

Press Release

**Customer Satisfaction for Finance and Insurance Sectors Reach Record High in 2022 -  
Performance also helped push overall national customer satisfaction for the services industry to  
its highest level since tracking began in 2007**

*Singapore, 11 April 2023 (Tuesday)* – The Institute of Service Excellence (ISE) at the Singapore Management University (SMU) (新大卓越服务研究院) today released the Finance and Insurance industry sectors’ findings from the Customer Satisfaction Index of Singapore (CSISG) 2022 national study.

The latest results showed that customer satisfaction with the Finance sector increased year-on-year by 0.9% to 75.5 points, based on a 0 to 100 scale. This performance was derived from its three constituent sub-sectors: Banks, Credit Cards, and e-Payment Apps. The Banks sub-sector scored 75.6 points, a 1.0% increase year-on-year, while Credit Cards scored 73.8 points, a 0.9% increase. These performances were the highest customer satisfaction scores on record for both these sub-sectors. On the other hand, the e-Payment Apps sub-sector registered a 1.8% decrease, scoring 75.6 points. The Insurance sector registered a 1.7% year-on-year increase to score 74.8 points.

This latest set of Finance and Insurance sectors’ customer satisfaction scores also marked the completion of the 2022 CSISG study. Together with five other service industry sectoral results released last year, namely, Retail, Info-communications, Land Transport, Food & Beverage, and Tourism, Singapore’s national customer satisfaction score for 2022 stands at 74.6 points. This 1.1% improvement from 2021 represents the highest customer satisfaction level the CSISG study had recorded since its inception in 2007, 16 years ago.

### **Banks**

Delving into the Banks sub-sector, the latest findings revealed that customers’ perceptions of quality had markedly improved; most of the quality attributes measured, such as in the areas of empathy, responsiveness, assurance, and reliability, also registered significant improvements year-on-year. Customers were also expecting greater levels of service quality and reliability.

“Financial institutions have demonstrated ongoing commitment working in their customers’ best interest, for instance, with the recent steps taken to boost digital banking security and the introduction of enhanced anti-scam measures, which has resulted in positive expectations and perceptions observed in the study,” said Ms Neeta Lachmandas (妮塔.拉切曼达斯), ISE Executive Director (执行总监).

“In line with this, we are also seeing that Empathy has remained a key driver over the past five years and has resurfaced as the top driver in 2022. Unfortunately, issues such as banking disruptions may occur from time to time and the onus will be on the banks to continue to show that they put their customers’ best interests at heart,” she remarked.

Analysis of customers’ interactions with their Bank also showed that engagement with banks remain steady, even through the Covid-19 pandemic. While use of digital banking in 2022 remained robust, i.e., 75.5% of customers indicated using digital channels recently, customers were also continuing to use physical touchpoints.

On average, each customer had interacted with three unique bank touchpoints recently, such as using the ATM, the mobile app, and visiting a branch. In particular, the younger demographic, i.e., customers aged 18 to 34, were also accessing banking touchpoints to a similar degree as the older customers.

However, shifts in the types of touchpoints they used were observed year-on-year. For instance, the 18 to 34 demographic was observed to have interacted with Personal Bankers more compared to the previous year, suggesting greater interest in additional financial or investment products beyond basic banking services.

“This high level of engagement at touchpoints presents an opportunity for the banks to not only build stronger relationships with their customers, but also allows them to quickly address problems and perform service recovery when required,” commented Ms Lachmandas.

### **Perceptions of Digital Banks**

With the launch of digital banks in 2022, the CSISG study polled respondents on their perceptions on key attributes relating to the new digital banks’ products and branding. Customers of incumbent banks were also interviewed about these attributes for their own banks.

Notwithstanding the fact that the digital banks’ attributes performance was based on respondents’ opinions rather than their actual experiences, it was notable that survey respondents’ perceptions of the digital banks’ products and brand image were substantially poorer than the Banks sub-sector’s corresponding attributes. For instance, on a scale of 1 to 10, respondents gave the digital bank’s *‘Range of Products That Meet My Needs’* attribute an average rating of 6.96 points, compared to the incumbent banks’ average customer rating of 8.23 points.

Year-on-year, survey respondents also became less willing to try the new digital banks, with 66.7% indicating they were not willing to apply for any products with the digital banks, compared to 61.2% in the previous year.

