



Teachers Retirement Savings Scheme Member Survey 2021 Results

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welcome to brighter

About this survey

OBJECTIVES

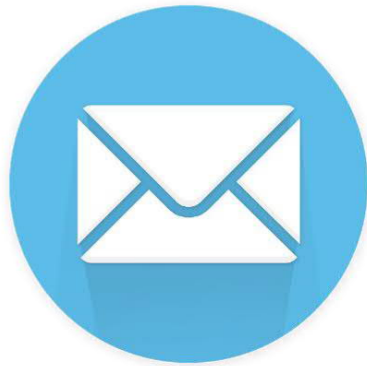
- To understand members' views on current Scheme communications.
- To obtain feedback on the impact of COVID-19 on investment choices and whether members chose to change them or not.
- Members' preferences on the best way to contact them.
- To understand members' overall satisfaction with the Scheme and services.

WHAT WE DID

- Questions for the survey were developed in conjunction with the trustees.
- The survey ran from Wednesday, 17th March to Monday 29th March 2021.
- A prize draw for a \$200 Prezzy card was offered to members who completed the survey and provided their name and email address.
- Sent survey invites out via email and post according to members' preferences.

Respondent Insights

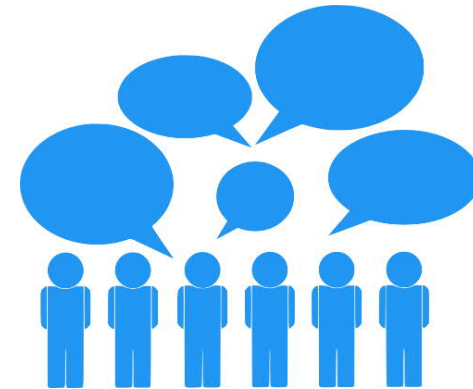
Survey period: Wednesday 17 March – Monday 29 March 2021



6801
Total member send*

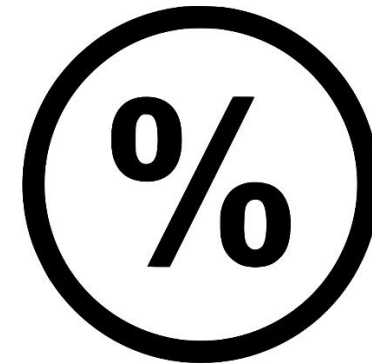


4454
Total opened
(via email)



1171
Total responses

18.1%
Complete
response rate
(based on total
send)



5-10%
Industry average for
survey responses

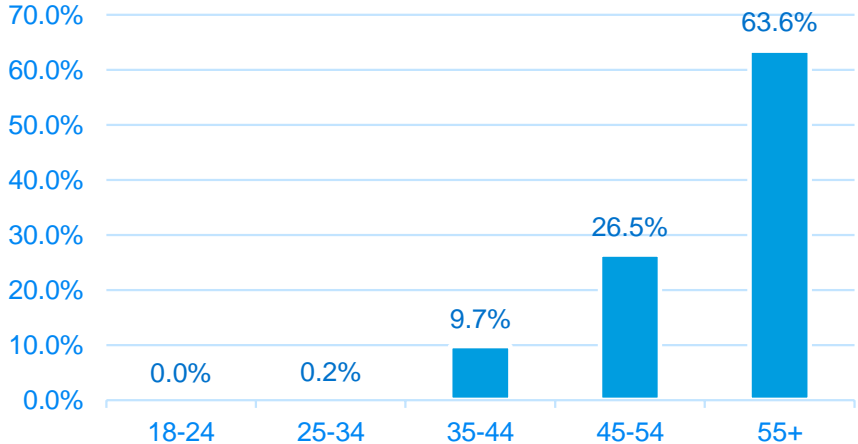
***296** via post, **3505** via email, based on member communication preferences

Respondent insights (continued)

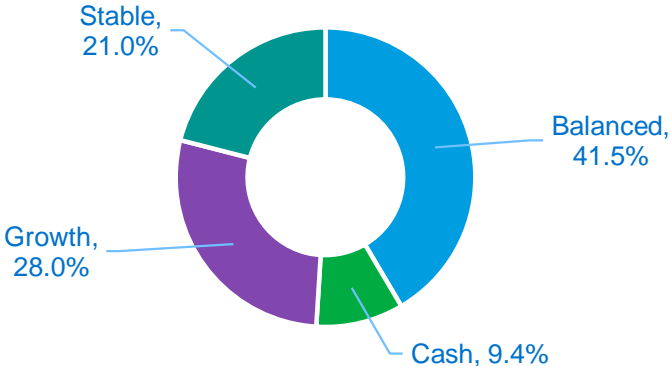


Female 72.4% (848)
Male 27.6% (323)

