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Customer Satisfaction Crashes Across Finance, Insurance, and Health Care Sectors, ACSI Data Show

ANN ARBOR, Mich., (November 18, 2020) – Americans find little to be satisfied with when it comes to financial services.

Following a slight dip last year, overall customer satisfaction in the Finance and Insurance sector diminishes 2.3% to a score of 76.0 (out of 100), according to the [American Customer Satisfaction Index's \(ACSI®\) Finance, Insurance, and Health Care Report 2019-2020](#).

Not a single industry escapes the downturn, and all told, nearly 90% of individual firms measured in the Finance and Insurance sector post ACSI losses in 2020.

This report also provides satisfaction results for the Health Care and Social Assistance sector, which includes hospitals and ambulatory care. Overall, Health Care falls even further than Finance and Insurance, tumbling 4.0% to 71.7 – a 15-year low for the sector.

“Overlapping roughly half of the interview period, COVID-19 upended business as usual for these sectors. However, the virus is not entirely responsible for the wave of dissatisfaction,” says David VanAmburg, Managing Director at the ACSI. “Instead, it amplified trends already present. For industries like banks, credit unions, and hospitals, the negative trend goes back further.”

Banks best credit unions once again, while entire industry feels satisfaction drop

Customer satisfaction with banks overall retreats 2.5% to an ACSI score of 78, yet it remains ahead of credit unions (down 2.5% to 77) for the second straight year.

Among banks, regional and community institutions still set the pace despite sliding 2.4% to 81. National banks lose the gains they made last year, falling back 2.6% to 76, while super regionals are hit the hardest, tumbling 3.8% to a category-low of 75.

Following a 5% tumble, former category leader, Citibank, drops into a tie with Chase (down 3%) at 77. Bank of America slips 3% to 75, tying Wells Fargo (down 1%) -- its fourth straight year at the bottom of national banks.

Among 10 super regional banks, customer satisfaction also recedes across the field. Capital One

has the lead, though it falls 3% to 77. Last year's leader BB&T (Truist) retreats 5% to 76. Large drops for Citizens Bank (down 4%) and U.S. Bank (down 5%) result in a three-way tie with SunTrust (Truist), down 1% to 75.

Fifth Third Bank and KeyBank make up the bottom of the category. The former suffers the biggest ACSI decline among all banks, plummeting 6% to 73, while the latter retreats 5% to 72.

Declining Charles Schwab and Vanguard top internet investment services

Internet investment services show the most precipitous customer satisfaction decline across the sector, faltering 3.7% to an ACSI score of 78.

Charles Schwab and Vanguard tie for first at 79, but both are down 2% year over year. Fidelity loses its share of the top spot, sliding 4% to 78, matching the industry average.

Merrill Edge is the only investment service to resist an ACSI loss with a 1% uptick to 75.

Three-way lead among financial advisors

The picture remains bleak for financial advisors in 2020, as customer satisfaction decreases 2.5% to an ACSI score of 77.

At the top of the industry, the aggregate of smaller advisory firms and Fidelity hold steady at 79. Charles Schwab is also at the top but drops 4%.

TD Ameritrade manages a 1% gain to 78, tying with Wells Fargo (down 1%). Bank of America's Merrill holds steady at 77, meeting Morgan Stanley (down 3%) at the industry average. LPL Financial finishes last after fading 5% to 74.

Smaller insurers are the new pacesetters in property and casualty

Property and casualty insurers experience milder customer satisfaction erosion than other industries in the Finance and Insurance sector, but the industry still slips 1.3% to an ACSI score of 78.

Smaller P&C insurers hold the top spot with a steady ACSI score of 80. State Farm, the biggest U.S. auto insurer and last year's leader, falls 2% to 79. GEICO slides 1% to 78, same as Nationwide, which returns to the Index this year.

AAA is the only gainer in the industry, up just 1% to 77, matching Liberty Mutual and Progressive, both down 1%. A three-way tie follows at 76 for American Family (down 1%), Allstate (down 3%), and Farmers (down 5%).

At the bottom of the industry, Farm Bureau and Travelers return to the Index with scores of 75.

Policyholders not happy with life insurance industry

After holding steady for the past two years, customer satisfaction for life insurers goes downhill, retreating 2.5% to an ACSI score of 78.

Smaller insurers sit at the top despite a 2% downturn to 79. Mutual of Omaha earns the same score but falls 4% year over year.

Allstate (down 4%), State Farm (down 3%), and MetLife (down 1%) match the industry average at 78. Northwestern Mutual returns to the Index with a score of 77.