“Singapore’s consumer banking space is already quite competitive, with the local banks also having very comprehensive digital services. New banks, digital or otherwise, will either have to offer a lot more innovative solutions to get traction or spend more on customer acquisition or conversion,” observed Ms Lachmandas.

### **Insurance**

The Insurance sector also saw its customer satisfaction score increase year-on-year, in line with the increase in scores with the other dimensions the CSISG study tracks, i.e., customer expectations, perceived quality, value, and loyalty.

Segmenting the Insurance customers by the type of policies they held, the stronger year-on-year performance was primarily driven by Life Insurance policyholders. This group of customers saw year-on-year improvements in several quality attributes, particularly in the areas of assurance, responsiveness, process, and reliability. On the other hand, Health Insurance policyholders’ quality attributes performed similarly to the previous year.

The survey also revealed consumers’ insurance purchasing preferences were shifting over time. Fewer insurance customers indicated a preference to buy policies through an agent or advisor year-to-year. This fell from 51.6% in 2020 to 45.3% in 2022. In contrast, the preference to purchase policies using digital channels increased, rising from 28.0% in 2020 to 36.4% in 2022.

“Insurers, and in particular those relying on agencies for distribution, should explore these shifting preferences, improving its own online offerings and supporting its advisors with appropriate online platforms,” suggested Ms Lachmandas.

## **Background**

The annual CSISG Finance and Insurance study was conducted between October 2022 and January 2023. A total of 4,700 customers from the finance and insurance sectors were surveyed.

Prior to this 2022 Q4 study, the Info-Communications and Retail sectors were measured in Q1, the Land Transport sector in Q2, and the Food & Beverage and Tourism sectors in Q3. In total, the CSISG 2022 study completed 14,450 unique interviews. A total of 257 distinct entities were measured and 99 entities received published scores.

Please refer to Annex A for a background on the CSISG and Annex B for the detailed scores.

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## **About the Customer Satisfaction Index of Singapore**

The Customer Satisfaction Index of Singapore (CSISG) is a landmark study that computes customer satisfaction scores at the national, sector, sub-sector, and company levels with the intent of producing a rigorous, objective, and comprehensive assessment of Singapore's service levels. Given that the CSISG is the only national customer satisfaction measurement tool with cross sector capabilities, ISE can provide organisations with exclusive benchmarking insights about customer satisfaction as well as use predictive analytics and regression models to pinpoint drivers that would deliver the most impact.

## **About the Institute of Service Excellence (ISE) at Singapore Management University**

The Institute of Service Excellence was jointly set up by Singapore Management University and Singapore Workforce Development Agency in July 2007 to elevate service levels and promote a culture of service excellence in Singapore. Working in close collaboration with government agencies and business leaders, ISE champions service excellence through an integrated approach that encompasses benchmarking and analysis, research and thought leadership, as well as industry engagement.

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## Annex A

### About the Customer Satisfaction Index of Singapore (CSISG)

The Customer Satisfaction Index of Singapore (CSISG) is a landmark study that computes customer satisfaction scores at the national, sector, sub-sector, and company levels with the intent of producing a rigorous, objective and comprehensive assessment of Singapore's service levels.

CSISG measures customers' cumulative satisfaction with companies. Each company score is generated using a structural equations model (refer to Figure 1) based on survey data collected from end-users after consumption of products and services.

