



Australian Government
Commonwealth Superannuation Corporation

CSC RIS Development FEAL Presentation



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Customer Centric Development Journey



Understanding Customer Needs

- Understand and tailor retirement income solutions to meet our customers unique needs across DB and DC profiles
- Utilise literature and research developed and published by leading experts across investment and retirement income streams
- We conducted in-depth qualitative and quantitative research on our customer base via surveys and data analysis in collaboration with Mercer.
- Developed a range of customer cohort based profiles covering varying financial circumstances

Customer cohorts and retirement profiles



Superannuation Balance



Financial Assets



Home ownership



Household Expenditures



Income Level and sources



Relationship Status



Pension Eligibility

Age and customer retirement priorities



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Customer cohorts and retirement profiles

<p>1</p> <p>My super is less than \$200K My retirement savings goal Flexible access. I use it for top ups and emergencies.</p> <p>I'll likely get the Age Pension Yes, full Age Pension</p> <p>I have other financial assets Yes, \$63K-\$145K</p>	<p>2</p> <p>Our super is less than \$486K Our retirement savings goal Flexible access. We use it for top ups and emergencies.</p> <p>We'll likely get the Age Pension Yes, full Age Pension</p> <p>We have other financial assets Yes, \$87-\$145K</p>	<p>3</p> <p>My super is from \$200K-400K My retirement savings goal Income stability. I use it for top ups & occasional spending.</p> <p>I'll likely get the Age Pension Yes, part Age Pension</p> <p>I have other financial assets Yes, \$63K-\$145K</p>	<p>4</p> <p>My super is from \$324K-400K My retirement savings goal Income stability. I use it for top ups & occasional spending.</p> <p>I'll likely get the Age Pension Yes, part Age Pension</p> <p>I have other financial assets Yes, \$87K-\$145K</p>
<p>5</p> <p>My super is from \$180K-400K My retirement savings goal Maximise retirement income. I rely on it to live on.</p> <p>I'll likely get the Age Pension Yes, part Age Pension</p> <p>I have other financial assets Yes, less than \$69K</p>	<p>6</p> <p>My super is from \$400K-750K My retirement savings goal Maximise retirement income. I rely on it to live on.</p> <p>I'll likely get the Age Pension Yes, part Age Pension</p> <p>I have other financial assets Yes, less than \$69K</p>	<p>7</p> <p>Our super is less than \$360K Our retirement savings goal Flexible access. We use it for large, occasional spending.</p> <p>We'll likely get the Age Pension Yes, full Age Pension</p> <p>We have other financial assets Yes, less than \$69K</p>	<p>8</p> <p>Our super is from \$360K-\$900K Our retirement savings goal Income stability, for 5 years. We may change goal after that.</p> <p>We'll likely get the Age Pension Yes, part or full Age Pension</p> <p>We have other financial assets Yes, \$173k-276k</p>



Key Success Metrics

Customer Outcome

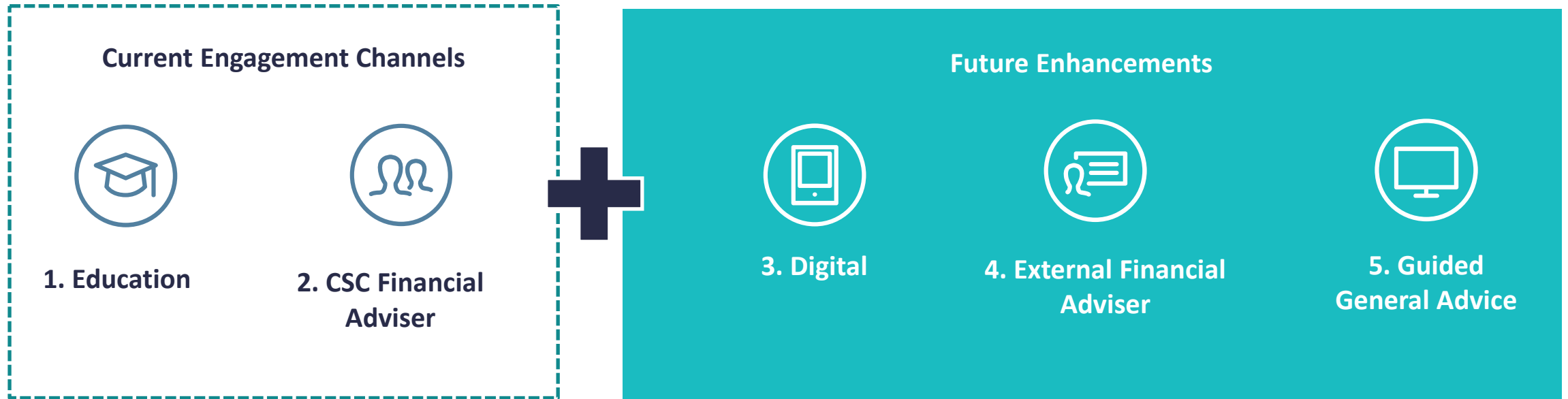
1. Maximising Retirement Income
2. Stable, Sustainable Income
3. Flexible Access to Super
4. Support and Guidance which increases the members confidence and knowledge to make informed retirement decisions

CSC Outcomes

1. Simple and Trusted Super
2. Customer Retention
3. Customer Outcome



Customer Engagement



RIS support and guidance

Goal: Empower our customers to make choices and optimise their retirement



Solutions

Lifestage EDM's: A set of EDM's which will be sent to customers when they meet certain ages

Web content for DC and DB customers in the pre and post-retirement phases

Retirement guide and workbooks: A comprehensive retirement guidebook and workbook, supported by a number of retirement videos and retirement ready interactive modules

Communication channel analysis for age-based interactions: Customer insights to inform which customers will be receiving messaging through which channels to optimise engagement.



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Years of Service

An Iterative Process

- Continuous engagement with customers
- Remain relevant
- Customer outcomes from the RIS are to be reviewed, at least, every 12 months



Recent Updates and Changes

- Digital engagement to human engagement
- Additional retirement age modelling
- Changes to defaults
- Opportunity expansion



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Years of Service

Considering the human aspect

- A pivotal role in ensuring financial security & stability for retirees especially for those with cognitive decline
- Peace of mind at a time when the mind can wander
- Financial comfort correlates with higher happiness levels across the board, not just among those with cognitive decline

