

ISE INDUSTRY FORUM

CSISG 2022 FULL YEAR & Q4 RESULTS ANNOUNCEMENT

FINANCE & INSURANCE SECTOR

WHY MEASURE SATISFACTION?

Research Shows A Strong Relationship Between Customer Satisfaction And Financial Performance

Companies Performing Well on Customer Satisfaction Outperform the Benchmark Index



Source: <http://www.theacsi.org/>

Note: Fund is named The American Customer Satisfaction Core Alpha ETF (ticker: ACSI)

Customer Satisfaction & Financial Indicators

Research Shows Satisfaction Metrics Predicts Various Financial Performance Indicators

Table 4 Managerial Value of Different Customer Feedback Metrics in Predicting Future Business Performance

Customer feedback metric	Future business performance dependent				
	Net operating cash flows	Total shareholder returns	Annual sales growth	Gross margin	Market share
Average satisfaction score	High	High	High	High	High
Top 2 Box satisfaction score	High	Weak	High	High	High
Proportion of customers complaining	Nil	Nil	High	High	Nil
Net promoters	Nil	Nil	Nil	Nil	Nil
Average repurchase likelihood score	Nil	Nil	High	High	High
Average number of WOM recommendations	Nil	Nil	Nil	Nil	High

Source: Morgan & Rego (2006), *The Value of Different Customer Satisfaction and Loyalty Metrics in Predicting Business Performance*, *Marketing Science* 25(5):426-439

Note: Research done using 80 firms across different industries measured on the American Customer Satisfaction Index from 1994 to 2000. Summary findings are derived from a regression analysis which includes variables to control for the effects of other financial metrics known to impact the target performance metrics.

Why Customer Satisfaction Matters



- Great customer experiences tend to lead to satisfaction or even delight
- Happy customer tend to be more loyal to the brand
- Poor experiences tend to lead to dissatisfaction, negative word-of-mouth and even defection

- High repurchase behaviour
- Price insensitivity
- Positive word-of-mouth
- Higher customer referrals
- Stays longer with brand in downturns
- Returns to the brand faster in a recovery



CSISG METHODOLOGY

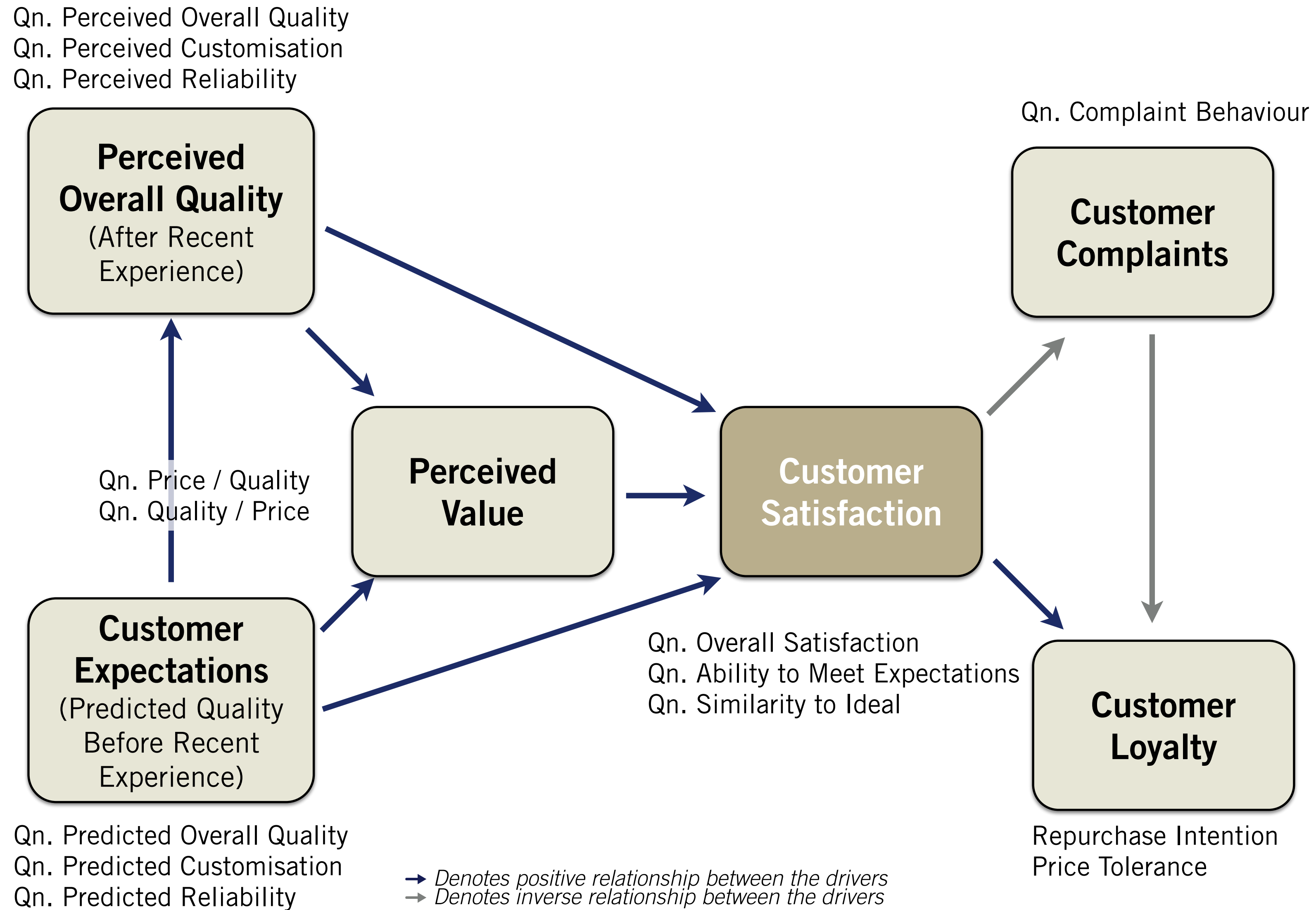
How Well Did Companies Satisfy Their Customers?

The CSISG Score

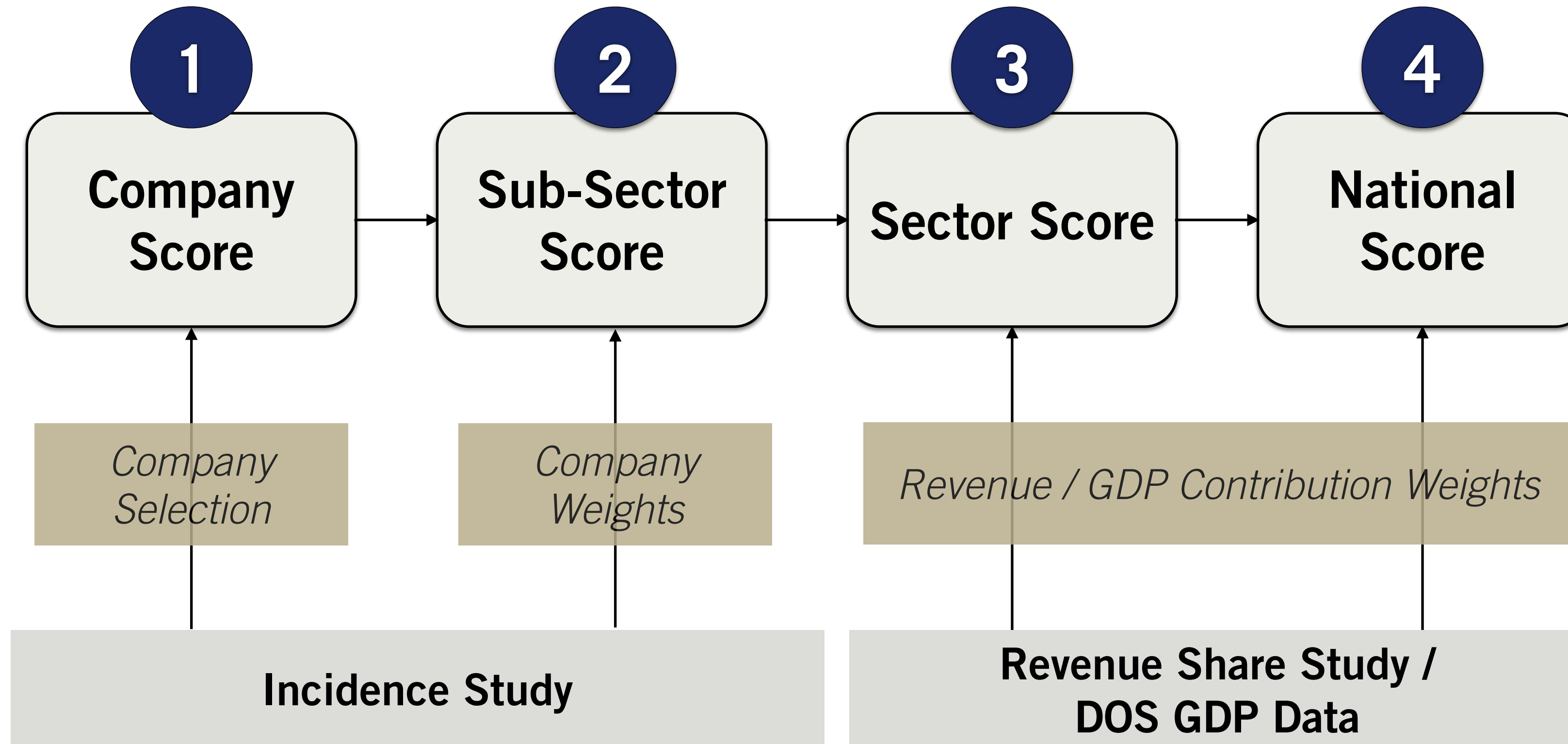


- 1. Overall Satisfaction**
- 2. Ability to Meet Expectations**
- 3. Similarity to Ideal**

CSISG Structural Model



Overview of Score Calculation



- Identify companies with highest interactions with locals.
- Locals surveyed from nationally representative online panels.

- Identify revenue contribution of each sub-sector to its respective sector.
- Identify GDP contribution of each sector to the total GDP of sectors measured in the CSISG.

CSISG 2022 Q4 KEY FACTS

CSISG 2022 Q4 Quick Facts

Sectors Covered	Finance & Insurance
Survey Period	Oct 2022 to Jan 2023
Total Questionnaires Completed	4,700
Face-to-Face (Locals)	3,200
Online (Locals)	1,500
Distinct entities measured	52
Entities with published scores	26

Q4 CSISG Fieldwork Methodology



(For Banking and Credit Cards Local Respondents)

Singapore citizens and PRs were interviewed at their homes.

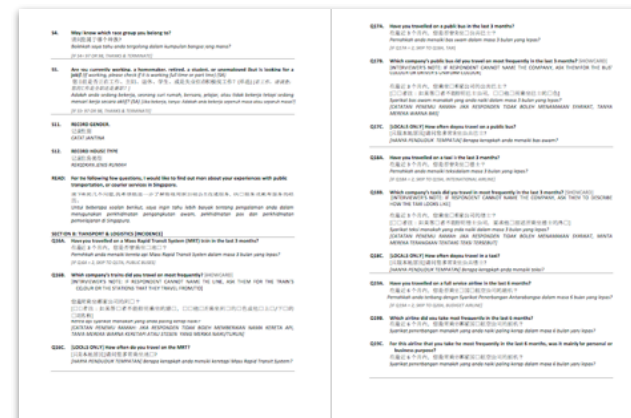
Homes are selected from a random address listing that matches the housing profile of Singapore resident population.



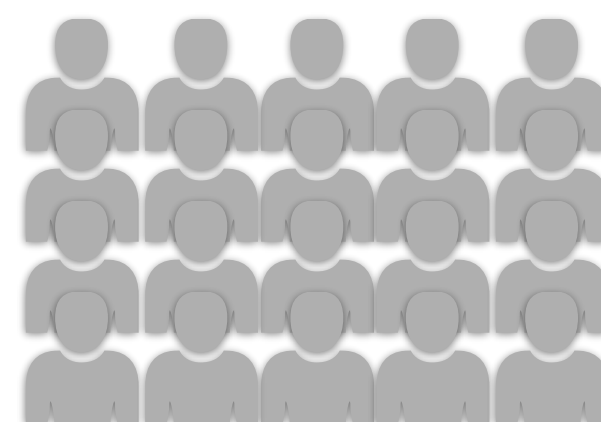
(For Insurance and e-Payment App Local Respondents)

Singapore citizens and PRs were asked to complete an online survey.

