



## **FOR MORE INFORMATION**

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### **Banks Match Credit Unions as Capital One and Chase See Upticks in Customer Satisfaction, ACSI Data Show**

**ANN ARBOR, Mich., (November 13, 2018)** – Customer satisfaction with the Finance and Insurance sector is the highest it's been in 24 years.

This sector—which includes banks, credit unions, health insurance, property and casualty insurance, life insurance, internet investment services, and financial advisors—experiences a 1.4 percent bump in customer satisfaction to an American Customer Satisfaction Index (ACSI®) score of 78.3 (on a 0 to 100 scale), according to the [ACSI's Finance and Insurance Report 2018](#).

This score also marks another milestone: Banks are now even with credit unions in customer satisfaction for the first time in a decade.

“The 2008 financial crisis was a boon for credit union membership,” says David VanAmburg, Managing Director at the ACSI. “Many customers, fed up with big banks, took their business to credit unions where they received better, more individually tailored service. But with the economy much improved, there's less incentive to join credit unions – particularly if they no longer provide higher levels of satisfaction than banks do.”

Credit unions and banks both have an ACSI score of 81, yet the former is trending in the wrong direction. Credit unions see a dip in customer satisfaction of 1.2 percent year over year. Banks, on the other hand, remain unchanged.

#### **Chase and Capital One stand out among banks**

While banks stand steady overall, national banks drop 1.3 percent to remain at the bottom of banking sector with an ACSI score of 77.

Chase, however, emerges as the highest-rated national bank after a 1 percent bump to a score of 80. Chase receives high ratings from its customers for its mobile banking app and its easy-to-access brick-and-mortar locations and ATMs.

Former category leader Citibank comes in second among national banks after falling 2 percent to 79.

Bank of America dips below the national bank average following a 1 percent decrease to 76. Wells Fargo stays in last place with an ACSI score of 74, the same as last year.

Super regional banks are second among banks with an ACSI score of 79 that is steady for a third year. Within this category, Capital One and SunTrust Bank distinguish themselves, each experiencing a 1 percent increase to 81. TD Bank remains at 80, while Regions Bank drops 2 percent into a three-way tie with U.S. Bank and BB&T (each down 1 percent) at 79.

Citizens Bank moves up 1 percent to tie PNC Bank (unchanged) at 78. Despite ranking second to last, KeyBank rises 3 percent to 77, the biggest increase among super regional banks. Last place Fifth Third Bank, which could stand to improve its interest rates, falls 1 percent to 75.

Interestingly, regional and community banks lead the category with an 84, despite seeing a 1.2 percent dip in customer satisfaction. These banks outperform national and super regional banks in nearly every area of the customer experience.

### **Credit unions can't hold off banks anymore**

Credit unions offer better in-person customer service than banks, but not by much—credit unions score an 89 while banks score 88. Credit unions also lead banks in speed of service at branches (88 to 85) and call center satisfaction (84 to 81). However, banking mobile apps are superior in quality (86 to 85) and more reliable (85 to 83).

“Digital is everything right now, and it’s helped banks close the gap,” says VanAmburg. “With the boom in mobile banking apps, customers don’t even have to go into branches. Depositing checks or applying for a loan through an app is more appealing than the charm of the old-school, small-town customer service offered by credit unions.”

Credit unions can improve customer satisfaction by providing more financial services, making it easier to open and change accounts, and offering more competitive interest rates.

### **Cigna is the only bright spot in health insurance**

After two years of improvement, customer satisfaction with health insurance is stagnant with an ACSI score of 73.

“Health insurance is complicated and controversial, making it by far the most problematic and least satisfying category in the sector,” says VanAmburg.

Cigna, however, saw significant gains in customer satisfaction, while showing the lowest complaint rate in the industry. Amid the news that it’s acquiring Express Scripts, the company soars 11 percent to the industry average of 73.

Humana and Kaiser Permanente remain tied for first place in the category despite each dropping 1 percent to 78.

Aetna, which holds the top-rated app, is the only company other than Cigna to improve in customer satisfaction, rising 1 percent to 75. UnitedHealth holds steady at 73, and with a 1 percent dip, Blue Cross and Blue Shield falls to the bottom of the category with a score of 70.