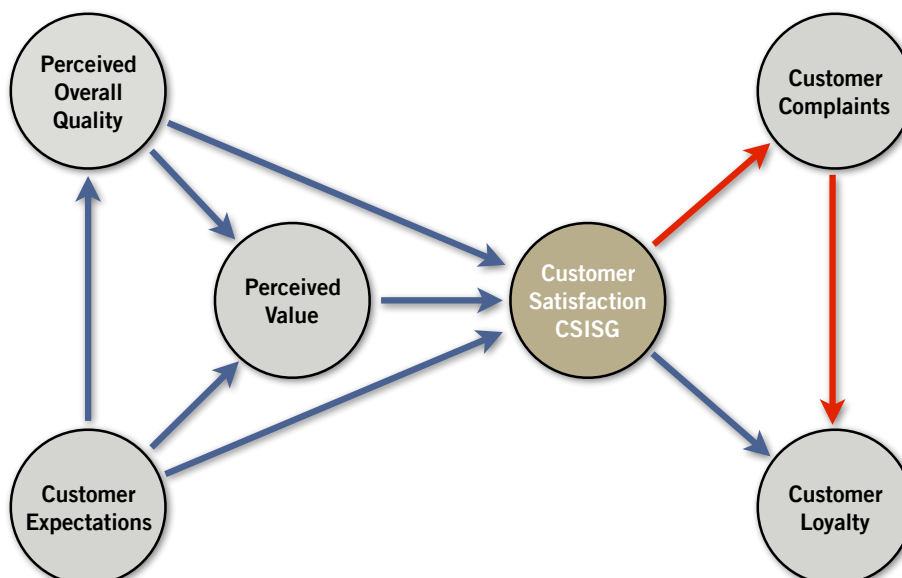
Sub-sector scores are derived as a weighted average of company scores, in proportion to the local (and where applicable, tourist) incidence interactions with the constituent companies. Sector scores are derived by aggregating the sub-sector scores proportionately to each sub-sector's revenue contributions.

CSISG scores customer satisfaction on a scale of 0 to 100 with higher scores representing better performance.

The methodological foundations of the CSISG are based on the American Customer Satisfaction Index (ACSI) that was developed by the National Quality Research Center (NQRC) at the University of Michigan. The ACSI has been a standardised measure of customer satisfaction in the United States economy since 1994.

Given that the CSISG is the only national customer satisfaction measurement tool with cross sector capabilities, ISE is able to provide organisations with exclusive benchmarking insights about customer satisfaction as well as use predictive analytics and regression models to pinpoint drivers that would deliver the most impact.

Figure 1: CSISG model





## 2022 NATIONAL SCORE

74.6

### HOW WELL DID COMPANIES SATISFY THEIR CUSTOMERS?

#### 75.5 Finance

- 75.6 e-Payment Apps
- 80.9 DBS PayLah!\*
- 75.2 GrabPay
- 73.8 Fave Pay
- 74.0 Other digital payment apps

- 75.6 Banks
- 75.9 DBS
- 75.1 Citibank
- 75.0 OCBC
- 75.0 UOB
- 74.9 HSBC
- 74.8 Maybank
- 74.6 Standard Chartered
- 74.4 Other banks

- 73.8 Credit Cards
- 74.5 Citibank
- 74.5 Maybank
- 74.5 American Express
- 74.5 HSBC
- 74.0 Standard Chartered
- 73.9 OCBC
- 73.5 DBS
- 73.5 UOB
- 73.1 Other credit cards

#### 74.8 Insurance

- 74.8 Insurance
- 76.0 Great Eastern
- 75.5 AIA
- 75.0 Income
- 74.4 Prudential
- 73.2 Other insurers

#### 74.1 Tourism

- 74.1 Attractions
- 75.2 Singapore Zoo
- 75.1 Gardens By The Bay
- 73.7 Universal Studios
- 73.4 Sentosa
- 73.9 Other attractions

#### 74.1 Land Transport

- 74.5 Public Buses
- 75.0 SMRT Buses
- 74.7 SBS Transit
- 73.1 Other bus operators
- 74.2 Mass Rapid Transit System
- 76.3 SBS Transit
- 73.1 SMRT
- 73.4 Point-to-Point Transport
- 77.1 Gojek\*
- 76.5 Strides Taxis (SMRT)\*
- 75.3 ComfortDelGro
- 71.5 Grab
- 76.7 Other Ride Hailing Apps\*

#### 71.5 Food & Beverage

- 71.9 Fast Food Restaurants
- 73.8 McDonald's
- 72.3 Burger King
- 69.9 KFC
- 69.5 Subway
- 72.2 Other fast food restaurants

#### 71.6 Restaurants

- 76.5 Din Tai Fung\*
- 73.3 Sakae Sushi
- 71.4 Pizza Hut
- 71.2 Crystal Jade Kitchen
- 70.4 Swensen's
- 71.2 Other restaurants

#### 70.6 Cafes & Coffee Houses

- 71.9 Coffee Bean & Tea Leaf
- 71.4 Starbucks
- 71.1 Toast Box
- 71.0 Ya Kun

#### 71.3 Retail

- 72.1 Fashion Apparels
- 75.9 Uniqlo
- 71.7 G2000
- 70.9 Giordano
- 70.9 H&M
- 65.5 Cotton On
- 72.4 Other fashion apparels