Respondents were randomly selected from a nationally representative online panel.

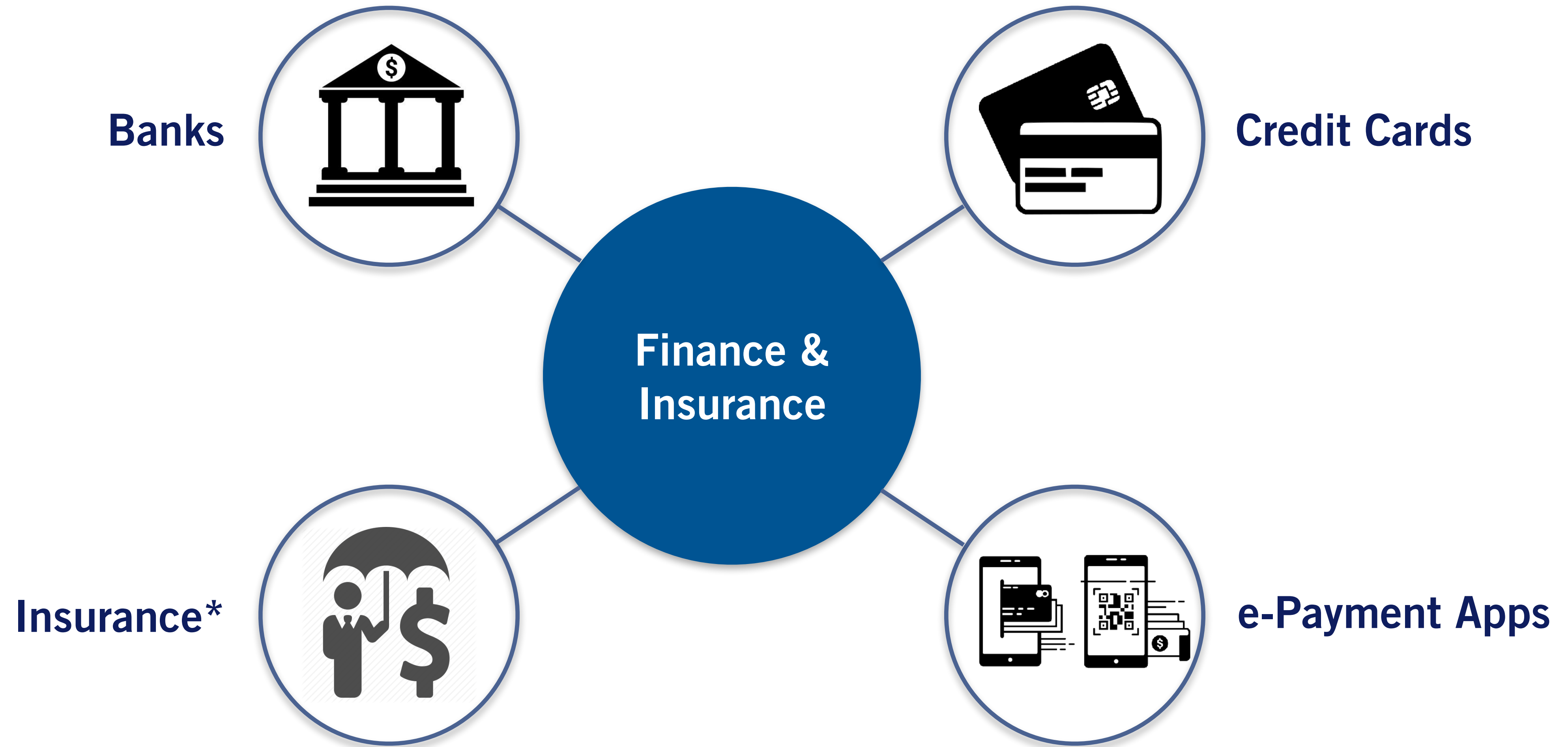


Each respondent answers up to 21 CSISG questions and about 25 industry-specific attribute/touchpoint questions about the company/brand they had recent experiences with. Each respondent evaluates only 1 company/brand.



Typically 50-200 respondents per company would have answered the CSISG questionnaire.

CSISG 2022 Q4 Coverage



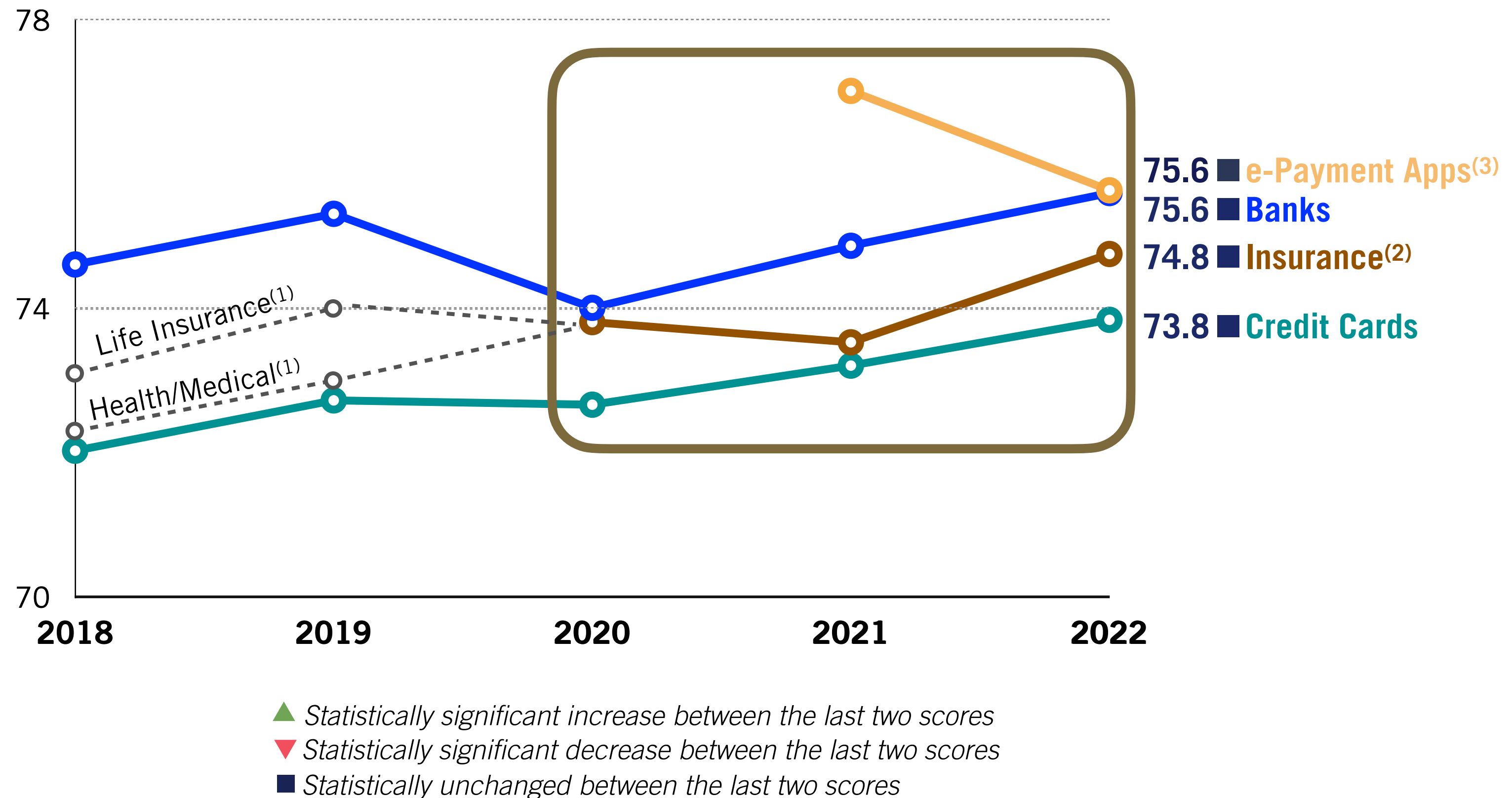
** Life and Health & Medical Insurance were merged as one sub-sector from 2020*

CSISG 2022 Q4 RESULTS FINANCE AND INSURANCE SECTORS

CSISG Increased From 2021, Except For e-Payments



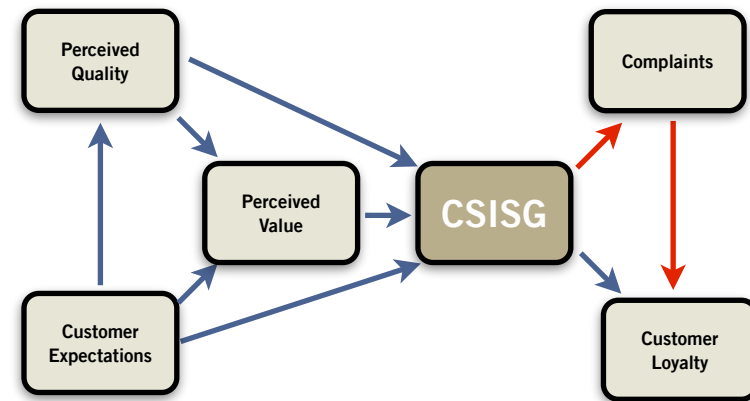
Singapore banks wrap up 2022 with record earnings, still positive on outlook for 2023



Notes:

- (1) In 2018 and 2019, **Life and Health & Medical sub-sectors** were measured and reported separately.
- (2) From 2020, **Life and Health & Medical Insurance were merged** and reported as one sub-sector, hence not directly comparable with the previous years.
- (3) **e-Payment Apps Sub-Sector:** The entities measured before 2020 are not directly comparable due to a change in the survey's design.

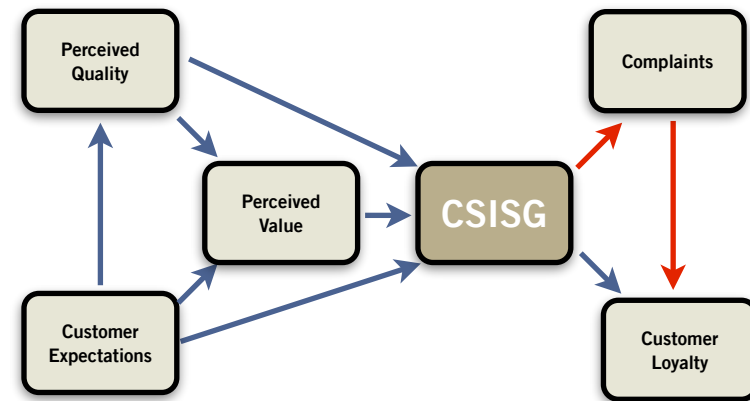
Finance & Insurance Sectors: Drivers & Outcomes Of Satisfaction



	Customer Expectations (Predicted Quality Before Recent Experience)	Perceived Quality (After Recent Experience)	Perceived Value	CSISG	Customer Loyalty
e-Payment Apps	75.0 ■ (-1.4%)	75.8 ■ (-2.2%)	NA	75.6 ■ (-1.8%)	75.0 ■ (-1.6%)
Banks	74.9 ▲ (+1.3%)	76.4 ▲ (+1.2%)	76.4 ■ (+0.1%)	75.6 ■ (+1.0%)	67.3 ■ (+1.0%)
Insurance	75.7 ■ (+1.8%)	75.6 ■ (+1.3%)	73.6 ■ (+1.7%)	74.8 ■ (+1.7%)	71.5 ■ (+1.4%)
Credit Cards	73.6 ▲ (+1.3%)	78.1 ■ (-0.8%)	77.5 ■ (-1.0%)	73.8 ■ (+0.9%)	75.4 ▲ (+1.5%)

▲ ▼ Statistically significant year-on-year **increase/decrease** at 90% confidence
 ■ No statistically significant year-on-year change at 90% confidence

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How Well Did Companies Satisfy Their Customers?

