



Tuesday, 28 September 2021

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

New financial data from Roy Morgan shows ING has maintained its lead at the top of banking customer satisfaction ratings among home loan customers in mid-2021. ING increased an excellent score of 88.7% a year ago in August 2020 to 91.3% in August 2021. This is an increase of 2.6% points on a year ago.

All of the top five banks increased their home loan customer satisfaction from a year ago led by ING and followed by Suncorp in second place on 90.3%, up 3.9% points on a year ago, Bendigo Bank in third place on 89.1%, up 0.1% points and BankSA on 87.3%, up an impressive 11% points.

The latest data covers the six months to August 2021 and overall home loan customer satisfaction amongst Australia's top 12 banks collectively was at 77.9% during this period. This represents a decrease of 0.5% points from a year ago when there was significant financial support being offered to hundreds of thousands of home loan customers in the form of deferred loans.

In mid-2020 nearly 450,000¹ home loans were deferred as customers impacted by the COVID-19 pandemic took an initial payment pause. However, by early in 2021 over 95% of these home loans had resumed loan payments. In mid-August, during the latest lockdowns in NSW, Victoria and the ACT, over 14,500² home loans had been deferred, which is only a small fraction of those deferred a year ago.

CBA once again has the highest home loan customer satisfaction among the big four banks, with a rating of 78.7%. Average home loan customer satisfaction with the big four banks as a group is 75.9%.

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 home loan customer satisfaction of Australia's top 12 banks has remained higher during 2021 than it was pre-pandemic:

"Home loan customer satisfaction for Australia's top 12 banks was at 77.9% in August 2021, down slightly from a year ago in August 2020 (78.4%) but up significantly from February 2020 (74.8%) – the month before Australia went into a nationwide lockdown at the beginning of the pandemic.

"The impressive ratings of high home loan customer satisfaction during the pandemic shows the importance of the support banks have provided to borrowers, including mortgage-holders, who have faced significant financial challenges over the last 18 months.

"ING continues to lead the way and once again tops the rankings with a home loan customer satisfaction of 91.3% - an increase of 2.6% points from a year ago. Close behind are Suncorp on 90.3%, Bendigo Bank on 89.1%, BankSA on 87.3% and Bankwest on 86.2%. All five of these banks increased their customer satisfaction over the last 12 months.

"Australia bounced back quickly from the first waves of COVID-19 in 2020 and the strong recovery underpinned rapid jobs growth throughout the first six months of this year. This strong recovery allowed loan payments to be resumed on 450,000 home loans that had been deferred without significant disruption to the economy despite the end of the JobKeeper wage subsidy.

"This time around fewer than 20,000 home loans had been deferred by mid-August by which time over half of Australia's population in Sydney, Melbourne and Canberra were in lockdown. The re-opening plans for all three cities have been outlined in recent weeks and all three lockdowns are due to end at some point in October.

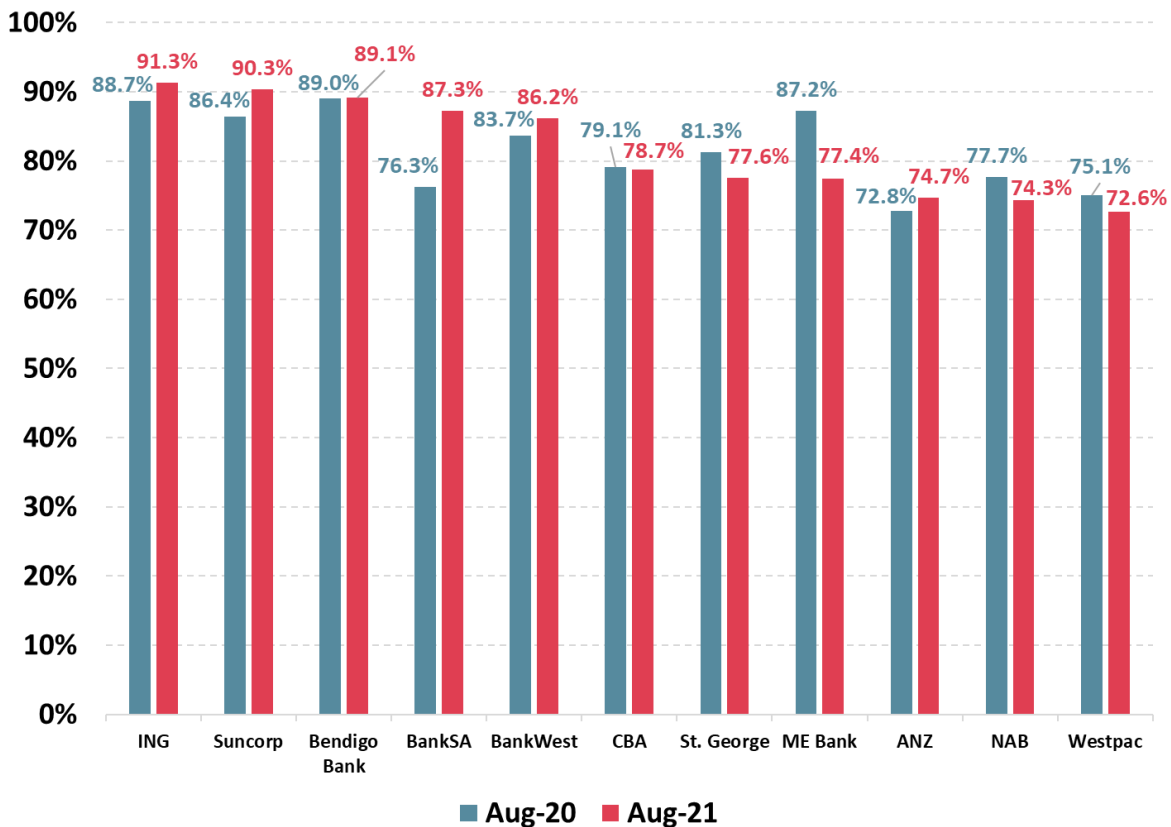
¹ Australian Banking Association: <https://www.ausbanking.org.au/one-year-on-banks-ready-to-support-customers-as-more-resume-repayments/>

² Australian Banking Association: <https://www.ausbanking.org.au/banks-offer-loan-deferrals-as-lockdowns-continue/>

“The expectation is that once the vaccination targets of 70% and 80% are reached, and these cities emerge from months in lockdown, there will be a swift economic rebound in the last few months of 2021 and the first few months of next year. The expectation is built on the high savings rates forced on people in lockdown unable to spend their money on normal day-to-day activities or travel with both international and domestic borders closed.

“This is essentially what happened in the closing months of 2020 and into the first half of this year and Roy Morgan will be closely monitoring key measures such as unemployment, consumer confidence and mortgage stress over the next few months to have a keen understanding of the forces impacting the financial situations of Australians as we move towards ‘COVID-normal’.”

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



Source: Roy Morgan Single Source Australia, March – August 2020, n = 27,851, March – August 2021, n = 42,873.
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:

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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