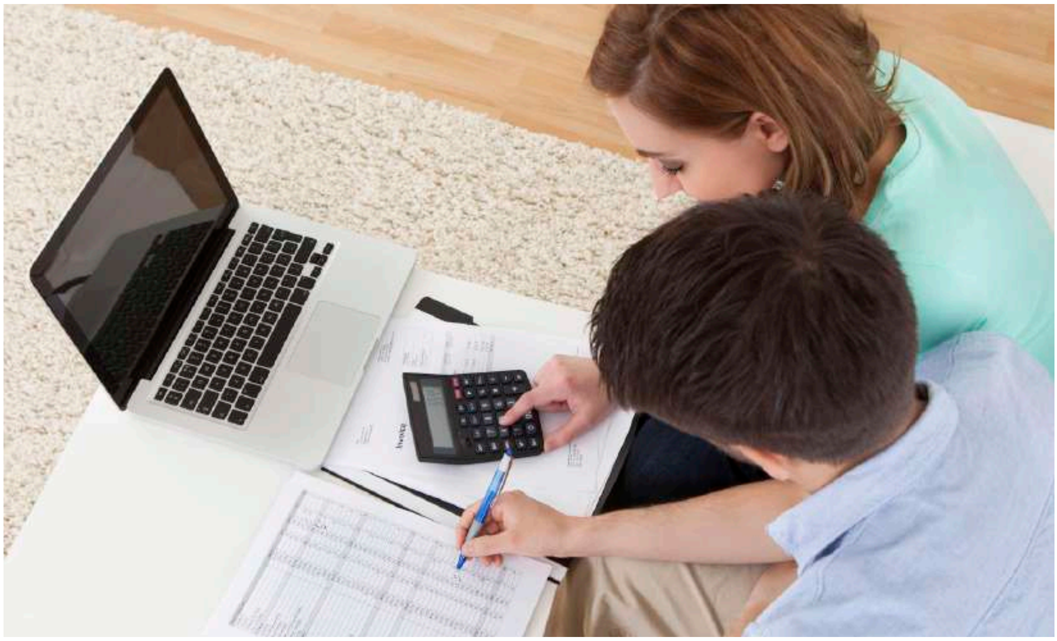
American Customer Satisfaction Index

The American Customer Satisfaction Index (ACSI®) is a national economic indicator of customer evaluations of the quality of products and services available to household consumers in the United States.

The ACSI uses data from interviews with roughly 500,000 customers annually as inputs to an econometric model for analyzing customer satisfaction with more than 400 companies in 46 industries and 10 economic sectors, including various services of federal and local government agencies.

ACSI results are released throughout the year, with all measures reported on a scale of 0 to 100. ACSI data have proven to be strongly related to several essential indicators of micro and macroeconomic performance. For example, firms with higher levels of customer satisfaction tend to have higher earnings and stock returns relative to competitors. Stock portfolios based on companies that show strong performance in ACSI deliver excess returns in up markets as well as down markets. At the macro level, customer satisfaction has been shown to be predictive of both consumer spending and GDP growth.



November 18, 2020

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

Industry Results for:

- Banks
- Credit Unions
- Internet Investment Services
- Financial Advisors
- Property & Casualty Insurance
- Life Insurance
- Health Insurance
- Ambulatory Care
- Hospitals

Customer Satisfaction Crashes Across Finance, Insurance, and Health Care Sectors

Americans find little to be pleased about when it comes to financial services, insurance, and health care as customer satisfaction falters across the entire gamut of measured industries this year. Overall, the Finance and Insurance sector wanes 2.3% compared to a year ago, reaching a score of 76.0 on the American Customer Satisfaction Index's (ACSI®) 100-point scale. Not a single industry escapes the downturn as banks, credit unions, internet investment services, financial advisors, property and casualty insurance, life insurance, and health insurance all show customer satisfaction declines year over year. The bad news ranges from a nearly 4% satisfaction dive for online brokers to a 1% dip for property and casualty insurance. All told, nearly 90% of individual firms measured in the Finance and Insurance sector post ACSI losses in 2020.

This report also provides customer satisfaction results for the Health Care and Social Assistance sector, including hospitals and ambulatory care. Health Care overall declines even further than Finance and Insurance, tumbling 4.0% year over year to an ACSI score of 71.7—a 15-year low for the sector.

The ACSI results are based on surveys conducted over a 12-month period from October 2019 through September 2020. Overlapping roughly half of the interview period, the COVID-19 pandemic upended business as usual for these sectors and accelerated the shift to online and mobile customer interfaces that was already underway, particularly among financial service providers. According to ACSI data, however, the pandemic alone did not drive the entire wave of dissatisfaction. Instead, it amplified trends already present in the earlier portion of the survey period. For some industries such as banks, credit unions, and hospitals, the negative trend goes back further as satisfaction falls for the second straight year.

Banks

Customer satisfaction with retail banks overall retreats 2.5% to an ACSI score of 78, following a smaller decline one year ago. For banks as a whole, satisfaction has not dropped down into the 70s since 2015. The startling pattern for 2020 is the relentless wave of dissatisfaction—across both bank categories and individual firms. All institutions, both large and small, show some erosion in customer satisfaction, making the decline an industrywide phenomenon.

While the bank industry has long been investing in digital and mobile technology, the COVID-19 pandemic prompted more customers to engage digitally with their bank. In the third quarter of 2020, for example, Chase reported a 9% year-over-year growth in active mobile customers. Nevertheless, branches continue to be an important part of bank operations. While banks closed branches temporarily when COVID-19 first hit, most have since reopened. Among ACSI survey respondents, roughly 60% report visiting a branch within the last six months, while about 70% have made use of mobile banking within the past three months. During the period overlapping the COVID-19 pandemic from April to September 2020, bank visits decreased only slightly, with a small uptick in mobile usage. At least for now, both mobile banking and in-branch visits remain important components of the banking experience for customers.

Smaller regional and community banks continue to set the pace for customer satisfaction with an ACSI score of 81, but they are down 2.4% year over year. Likewise, national banks fall back 2.6% to 76, while super regionals take the biggest hit—tumbling 3.8% to a category-low of 75. Lacking both the massive resources of national banks as well as the close connections to local communities of smaller institutions, super regionals may be struggling to find the right combination of digital and human resources to please customers. Across nearly every element of the customer experience, super regionals perform worse compared with either national banks or small community banks. But even more revealing, super regionals show steeper declines in these customer experience elements relative to the other categories this year.

AMERICAN CUSTOMER SATISFACTION INDEX: BANKS

	2019	2020	% CHANGE
Banks	**80**	**78**	**-2.5%**
Regional & Community Banks*	83	81	-2.4%
National Banks	78	76	-2.6%
Super Regional Banks	78	75	-3.8%

*Category represents "all other" smaller banks

0-100 Scale

The 2.6% drop in customer satisfaction for national banks erases a smaller gain the category posted one year ago. In 2020, all four national banks move backward from the record-high or near-record-high scores they posted in 2019. In addition, the range in satisfaction scores for big banks has narrowed considerably, with all four now scoring within 2 points of each other.

The largest drop in customer satisfaction among big banks occurs for last year's category leader, Citibank. With a 5% loss in customer satisfaction, Citibank drops into a tie with Chase (-3%) at 77. For both banks, service at branches has deteriorated significantly in the areas of staff courtesy and transaction speed.

AMERICAN CUSTOMER SATISFACTION INDEX: NATIONAL BANKS

COMPANY	2019	2020	% CHANGE
National Banks	**78**	**76**	**-2.6%**
Chase	79	77	-3%
Citibank	81	77	-5%
Bank of America	77	75	-3%
Wells Fargo	76	75	-1%

0-100 Scale

A notch below Citibank and Chase, Bank of America suffers a 3% drop in satisfaction to 75. The decline places Bank of America in a tie with category laggard Wells Fargo (-1%). In the aftermath of its fake account scandal in 2016, Wells Fargo has ranked last for satisfaction among national banks for four straight years. On the other hand, Wells Fargo shows considerably less erosion in its customer experience than the other large banks. In fact, Wells Fargo even manages to improve the competitiveness of its interest rates this year, according to its customers.

AMERICAN CUSTOMER SATISFACTION INDEX: SUPER REGIONAL BANKS

COMPANY	2019	2020	% CHANGE
Super Regional Banks	**78**	**75**	**-3.8%**
Capital One	79	77	-3%
BB&T (Truist)	80	76	-5%
PNC Bank	79	76	-4%
Regions Bank	78	76	-3%
TD Bank	77	76	-1%
Citizens Bank	78	75	-4%
SunTrust (Truist)	76	75	-1%
U.S. Bank	79	75	-5%
Fifth Third Bank	78	73	-6%
KeyBank	76	72	-5%

0-100 Scale

Among 10 super regional banks, customer satisfaction also recedes across the field. Most of the declines are not slight, with six banks down 4% or more year over year. No super regional bank currently approaches the level of satisfaction earned last year by the then leader BB&T (80 in 2019). In fact, this year's leader, Capital One, comes in well below that mark with a score of 77 (-3%). Despite showing some signs of strain, Capital One remains a category leader for both mobile app quality and mobile app reliability.