CSISG 2022 Q4 Results Overview

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

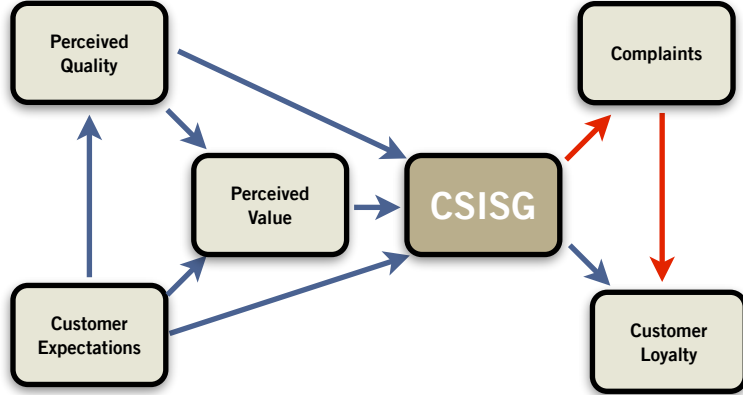
QUALIFIER FOR RESPONDENT

- (1) Recently interacted with company (Past 3 months for Banks, Credit Cards and e-Payment apps, Past 12 months for Insurance)
- (2) Each respondent evaluates satisfaction with 1 company within the Finance and Insurance sectors

* Refers to companies/sub-sectors that are statistically significantly above their sub-sector/sector scores
 Entities shown in this scorecard have samples of $N \geq 50$.

BANKS

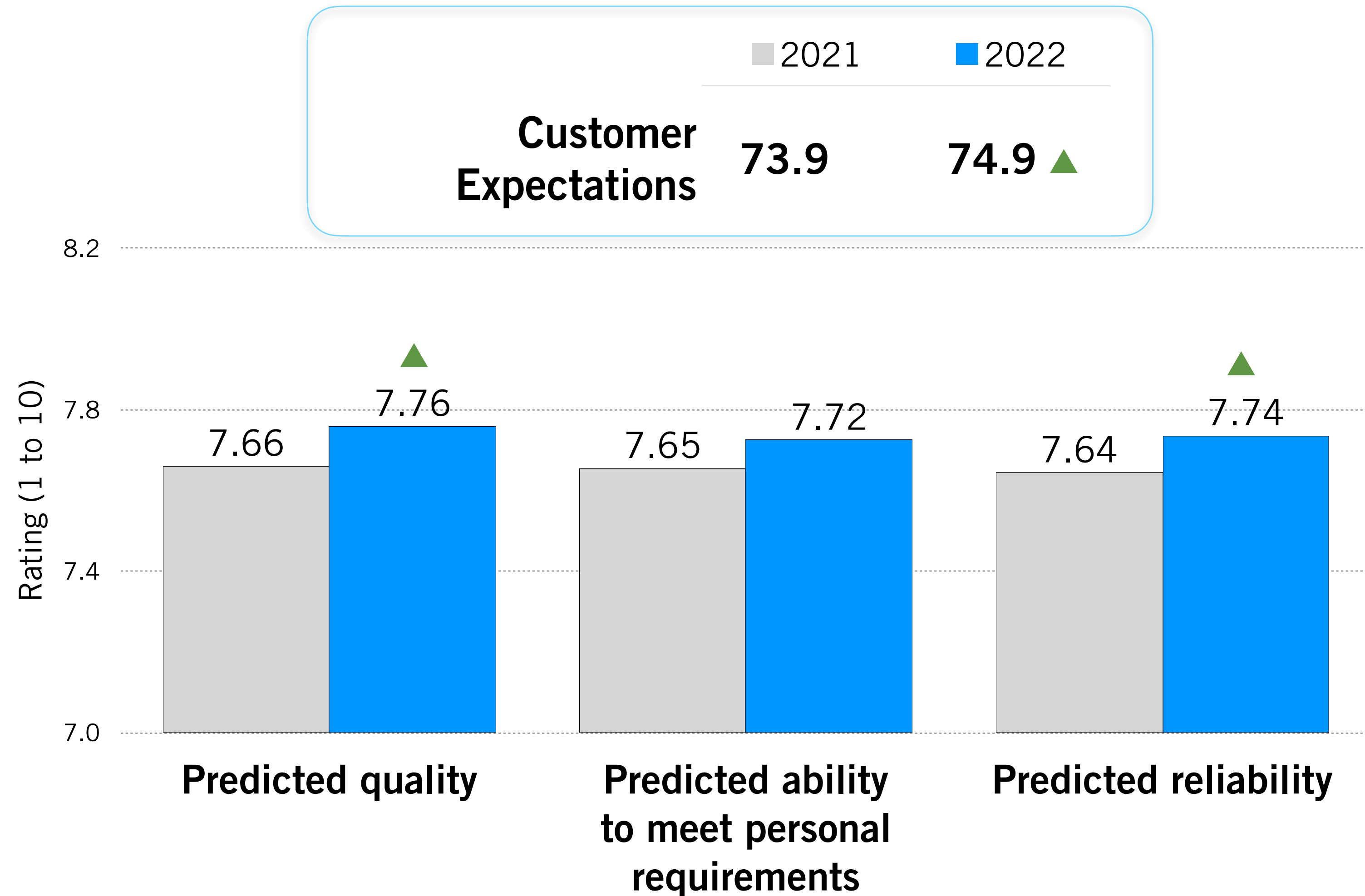
Banks Saw A Significant Increase In Expectations And Quality



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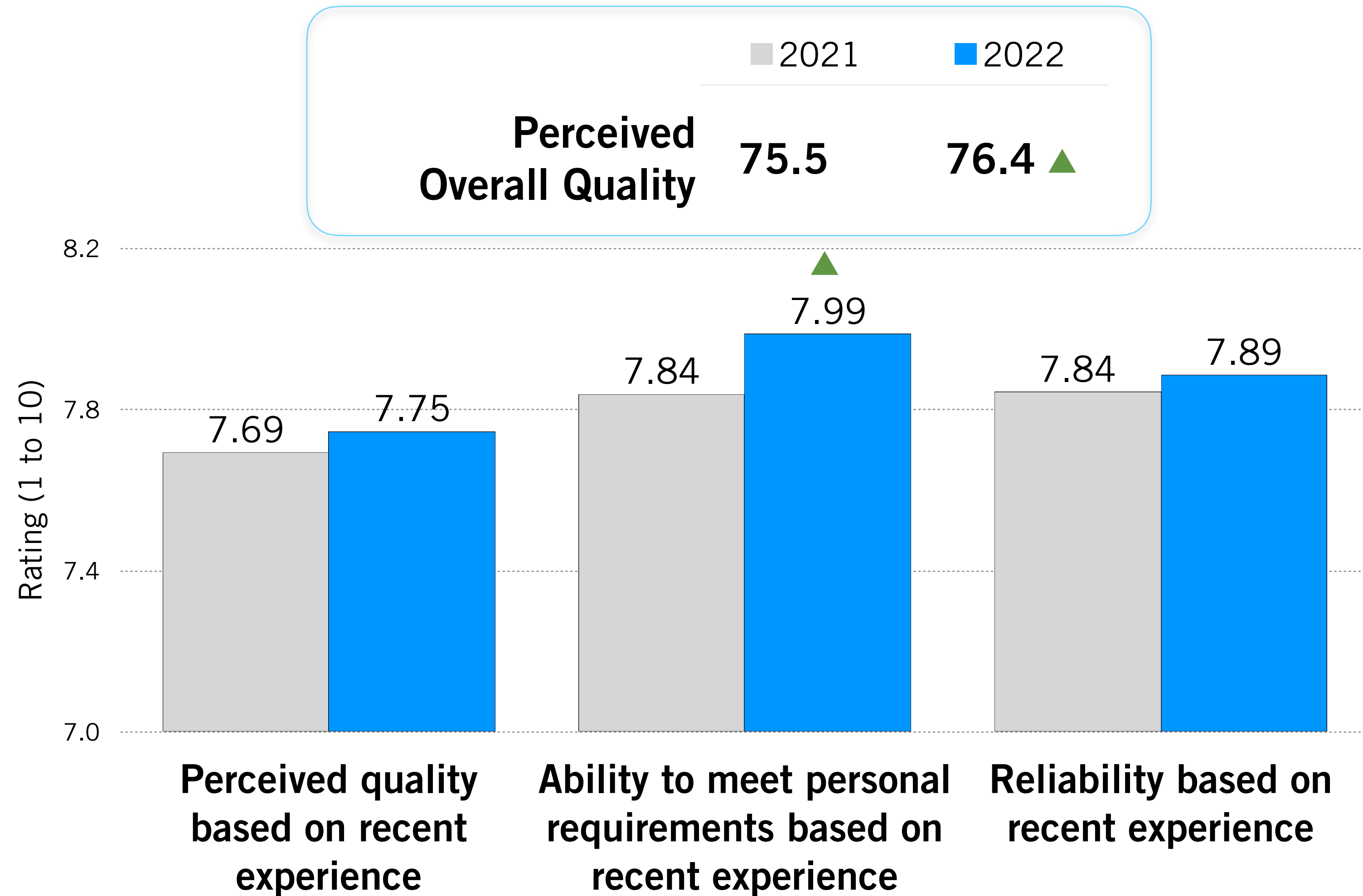
▲ ▼ Statistically significant year-on-year **increase/decrease** at 90% confidence
■ No statistically significant year-on-year change at 90% confidence

Increase In Expectations Driven By Higher Expectations Of Quality And Reliability



▲ ▼ Statistically significant year-on-year increase/decrease at 90% confidence

Significant Increase In Perception Of Banks' Ability To Meet Personal Requirements



▲ ▼ Statistically significant year-on-year increase/decrease at 90% confidence

MAS Introduces Stringent Measures To Boost Security Of Digital Banking

Media Releases | Published Date: 19 January 2022

MAS and ABS Announce Measures to Bolster the Security of Digital Banking

Singapore, 19 January 2022... The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) are introducing a set of additional measures to bolster the security of digital banking, in view of the recent spate of SMS-phishing scams targeting bank customers.

How to protect yourself from phishing scams

According to the Monetary Authority of Singapore and Association of Banks in Singapore, to avoid falling for online banking scams, customers should:

