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Nov. 21, 2019



For the first time, banks have been given a higher customer satisfaction score than credit unions. That's according to the latest American Customer Satisfaction Index (ACSI).

Banks surpassed credit unions in the survey conducted by the University of Michigan

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According to the ACSI report, among banks, regional and community institutions still lead the pack despite a 1.2% drop to 83. However, national banks closed the gap, up 1.3% to 78, placing them in a tie with super regional banks (down 1.3%) for the first time, the latest survey found.

“This year, all four national banks are at or within a point of their record-high scores for customer satisfaction,” the reports authors stated. “Citibank surges 3% to the lead at 81, and Chase is second at 79, inching back 1% from its record high posted a year ago.”

Bank of America is next, up 1% to 77, followed by Wells Fargo, which rises 3% to 76.

‘Customers Want Mobile’

“Customers want mobile options, and big banks have the resources to deliver,” said David VanAmburg, managing director at the ACSI. “As technology improves, so does customer satisfaction. The personalized service that’s the hallmark of smaller banks and credit unions may no longer be as critical to customers, especially a younger demographic.”

Among super regional banks, BB&T leads after a 1% increase to 80. Last year’s leader, Capital One, dips 2% to 79, meeting PNC Bank (up 1%) and U.S. Bank (unchanged), ACSI said.

Three banks match the category average with scores of 78: Citizens Bank (unchanged), Fifth Third Bank (up 4%), and Regions Bank (down 1%).

TD Bank tumbles 4% to 77, coming in just ahead of KeyBank (down 1%) and SunTrust Bank (down 6%), which tie at 76 – the bottom of the category. SunTrust Bank, which shared the lead among super regional banks last year, plummets during the fallout of its planned merger with BB&T, ACSI said.

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1.3% to 79. For the second year in a row, Charles Schwab remains the industry leader with an unchanged ACSI score of 82. Raymond James (down 1%) and UBS (unchanged) are next at 80. Fidelity, Morgan Stanley, and Wells Fargo are steady at 79, while LPL Financial is stable at 78.

- Customer satisfaction with property and casualty insurance declined 2.5% to 79. State Farm, the largest U.S. auto insurer, takes the lead by holding steady at 81. Farmers is next, stable at 80, and GEICO (down 1%) matches the average at 79. Three insurers come in at 78: Allstate (unchanged), Progressive (unchanged), and Liberty Mutual (up 3%). At the bottom, American Family inches back 1% to 77, while AAA tumbles 6% to 76. ACSI data shows AAA agents are less courteous and helpful for policy purchases and renewals.
- Health insurance is the only insurance industry to make gains in 2019, up 1.4% to 74. "But it's complicated," ACSI said. "The score is low compared to the other ACSI-measured industries, yet policyholder satisfaction hasn't been this high for a decade."
- Consumers aren't happy with hospital care, which falls 5.3% to 72. This brings down satisfaction with the Health Care and Social Assistance sector overall by 2.4% to an ACSI score of 74.7.

The ACSI Finance, Insurance, and Health Care Report 2018-2019 is based on interviews with 30,413 customers, chosen at random and contacted via email between Oct. 8, 2018, and Sept. 20, 2019. Here is the [full report](#).

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