Several super regional banks are deadlocked with scores of 76, including former leader BB&T (Truist). In December 2019, the "merger of equals" between BB&T and SunTrust completed to form Truist, the nation's sixth largest bank. The shift to the Truist brand is expected to take 18 to 24 months to complete. For this report, BB&T and SunTrust are measured separately as interviewing began prior to the merger's close. In the short term, mergers tend to depress customer satisfaction as companies combine operations. Customer satisfaction with BB&T has already weakened by 5%, bringing the brand more in-line with the lower-scoring SunTrust (-1% to 75).

Along with BB&T, PNC Bank falls 4% and Regions Bank slides 3% to meet with TD Bank (-1%) at 76. Just a point lower, large drops for Citizens Bank (-4%) and U.S. Bank (-5%) result in a three-way tie at 75 with SunTrust (Truist).

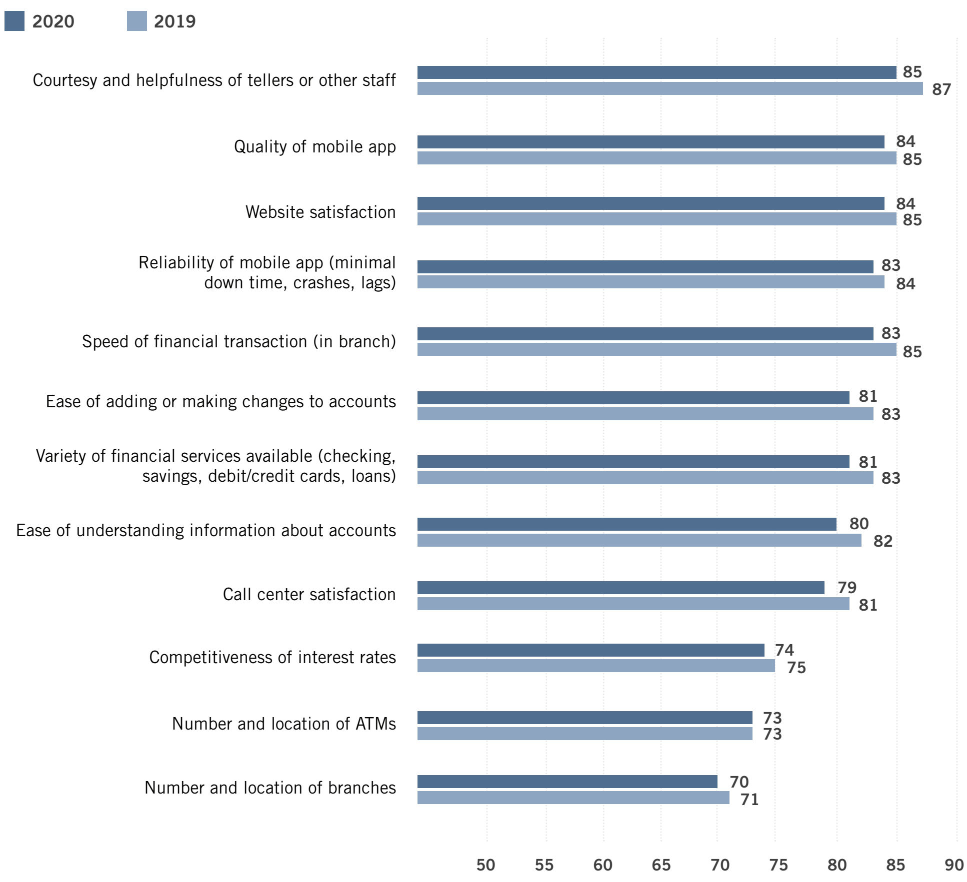
The bottom of the category belongs to Fifth Third Bank and KeyBank, which both post record lows for satisfaction this year. Fifth Third Bank suffers the biggest ACSI decline among all banks, diving 6% to 73. Meanwhile, KeyBank retreats 5% to 72, the lowest ACSI score earned by a super regional bank since 2015.

For the bank industry overall, the customer experience has worsened across nearly every element. Staff courtesy and helpfulness remains top-rated for banks (-2% to 85), but this is the second straight year of decline. According to customers, in-branch transactions are taking longer (-2% to 83). Likewise, factors relating to service variety or accounts rate less favorably this year.

Along with in-person customer service, mobile apps continue to do well but show signs of strain. Both mobile app quality (84) and reliability (83) slip slightly for a second year. The more mature website channel (84) also dips down a point for two years running. Call centers lag further behind as more banking goes digital (-2% to 79). As in previous years, customers want better interest rates (74), more ATMs (73), and more branches (70).

BANKS

Customer Experience Benchmarks
Year-Over-Year Industry Trends

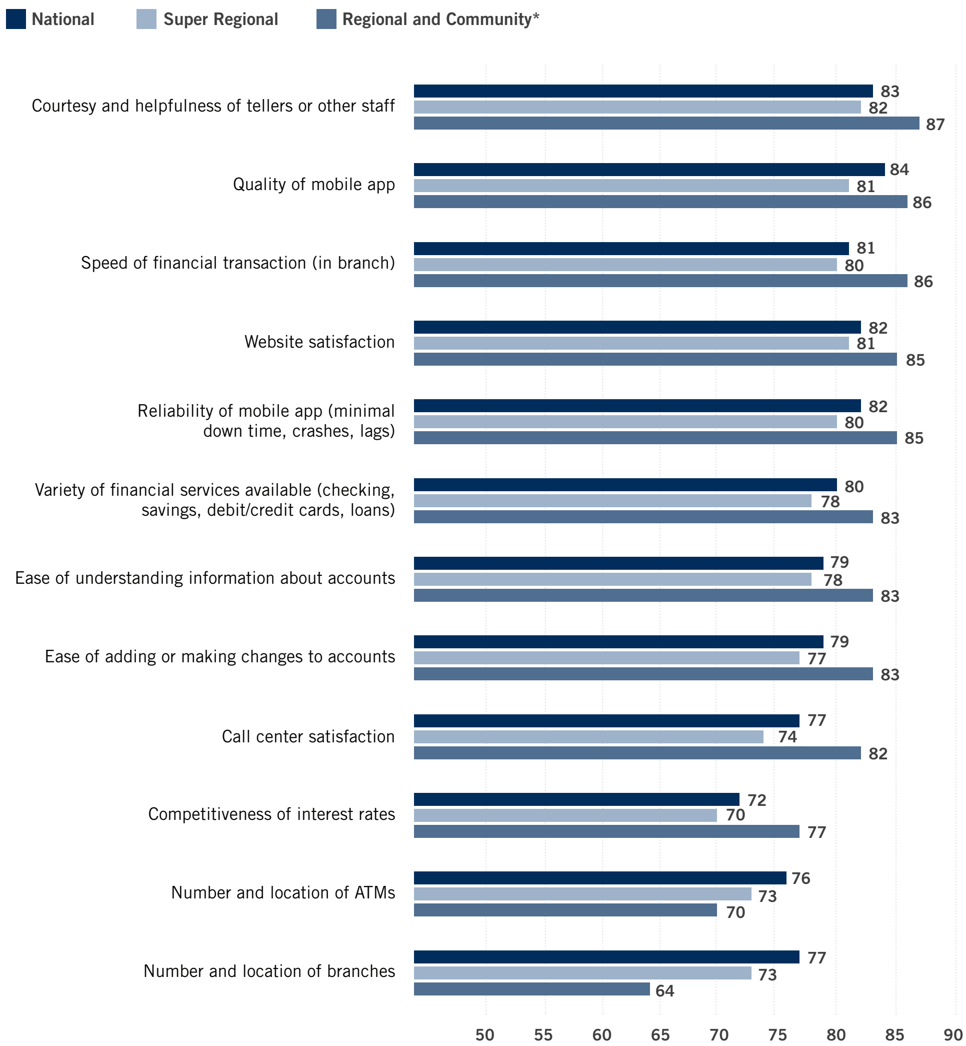


ACSI (0-100 Scale)

The ACSI also tracks the customer experience across the three bank categories. Smaller regional and community banks continue to provide the best service to their customers in most areas. While small banks lag when it comes to the number of ATMs (70) or branches (64), they shine in personalized service. Small banks outpace the other categories by far for staff courtesy (87), in-branch transaction speed (86), and call center satisfaction (82).