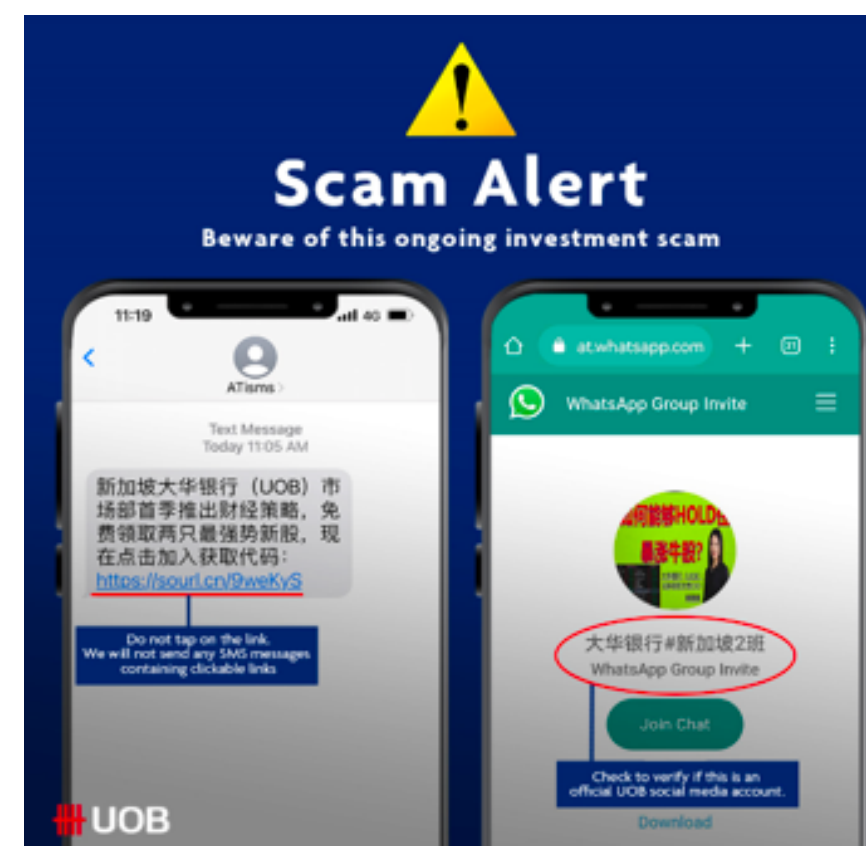
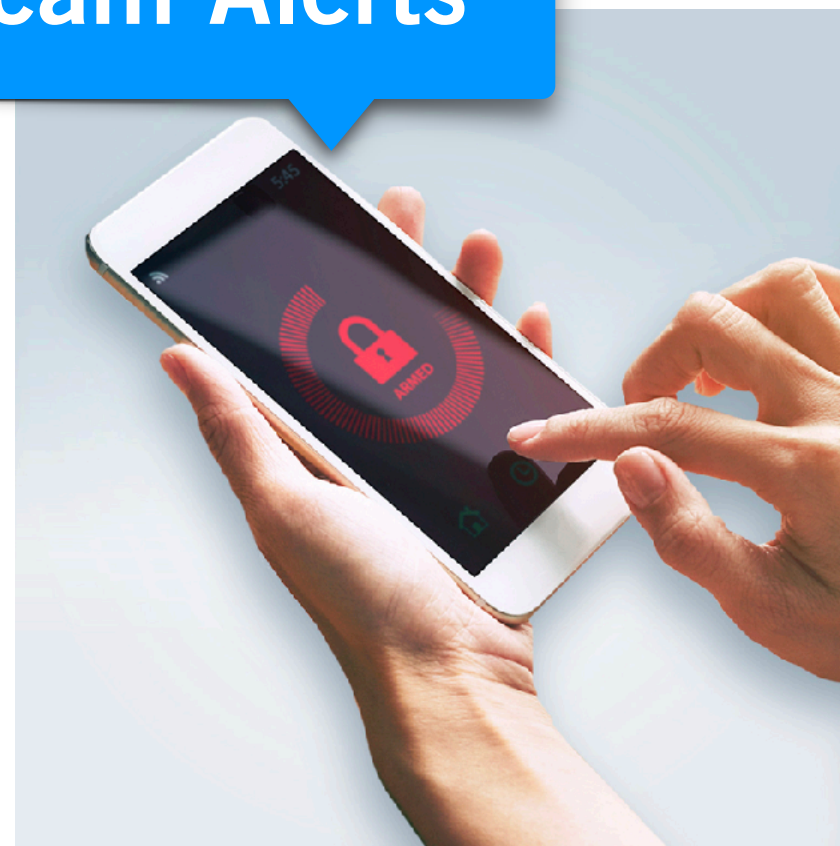
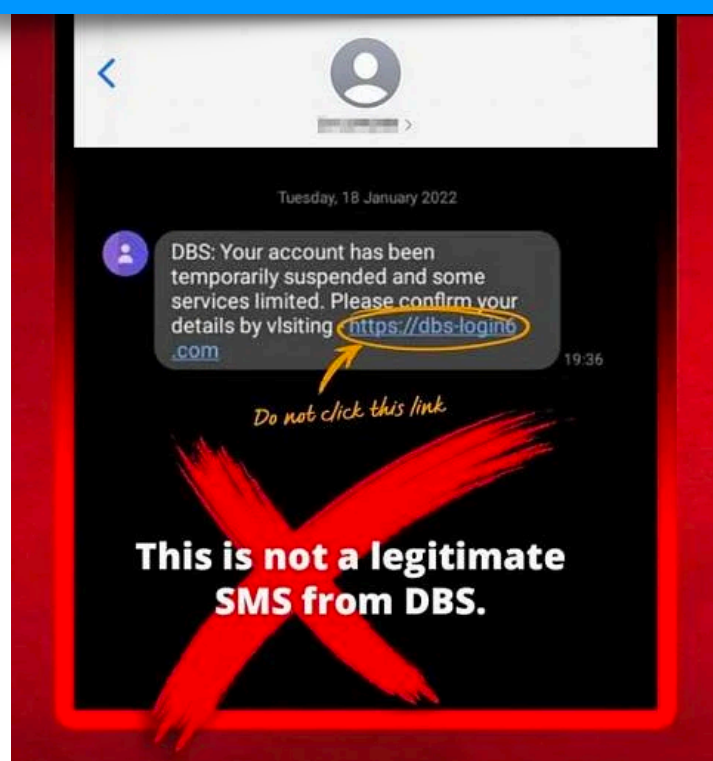


- Never click on links provided in SMSes or emails
- Never divulge Internet banking credentials or passwords to anyone
- Verify SMSes or emails received by calling the bank directly on the hotline listed on its official website
- Verify that they are at the bank's official website before making any transactions, or transact through the bank's official mobile application
- Closely monitor transaction notifications so that any unauthorised payments are reported as soon as possible to increase the chances of recovery

Source: Monetary Authority of Singapore & the Association of Banks in Singapore
Jan 19, 2022



Kill-switch & Scam Alerts



Sources:

- (1) <https://www.mas.gov.sg/news/media-releases/2022/additional-measures-to-strengthen-the-security-of-digital-banking>
- (2) <https://www.mas.gov.sg/news/media-releases/2022/mas-and-abs-announce-measures-to-bolster-the-security-of-digital-banking>
- (3) <https://www.channelnewsasia.com/singapore/ocbc-phishing-scam-police-rush-fake-bank-websites-lost-cash-2466421>
- (4) Image credits: DBS, OCBC, UOB

Additional Anti-Scam Measures By Banks

ADVERTISEMENT



Joint operation between police and banks staves off S\$5.1 million in scam losses, prevents suicide attempt



Officers from the Anti-Scam Centre working together with the six banks during the four-day joint operation. (Photo: Singapore Police Force)

PROTECTING BANK ACCOUNTS

5 more anti-scam measures

Measures to be implemented by Oct 31

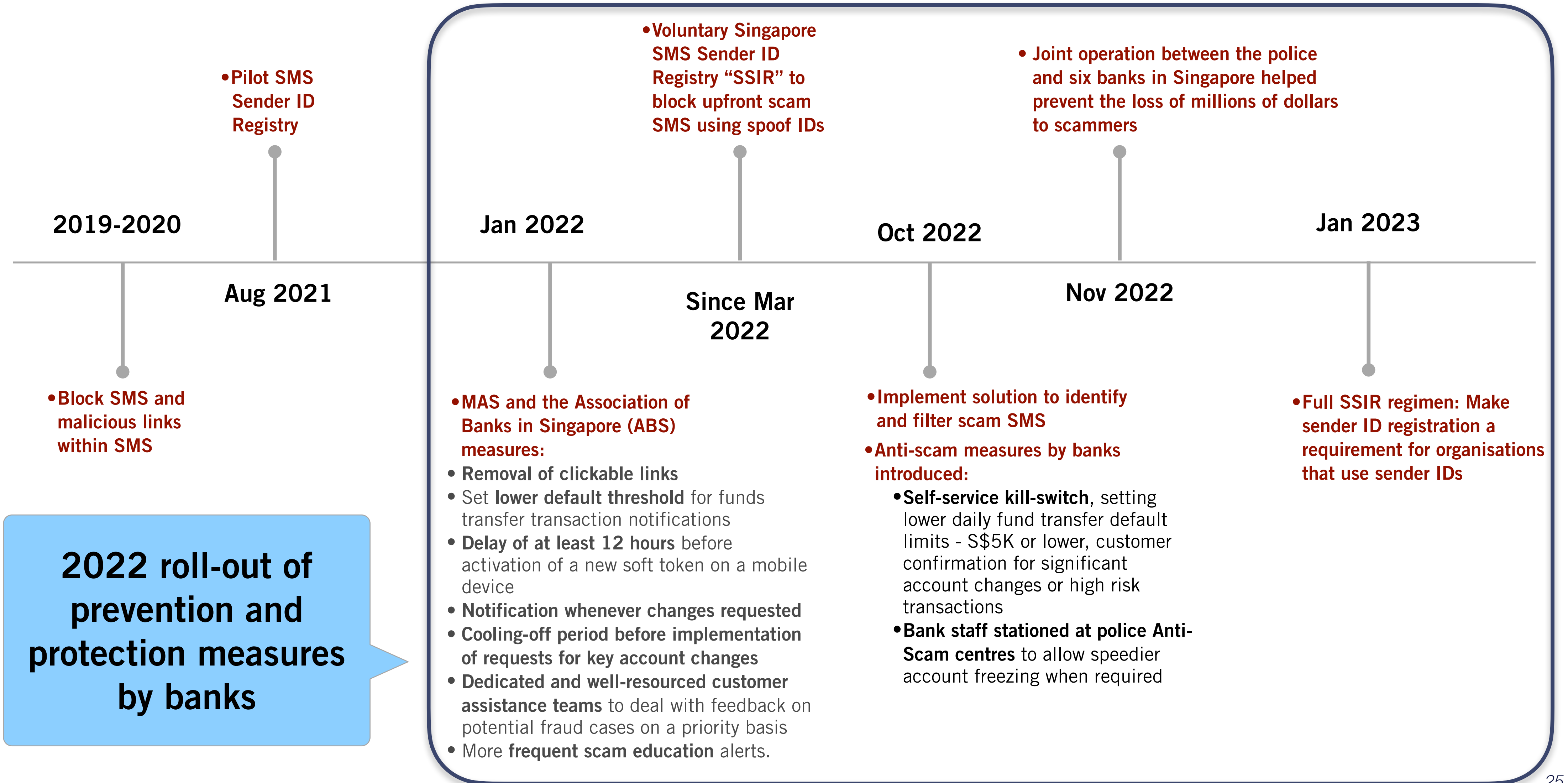
-  Self-service "kill switch" that lets customers freeze their accounts if they suspect they have been compromised
-  Default daily transaction limit for online fund transfers set at \$5,000 or lower
-  Extra customer confirmation needed for significant changes to accounts and high-risk transactions
-  Bank staff stationed at the police's Anti-Scam Centre to speed up freezing of accounts and funds recovery



Sources:

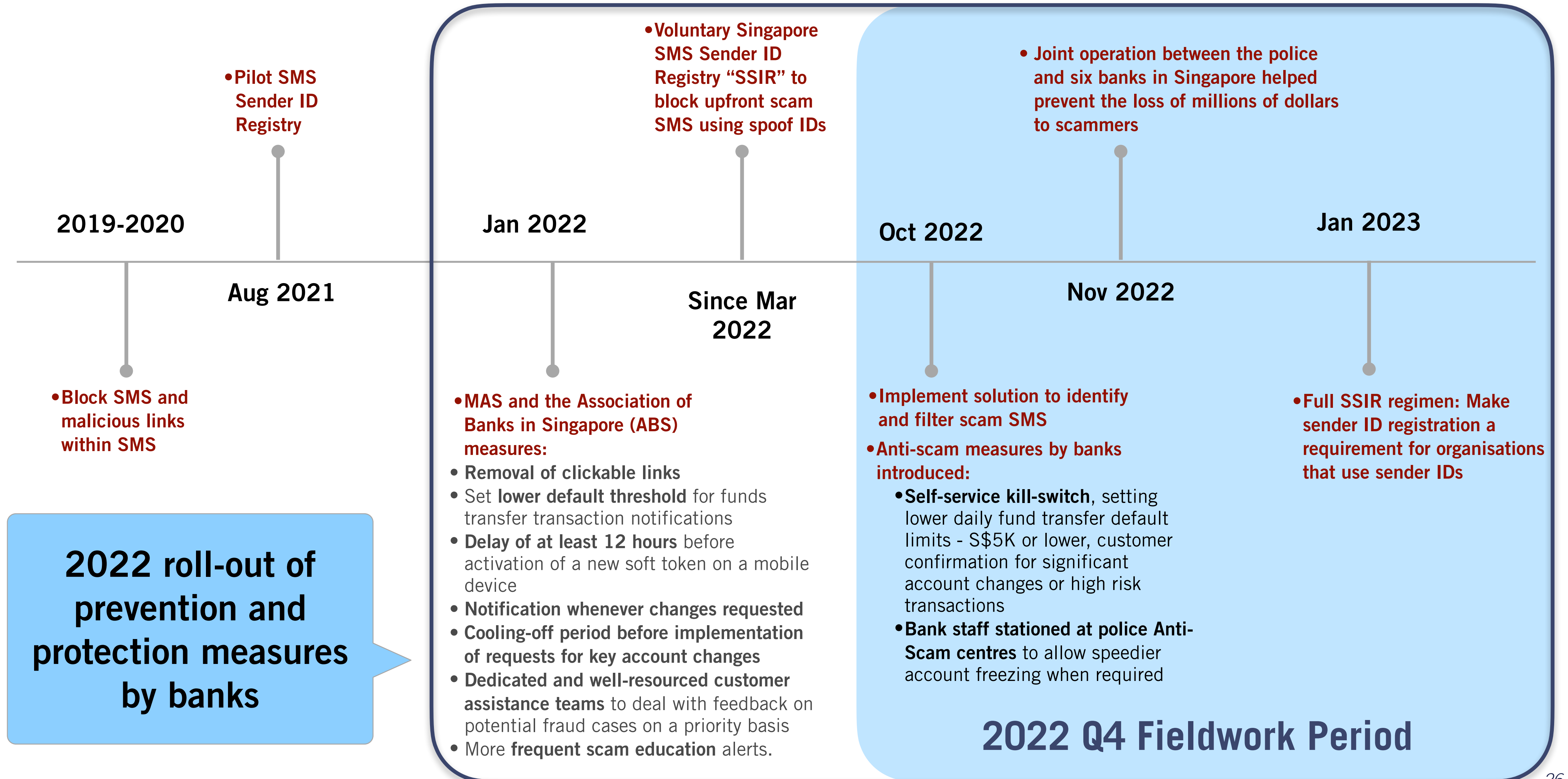
- (1) <https://www.channelnewsasia.com/singapore/police-banks-uob-cimb-ocbc-hsbc-foils-loss-job-investment-scams-suicide-attempt-prevented-3086376>
- (2) <https://www.straitstimes.com/singapore/the-association-of-banks-in-singapore-abs-how-the-banking-industry-is-stepping-up-to-keep-you-safe-in-a-digital-world>
- (3) <https://www.imda.gov.sg/how-we-can-help/anti-scam-measures>

