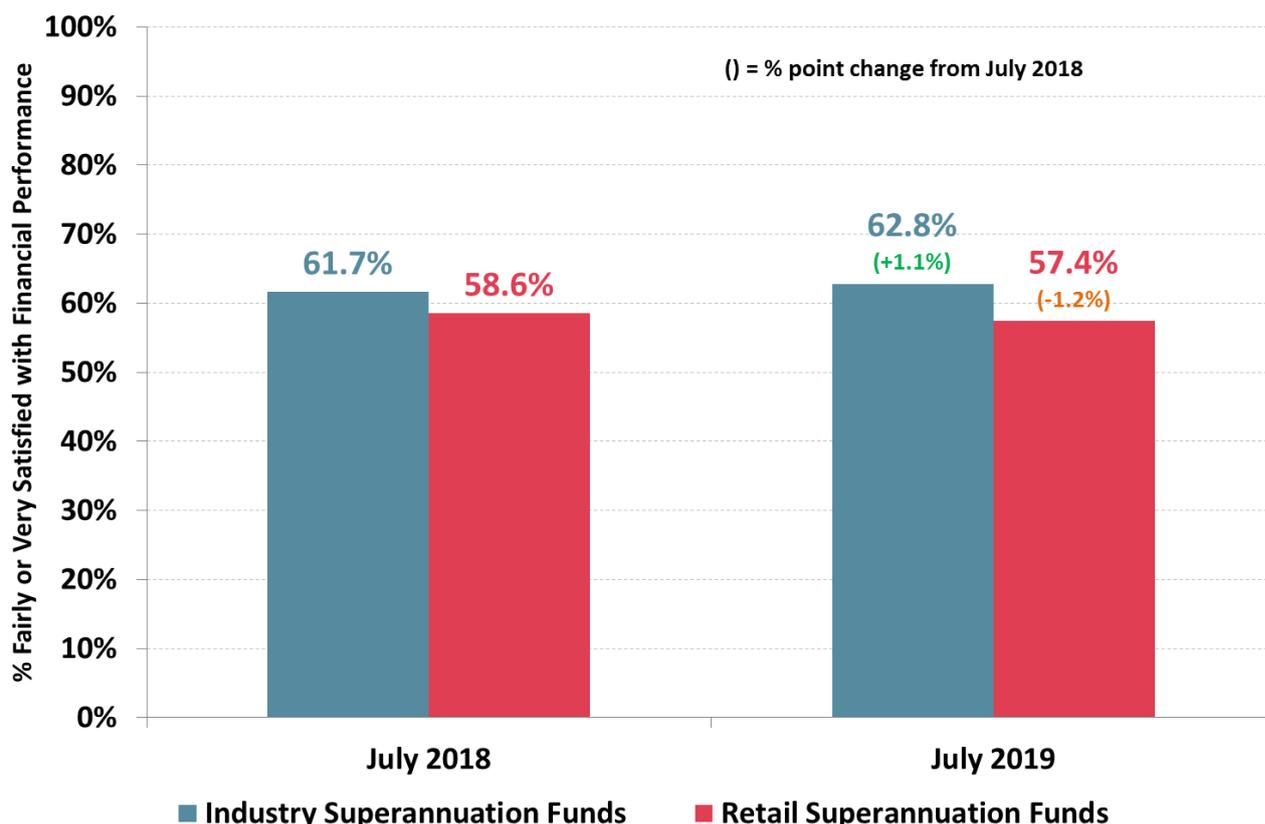
The current lead in satisfaction for industry funds of 5.4% points is an increase from the 3.1% point lead they held 12 months ago. The best performer across all major industry and retail funds was Cbus with 73.2% of their members satisfied, closely followed by Catholic Super on 71.3%.

These results are from the Roy Morgan report '[Satisfaction with Financial Performance of Superannuation in Australia](#)', July 2019 edition. The data in this latest report represents some of the findings from Roy Morgan's Single Source survey which is based on in-depth interviews conducted face-to-face with over 50,000 consumers per annum in their homes, including over 30,000 with superannuation. The report shows how satisfaction with the major superannuation funds has changed over the last 12 years. The latest results shown here are based on interviews conducted in the six months to July 2019.

The following chart shows that in six months to July 2019, the average member satisfaction for retail funds was 57.4%, down 1.2% points from the same period a year ago (58.6%).

Over the same period, satisfaction with industry super funds improved by 1.1% points from 61.7% in 2018 to 62.8% in 2019 and is now at its equal highest satisfaction level since March 2008 (63%) before the GFC began later that same year.

### Satisfaction with Financial Performance of Superannuation - Industry Funds vs Retail Funds



**Source:** Roy Morgan Single Source (Australia). Feb 2018 - July 2018, n = 16,018; Feb 2019 - July 2019, n = 14,959.  
**Base:** Australians 14+ with superannuation.