#### 71.4 Supermarkets

- 75.0 Sheng Siong\*
- 74.0 Cold Storage
- 69.6 Prime
- 69.3 NTUC FairPrice
- 68.8 Giant

#### 70.9 Department Stores

- 76.3 Takashimaya\*
- 73.7 Tangs
- 71.4 Marks & Spencer
- 70.7 Isetan
- 69.7 Mustafa
- 69.5 OG
- 69.2 BHG
- 66.2 Metro

#### 70.8 e-Commerce

- 75.1 Zalora\*
- 73.6 Amazon
- 72.9 Shopee
- 71.7 Taobao/Tmall
- 70.8 Qoo10
- 69.4 Carousell
- 68.2 Fave
- 67.9 Lazada
- 69.8 Other e-Commerce

#### 69.8 Info-Communications

- 72.7 Video Streaming Services\*
- 76.3 Disney+
- 74.2 Netflix
- 72.3 Amazon Prime Video
- 69.6 MeWatch
- 70.2 Other online subscription video streaming/TV

#### 70.0 Mobile Telecom

- 70.8 StarHub
- 69.9 Singtel
- 69.9 M1
- 68.8 Circles.Life
- 69.7 Other mobile telecom providers

#### 69.6 PayTV

- 70.7 Starhub
- 68.8 Singtel

#### 68.3 Broadband

- 68.8 Singtel
- 68.4 M1
- 67.7 Starhub

This scorecard summarises the results of the CSISG 2022 satisfaction scores at the national, sector, sub-sector, and company levels. CSISG scores are generated based on the econometric modelling of survey data collected from end-users after the consumption of products and services. Company scores (in black) are weighted based on a separate incidence study. This incidence study helps determine each company's sample profile and the local-tourist weights. Sub-sector scores (in blue) are derived as a weighted average of company scores, in proportion to the local and tourist incidence interactions with the constituent companies. Sector scores (in gold) are derived by aggregating the sub-sector scores proportionately to each sub-sector's revenue contributions.

Finally, the national index of 74.6 represents a weighted average, by each sector's contribution to GDP, of the 7 sector scores.

All scores displayed are accurate to one-decimal place. Entities are presented in decreasing levels of satisfaction.

\* Companies indicated with an asterisk(\*) are companies that have performed significantly above their sub-sector average.

\* Sub-sectors indicated with an asterisk(\*) are sub-sectors that have performed significantly above their sector average.

The sparklines indicate the satisfaction score of their respective sectors, sub-sectors, and companies over the past few years.

- Statistically significant increase in customer satisfaction from 2021 to 2022
- Statistically significant decrease in customer satisfaction from 2021 to 2022
- No significant year-on-year change in customer satisfaction score