Banking Sub-sector: Timeline Of Interventions And Measures Taken

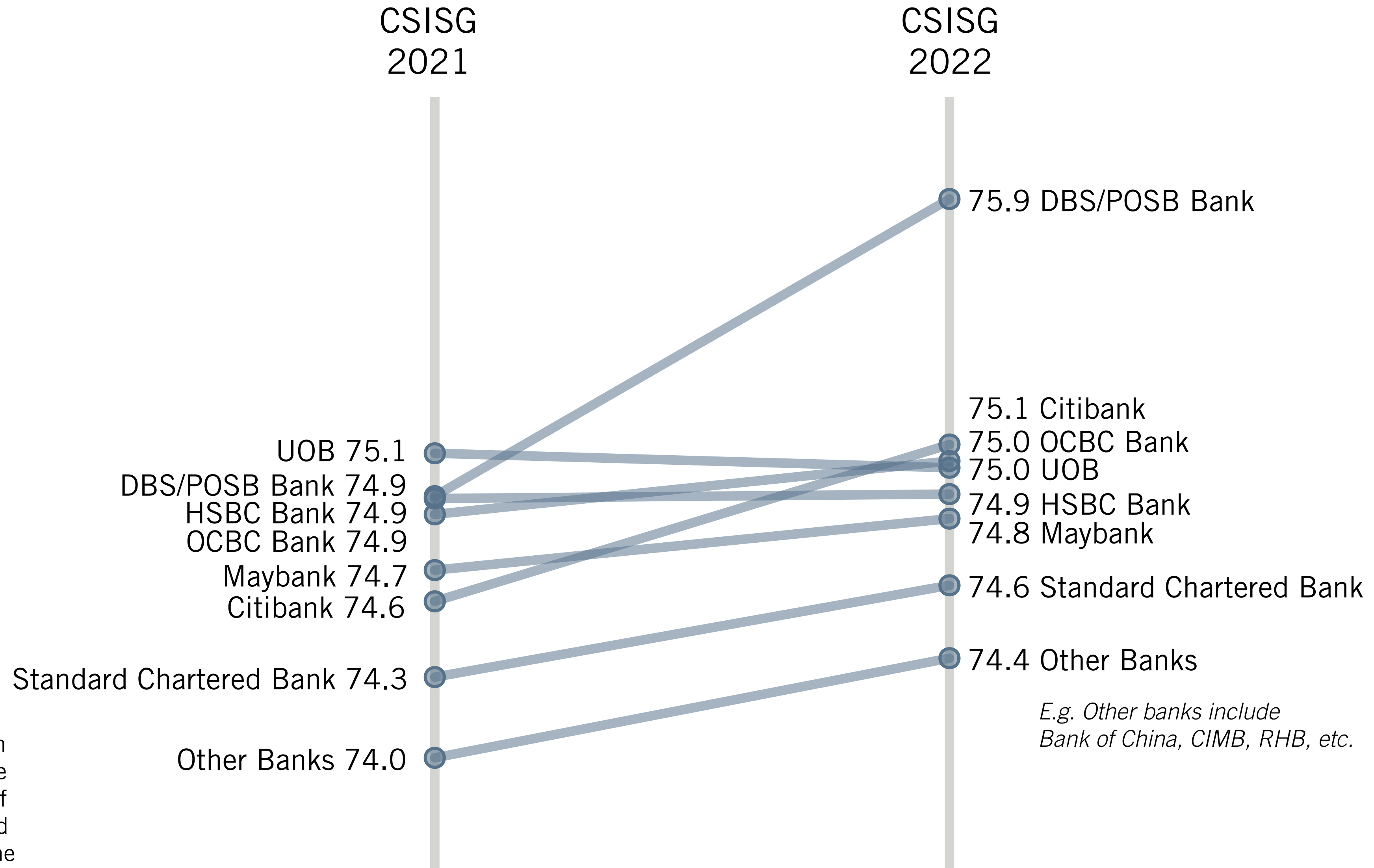


2022 roll-out of prevention and protection measures by banks

Banking Sub-sector: Timeline Of Interventions And Measures Taken



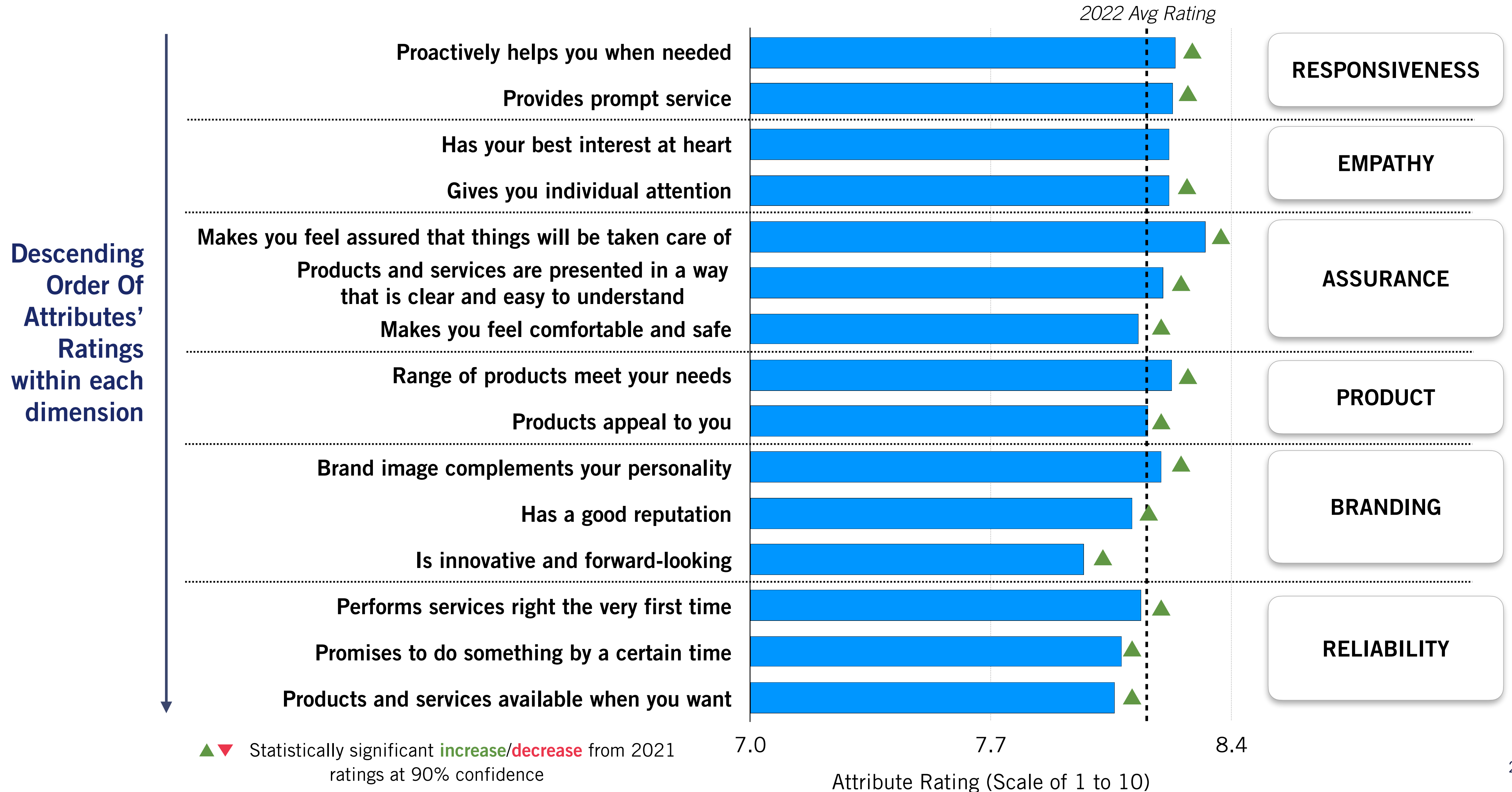
Banks: Marginal Movements In CSISG Scores



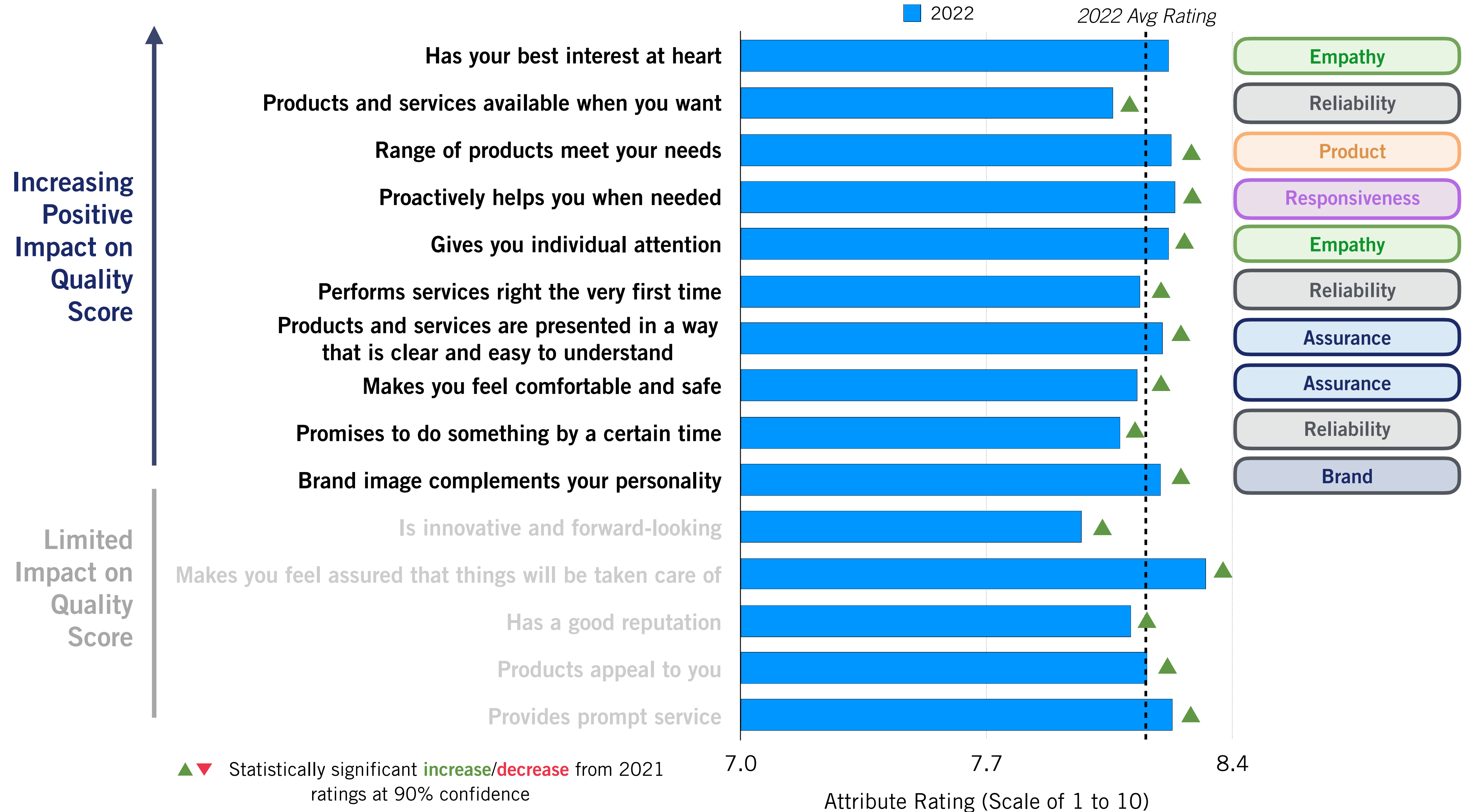
E.g. Other banks include Bank of China, CIMB, RHB, etc.

