

Wednesday, 13 January 2021

## ING, ME Bank, Bankwest and Bendigo Bank have highest banking customer satisfaction for home loan customers

**New financial data from Roy Morgan shows ING with the highest banking customer satisfaction among home loan customers at an exceptional 94.4% in November 2020, up 2.1% points on a year ago in November 2019 (92.3%).**

The data covers the period from June – November 2020 during which most of Australia had emerged from lockdown although also covers the four months of Victoria's second lockdown (July – October 2020).

The good news for Australia's banks is that all ten banks reported (\*we measured more than 10) have increased their customer satisfaction among home loan banking customers from a year ago despite the COVID-19 pandemic that many feared what have a very negative impact on Australia's housing market.

When the COVID-19 pandemic forced Australia into a nation-wide lockdown from late March 2020 through until early June last year the Government stepped forward with hundreds of billions of dollars of stimulus through JobKeeper and an increased JobSeeker payment.

In addition, Australia's banks offered significant support to their home loan customers including reducing repayment amounts and home loan deferrals, accessing funds in redraw and offset facilities, decreasing the standard variable home loan rates and more.

Roy Morgan has closely followed the impact of COVID-19 on Australians from all walks of life with a special release: ['New data shows COVID-19's impact on Australians' personal finances, including debt and insurance'](#). The data shows 21% of Australians with mortgages who have had a negative employment change caused by COVID-19 have put their mortgage payments on hold for a period of time.

Behind the leading ING is ME Bank with a home loan customer satisfaction rating of 89.8% in second place followed by Bankwest on 88.2% and Bendigo Bank on 87.8%. Other banks to increase their home loan customer satisfaction from a year ago include Suncorp (85.1%), St. George (81.3%), CBA (79.5%), NAB (77.8%), ANZ (74.9%) and Westpac (73.2%).

CBA enjoys the highest home loan customer satisfaction of any of the big four banks, with a rating of 79.5%. Total home loan customer satisfaction with the big four banks is 77.1%.

The biggest increases in customer satisfaction from a year ago have been for Suncorp (up 12.6% points), Bankwest (up 7.5% points), NAB (up 6.7% points), St. George (up 5.6% points), CBA (up 5.2% points) and ANZ (up 5% points).

These latest banking satisfaction ratings have been obtained from the Roy Morgan Single Source survey, derived from in-depth interviews with over 50,000 Australians each year.

**Roy Morgan CEO Michele Levine says the increases in bank satisfaction compared to a year ago are a vote of confidence in the responses undertaken by Australia's banks to deal with the unprecedented financial hardship caused to many Australians due to the COVID-19 pandemic:**

*"The response of Australian banking and financial institutions to the COVID-19 pandemic has been rewarded with customer satisfaction ratings of home loan customers increasing for all ten leading banks compared to a year ago by an average of 4.8% points to 79%.*