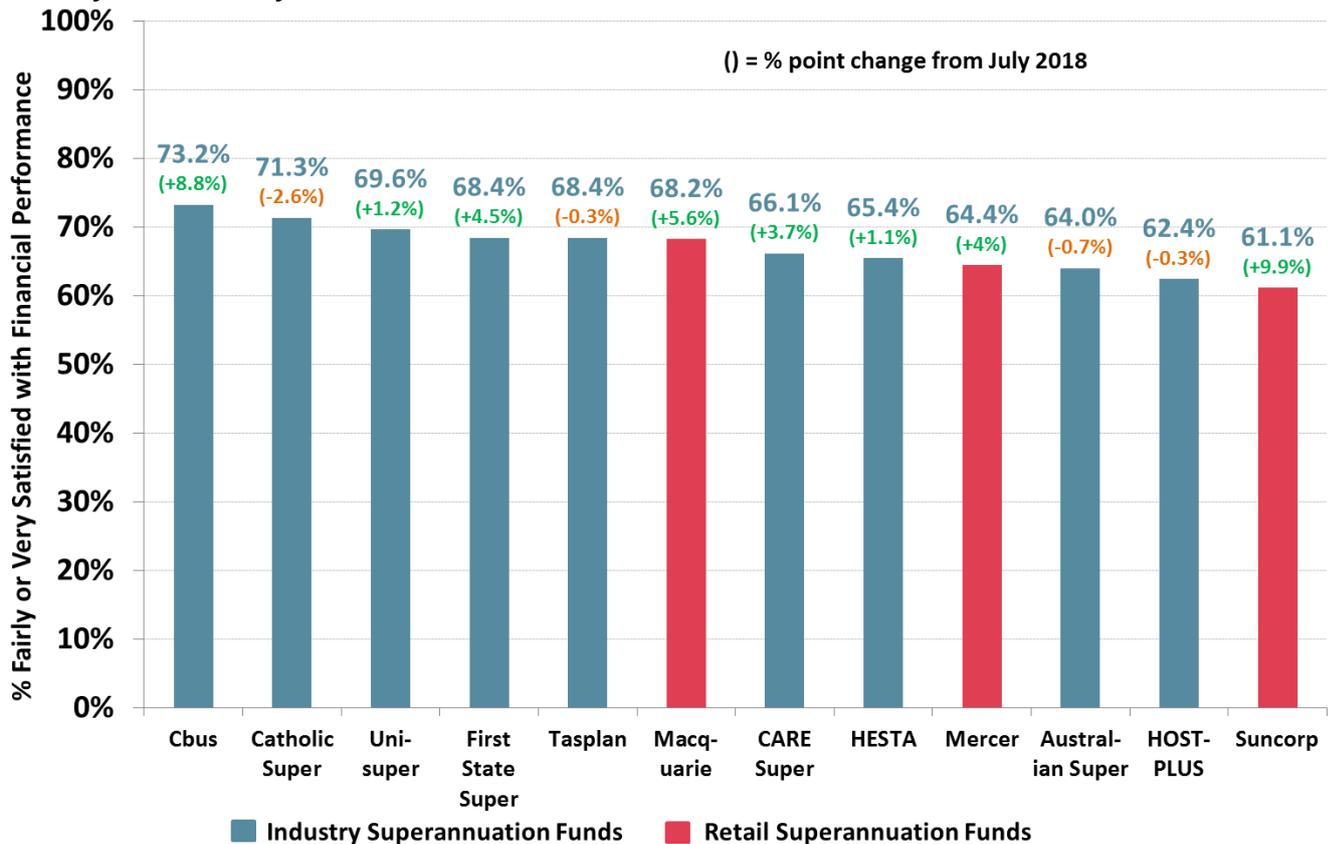
**Industry funds dominate with nine of the top 12 performers**

Based on member satisfaction 9 of the top 12 performing funds were industry funds in July 2019. The highest rating was for Cbus with 73.2% of their customers satisfied, followed by Catholic Super on 71.3% and Unisuper on 69.6%.

The only three retail funds to make it to the top 12 were Macquarie with 68.2%, Mercer on 64.4% and Suncorp on 61.1%. The lowest satisfaction for major super funds beyond the 12 best performers were the AMP (49.5%), ASGARD (52.5%) and both BT and IOOF on 52.8%.

The following chart shows that the biggest improvements in satisfaction among the top 12 over the last year were from Suncorp (up 9.9% points), Cbus (up 8.8% points) and Macquarie (up 5.6% points). The fund showing the largest decline was Catholic Super, which was down 2.6% points.