Note: To qualify as a bank respondent, they must have an active CASA in their own name in which they carry out most of their monthly transactions, and have interacted with at least one of the touch-points in the last 3 months.

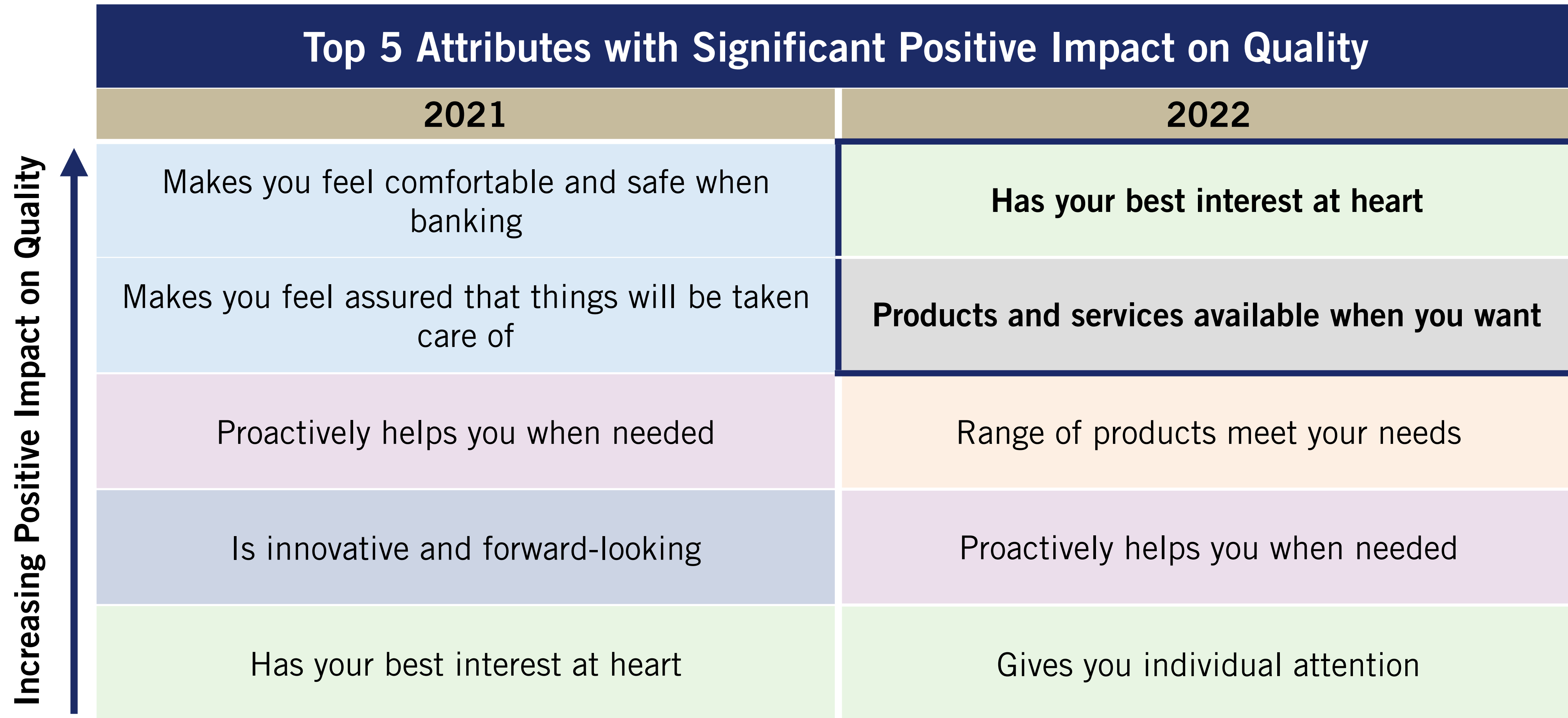
Banks: Statistically Significant Year-on-Year Improvement In Most Attributes



Banks' Attributes - Impact On Quality



Banks: Empathy And Reliability Top Drivers Of Quality In 2022



Legend:

Responsiveness

Empathy

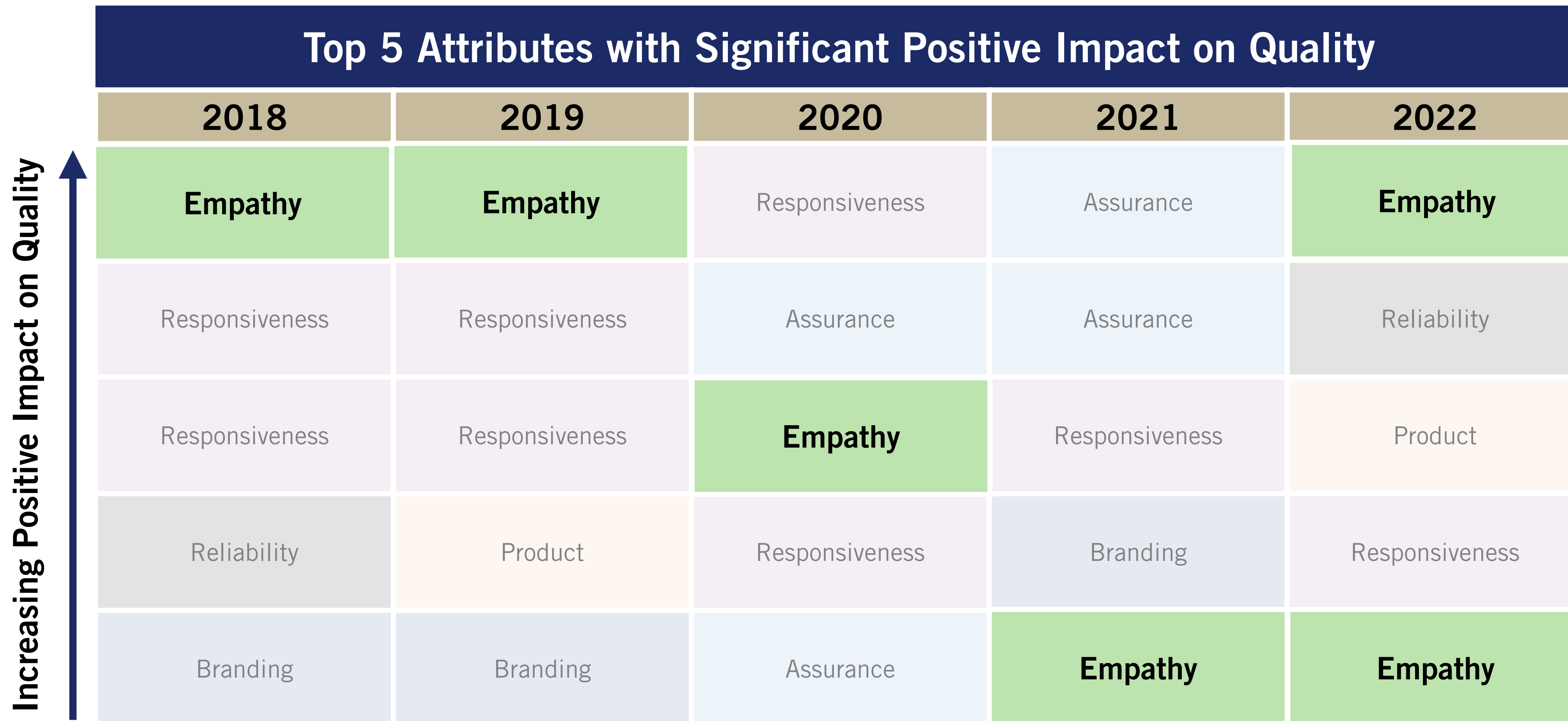
Reliability

Product

Assurance

Branding

Empathy As A Key Quality Driver: 2018 to 2022



Banks: Empathy Top Driver Of Both Quality And Satisfaction

Attributes with Significant Positive Impact	
Impact on Quality	Impact on Satisfaction
Has your best interest at heart	Has your best interest at heart
Products and services available when you want	Products and services are presented in a way that is clear and easy to understand
Range of products meet your needs	Products and services available when you want
Proactively helps you when needed	Makes you feel comfortable and safe when banking
Gives you individual attention	Proactively helps you when needed

Increasing Positive Impact

Legend:

