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Monday, 27 February 2017

2016 Roy Morgan Customer Satisfaction Awards: Banking and Finance winners revealed

Australia's most satisfying banks, insurers and superannuation funds were announced last week at the 2016 Roy Morgan Customer Satisfaction Awards.

Banking Winners

Bank

Great, greater, greatest: its first year featured as a Bank instead of a Building Society, **Greater Bank** has won the award. This is a very competitive category, with P&N Bank, Teachers Mutual Bank, Victoria Teachers Mutual Bank and Beyond Bank all also showing up atop the leader board in 2016.

Major Bank

Customer Satisfaction scores for the Big Four remained relatively steady over 2016, despite the Federal Parliamentary Committee questioning their corporate practices. For the fourth year running, the **Commonwealth Bank** has claimed the annual award, driven in particular by strength in mobile and internet banking satisfaction.

Building Societies and Credit Unions

The people have chosen: **People's Choice Credit Union**. Credit Unions and Building Societies are one of the highest-scoring categories in the Customer Satisfaction Awards, regularly satisfying in excess of 90% of their customers with their member- and community-focused approach.

Insurance Winners

General Insurer

Almost 2.2 million Australian general insurance customers switched in the past year, and nearly 1.5 million say they're unlikely to renew with their present insurer in 2017. But one insurer in particular consistently satisfies well over 90% of its customers, and for the second year in a row enjoyed a clean sweep of 12 of 12 monthly titles to claim the 2016 annual award: **RACT**.

Risk and Life Insurer

Some bad press about non-payment of benefits, inappropriate advice, and complexity reduced overall customer satisfaction within this category in 2016. However four companies managed to stand out: Suncorp, Asteron and former champ Insuranceline each had a moment in the spotlight in 2016, but **Allianz** out-performed its rivals to earn its award.

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Private Health Insurer

Not-for-profit health fund **St Luke's Health** has won in 2016. Price remains the primary reason that satisfaction levels slip and customers decide it's time to shop around for an alternative private health insurer. For-profit companies need to consider what other things they can offer to satisfy more of their customers.

*Superannuation Winners*Retail Superannuation Fund

Although Mercer and last year's winner ASGARD also made appearances, **Macquarie** stood out in 2016 with satisfaction scores well above the category average.

Industry Superannuation Fund

Since we launched our annual Customer Satisfaction Awards in 2011, two Industry Super Funds have dominated their category. ESSSuper has won three times including the last two, but in 2016 **Catholic Super** evened the score with its third title.

Banking and Finance Customer Satisfaction Award winners for 2016

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|---|-------------------------------------|
| Bank of the Year | Greater Bank |
| Major Bank of the Year | Commonwealth Bank |
| Building Society/Credit Union of the Year | People's Choice Credit Union |
| General Insurer of the Year | RACT |
| Risk and Life Insurer of the Year | Allianz |
| Private Health Insurer of the Year | St Luke's Health |
| Retail Superannuation Fund of the Year | Macquarie |
| Industry Super Fund of the Year | Catholic Super |

Michele Levine, CEO, Roy Morgan Research, says:

"Roy Morgan Research congratulates all the winners of the Banking and Finance Customer Satisfaction Awards for 2016. It was great to see a mix of first-time winners, follow-up winners, and comebacks.

Consumer banking satisfaction remains near historically high levels—and this can often be tied to the satisfaction derived from 'frictionless' service. Satisfaction among customers who use mobile banking is consistently much higher than satisfaction among those who use branch banking – and has already been superseded internet banking among Australians aged under 35, suggesting there's a lot more take-up to (and increasing satisfaction) to go.

While banks have led the way, the same principles will apply to insurers and superannuation funds, as consumers increasingly desire the most hassle-free and flexible experience possible.

"However when it comes our money, whether it's a \$2 charge or checking on a million-dollar investment portfolio, we all still want to be able to get premium customer service over the phone and in-person whenever we need it. Brands across all banking and finance industries will

need to continue to monitor the attitudes and behaviours of their own and their competitors' their customers."

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 (or sabotaging) your customer satisfaction? For comments or more information, please contact:

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Visit the Roy Morgan [Customer Satisfaction Awards website](#). This website monitors the ongoing movements in Customer Satisfaction for many businesses across different industries.

customersatisfactionawards.com

How Roy Morgan scores Customer Satisfaction

What constitutes satisfaction?

For each product or service Roy Morgan Research asks customers to rate that product or service on a scale of: 'very satisfied', 'fairly satisfied', 'neither satisfied nor dissatisfied', 'fairly dissatisfied' and 'very dissatisfied' or 'completely satisfied', 'somewhat satisfied', 'neither satisfied nor dissatisfied', 'not very satisfied' and 'not at all satisfied'. We combine those that were 'fairly satisfied' and 'very satisfied' and calculate this as a percentage of total customers. For every category only customers of that product or service are included.

Collection of satisfaction ratings

Roy Morgan Research has over 75 years' experience in collecting objective, independent information on consumers. We conduct Australia's largest continuous nationwide single source survey, conducting approximately 50,000 face-to-face interviews with consumers across Australia every year. Customer Satisfaction ratings are collected as a part of these surveys. For more information on how we collect our data, please view the [Single Source fact sheet](#).

Time periods

Roy Morgan Research continuously monitors customer satisfaction throughout the year. We use cumulative rolling monthly averages to obtain a large enough sample so that smaller or niche brands can be monitored alongside larger ones. Current time periods are determined by each industry and the businesses within that industry; these are generally six or 12 month rolling averages. The specific time periods for the Roy Morgan Customer Satisfaction Awards are published with the results.

Sample sizes

To ensure accuracy in our monitoring Roy Morgan Research requires that organisations must have a sample of at least 100 customers from Roy Morgan's Single Source survey that have used the products or service of that organisation in any given rolling period. Those sample sizes are published with results.