BANKS

2020 Customer Experience Benchmarks by Category



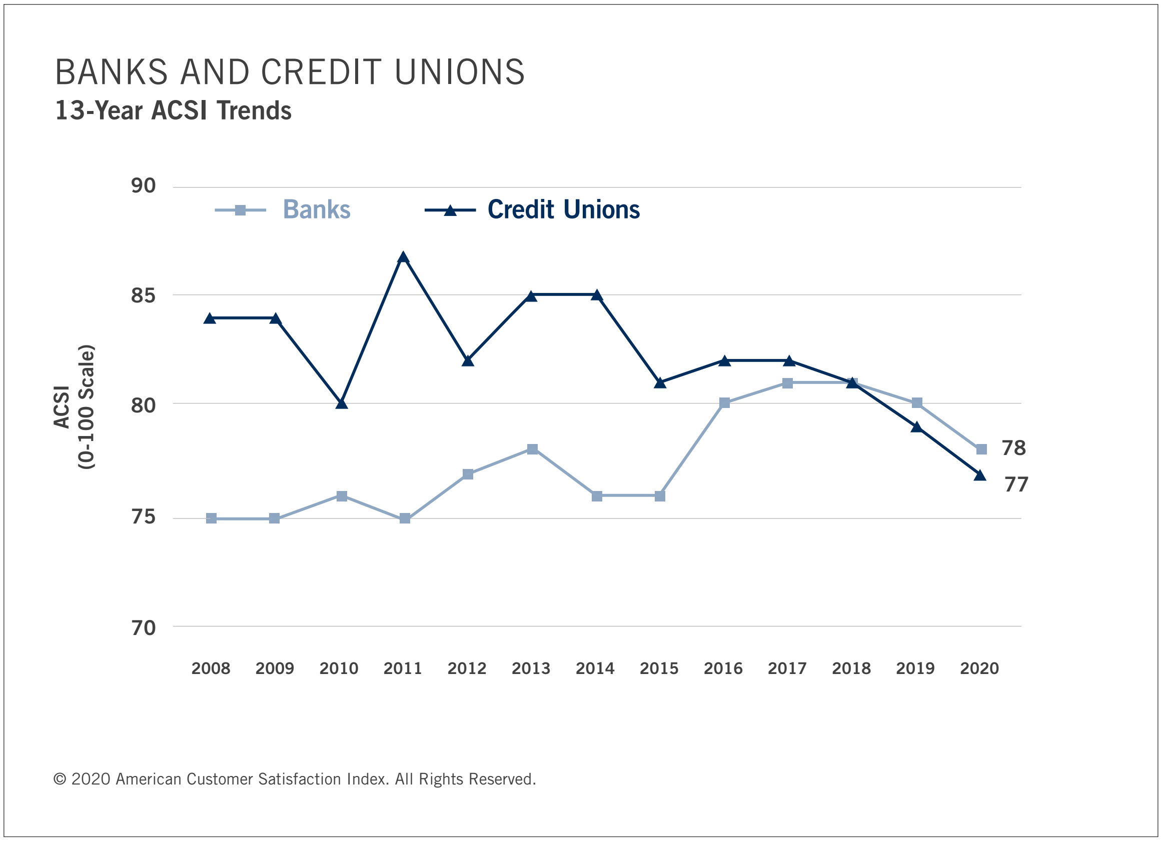
*Category represents "all other" smaller banks

ACSI (0-100 Scale)

Over the past year, the customer experience has weakened across all three bank types, but the super regional category has been hit hardest by far. Super regional banks now fall behind both national players and smaller banks on every element except ATMs or branches, where they surpass community banks. This was not the situation one year ago, when big banks lagged across 6 of 12 customer experience elements. This year, staff courtesy (82) and in-branch transaction speed (80) are down 5% year over year for super regional banks. In contrast, big banks and community banks show lesser declines of 1%-2% for these elements. Likewise, call center performance (74) is now 6% lower for super regionals than a year ago, whereas large and small banks see call center satisfaction drop by just 1% and 2%, respectively.

Credit Unions

Credit unions lose ground with members for a second year, down 2.5% to an ACSI score of 77 that trails banks (78). One year ago, credit unions fell behind banks for customer satisfaction for the first time in ACSI history. In 2020, banks still retain the advantage. Moreover, credit unions now sit at a historic low point for satisfaction, 10 points below their peak score of 87 in 2011.



AMERICAN CUSTOMER SATISFACTION INDEX: CREDIT UNIONS

	2019	2020	% CHANGE
Credit Unions	**79**	**77**	**-2.5%**

0-100 Scale

According to ACSI data, member satisfaction with credit unions significantly weakened during the COVID-19 pandemic—a phenomenon that did not hit banks. For the six-month interview period from April to September 2020, satisfaction with credit unions is significantly lower (75) compared to the previous six months (77). Perhaps more so than bank customers, credit union members may be missing the personal touch that their institutions could more easily achieve prior to the constraints of the pandemic.

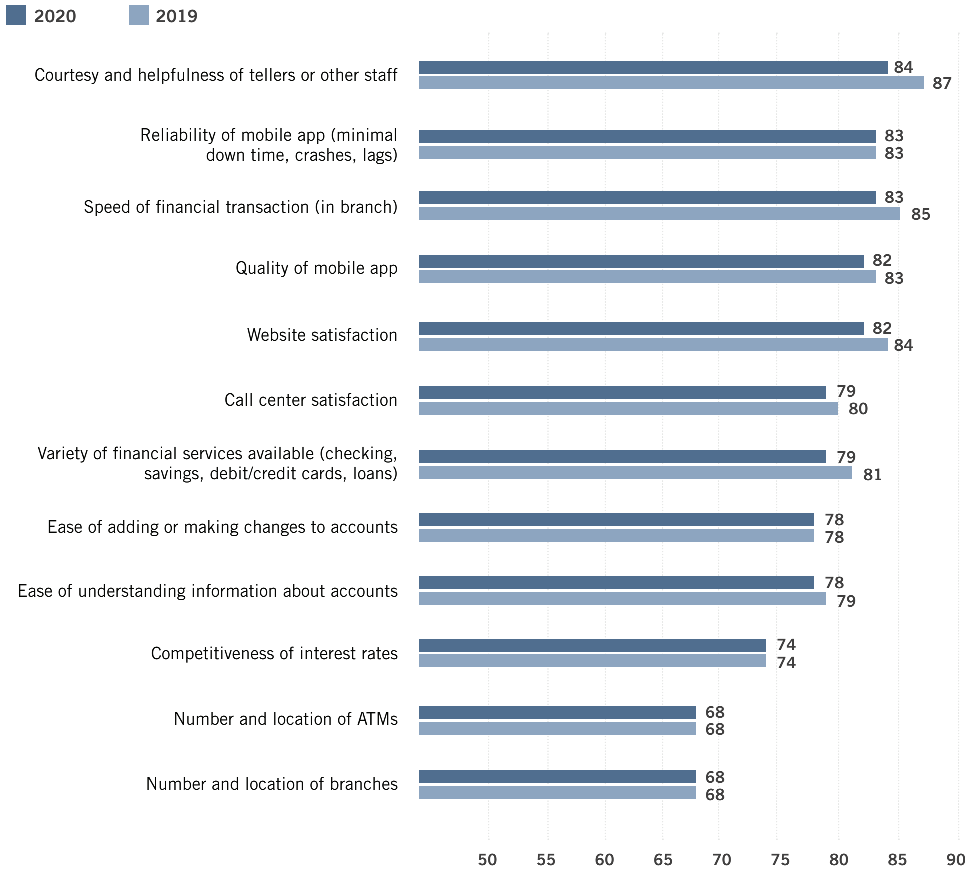
The personalized service that once set credit unions apart diminishes for a second year. After dropping 2% in 2019, staff courtesy slides another 3% to 84—far below the stellar score of 89 earned by credit unions in 2018. Likewise, in-branch transaction speed erodes 2% to 83, following a 3% downturn in 2019. Banks now match credit unions for transaction speed (83) and beat them on staff courtesy (85).

Credit union websites also lose ground for a second year as satisfaction wanes 2% to 82, trailing the bank industry (84). Mobile app quality (82) for credit unions slips for a second year showing a net loss of 4% since 2018. Mobility app reliability, however, is steady at 83.

While the industry has not gained any ground when it comes to providing more competitive interest rates, credit unions are able to match banks in this area (74). Like smaller community banks, credit unions earn their poorest marks for the number and locations of their ATMs and branches (both flat at 68).

CREDIT UNIONS

Customer Experience Benchmarks
Year-Over-Year Industry Trends



ACSI (0-100 Scale)

Internet Investment Services

Across the Finance and Insurance sector, internet investment services show the most precipitous decline in customer satisfaction as the industry falls 3.7% to an ACSI score of 78. A year ago, four of seven online brokers earned scores of 80-81. This year, the top performers sit at 79 and all brokers except for Merrill Edge (Bank of America) post investor satisfaction declines.

The customer satisfaction loss for the industry overall comes amid a flood of younger investors seizing the coronavirus downturn as an opportunity to enter the market. During the first quarter of 2020 when stocks tanked and then rebounded, major online brokers saw new accounts spike, with huge year-over-year increases such as 58% for Charles Schwab, 149% for TD Ameritrade, and 196% for E*Trade. Millennial-favored trading app Robinhood, part of ACSI's group of "all other" smaller brokers for this report, quickly gained 3 million new users in the first quarter.

When ACSI customer surveys completed last year in September, the rapid industry adoption of zero commissions for online trades of stocks, exchange-traded funds, and options had not yet happened. Interestingly, despite this practice now being in place, the industry's satisfaction has not benefited. While customer perceptions of quality have deteriorated for online brokers, perceptions of value have also decreased, albeit by a lesser amount.

The challenge of handling an influx of new and often younger investors is playing out in depressed customer satisfaction for internet investment services. In 2020, the percentage of ACSI survey respondents age 18 to 25 has doubled year over year, reaching 18%. Overall, these young investors are not happy with their online experiences as satisfaction drops 4% to 71, well below the industry average of 78. Likewise, newer investors tend to be less pleased. For 2020, investors who have been with their online broker for less than one year are less satisfied (72) relative to those who have had accounts for more than one year (78).