While the health care industry shows improvement in access to primary care doctors, it’s seriously lacking in website satisfaction, where it’s down 3 percent to 76, and in call center satisfaction, where the industry plummets 5 percent to 71.

#### **Other big winners:**

- Despite experiencing the most catastrophes since 2005, property and casualty insurers showcase great strength and resiliency. The industry overall is up 1.3 percent to 81, as smaller insurers rise to the top following a 4 percent increase in satisfaction to 83.
- Policyholder satisfaction in life insurance rises 2.6 percent to 80, thanks in part to New York Life, which lands in first place after a 5 percent jump to 84.
- Even with the strength of the market, satisfaction with internet investment holds steady at 79. Edward Jones rises 1 percent to move into first place with a score of 81.
- Financial advisors see a 1.2 percent drop in customer satisfaction to 80. Charles Schwab’s score of 82 remains unchanged from last year, yet it takes the lead by itself atop the category.

The ACSI Finance and Insurance Report 2018 is based on interviews with 25,555 customers contacted between October 2, 2017, and September 26, 2018. [Download here](#).

Follow the ACSI on [LinkedIn](#) and Twitter at [@theACSI](#).

# ACSI CUSTOMER SATISFACTION RESULTS FOR FINANCE AND INSURANCE '18

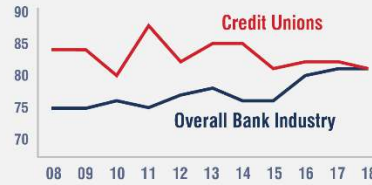
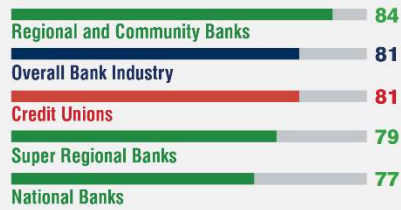


FINANCE AND INSURANCE  
SECTOR UP 1.4%  
REACHING  
24-YEAR HIGH

78.3



## BANKS AND CREDIT UNIONS TIE FOR FIRST TIME IN ACSI HISTORY



## HEALTH INSURANCE HOLDS STEADY BUT RANKS LOWEST IN SECTOR

Customer satisfaction with health insurance is flat at 73, while property & casualty and life insurance post ACSI gains. Cigna is the biggest mover among insurers, soaring 11% from last place to meet the category average.



81  
Property &  
Casualty  
Insurance  
+1.3%



80  
Life  
Insurance  
+2.6%



73  
Health  
Insurance  
0.0%

Cigna

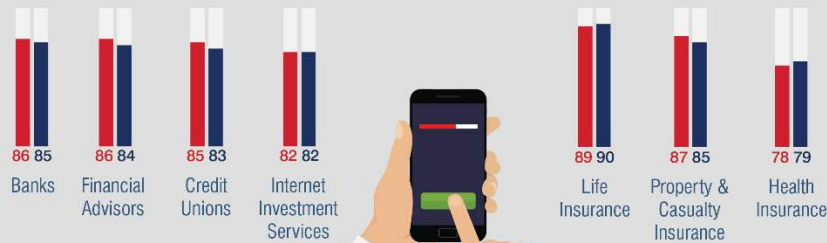


## DIGITAL TECHNOLOGIES MAKE SIGNIFICANT STRIDES

ACSI introduces new customer experience benchmarks that rate the quality and reliability of mobile apps across the finance and insurance sector.

Quality of mobile app

Reliability of mobile app



ACSI (0-100 Scale)

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## About ACSI

The [American Customer Satisfaction Index](http://www.theacsi.org) (ACSI®) has been a national economic indicator for almost 25 years. It measures and analyzes customer satisfaction with more than 380 companies in 46 industries and 10 economic sectors, including various services of federal and local government agencies. Reported on a scale of 0 to 100, ACSI scores are based on data from interviews with roughly 250,000 customers annually. For more information, visit [www.theacsi.org](http://www.theacsi.org).

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