CSISG Quarter 4

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021-2022 Year-on-Year Change / % Change	SECTOR / Sub-sector / Company Measured
NM	NM	NM	NM	NM	NM	Note 1	74.0	74.8	75.5	+0.71 (+0.9%)	FINANCE (Sector)
NM	NM	NM	NM	NM	NM	NM	Note 3	77.0	75.6	-1.38 (-1.8%)	e-Payment Apps (Sub-sector)
NM	NM	NM	NM	NM	NM	NM	Note 3	79.3	80.9	+1.63 (+2.1%)	DBS PayLah!
NM	NM	NM	NM	NM	NM	NM	Note 3	74.9	75.2	+0.22 (+0.3%)	GrabPay
NM	NM	NM	NM	NM	NM	NM	NM	74.8	73.8	-1.03 (-1.4%)	Fave Pay
NM	NM	NM	NM	NM	NM	NM	NM	76.9	74.0	-2.94 (-3.8%)	Other digital payment apps
69.4	72.2	71.1	72.9	74.1	74.6	75.3	74.0	74.9	75.6	+0.73 (+1.0%)	Banks (Sub-sector)
71.9	75.8	71.6	73.1	74.5	75.1	75.6	73.8	74.9	75.9	+1.01 (+1.3%)	DBS
70.2	75.7	70.6	72.5	73.9	75.3	75.7	73.6	74.6	75.1	+0.53 (+0.7%)	Citibank
71.3	71.8	71.6	72.9	73.8	74.5	75.1	74.7	74.9	75.0	+0.18 (+0.2%)	OCBC
71.4	71.6	70.8	71.7	72.4	72.6	74.3	74.7	75.1	75.0	-0.05 (-0.1%)	UOB
69.7	69.5	69.7	71.3	72.8	73.8	74.2	74.5	74.9	74.9	+0.02 (+0.0%)	HSBC
69.0	68.2	71.9	72.5	73.6	73.5	74.0	74.5	74.7	74.8	+0.18 (+0.2%)	Maybank
70.1	71.2	71.3	71.9	73.1	73.2	73.6	73.8	74.3	74.6	+0.31 (+0.4%)	Standard Chartered
68.8	67.0	70.1	70.8	72.0	71.3	72.5	73.3	74.0	74.4	+0.34 (+0.5%)	Other banks
NM	NM	NM	70.7	71.9	72.0	72.7	72.7	73.2	73.8	+0.63 (+0.9%)	Credit Cards (Sub-sector)
NM	NM	NM	72.1	72.4	73.1	73.5	71.9	73.0	74.5	+1.48 (+2.0%)	Citibank
NM	NM	NM	70.7	72.0	72.3	72.9	73.3	73.9	74.5	+0.63 (+0.9%)	Maybank
NM	NM	NM	72.1	72.8	72.9	73.2	72.9	73.2	74.5	+1.25 (+1.7%)	American Express
NM	NM	NM	70.4	71.4	71.6	72.8	73.8	73.9	74.5	+0.53 (+0.7%)	HSBC
NM	NM	NM	NM	NM	NM	NM	72.4	72.4	74.0	+1.63 (+2.3%)	Standard Chartered
NM	NM	NM	70.0	71.5	71.4	72.1	73.5	73.7	73.9	+0.21 (+0.3%)	OCBC
NM	NM	NM	70.9	72.3	72.7	73.4	71.9	72.8	73.5	+0.68 (+0.9%)	DBS
NM	NM	NM	70.7	72.0	72.1	72.7	73.0	73.7	73.5	-0.24 (-0.3%)	UOB
NM	NM	NM	69.0	70.6	70.1	71.4	72.0	73.3	73.1	-0.18 (-0.2%)	Other credit cards
NM	NM	NM	NM	NM	NM	Note 1	73.8	73.5	74.8	+1.22 (+1.7%)	INSURANCE (Sector)
NM	NM	NM	NM	NM	NM	Note 2	73.8	73.5	74.8	+1.22 (+1.7%)	Insurance (Sub-sector)
NM	NM	NM	NM	NM	NM	NM	73.2	73.2	76.0	+2.80 (+3.8%)	Great Eastern
NM	NM	NM	NM	NM	NM	NM	73.3	71.6	75.5	+3.85 (+5.4%)	AIA
NM	NM	NM	NM	NM	NM	NM	72.3	72.4	75.0	+2.70 (+3.7%)	Income
NM	NM	NM	NM	NM	NM	NM	74.6	73.3	74.4	+1.06 (+1.5%)	Prudential
NM	NM	NM	NM	NM	NM	NM	75.1	76.3	73.2	-3.12 (-4.1%)	Other insurers
70.7	71.1	70.2	71.8	72.9	73.5	74.3	74.0	73.8	74.6	+0.78 (+1.1%)	SINGAPORE NATIONAL SCORE

Customer Satisfaction scores are based on a 0 to 100 scale.

Changes in Green or Red indicates a statistically significant year-on-year increase or decrease.

Statistical significance is defined at a 90% Confidence Interval.

NM / Not Measured

NA / Not Applicable

**Note 1** 2020 was the first year of measure for the Finance and Insurance sectors. Previously, they were measured as one sector (i.e., the Finance & Insurance sector).

**Note 2** From 2020, data collection for the Insurance sub-sector was done online, instead of through face-to-face interviews. Life and Health & Medical Insurance were merged into one sub-sector.

**Note 3** The composition of entities previously measured under the e-Payments sub-sector in 2020 was rationalised to form the new e-Payment Apps sub-sector in 2021.

**Note 4** Due to the change from face-to-face methodology to online surveys for several measured industry sectors, the Singapore National Score for years prior to 2020 cannot be directly compared; previous scores should only be used as reference.