Charles Schwab and Vanguard continue to hold the higher ground at 79, but both are down 2% since last year. According to investors, Schwab is a leader when it comes to ease of making a transaction. On the other hand, Vanguard is best in class for its mobile app quality and reliability.

The third leader from 2019, Fidelity, slides 4% to 78, matching the industry average. Fidelity shows deterioration across most of the investor experience but earns small gains in mobile app performance.

AMERICAN CUSTOMER SATISFACTION INDEX:
INTERNET INVESTMENT SERVICES

COMPANY	2019	2020	% CHANGE
Internet Investment Services	**81**	**78**	**-3.7%**
Charles Schwab	81	79	-2%
Vanguard	81	79	-2%
Fidelity	81	78	-4%
All Others	80	77	-4%
Edward Jones	80	76	-5%
E*Trade	78	75	-4%
Merrill Edge (Bank of America)	74	75	1%
TD Ameritrade	79	75	-5%

0-100 Scale

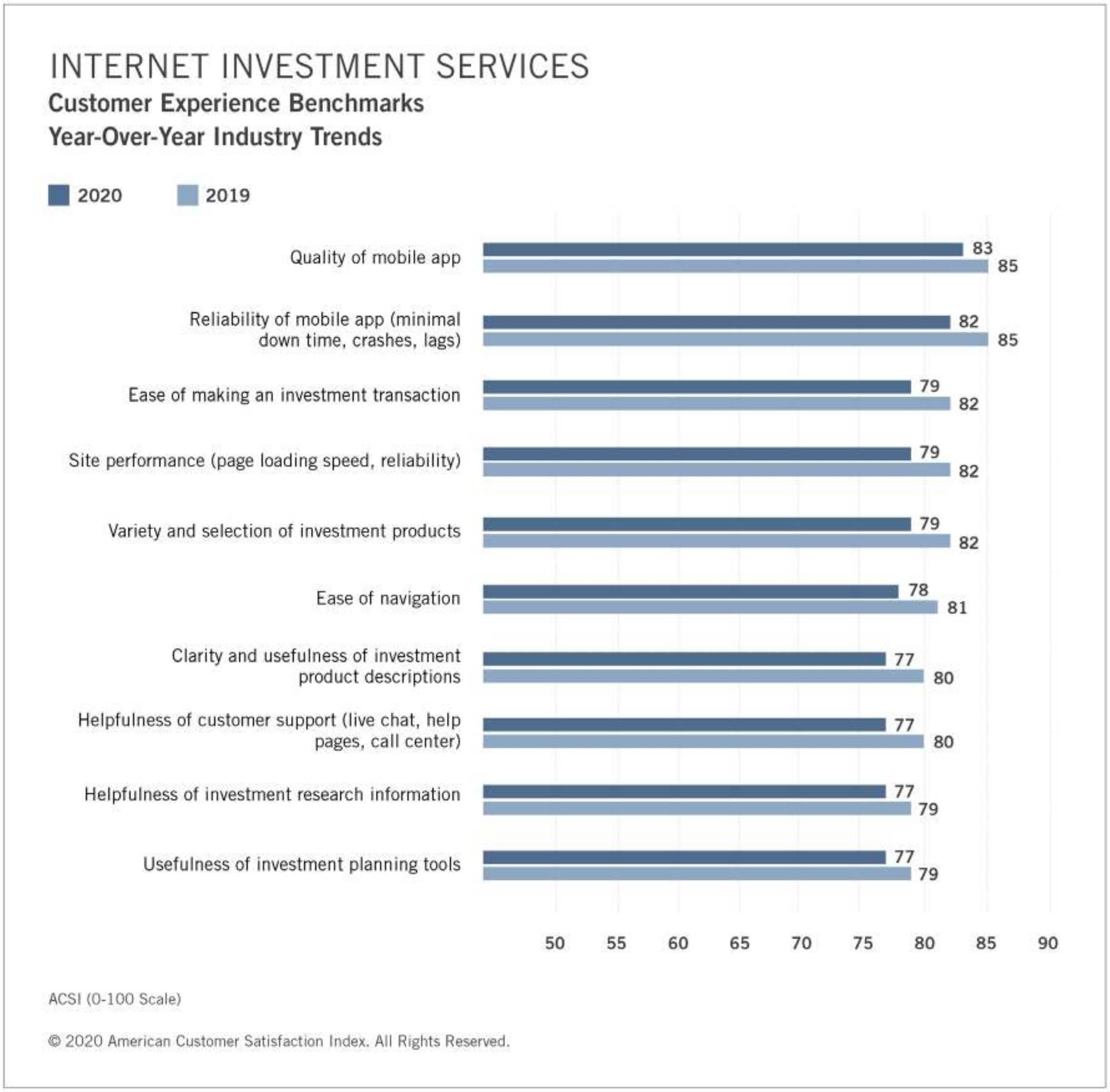
The group of smaller brokers is not immune to the negative ACSI trend in the industry, decreasing 4% to 77. A point lower, Edward Jones take a 5% satisfaction hit to land at 76. Those investing through Edward Jones find its planning tools far less useful compared to a year ago.

The remainder of the industry is deadlocked at 75. Among the lower end group, E*Trade recedes 4%, while TD Ameritrade's satisfaction shrinks by 5%. Both companies completed mergers in October 2020. Charles Schwab acquired TD Ameritrade to create a company with 28 million brokerage accounts. Likewise, Morgan Stanley completed its acquisition of E*Trade in an all-stock transaction.

Merrill Edge is the only internet investment service to resist an ACSI loss with a slight 1% uptick to 75. Nevertheless, Merrill Edge remains on the low end of the industry—albeit with more company this year. Investors continue to rate Merrill Edge worst in class for site performance.

The wave of new investors this year may be putting a strain on digital capabilities for online brokerages. Across every element of the investor experience, things have gotten worse from the customer viewpoint. While mobile apps continue to garner the best marks, they are not up to the same level as last year. Mobile app quality falls 2% to 83, while mobile app reliability sinks 4% to 82. Websites are not keeping up either as site performance weakens by 4% to 79, along with the ease of making transactions.

Investors are less happy with product selection (-4% to 79) and sites are harder to navigate (-4% to 78). A host of elements show room for improvement after losing ground this year. Product descriptions, investment research, and planning tools are all deemed less useful, while customer support is lacking (scores of 77).



Financial Advisors

For financial advisors, the picture has not improved in 2020. Overall, the industry's customer satisfaction decreases by 2.5% to an ACSI score of 77. Despite the larger ACSI decline for internet investment services, financial advisors still trail online brokerages. Following the industry's ACSI debut in 2017, satisfaction for financial advisors has moved steadily downward with a net loss of 5%.

As with internet investment services, financial advisors may need to adapt to meet the needs of younger clients who are harder to please. Over the past year, the percentage of ACSI survey respondents age 18 to 25 has nearly doubled to 15% for this industry. These young clients are less satisfied with their advisory experiences in 2020, with satisfaction shrinking 3% to 72—significantly below the industry average (77).

While many millennials have not yet worked with an advisor, they indicate greater interest since the pandemic. This younger demographic favors all things digital and is more inclined to consider using a robo-advisor. Also, the availability of easy-to-use apps and zero-commission online trading may make it more difficult for advisors to justify fees.

While the majority of large financial advisory firms show customer satisfaction decreases this year, some escape the trend. At the top of the industry, the aggregate of smaller advisory firms holds steady at 79, as does Fidelity. On the other hand, a significant 4% decline for Charles Schwab places it among the leaders at 79—showing less strength relative to one year ago when it dominated the rankings at 82. Nevertheless, clients rate Schwab best in class for overall investment performance.

