

Tuesday, 25 May 2021

Super fund satisfaction soars to a new record high as Australia recovers from the COVID-19 pandemic

New data from Roy Morgan's [Superannuation Satisfaction Report](#) shows an overall super fund satisfaction rating of 71.7% in April 2021 – an increase of 7.0% points from a year ago in April 2020, and up 10.7% points over the last six months since October 2020.

The new rating for April represents a new record high level of customer satisfaction with superannuation funds as Australia has emerged from the worst of COVID-19 experienced during much of 2020.

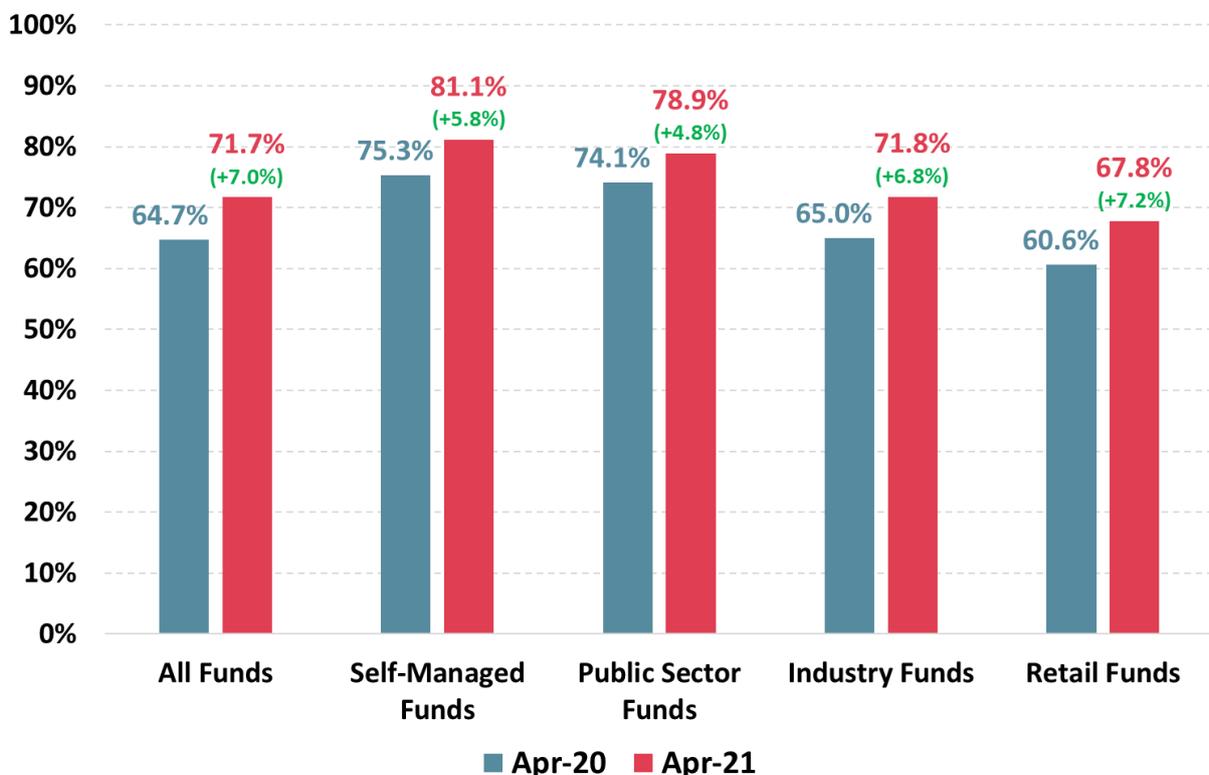
The period covered by these ratings is over the last six months from November 2020 – April 2021. Victoria emerged from a long second lockdown in late October and since then there have been only a few short lockdowns around the country.