Toward the bottom of the industry, Lincoln Financial backtracks 4% to 75, matching its record low. Brighthouse Financial debuts at 74, tying with Thrivent, which returns to the Index. Primerica is in last place, also returning, though with a score of 73.

Humana slides mightily yet remains top health insurer

Member satisfaction with health insurance weakens 2.7% to an ACSI score of 72, bringing the industry to its lowest point since 2016. All but one insurance provider suffers some ACSI deterioration.

Humana retains the lead, but at a much lower mark, down 5% to 75. Despite declining 5% to 73, Kaiser Permanente stays in second place, tying the group of smaller health insurers (down 3%).

The Blue Cross and Blue Shield Association sits at the industry average of 72 but bucks the negative satisfaction trend with a 1% uptick. UnitedHealth also scores 72 after decreasing 4% year over year.

At the bottom of the industry, CVS Health's Aetna plummets 7% to 71 to match Cigna (down 1%).

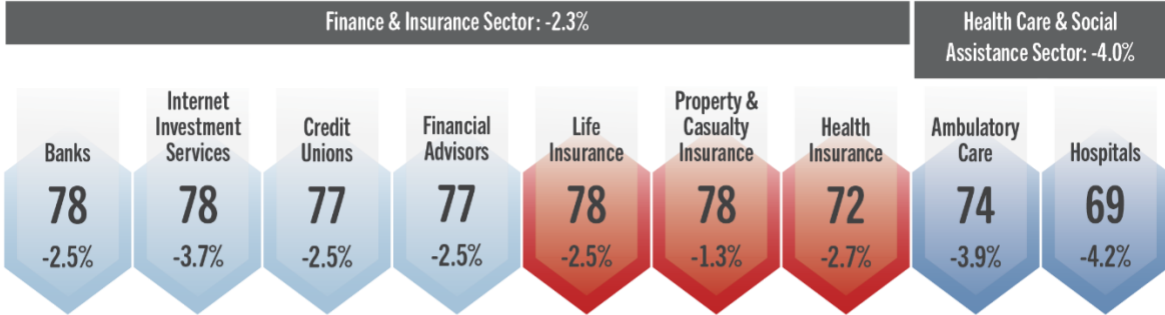
Patient satisfaction looking worse for wear

After dropping over 5% last year, patient satisfaction with hospitals continues to spiral, plunging 4.2% to an ACSI score of 69. This marks the industry's lowest level of satisfaction in nearly two decades.

Things aren't much better for ambulatory care. Patient satisfaction backslides for the first time in five years, plunging 3.9% to an all-time low score of 74.

The ACSI Finance, Insurance, and Health Care Report 2019-2020 is based on interviews with 44,442 customers, chosen at random and contacted via email between October 9, 2019, and September 25, 2020. Download the [full report](#), and follow the ACSI on [LinkedIn](#) and Twitter at [@theACSI](#).

AMERICAN CUSTOMER SATISFACTION INDEX: FINANCE, INSURANCE, AND HEALTH CARE REPORT 2019-2020



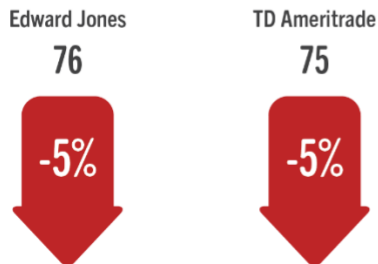
ACSI LOSSES CUT DEEP AND WIDE

Nearly 90% of companies lose ground in ACSI year over year for Finance & Insurance

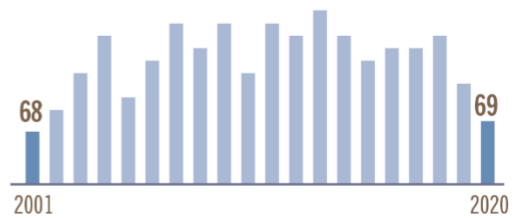


2 SECTORS,
9 INDUSTRIES,
47 COMPANIES
DECLINE

INTERNET INVESTMENT SERVICES: ACSI SIGNALS WAVE OF NEW INVESTORS STRAINS INDUSTRY



HEALTH CARE: HOSPITALS REACH THEIR LOWEST ACSI SCORE IN NEARLY TWO DECADES



0-100 Scale

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About the ACSI

The [American Customer Satisfaction Index](http://www.theacsi.org) (ACSI®) has been a national economic indicator for 25 years. It measures and analyzes customer satisfaction with more than 400 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, scores are based on data from interviews with roughly 500,000 customers annually. For more information, visit www.theacsi.org.

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