

Friday, 22 February 2019

The 2018, 8th Annual Roy Morgan Customer Satisfaction Awards: Banking and Finance Winners

Australia's most satisfying banks, insurers and superannuation funds were announced this week at the 2018, 8th Annual Roy Morgan Customer Satisfaction Awards.

Banking Winners

Overall Bank

In a very difficult year for banking with the Royal Commission, declining trust, combined with disrupters, it is a major achievement to be rated the number one bank for customer satisfaction. The winner in a very crowded field has to be a strong performer and this honor goes to **Heritage Bank**.

Major Bank

Customer Satisfaction scores for the Big Four remained relatively steady over 2018 and well above the long term average despite the Royal Commission. For the sixth year running, the **Commonwealth Bank** has claimed the annual award, driven in particular by strength in mobile and internet banking satisfaction.



Regional General Managers of Service and Sales Nicole Rahme and David Castle celebrating Commonwealth Bank's win for Major Bank of the Year, presented on the rooftop at Tonic House.

Building Societies and Credit Unions

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. The winner again this year is popular **People's Choice Credit Union**.

FOR IMMEDIATE RELEASE

Insurance Winners

General Insurer

With the rise of online comparison websites it is easy for consumers to shop around making it crucial for insurance companies to keep their customers happy...or risk the consequences. But one insurer in particular consistently satisfies well over 90% of its customers, and for the fourth year in a row enjoyed a clean sweep of 12 of 12 monthly titles to claim the 2018 annual award: **RACT**.



CEO Trent Sayers and the RACT team celebrating their fourth consecutive win for General Insurer of the Year on the rooftop at Tonic House.

Risk and Life Insurer

This is a heavily contested category with two companies taking their turn in top spot during 2018; Suncorp Insurance and Insuranceline both vying for the top position. In the end the overall winner was **Insuranceline** beating its rival for ten months through 2018.

Private Health Insurer

Not-for-profit health fund **St.LukesHealth** has won again in 2018. 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

For the third year in a row, **Macquarie** stood out in 2018 with satisfaction scores well above the category average, with a total of 5 monthly wins in 2018.

Industry Superannuation Fund

Since we launched our annual Customer Satisfaction Awards in 2011, two Industry Super Funds – ESSSuper and Catholic Super – have dominated their category both winning the title three times.

After spending seven months in the top spot during 2018, **Catholic Super** won the Roy Morgan Industry Superannuation Fund of the Year for the fourth time.



Catholic Super CEO David O’Sullivan and the team accepting the award for the Roy Morgan Industry Super Fund of the Year for the fourth time, presented on the rooftop at Tonic House.

Bank of the Year	Heritage Bank
Major Bank of the Year	Commonwealth Bank
Building Society/Credit Union of the Year	People’s Choice Credit Union
General Insurer	RACT
Risk and Life Insurer of the Year	Insuranceline
Private Health Insurer of the Year	St.Luke’sHealth
Retail Superannuation Fund of the Year	Macquarie
Industry Super Fund of the Year	Catholic Super

Michele Levine, CEO, Roy Morgan, says:

“Roy Morgan Research congratulates all the winners of the eight Banking and Finance Customer Satisfaction Awards for 2018. It was great to see a mix of first-time winners, follow-up winners, and comebacks.”

“Consumer banking satisfaction remains near historically high levels despite the great deal of negative publicity generated by the Royal Commission—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.”

“Along with tap-and-go payments, and the New Payments Platform that will deliver instant bank transactions, it will be interesting to see where customer satisfaction goes from here.”

“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’ customers.”

Need to know what is driving your customer satisfaction?

Check out the new Roy Morgan Customer Satisfaction Dashboard at

<http://www.roymorganonlinestore.com/Awards.aspx>

To learn more about Roy Morgan’s banking and finance data, call (+61) (3) 9224 5309 or email askroymorgan@roymorgan.com.

Please click on this link to the [Roy Morgan Online Store](#).

About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan has over 70 years’ experience in collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2