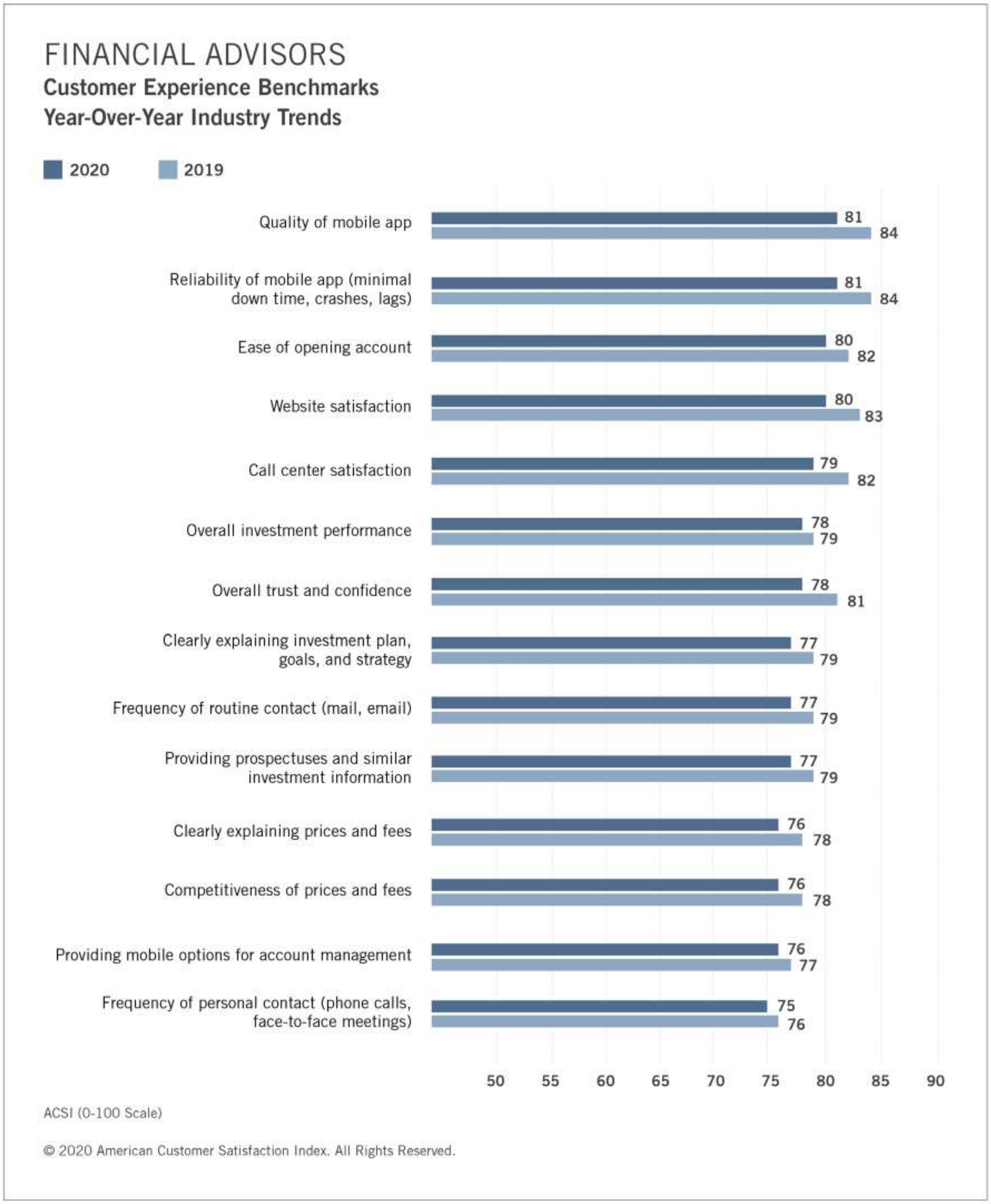
Just a point lower than the leaders, TD Ameritrade manages a slight gain to 78, which puts it in a tie with Wells Fargo (-1%). In the third quarter of 2020, layoffs of salaried advisors at Wells Fargo reduced its advisor count by 3% compared to the prior quarter or 6% year over year. The newly combined Schwab-TD Ameritrade organization plans to lay off about 1,000 employees, but it is unclear what positions are impacted.

AMERICAN CUSTOMER SATISFACTION INDEX: FINANCIAL ADVISORS

COMPANY	2019	2020	% CHANGE
Financial Advisors	**79**	**77**	**-2.5%**
All Others	79	79	0%
Charles Schwab	82	79	-4%
Fidelity	79	79	0%
TD Ameritrade	77	78	1%
Wells Fargo	79	78	-1%
Merrill (Bank of America)	77	77	0%
Morgan Stanley	79	77	-3%
Raymond James	80	76	-5%
UBS	80	76	-5%
Independent Advisors	80	75	-6%
LPL Financial	78	74	-5%

0-100 Scale

Meeting the industry average, Merrill (Bank of America) holds steady at 77, joined by Morgan Stanley (-3%). The remaining firms come in below the industry average and all suffer big drops in customer satisfaction. Raymond James and UBS tumble 5% each to meet at 76, while the aggregate score for independent, fee-based registered advisors plummets 6% to 75. At the bottom of the industry, LPL Financial wanes 5% to 74. For these lower-scoring firms, the customer experience has worsened across the board compared to a year ago.



Clients find that their experiences with their chosen financial advisor have taken another turn for the worse this year. At a time when the industry should be upping its digital game to appeal to a younger demographic, sharp declines in mobile performance do not bode well. Both mobile app quality and reliability fall 4% to 81, and customers clearly want more mobile options to manage their accounts (76). Satisfaction with websites also fades 4% to 80, along with call center satisfaction (-4% to 79).

Overall trust and confidence, a key component of the advisor relationship, continues its downward track. After falling 2% last year, trust ebbs another 4% to 78. Overall investment performance shows less erosion but isn't getting better (78).

Customers continue to want better investment information, as well as a clearer understanding of investment goals (both 77). Fees are viewed as less competitive as well as harder to understand (-3% to 76). Clients are also less pleased with the frequency of interactions with their advisor—both routine contact by mail or email (77) and personal contact by phone or meetings (75).

Property and Casualty Insurance

Property and casualty insurers experience milder customer satisfaction erosion than other industries in the Finance and Insurance sector—but the industry declines, nevertheless. Policyholder satisfaction with property and casualty insurers ebbs 1.3% to an ACSI score of 78, following a bigger 2.5% drop last year. Between 2018 and 2019, U.S. car insurance rates went up by 2% on average, with natural disasters, distracted driving, and expensive repairs for tech-laden vehicles all contributing to high losses for insurers.

When the COVID-19 pandemic hit, the auto insurance landscape quickly changed as Americans stayed home and off the road. In April 2020, Allstate began its "shelter-in-place" payback program, and other auto insurers followed suit with premium refunds and credits. By the end of May, U.S. insurance companies had offered an estimated $14 billion in rebates. Longer-term impacts of the pandemic remain to be seen, however, as some companies are lowering rates while others are raising them. ACSI data show that customer perceptions of value are up slightly after a decline in 2019, although perceived value remains below the level seen in 2018.

One year ago, a significant decrease in satisfaction with the large group of smaller insurers pulled down the industry average for property and casualty insurance. In 2020, smaller P&C insurers hold steady with an ACSI score of 80—high enough to lead the category.

State Farm, the biggest U.S. auto insurer, falls 2% to 79 after leading the industry in 2019. Customers find State Farm agents to be less courteous and helpful when handling claims compared to a year ago. Just a point lower at 78, GEICO slips 1% for a second year. Nationwide returns to the Index at 78, below its prior measure of 80 in 2018.

The remainder of the industry falls below average in a fairly tight grouping with scores of 75 to 77. AAA is the only gainer this year, up just 1% to 77, matching both Liberty Mutual (-1%) and Progressive (-1%).

Allstate drops 3% to 76, tying American Family (-1%) as well as the biggest decliner, Farmers (-5%). Policyholders feel that Allstate's bills are much harder to understand this year. For Farmers, value perceptions have deteriorated far more than any other insurer. Farmers came under fire in California for proposing rate hikes for essential workers and first responders on top of a 6.9% hike for all customers that took effect in March 2020.

At the bottom of the industry, Farm Bureau and Travelers return to the Index with scores of 75. For Farm Bureau, policyholder satisfaction is 6% lower than it was in 2018 (80), while Travelers comes in 4% below its 2018 score (78). Just as it did in 2018, Travelers continues to be worst in class for policy discounts and rewards.

AMERICAN CUSTOMER SATISFACTION INDEX: PROPERTY & CASUALTY INSURANCE

COMPANY	2019	2020	% CHANGE
Property & Casualty Insurance	**79**	**78**	**-1.3%**
All Others	80	80	0%
State Farm	81	79	-2%
GEICO	79	78	-1%
Nationwide	NM	78	NA
AAA	76	77	1%
Liberty Mutual	78	77	-1%
Progressive	78	77	-1%
Allstate	78	76	-3%
American Family	77	76	-1%
Farmers	80	76	-5%
Farm Bureau	NM	75	NA
Travelers	NM	75	NA

NM = Not Measured
NA = Not Available

0-100 Scale

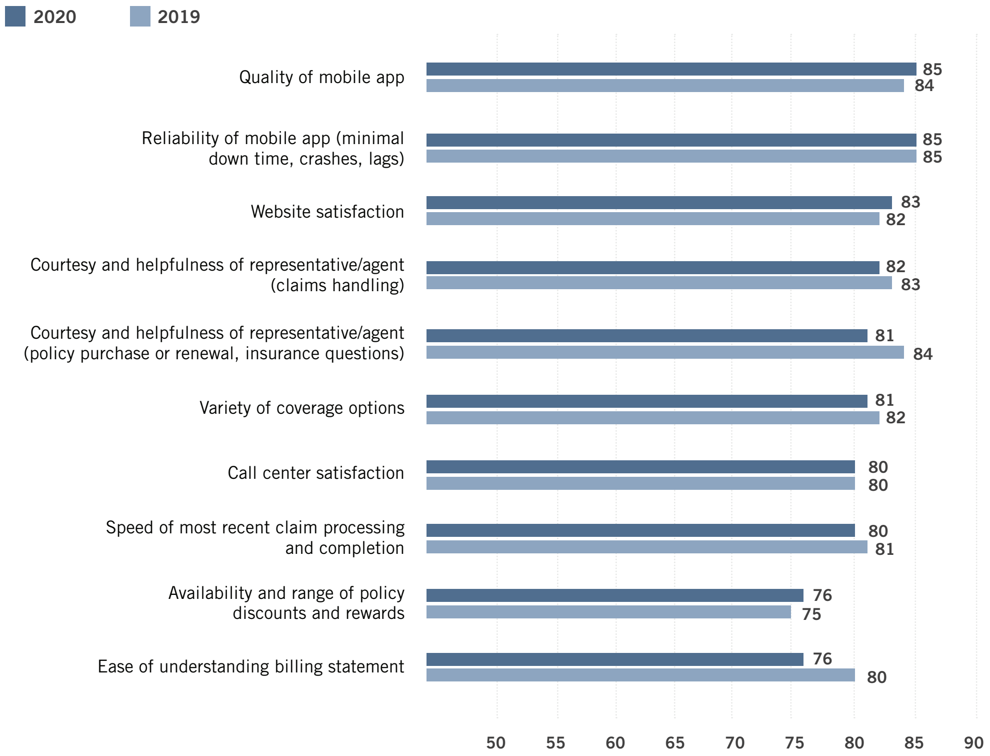
The customer experience for the property and casualty insurance industry overall remains well regarded, with mostly small changes year over year. The industry earns top marks for the quality and reliability of its mobile apps (85), beating all other categories in the Finance and Insurance sector on these measures. Website satisfaction moves up slightly to 83, pulling just ahead of the life insurance industry (82), while call center satisfaction is steady at 80.