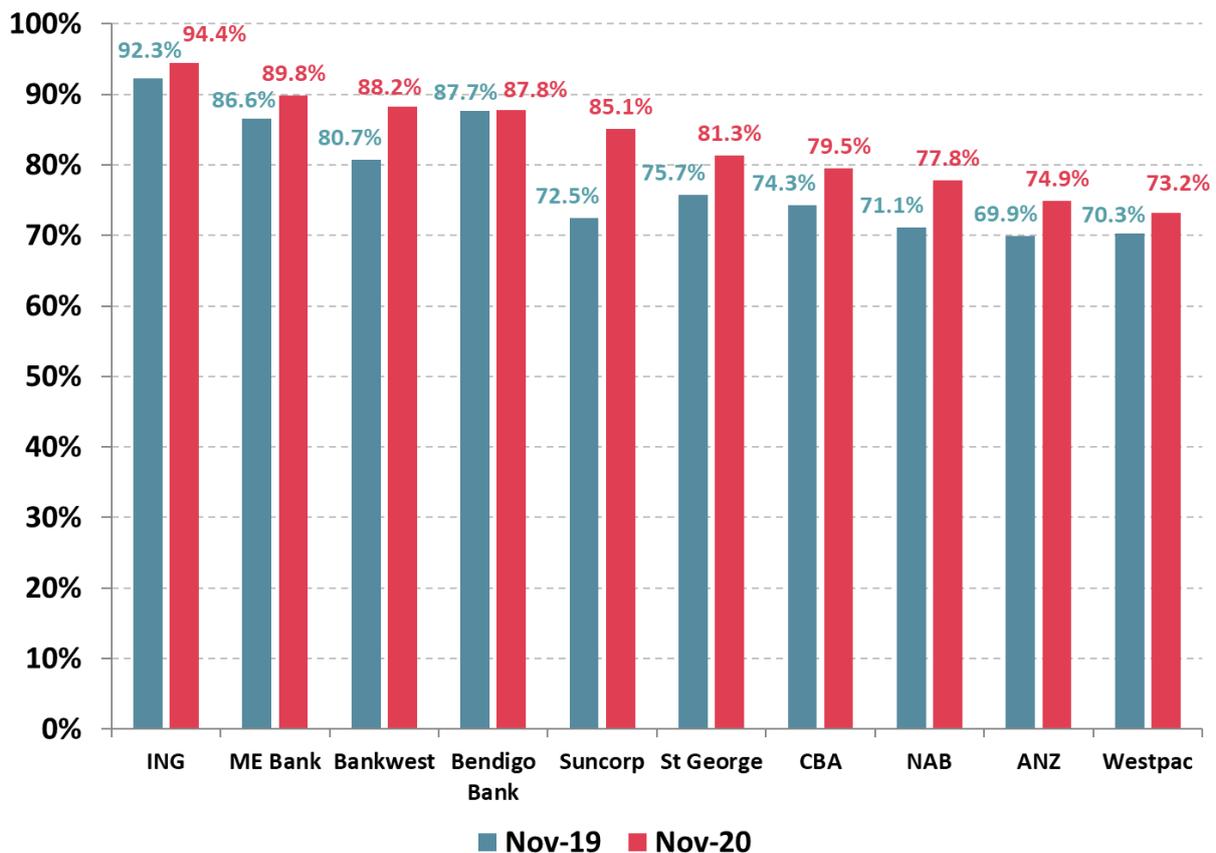
*"ING once again has the highest home loan customer satisfaction at an exceptional 94.4% in November, up 2.1% points from a year ago, but the biggest increases were for Suncorp (up 12.6% points), Bankwest (up 7.5% points) followed closely by a trio of big four banks – NAB (up 6.7% points), CBA (up 5.2% points) and ANZ (up 5% points).*

FOR IMMEDIATE RELEASE

“Australia’s banks provided unprecedented support to home loan customers thrust into financial hardship during 2020 with a wide range of support measures. [In-depth Roy Morgan research into the impact of COVID-19 on Australians’ finances](#) shows 10% of Australians who have had a negative employment impact from COVID-19 have had their mortgage payments put on hold for a period of time – and this translates into 21% of all Australians with mortgages

“The increasing satisfaction for the banks throughout last year has continued a trend that began with the conclusion of the Finance Royal Commission nearly two years ago in early 2019. In hindsight, it’s clear Australia’s banks have taken the findings of the Royal Commission seriously and significantly improved their behaviour and responsiveness to customer needs.”

### Customer satisfaction ratings of home loan banking customers: Nov. 2019 cf. Nov. 2020



**Source:** Roy Morgan Single Source Australia, June 2019 – Nov. 2019, n = 30,432, June 2020 – Nov. 2020, n = 29,298.  
**Base:** Australians aged 14+. \*The ten banks reported have a minimum sample size of at least 80 for the periods reported.

#### Related research findings

For further in-depth analysis, view the [Consumer Banking Customer Satisfaction Report](#) or the various [Banking and Finance Currency Reports](#).

**For comments or more information about Roy Morgan’s banking satisfaction data please contact:**

**Roy Morgan Enquiries**  
**Office: +61 (3) 9224 5309**  
[askroymorgan@roymorgan.com](mailto:askroymorgan@roymorgan.com)

## Roy Morgan Customer Satisfaction Awards

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. Data can be analysed by month for your brand and importantly your competitive set.

### Need to know what is driving your customer satisfaction?

Check out the new Roy Morgan Customer Satisfaction Dashboard at <https://www.customersatisfactionawards.com>.

### About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 75 years' experience 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%
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