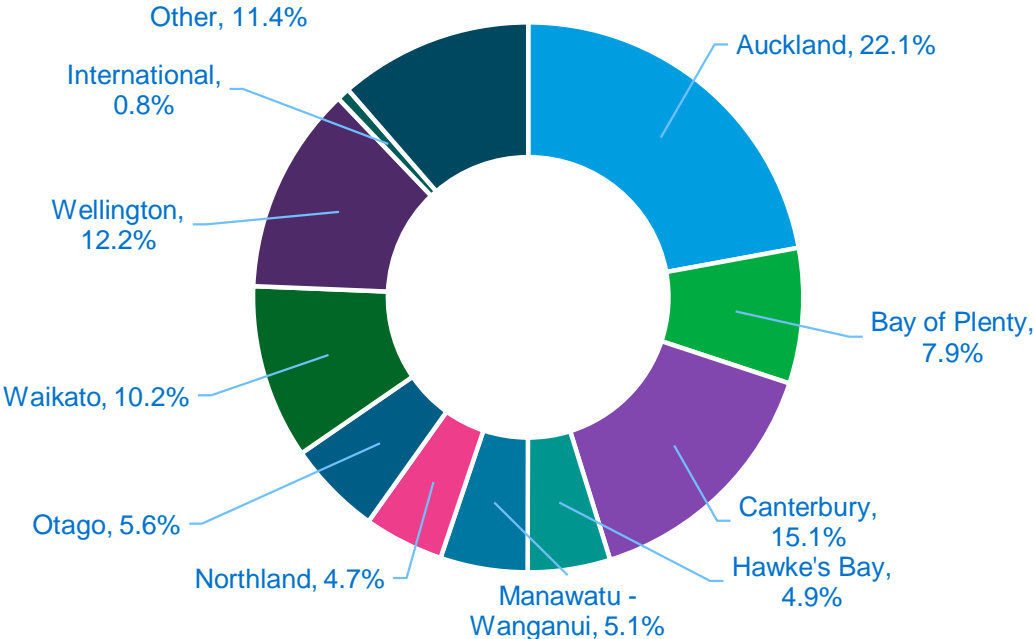
Age



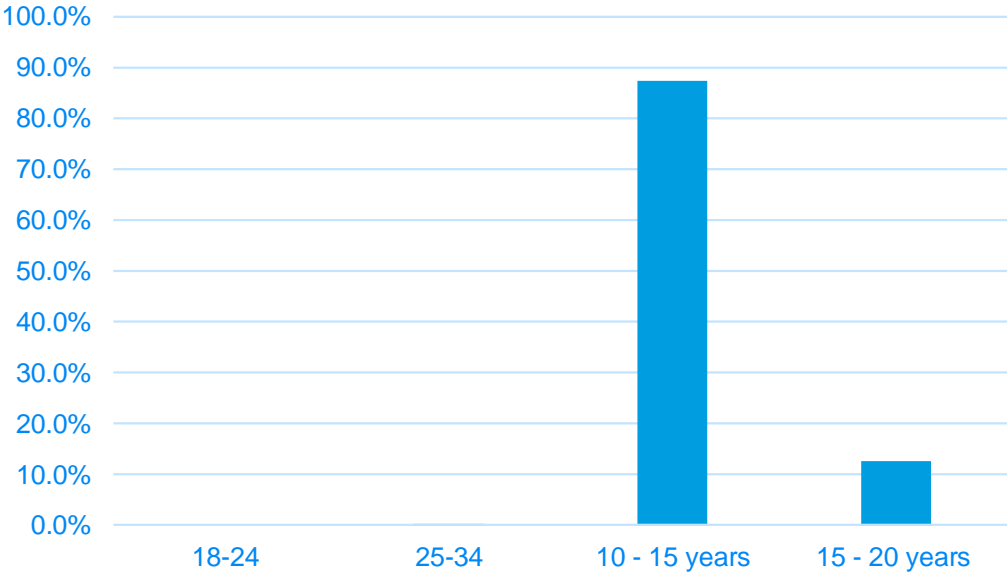
Investment Options



Region



Membership Tenure



Summary of findings

Communications

- 93% of respondents indicated that email communication is their preferred method to receive Scheme information.
- 45% of respondents said they value the member statement document the most.

Website

- 52% of respondents access the website via only a desktop. 36% access the website through a combination of website and mobile, while 8% indicate they only visit the website via a smart phone or tablet.
- 71% of respondents indicate that they have not used the website because they have forgotten their pin.
- 13% who have not accessed the website responded that they are “not interested”.

Helpline

- 42% of respondents had called the helpline more than a year ago, while 24% had called within the past year.
- 35% of respondents answered that they have never called helpline.
- Of those, who have called helpline, 90% rated their experience as excellent or good.

Quarterly newsletters

- 54% of respondents said they read the quarterly newsletters every time or majority of the time.

Annual Report 2020

- 55% of respondents found the Annual Report quite easy to understand.
- 14% haven't read the report.
- 45% of respondents said they value the member statement document the most.

Investment switching during COVID-19

- 75% of respondents considered switching investment choices.
- 94% of respondents stated they didn't switch.
- Of those who switched, 94% didn't receive financial advice before switching. 77% are satisfied with the outcome from switching.

Net promoter score

- The final Net Promoter Score (NPS) achieved is +39, which is favourable. This indicates that a strong majority of the membership who participated in the survey, are positive advocates of the Scheme and are willing to speak positively about the Scheme to colleagues.
- 53.3% of respondents are active promoters rating 9 or 10, while 32.4% rated 7 – 8 (passives), and 14.3% are detractors who rated between 0 and 6.

***Net Promoter Score** is a customer loyalty metric based on the perspective that every company's customers can be placed within three types; “**Promoter**” customers are enthusiastic and loyal, “**Passive**” customers are happy but can easily be tempted to leave by an attractive competitor deal. Passive customers may become promoters if you improve your product, service or customer experience. Finally, “**Detractor**” customers are unhappy, feel mistreated and their experience is going to reduce the amount of which they purchase from you. A recent Mercer study of the KiwiSaver market showed that NPS for KiwiSaver is - 21.*