On the other hand, agents continue to lose ground for claims handling. Courtesy and helpfulness of claims handling dips 1% to 82 after a 3% drop in 2019. For policy purchases or questions, agents are deemed even less helpful this year, down 4% to 81.

A year ago, P&C insurers lost significant ground for the speed of claims processing and ease of understanding billing statements (both falling 5%). For 2020, claim processing speed slips further (-1% to 80), while billing statements continue to frustrate customers. Tumbling 5% to 76, grasping billing statements is now the worst aspect of the policyholder experience, along with discounts and rewards (76).

PROPERTY & CASUALTY INSURANCE

Customer Experience Benchmarks
Year-Over-Year Industry Trends



ACSI (0-100 Scale)

Life Insurance

The COVID-19 pandemic has prompted more Americans to take a closer look at their family finances, which may include buying life insurance. According to the MIB Life Index, U.S. life insurance application activity rose 7.6% year over year in October 2020, with year-to-date activity up 4.3% overall. Moreover, the group with the strongest growth is the youngest as application activity for those age 44 and under is up 7.0% year to date.

Policyholders, however, are not getting happier. Customer satisfaction for life insurers takes a turn for the worse as the industry's ACSI score retreats 2.5% to 78 after holding steady at 80 for two years. As with other industries in the Finance and Insurance sector, the satisfaction declines are widespread and encompass all measured companies this year. According to ACSI data, new policyholders are far less satisfied than those who have been with their insurer longer. In 2020, the satisfaction level of survey respondents who have been with their insurer for less than one year stands at 72—well below the industry average (78).

In 2019, the percentage of ACSI survey respondents age 45 and under was 48%. This proportion has grown to 64% in 2020. While policyholder satisfaction for this younger group (77) is only slightly lower than the industry average, it has declined 5% year over year. In contrast, satisfaction for those above age 45 is down by just 1%.

Overall, the customer satisfaction performance bar for life insurers drops lower this year. Among the measured companies, not one scores 80 or higher. Moreover, the bottom of the industry sinks further down. In 2019, the lowest-scoring insurers landed at 78. This year, eight companies perform worse than that with scores ranging from 73 to 77.

Smaller insurers rise to the top of the industry in 2020 despite a 2% downturn to an ACSI score of 79. Also tied for first place, Mutual of Omaha earns a score of 79 that is 4% lower year over year. Customer expectations for Mutual of Omaha have fallen sharply this year, but the company remains a leader for the courtesy and helpfulness of its agents.

Allstate and State Farm decrease by 4% and 3%, respectively, to match the industry average at 78. Compared with other life insurers, both Allstate and State Farm shine when it comes to offering discounts and bundling. MetLife, the largest U.S. life insurer, comes the closest to holding satisfaction steady, slipping just 1% to 78. A point lower, Northwestern Mutual returns to the Index with a score of 77 that is 7% below its 2018 satisfaction mark (83).

Three insurers are deadlocked with scores of 76. After tying Mutual of Omaha for the industry lead in 2019, New York Life plummets 7% to 76—one of the biggest ACSI declines across the Finance and Insurance sector this year. Relative to a year ago, New York Life policyholders are much less happy with the speed of policy approvals. Farmers drops steeply as well, tumbling 6%, while Prudential slides 3% to meet at 76. For Farmers, customer assessments of mobile app performance have worsened dramatically.

AMERICAN CUSTOMER SATISFACTION INDEX: LIFE INSURANCE

COMPANY	2019	2020	% CHANGE
Life Insurance	**80**	**78**	**-2.5%**
All Others	81	79	-2%
Mutual of Omaha	82	79	-4%
Allstate	81	78	-4%
MetLife	79	78	-1%
State Farm	80	78	-3%
Northwestern Mutual	NM	77	NA
Farmers	81	76	-6%
New York Life	82	76	-7%
Prudential	78	76	-3%
Lincoln Financial	78	75	-4%
Brighthouse Financial	NM	74	NA
Thrivent	NM	74	NA
Primerica	NM	73	NA

NM = Not Measured
NA = Not Available

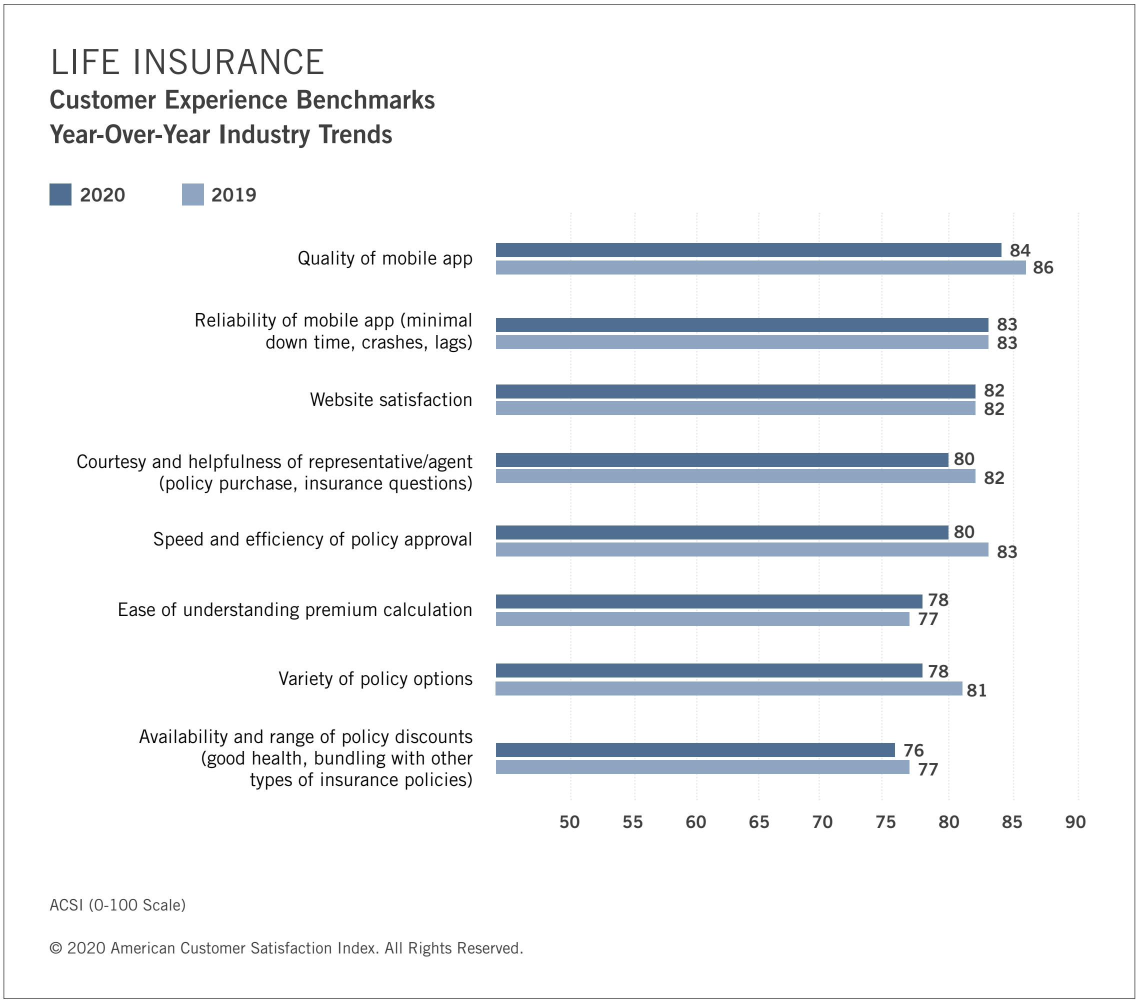
0-100 Scale

Toward the bottom of the industry, Lincoln Financial backtracks 4% to 75 to match its record low. New to ACSI measurement this year, Brighthouse Financial debuts with a score of 74. Thrivent returns to the Index at 74, which is 11% below its 2017 score of 83. Policyholders rate Thrivent worst in class for policy discounts and bundling. At rock bottom, Primerica comes back to the category at 73—6% lower than it scored in 2018.