**Satisfaction with Financial Performance of Superannuation - Top 12 Performers Retail and Industry Funds – July 2019**



**Source:** Roy Morgan Single Source (Australia). Feb 2018 - July 2018, n = 16,018; Feb 2019 - July 2019, n = 14,959.  
**Base:** Australians 14+ with superannuation.

**Cbus members are middle-class blue-collar Aussies who don't obsess over their health**

A quintessential member of the Cbus superannuation fund would be a man aged 35-49 years old, hailing from the State of Victoria and earning \$70,000 per annum in his full-time job. Cbus members are far more likely to be in skilled employment than average Australians and are over-represented in the mid-lower D and E socio-economic quintiles.

Our Cbus member is most likely a young parent with primary school aged kids and more than twice as likely as the average Australian to belong to the [Something Better](#) Roy Morgan Values Segment – 'Having other people look up to them and consider them successful is important to them, so they are concerned about image – wearing the right clothes, driving the right car, living in the right area etc.'

When it comes to food he's more likely than the average Australian to 'enjoy food from all over the world' and 'restrict how much fattening food he eats' although he's also far less likely to be a vegetarian, agree a 'low fat diet is a way of life', 'favour natural medicines or health products' and 'always think of the calories in the food he's eating'.

He's more likely than the average Australian to enjoy watching Soaps, Reality TV and Sport on TV, more likely to read fishing, motorcycle and motoring magazines and almost twice as likely to be a heavy commercial radio listener (3+ hours per day). Perhaps unsurprisingly given a lack of concern about his health our Cbus man is twice as likely as the average Australian to be a smoker.

### **Macquarie members tend to be wealthier Aussies closely following the financial news**

A member of the Macquarie superannuation fund is also likely to be a man although aged slightly older in the 50+ age range and likely to be from New South Wales from which two-fifths of Macquarie super members are drawn.

Macquarie super members are well educated with degrees or diplomas and well-off with an average income of nearly \$80,000 and an average household income of nearly \$150,000 they are more than twice as likely to be from the top socio-economic AB quintile than average Australians. Over half of Macquarie super members are from only two Roy Morgan Values Segments – either [Visible Achievement](#) (29%) or Socially Aware (26%) – *'They tend to seek detailed information about their options and consider the consequences of each choice carefully before making a decision.'*

Our Macquarie super member is more likely than average Australians to agree that he *'tends to make decisions based on logic not emotions'*, *'finds nearly all TV advertising annoying'* and says *'advertising posters in shopping centres and malls don't interest me'*. In terms of his financial views he *'prefers to invest in something with a safe return'*, *'likes to be well insured'* and *'feels financially stable at the moment'*.

When it comes to media he's more than four times more likely than the average Australian to watch Business—related shows on TV, and far more likely to watch Sci-fi, Drama and Sports shows, more than twice as likely to read Business, Financial & Airline magazines, and far more likely to read national newspapers during the week and also on the weekend. In contrast to his counterpart with Cbus he's more likely than the average Australian to be a non-smoker.

### **Michele Levine, Chief Executive Officer, Roy Morgan, says industry funds continue to hold the edge on retail funds for member satisfaction with financial performance :**

*"The satisfaction of members with the performance of their super fund is key to whether a member will continue to hold their super with their current fund or consider choosing a new fund. Today's results show that industry funds are stretching their lead over retail funds in improving their member satisfaction.*

*"The member satisfaction with industry funds has increased 1.1% points to 62.8% over the last year – the equal highest satisfaction for industry funds since March 2008 which many consider as the onset of Global Financial Crisis with the bankruptcy of US investment bank Bear Stearns.*

*"The increase in industry fund satisfaction to some extent tracks the performance of the Australian share-markets which reached a new record high in July nearly twelve years after their previous high prior to the GFC. However the decline in member satisfaction with retail super funds from a year ago by 1.2% points to 57.4% shows there is more to managing superannuation than a high-flying share-market.*

*"The value Roy Morgan can provide to understanding Australia's many super funds is shown by analysing members of both Cbus and Macquarie which shows significant differences between the two sets of clientele. For super funds to provide the best service to their members in meeting their needs it's vital to understand what sets their members apart from the average.*

*"The data used here only covers a small part of the in-depth information we have been collecting from superannuation members over the last two decades. To understand more holistically about superannuation and how it fits in with all the other consumer finance products, ask Roy Morgan."*

**To learn more about Roy Morgan's superannuation satisfaction data, call (+61) (3) 9224 5309 or email [askroymorgan@roymorgan.com](mailto:askroymorgan@roymorgan.com).**

**Visit the [Roy Morgan Online Store](#) to access the latest Roy Morgan '[Satisfaction with Financial Performance of Superannuation in Australia](#)' Report.**



## About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan has over 75 years' experience in collecting objective, independent information on consumers.

## Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

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