Victoria's second lockdown ended on October 26, 2020 and the ASX 200 ended October at 5,927.6. By the end of March 2021, the ASX200 had increased 863.1pts (+14.6%) to 6,790.7 and this month the index hit a new record high of 7,172.8, up 1,245.2pts (+21.0%) since Victoria's long lockdown ended.

The [Superannuation Satisfaction Report](#), with data up to April 2021, shows UniSuper with the highest customer satisfaction rating of the Industry Funds ahead of Cbus, AustralianSuper, Catholic Super, HESTA, CARE Super, HOSTPLUS and Tasplan.

The highest placed Retail Super Fund is OnePath followed by MLC, Colonial First State, ASGARD, Mercer, Suncorp and BT.

Satisfaction with financial performance of different type of super funds



Source: Roy Morgan Single Source Australia, Nov. 2019 – Apr. 2020, n=13,501, Nov. 2020 – Apr. 2021, n=19,117.
Base: Australians 14+ with work based or personal superannuation.

This 'buoyant' performance of the stock-market has helped drive customer satisfaction in Public Sector Funds and Industry Funds to record highs and Retail Funds to a near record high, but Self-Managed Funds still have the highest customer satisfaction of 81.1%, up 5.8% points from a year ago.

Public Sector Funds are in a clear second place with customer satisfaction of 78.9%, up 4.8% points on a year ago. The two largest increases in satisfaction over the last year are for Industry Funds, up 6.8% points to a record high 71.8% and Retail Funds up by an impressive 7.2% to a near record high 67.8%.

The report's findings are from Roy Morgan Single Source, Australia's most trusted consumer survey, compiled by in-depth interviews with over 50,000 Australians each year.

Roy Morgan CEO Michele Levine says satisfaction with superannuation funds has soared to record highs as Australia has recovered from the COVID-19 pandemic powered by a strong comeback in Australians share-markets over the last year since they bottomed in late March 2020:

"Australia's recovery from COVID-19 during the second half of 2020 and early parts of 2021 has been 'spectacular' with the [ABS reporting two quarters of GDP growth above 3% to end last year](#) – the fastest rate of growth for the Australian economy over six months ever seen.

"Overall, the Australian economy shrank by 1.1% during 2020, but is widely predicted to have increased again in the March quarter 2021 to now be larger than it was pre-pandemic. Given these strong growth figures it is no surprise to see the ASX200 hitting new highs above 7,000 points.

"Since bottoming on March 23, 2020 at 4,546 the ASX200 has increased by over 2,550 points (+56.3%) to close at record highs early in May. The record-breaking rise in the ASX200 has propelled satisfaction in super funds to a record high of 71.7%, up 7% points from a year ago.

"The biggest increases have been for Retail Funds, up 7.2% points to a customer satisfaction of 67.8% and for Industry Funds, up 6.8% points to 71.8%. Satisfaction with both is now at, or near, record highs, as is satisfaction with Public Sector Funds on 78.9%, up 4.8% points from April 2020.

"The strong performance of the ASX200 as well as record customer satisfaction for a range of superannuation funds supports the latest [Roy Morgan Business Confidence Rating – now at a seven-year high of 125.3 in April](#). The good news is that nearly two-thirds of businesses (65%) expect 'good times' for the Australian economy over the next year."

For comments or more information about Roy Morgan's superannuation data please contact:

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Related research findings

For further in-depth analysis, view the [Superannuation Satisfaction Report](#).

Roy Morgan Customer Satisfaction Awards

The Roy Morgan Customer Satisfaction Awards highlight the winners but this is only the tip of the iceberg. Roy Morgan tracks customer satisfaction, engagement, loyalty, advocacy and NPS across a wide range of industries and brands. This data can be analysed by month for your brand and importantly your competitive set.

Need to know what is driving your customer satisfaction?

Check out the new Roy Morgan Customer Satisfaction Dashboard at <https://www.customersatisfactionawards.com>.

About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 79 years' experience 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%
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