Results across the policyholder experience for life insurers are mixed this year, with some customer service elements showing signs of strain. The speed and efficiency of policy approval has worsened, dropping 4% to 80. Likewise, agents are deemed less courteous and helpful compared to the prior year (-2% to 80).

Policyholders still rank mobile app quality at the top, but this measure is down 2% to 84. Mobile app reliability is flat at 83 and website satisfaction remains stable at 82. While these scores are fairly high, property and casualty insurers come out ahead for both websites (83) and mobile apps (85).

Only one area shows slight improvement. Customers find it easier to understand premium calculations (78), but there is still more room for improvement. On the other hand, the variety of policy options is less acceptable this year (-4% to 78), while the range of policy discounts remains an area of discontent (76).



Health Insurance

Americans are less satisfied with their health insurance in 2020 and the discontent is permeating nearly the entire industry. Member satisfaction weakens 2.7% to an ACSI score of 72, bringing the industry to its lowest point since 2016. Among six major insurance providers, all but one—the large Blue Cross and Blue Shield Association—suffer some ACSI deterioration compared to a year ago. In addition, the range in company scores tightens considerably, showing a 4-point gap in satisfaction from top to bottom, down from 8 points in 2019.

But it has not been business as usual for health insurers this year. With the onset of the coronavirus pandemic, health insurance companies responded by waiving member cost-sharing for treatments related to COVID-19. Other actions included waiving cost-sharing for services such as telehealth visits and waiving early refill limits on maintenance medications. On the other hand, major insurers such as Aetna parent CVS Health and Humana saw profits double or more in the second quarter of 2020 as elective procedures their plans cover were postponed or delayed amid the pandemic.

From the member viewpoint, policy changes related to COVID-19 have not yet resulted in a significant improvement in satisfaction, but it may be too early to discern the full effect as the pandemic continues to unfold. For the period overlapping the COVID-19 pandemic from April to September 2020, customer satisfaction for the industry overall is 73, up slightly from the prior six months (72). The gain comes from a small increase in customer perceptions of value during the latter period.

As with other industries in the sector, the performance bar dips lower this year for health insurers. In 2019, Humana held the industry lead with a score of 79. Humana retains the lead, but at a much lower mark of 75 (-5%). Humana remains the industry leader for timeliness of claims processing, but its advantage over the rest of the industry in this area has been cut in half. In 2019 and into 2020, Humana experienced strong growth in Medicare Advantage enrollment. In March 2020, Humana came close to matching UnitedHealth's year-over-year growth for the first time. Together, UnitedHealth (26%) and Humana (18%) now account for 44% percent of all Medicare Advantage enrollees nationwide.

AMERICAN CUSTOMER SATISFACTION INDEX: HEALTH INSURANCE

COMPANY	2019	2020	% CHANGE
Health Insurance	**74**	**72**	**-2.7%**
Humana	79	75	-5%
All Others	75	73	-3%
Kaiser Permanente	77	73	-5%
Blue Cross and Blue Shield	71	72	1%
UnitedHealth	75	72	-4%
Aetna (CVS Health)	76	71	-7%
Cigna	72	71	-1%

0-100 Scale

Like Humana, Kaiser Permanente keeps its industry ranking intact, despite a 5% decline in satisfaction. With an ACSI score of 73, Kaiser Permanente stays in second place but now ties with the group of smaller health insurers (-3%). Kaiser Permanente has lost considerable ground across the member experience year over year, particularly with regard to the ease of understanding its insurance statements.

Sitting at the industry average of 72, the Blue Cross and Blue Shield Association resists the negative satisfaction trend with a slight gain of 1%. UnitedHealth also scores 72, but this represents a decrease of 4% year over year. Compared to other insurers, mobile app performance is lagging for UnitedHealth, which rates worst in class for both mobile app quality and reliability.

At the bottom of the industry, Aetna (CVS Health) plummets 7% to 71 to match Cigna (-1%). Over time, Cigna has consistently ranked last or second-to-last for satisfaction. For Aetna, this is the first time in four years that the insurer has come in below the industry average.

Aetna's vertical merger with CVS Health—bringing together pharmacy and retail clinic operations with health insurance—is now in its second year. While mergers often depress satisfaction in the short term, Aetna weathered its first year as part of CVS Health without any negative consequences. In 2019, Aetna's satisfaction showed a slight uptick to 76. In 2020, the picture has changed dramatically. According to its members, their experience with Aetna has deteriorated across every element. The insurer now rates worst in class for both access to primary care and specialty care.

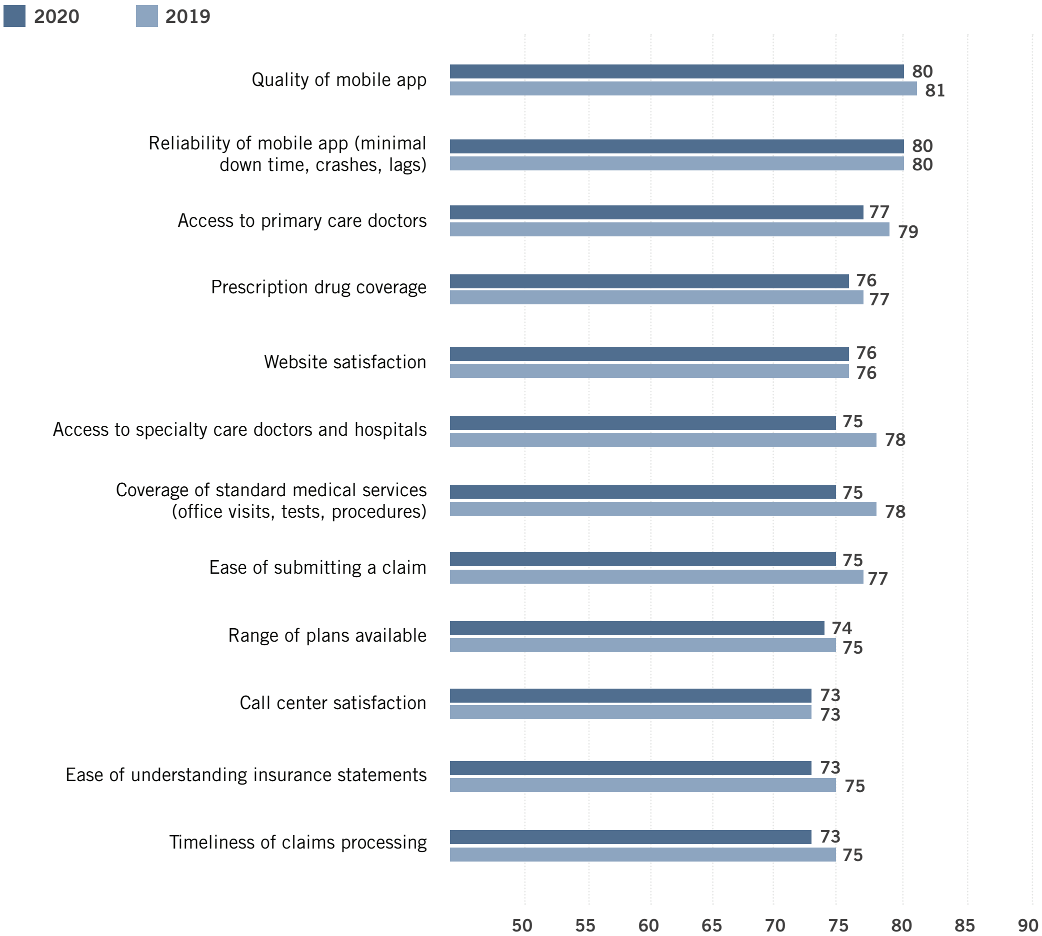
For the health insurance industry overall, there are no improvements in the member experience this year. Instead, key areas such as access to primary care (-3% to 77) and access to specialty care (-4% to 75) show considerable erosion. Likewise, coverage of standard medical procedures is much worse (-4% to 75). Prescription drug coverage slips slightly but shows room for improvement (76).

Claims are becoming harder to submit (-3% to 75) and processing is taking longer (-3% to 73). Along with claims processing, trying to understand billing statements is the worse part of the health insurance experience (-3% to 73).

In terms of customer channels, mobile apps continue to garner the highest ratings, although quality slips to 80, matching reliability. Websites continue to trail behind mobile apps with an unchanged score of 76. Likewise, call centers fail to improve, earning a poor mark of 73.

HEALTH INSURANCE

Customer Experience Benchmarks
Year-Over-Year Industry Trends



ACSI (0-100 Scale)

Health Care and Social Assistance

In addition to health insurance, the ACSI measures patient satisfaction with hospitals (including inpatient, outpatient, and emergency room services) as well as ambulatory care (office visits to doctors, dentists, optometrists, and mental health professionals).

Following a sharp drop last year of over 5%, patient satisfaction with hospitals continues its free fall—plunging 4.2% to an ACSI score of 69. This is the lowest level of patient satisfaction in nearly two decades. For ambulatory care, patient satisfaction retreats for the first time in five years—dropping 3.9% to an all-time low of 74.

