

# Research shows super fund members expect more communication during COVID-19



At the end of March, **MetLife's COVID-19 Insights research** was conducted to understand how employees perceived the support they had received so far from their employer during the COVID-19 crisis. We also took the opportunity to ask Australians about their superannuation and the communication they had received from their super fund. At the end of March, only 50% recalled receiving a communication from their super fund.<sup>1</sup> We also know from previous research that super fund members often disregard super fund communication unless it has subject lines that cut-through. Often emails and reminders need to be sent multiple times in order to be opened.

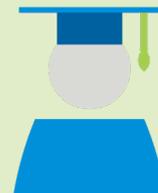
## Communicate current market situation

- Provide **regular and transparent communications** to members about what they are doing to manage their super and navigate through falling markets, investment returns, where their funds are currently being invested, and options they have with regards to their super e.g. investment options etc.
- Provide information with regards to **accessing superannuation early**, including the risks involved.
- Provide a **list of Q&A's** specifically related to COVID-19.
- Provide **various channel options** for members to contact their fund directly/request a response e.g. email, phone call, text, chat, self-serve app etc.
- Provide **long term views** (i.e. past COVID-19). Reassurance about investment cycles/volatility.
- Provide **general market updates, insights and commentary**.
- Provide **explanation and transparency** with regards to fees being charged.



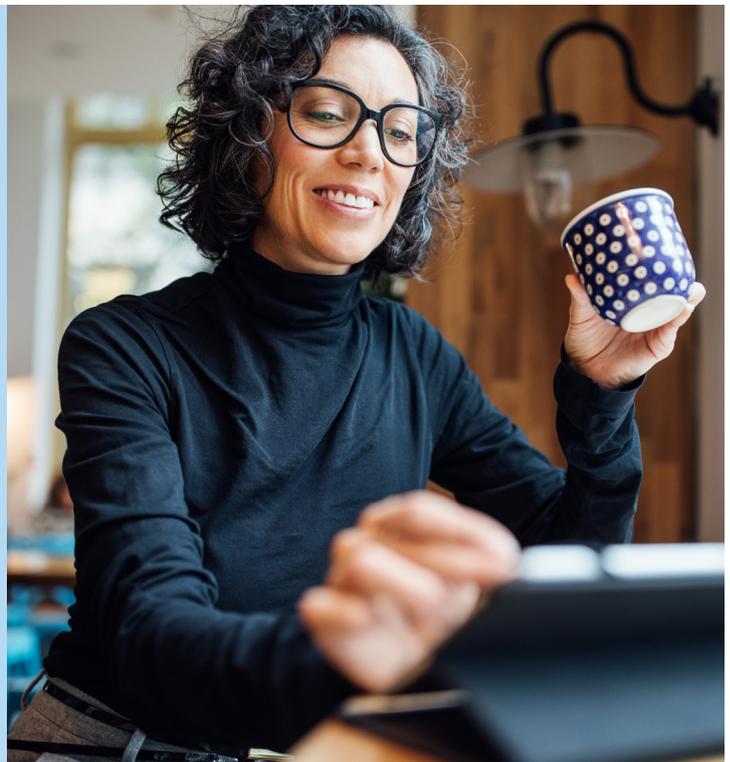
## Educate members

- Provide/remind members with easy to access ways to **see their super balance and check their performance** (including how it's calculated).
- Provide **ongoing information and education** specifically relating to COVID-19 e.g. emails, webinars, fact sheets etc.
- Provide **information with regards to insurance inside super**, including how to check, and options available to them.
- Outline the **pros and cons** with regards to switching investments.
- Showcase **member testimonials** with regards to actions taken as a result of COVID-19.
- Provide content specially aimed at **educating members about superannuation**, its history and the importance of it.
- Invite members to send through their questions and concerns and respond via a release of **Q&A's**.



## Provide support to members

- Offer options with regards to **providing financial advice** (including online tools), including for those members experiencing financial stress.
- Provide content and resources specifically aimed at **maintaining/improving a member's health and wellbeing** (e.g. resilience, nutrition, sleep, exercise).
- Super funds are receiving an increased volume of calls so consider the use of **callback services**.
- Use **video through social channels** to reassure members about the impact of market volatility and the contact options for members.
- Provide **updates on how the fund is operating**, including service and wait times.
- Ensure the above can be **easily accessed** online/through their member portal.



To find out more about the research or the support material available through MetLife's 360Health program, please contact your Relationship Manager.

## About MetLife

MetLife is a leading provider of life insurance, partnering with employers, super funds and financial advisers to help more Australians protect the lifestyle they love.

Our 152-year history and global presence gives us the scale and experience to be a valued and trusted partner in business. We protect customers in more than 40 countries and lead the market in corporate insurance solutions in the US, Asia, Latin America, Europe and the Middle East.

MetLife is the third largest group insurer in Australia, protecting more than 2.6 million people. We support our claimants to get back on their feet financially, having paid out over \$504 million in claims in 2019. We provide an exceptional claim experience with access to ancillary support services to promote holistic health and wellbeing.

MetLife Australia is the winner of ANZIIF Australian Insurance Industry Awards 2019 - Life Insurance Company of the Year.

You can find out more at [metlife.com.au](https://www.metlife.com.au)

## Methodology

- Online survey conducted 27 - 31 March 2020
- Sample size of **500 Australians aged 18-65 years**. Sample nationally represented across age, gender, geography, employment status and marital status
- Given current conditions, allowed for more unemployed in sample (including those who have recently been impacted by COVID-19)
- Monitored sample size with regards to those in retail/hospitality, those working from home, those with children at home (due to enforced shutdown), the number of people in their household (including those who may be at higher risk of COVID-19 infection), and those with a financial adviser
- Research conducted in collaboration with independent research partners, Little Triggers

1. MetLife's COVID-19 Insights research, April 2020

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