Responsiveness

Empathy

Reliability

Product

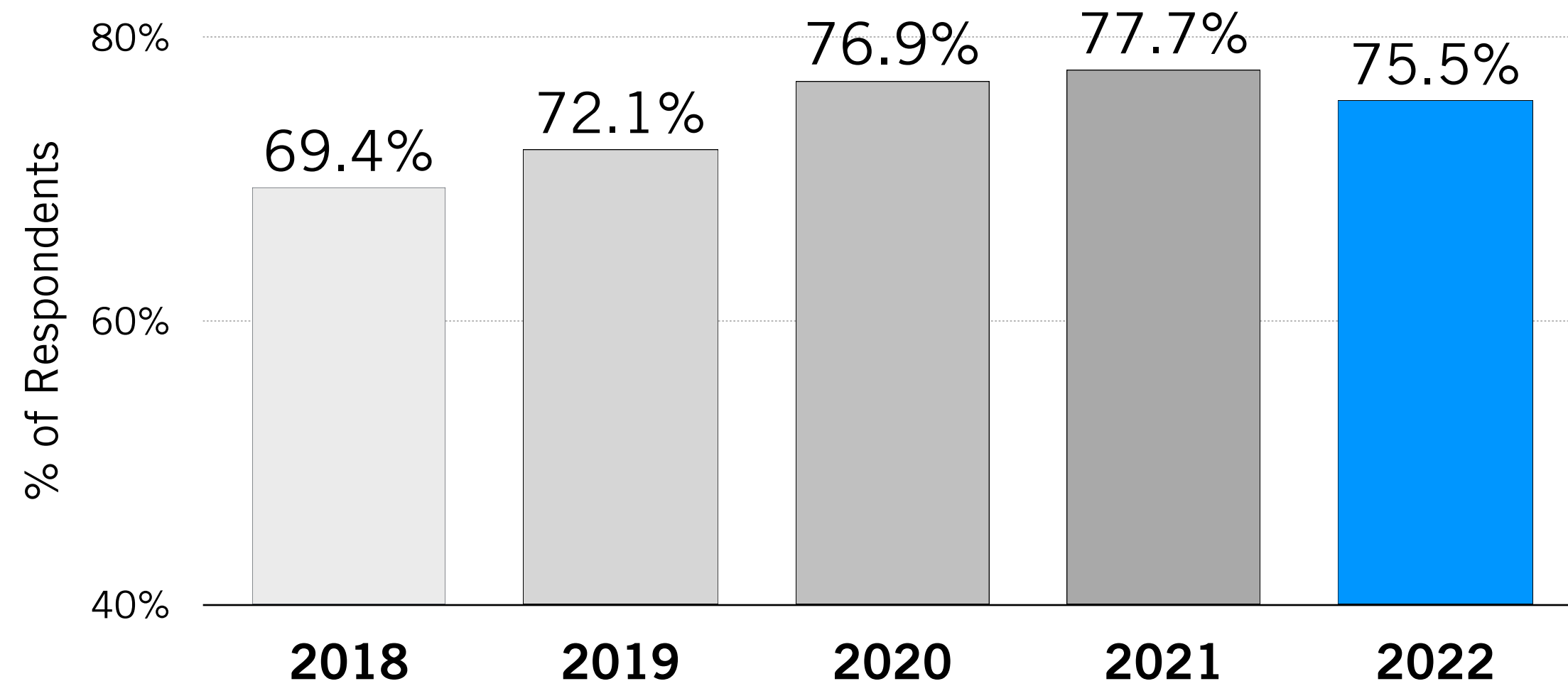
Assurance

Branding

CHANNEL USAGE FOR BANKS

Digital Channel Usage Remains High For The Banking Industry

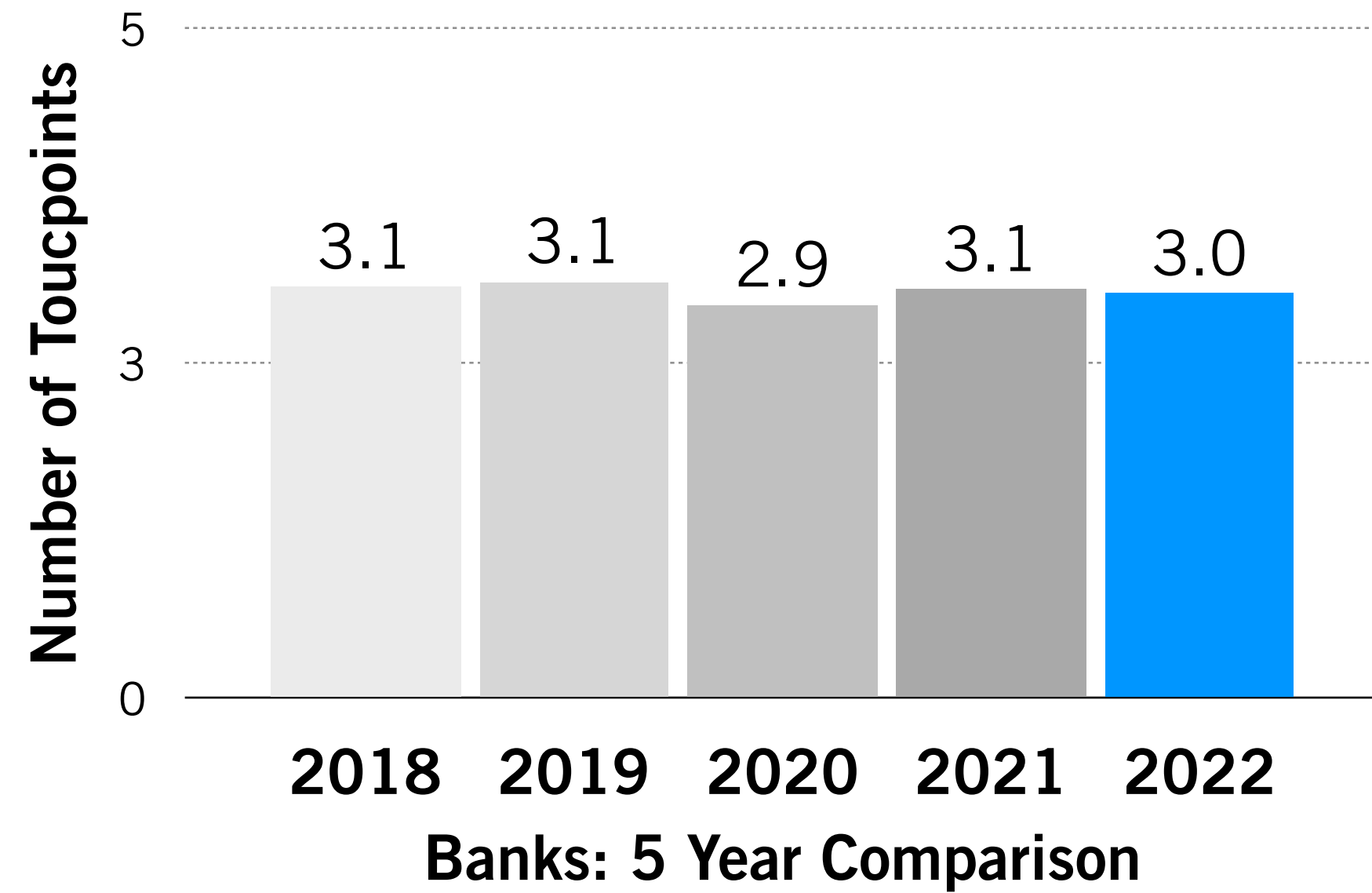
Banks: Digital Channel Users



What does this mean for banks' physical channels?

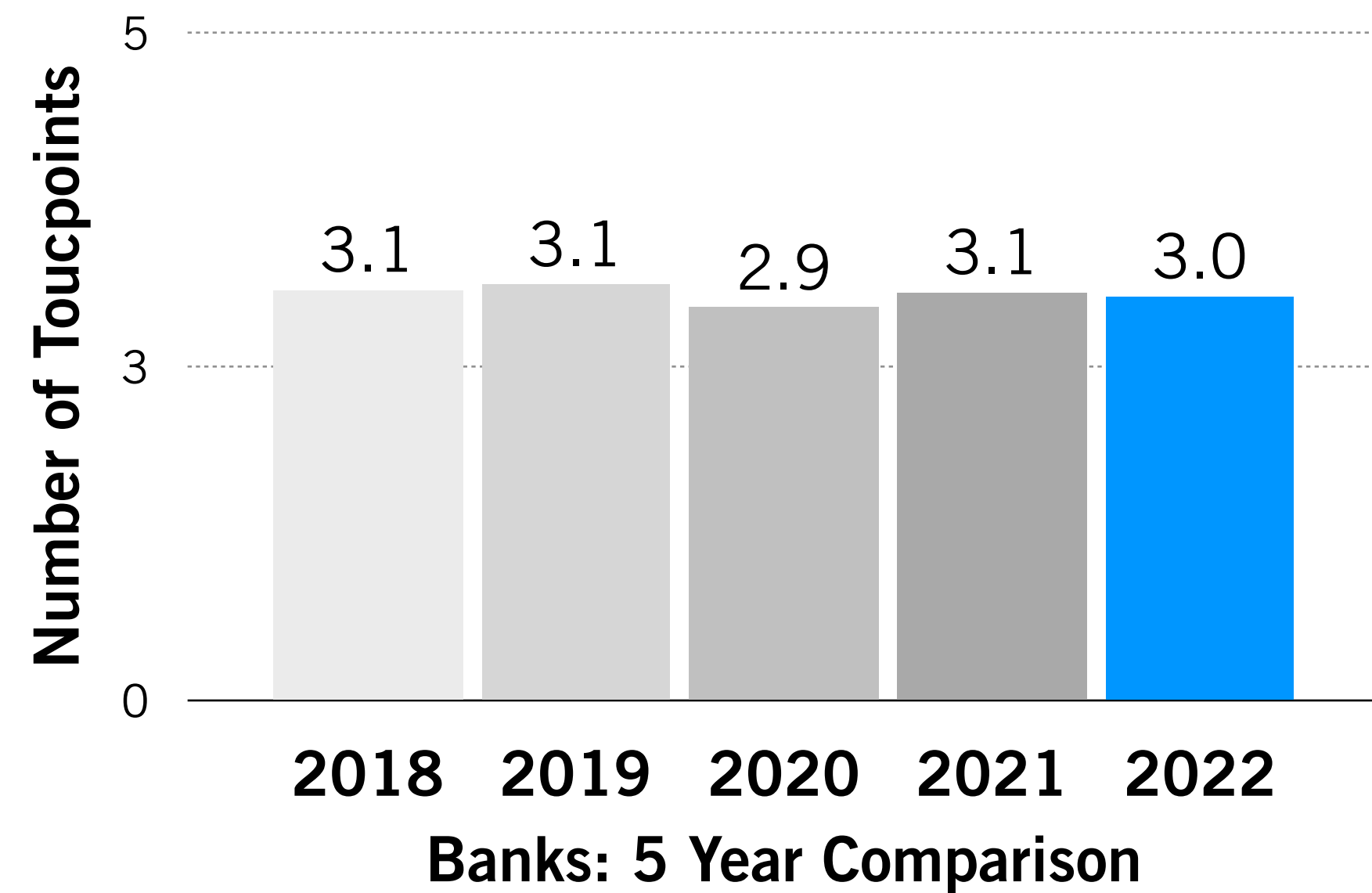
Number Of Touchpoints Interacted With Has Remained Steady