AMERICAN CUSTOMER SATISFACTION INDEX:
HEALTH CARE & SOCIAL ASSISTANCE

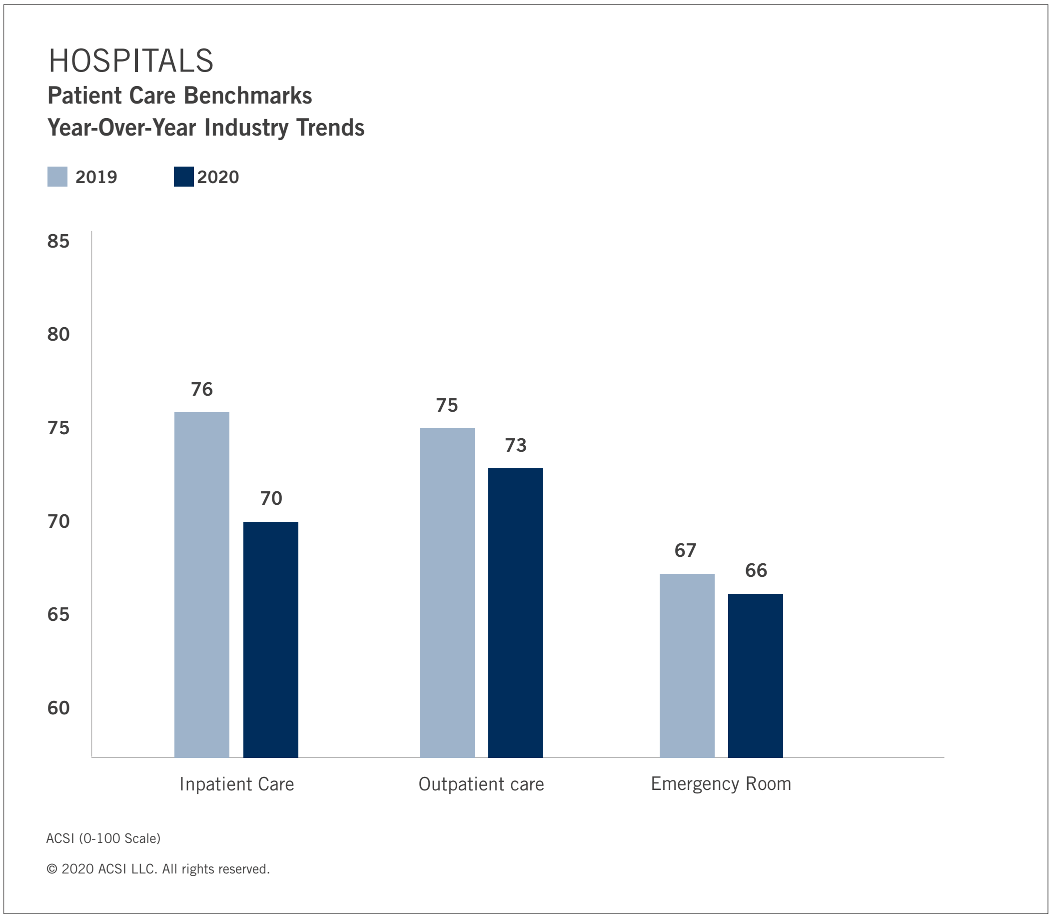
INDUSTRY	2019	2020	% CHANGE
Ambulatory Care	**77**	**74**	**-3.9%**
Hospitals	**72**	**69**	**-4.2%**

0-100 Scale

The COVID-19 pandemic has put an unprecedented level of stress on hospital staff and finances. Between March and June 2020, U.S. hospitals lost over $200 billion as elective procedures were postponed. Total losses are expected to reach at least $323 billion in 2020.

From the patient viewpoint, however, some hospital experiences were actually worse before the pandemic hit. Satisfaction with emergency room care was higher for the period April to September 2020 (70) compared to the prior six months (64) likely due to fewer people overall seeking urgent care during the pandemic.

Looking at year-over-year changes, inpatient care shows the most strain—down 8% to 70. Patient evaluations of outpatient care are down 3% to 73 after falling 4% a year ago. ERs continue to garner the lowest ratings by far but decline just 1% to 66. This decline would have been steeper if not for the higher level of satisfaction for ERs during the pandemic.

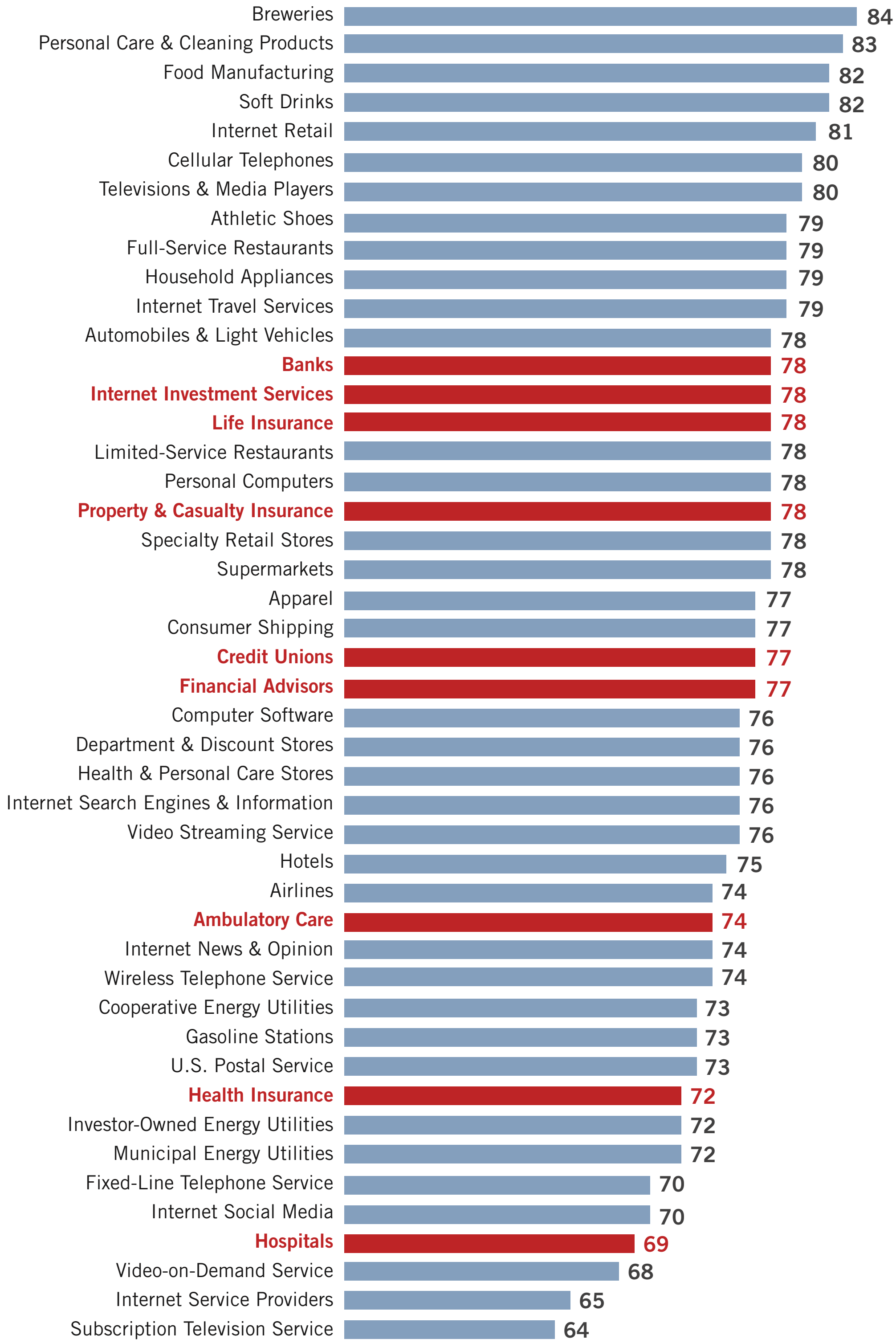

HOSPITALS
Patient Care Benchmarks
Year-Over-Year Industry Trends
2019
2020
85
80
75
70
65
60
76
70
75
73
67
66
Inpatient Care
Outpatient care
Emergency Room
ACSI (0-100 Scale)
© 2020 ACSI LLC. All rights reserved.

About This Report

The *ACSI Finance, Insurance, and Health Care Report 2019-2020* on banks, credit unions, internet investment services, financial advisors, property/casualty insurance, life insurance, health insurance, hospitals, and ambulatory care is based on interviews with 44,442 customers, chosen at random and contacted via email between October 9, 2019, and September 25, 2020. Customers are asked to evaluate their recent experiences with financial services provided by the largest firms in terms of market share, plus an aggregate category consisting of "all other"—and thus smaller—companies in these industries. Results for hospitals and ambulatory care are aggregated at the industry level.

The survey data are used as inputs to ACSI's cause-and-effect econometric model, which estimates customer satisfaction as the result of the survey-measured inputs of customer expectations, perceptions of quality, and perceptions of value. The ACSI model, in turn, links customer satisfaction with the survey-measured outcomes of customer complaints and customer loyalty. ACSI clients receive confidential industry-competitive and best-in-class data on all modeled variables and customer experience benchmarks.

CUSTOMER SATISFACTION BENCHMARKS BY INDUSTRY



0-100 Scale

