

Tuesday, 23 March 2021

## ING home loan customers are the most satisfied with their bank, followed by Bendigo, Bankwest and Suncorp

New financial data from Roy Morgan shows ING has increased its lead at the top of banking customer satisfaction ratings among home loan customers in early 2021. ING increased an already exceptional score of [95.1% in December 2020](#) to 95.6% in February 2021. This is up 3.6% points on a year earlier (92.0% in February 2020).

In fact, Australia's top 10 banks collectively increased their home loan customer satisfaction from 74.6% in February 2020 to 80.3% a year later – an increase of 5.7% points during a year encompassing the onset of the COVID-19 pandemic and Australia's first 'official' recession for three decades since 1991-92.

The latest data covers September 2020 to February 2021. In mid-2020 nearly 450,000<sup>1</sup> home loans were deferred as customers impacted by the COVID-19 pandemic took an initial payment pause. However, by the end of February 2021 only 5% of these home loans (22,480) valued at about \$10 billion had not yet resumed loan payments.

Bendigo Bank is again in a clear second place with a home loan customer satisfaction rating of 88.5% (an increase of 4.2% points from 84.3% a year ago). Next is Bankwest on 87%, Suncorp on 85.1% and St. George on 81.7%. All three banks have significantly increased their satisfaction from a year ago with Suncorp experiencing the largest jump in satisfaction, up by 15.6% points from February 2020.

CBA once again has the highest home loan customer satisfaction among the big four banks, with a rating of 80.5%. Average home loan customer satisfaction with the big four banks as a group is 78.8%.

These latest banking satisfaction ratings come 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 Australian economy has rebounded strongly since mid-2020 with strong GDP growth and employment growth over the last few months powering a better than expected recovery from the COVID-19 recession:**

*“Home loan customer satisfaction for Australia's top 10 banks lifted from 74.6% in February 2020 – the month before Australia went into a nationwide lockdown - to 80.3% a year later on a six-month average.*

*“The 5.7% points increase in customer satisfaction during a period encompassing Australia's first recession is a remarkable outcome and demonstrates the importance of the support banks showed for borrowers, including mortgage-holders, who were doing it tough during the COVID-19 lockdowns.*

*“ING continues to lead the way and once again tops the rankings with a home loan customer satisfaction of 95.6% - an increase of 3.6% points from a year ago. Close behind are Bendigo Bank on 88.5%, Bankwest on 87%, Suncorp on 85.1% and St. George on 81.7%. All five of these banks increased their customer satisfaction significantly over the last 12 months.*

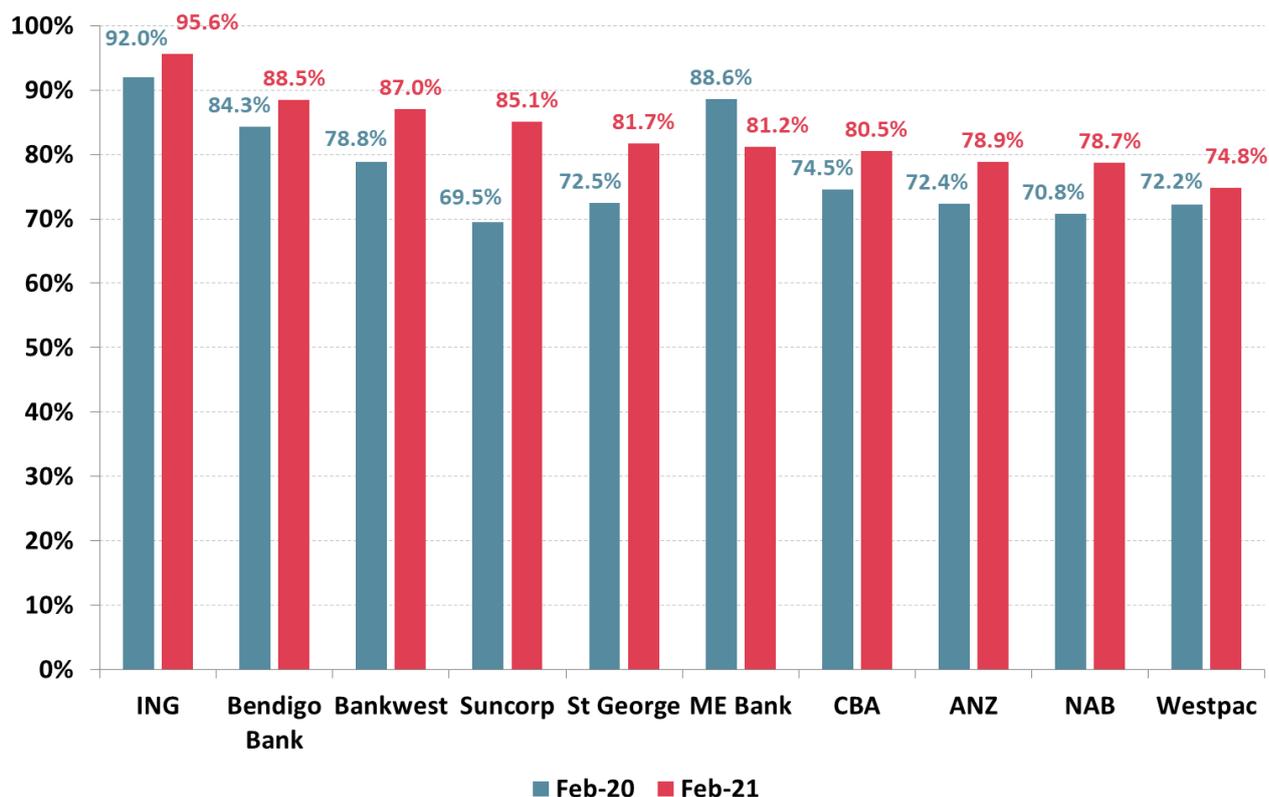
*“Although Australia has weathered the COVID-19 pandemic and recession incredibly well over the last year, there are still challenges that await the economy including the withdrawal of the \$100 billion JobKeeper wage subsidy program at the end of this month putting tens of thousands of jobs at risk.*

*“The [latest Roy Morgan employment series data](#) shows that although employment has now returned to its level of early March 2020 there are now 3.07 million Australians (21% of the work force) either unemployed or under-employed – an increase of over 900,000 on pre-pandemic levels.”*

*“Roy Morgan will continue to closely monitor unemployment and other key measures such as mortgage stress, as well as continuing to measure home-loan consumer satisfaction with the banks who play a large part in this picture.”*

<sup>1</sup> Australian Banking Association: <https://www.ausbanking.org.au/one-year-on-banks-ready-to-support-customers-as-more-resume-repayments/>

## Customer satisfaction ratings of home loan banking customers: Feb. 2020 cf. Feb. 2021



**Source:** Roy Morgan Single Source Australia, Sep. 2019 – Feb. 2020, n = 25,379, Sep 2020 – Feb. 2021, n = 26,402.  
**Base:** Australians aged 14+. \*The ten banks reported have a minimum sample size of at least 100 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:**

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### 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