

# **NULIS Annual Member Meeting Transcript**

## **Thursday, 3 March 2022**

### **Member Initiatives - Mark Oliver, Chief Distribution Officer**

Good evening to all our members. I'm Mark Oliver, and as the Chief Distribution Officer for Insignia Financial, I work with the trustees of your super funds to constantly improve the super and pension products that we offer you. That's the insurance, the investment options and the digital tools that make your money easier to manage and your goals easier to achieve.

It's my personal view that those ongoing improvements and making super easier to manage that generates a real human benefit, a retirement that's more comfortable, more enjoyable, and we hope more free of money worries than any other time in your life.

Let's look at some of the elements that we've been working on. We've just heard a comprehensive review of investment markets. The good news is that as part of the larger Insignia Financial Group, a group combining IOOF, MLC, OnePath and Oasis, we're building a larger investment team. We have over 50 investment experts and an investment team with a wider range of skills.

That means your super funds can invest across a broader canvas of asset classes, including alternative investments, private equity and more. That extra diversification gives us more avenues to capture extra returns and reduce risk for you plus more ability to manage different market conditions.

Having a larger pool of funds also helps us negotiate lower fees with fund managers, and we know that lower fees are one of the simplest ways to generate better returns.

You see it's not about size for size sake. It's about delivering superannuation outcomes that make your lives better.

We know that one area of our service that really matters for you is getting answers to your super questions as soon as possible.

So, we're training our people to take your calls and emails with the aim of answering your questions in the moment. We've worked hard to reduce the hand off. That's that irritating process where you talk to one person, they hand you off to someone else in another department. We strive to understand what matters to you and to deliver what matters straight away.

Now we've around 2 million members, each with unique personal circumstances in an area where the rules can change quite a bit. That means we do get a lot of questions.

So, we're using a range of approaches to make your experience with us more immediately satisfying. We're offering you a choice whether we help you via in-person calls, chatbots or email – so you can get answers you need and can get on with your life knowing your super is in good order.

The complement to that enhanced personal service is a more user-friendly range of digital tools that we've been working on.

That's a range of online options, especially in the areas of security and easy access to your information that makes it easier for you to manage your super.

Perhaps the best example of our overall service approach is what happened when the government opened the Early Access to Super scheme, which was administered by the ATO in the 2020 and 2021 financial years. Across the Group's super funds over, 350,000 payments worth over \$2.6 billion were paid out to members and we made nearly 90% of those payments within five business days.

When you remember the financial uncertainty that many people were facing in the height of the COVID crisis, that's an example of delivering what matters, when it matters. We could do that because we invested heavily in technology – the technology needed to process those payments securely and quickly. But also, because we have well over 350 dedicated people across the group ready to respond when you contact us.

So, what can members expect over the next year? We're improving many of our older super products, so they offer a more modern experience and investment options that are right for the current times. We're developing a better online experience and we'll be using our scale to drive down investment management

costs. We'll also leverage our group scale to seek insurance premium savings and a better claims result for our members. It's all about making sure your super is more effective and better value.

If I can be forgiven for mentioning scale just one more time.

If you take the Insignia Financial Group as a whole, we are now one of the country's largest providers of pensions. Over the next year and more we're going to be talking a lot more about your income in retirement as well as saving for your retirement. And we're going to be rolling out more services that make the transition from work to retirement easier and that you maximise your retirement income.

We believe by getting these things right, you, our members will enjoy a much better retirement. And in the end, that's what we're all about.

Now, one final note - we've received many specific questions about our different funds, features and fees, and I'll be answering as many of those as I can in the Q&A session shortly.

Now, I'd like to pass you to our Head of ESG, Steve Black. And Steve is going to talk to you about a subject that's on a lot of people's minds now - sustainable investing. Over to you, Steve.