Average number of bank touchpoints respondents interacted with

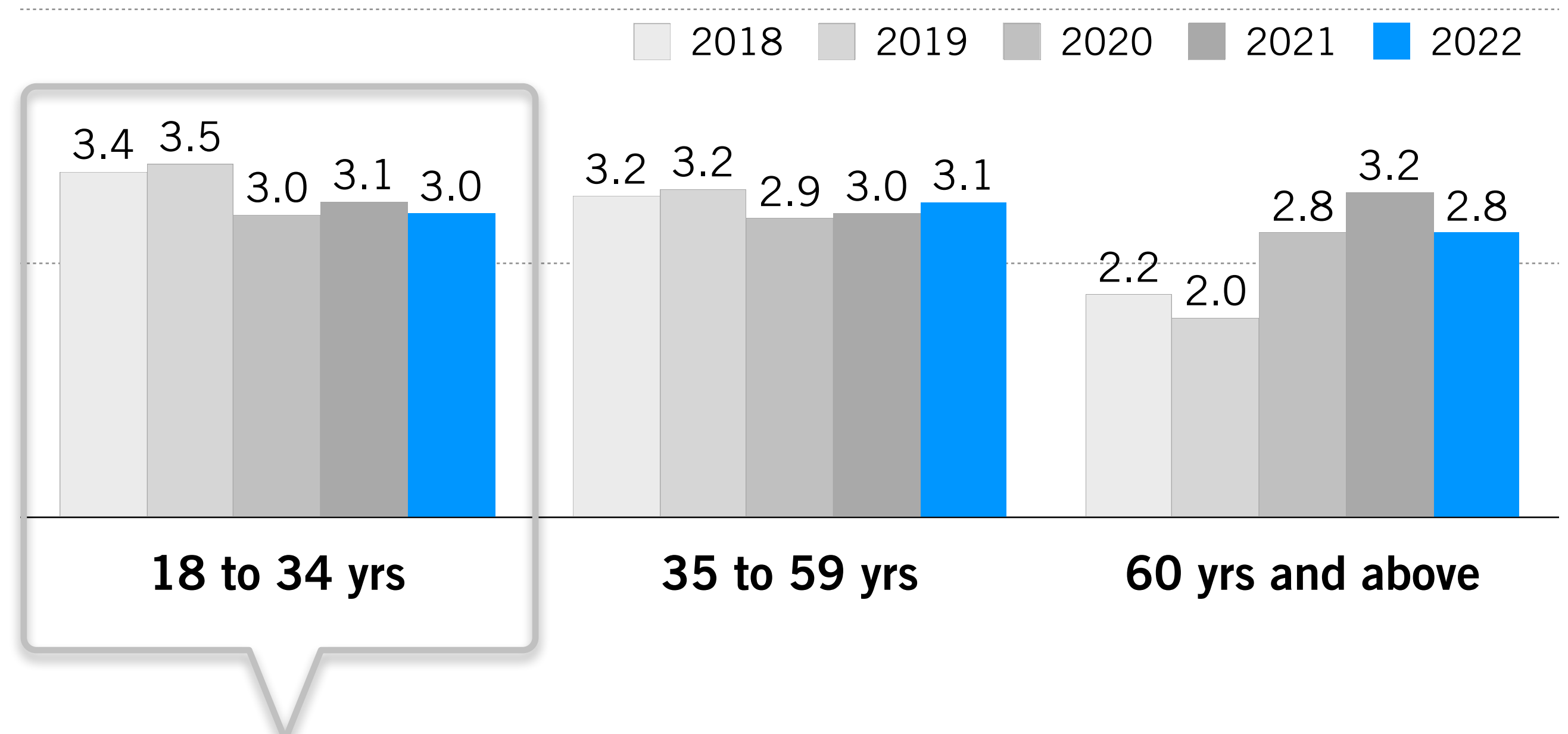


Interaction Rates By Age-Group

Average number of bank touchpoints respondents interacted with

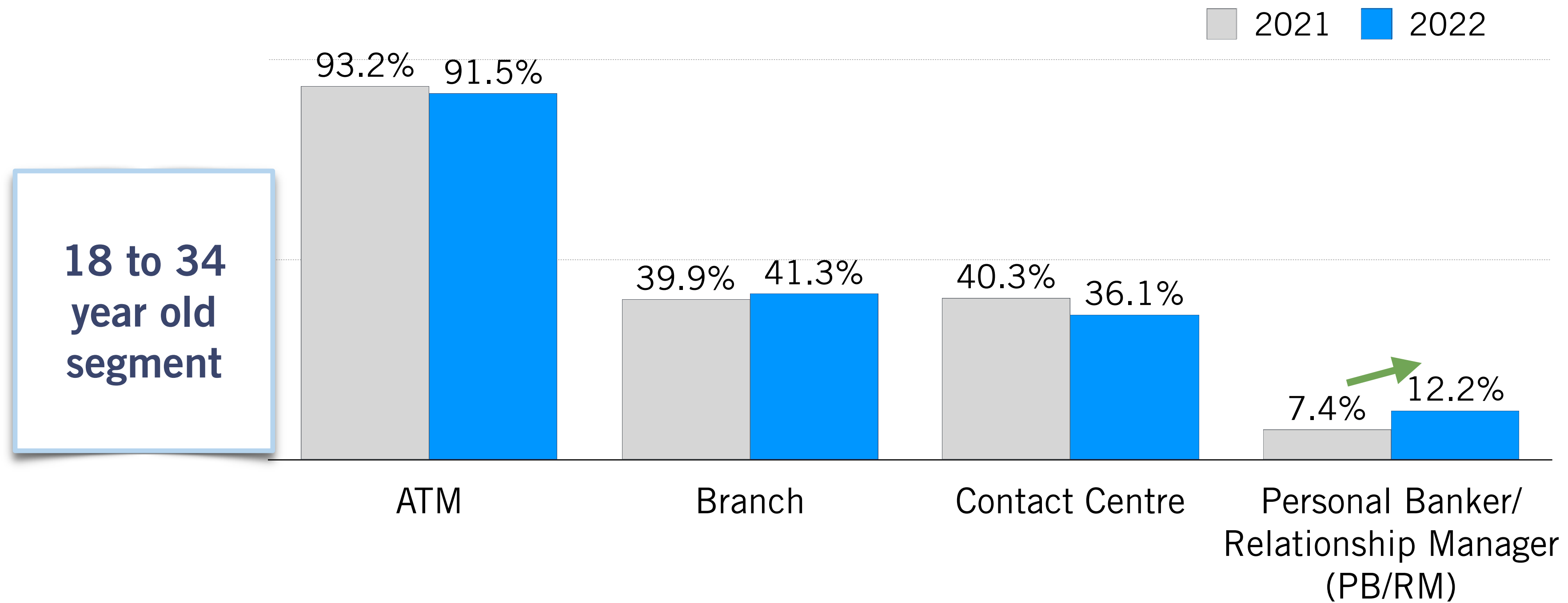


BY AGE-GROUP: Average number of bank touchpoints per respondent



Interactions similar over the last three years

Higher Proportion Of Younger Customers Visited Branches And PB/RM





 Statistically significant year-on-year **increase/decrease** in proportions at 90% confidence

Increase In FD Interest Rates Saw Long Queues At Banks

MONEY

Why Are Singaporeans Queuing Up For Fixed Deposits When They Can Get Better Interest Rates Elsewhere?

Why queue when you can go online?

by Angela Koo September 19, 2022

Fixed Deposits Are Easily Accessible And Familiar Fixed Deposits Are Safe

At first glance, one may think that the offered promotional rates are only for physical placement which led to the long queues. However, the fact that may baffle savvy digital banking users is that many promotional rates are also available for those who place their fixed deposits online via internet banking.

Bloomberg

Asia Edition ▾

• Live Now Markets Economics Industries Technology Politics **Wealth** Pursuits Opinion Businessweek Equality Green

Singapore's Highest Deposit Rates in 24 Years Spark Waits

- Banks dangle rates up to 2.75% on fixed deposits for 12 months
- Fixed deposit rates were below 1% for most of past 20 years

Sources:

- (1) <https://dollarsandsense.sg/singaporeans-queuing-fixed-deposits-can-get-better-interest-rates-elsewhere/>
- (2) <https://www.channelnewsasia.com/singapore/fixed-deposit-rates-rise-above-4-singapore-banks-promotions-3184626>



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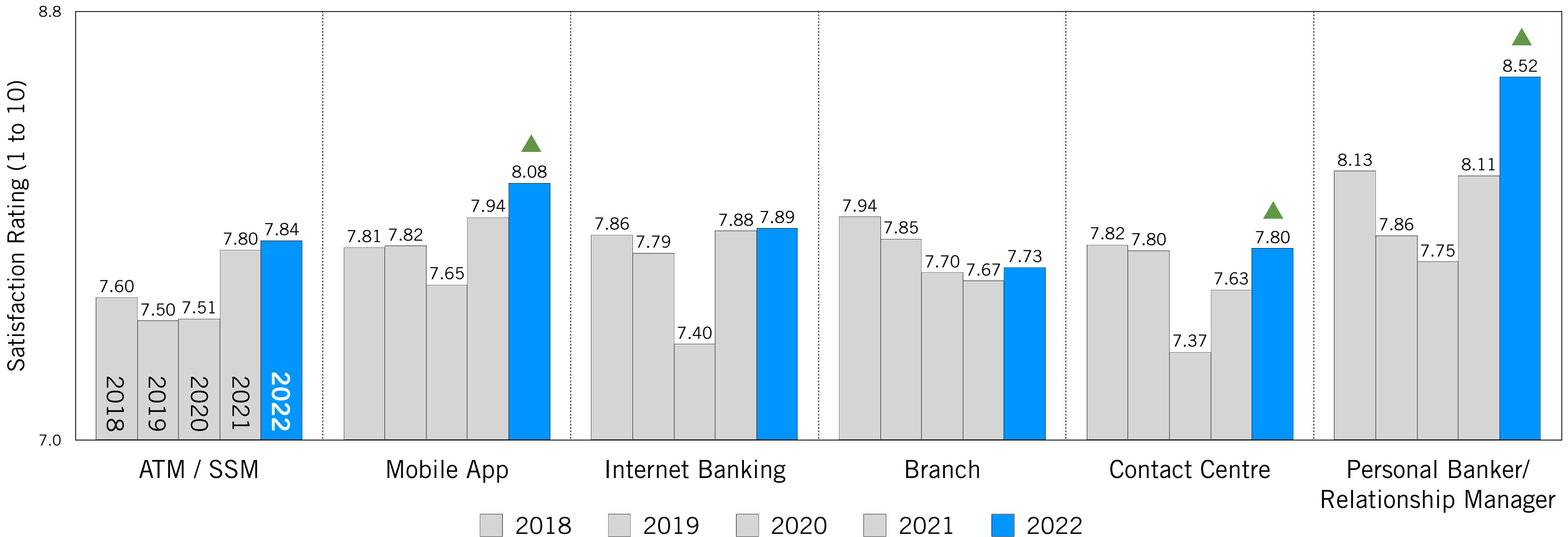
Fixed deposit rates go up as banks and finance companies jostle for market share



The queue for banking services outside a DBS and UOB branch at Toa Payoh Hub on Jan 11, 2023.

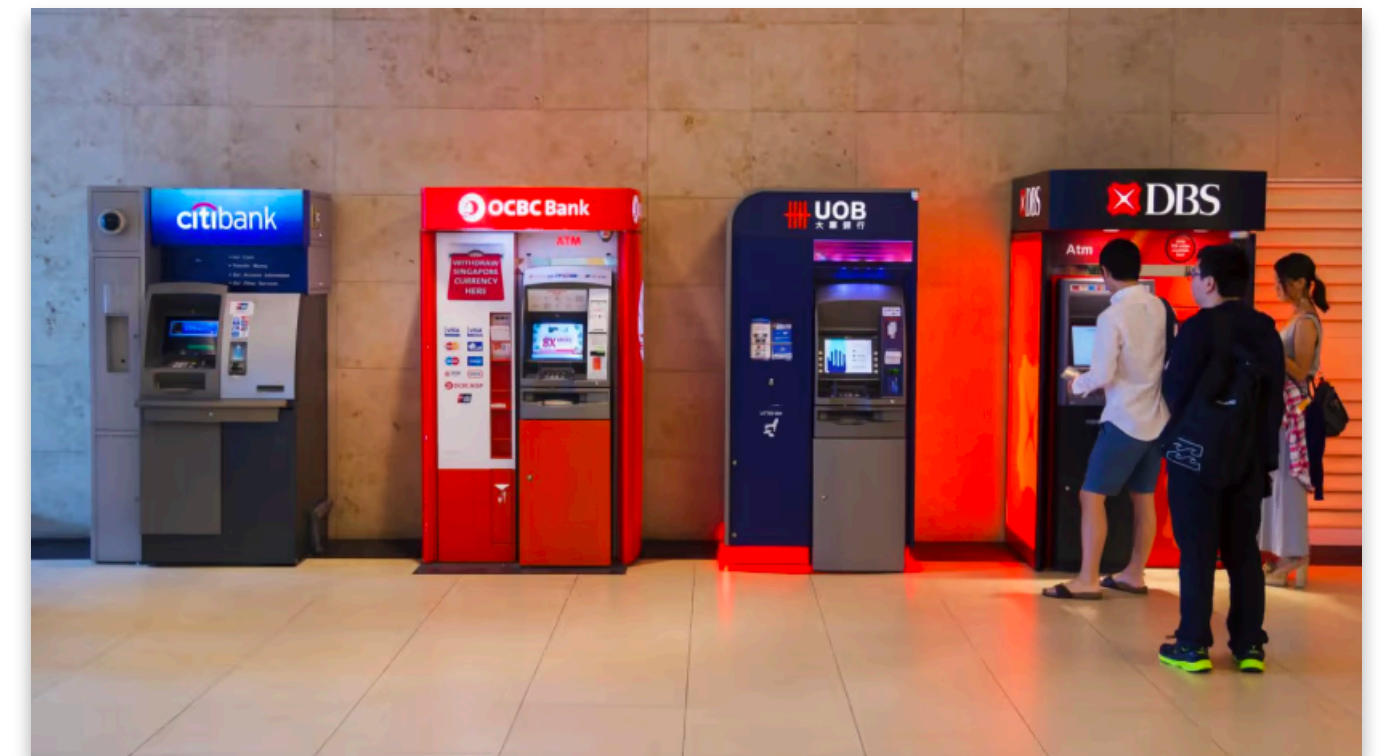
SINGAPORE: Banks in Singapore have seen a surge in **fixed deposit transactions amid the rising interest rate environment**, prompting calls for customers to go online if they are able to, instead of queuing at branches.

Banks Also Saw Higher Satisfaction With All Their Channels / Touchpoints



▲ ▼ Statistically significant year-on-year increase/decrease at 90% confidence

Banks Should Continue To Invest In Both Physical And Digital Touchpoints



Selected Verbatim From Bank Respondents (CSISG 2022)

How Banks Can Serve Customers Better

“Efficient and prompt service provided at the branch. Maybe they can **offer free drinks to customers while waiting.**”

“Internet banking services are user friendly and useful to me. **Branch hours can be longer.**”

“Branch service is fast and smooth. They can **offer higher interest rate** for banking with them.”

“Safe and secure bank with good reputation. **Customer service officers need to speak slowly** so we can understand what they say”

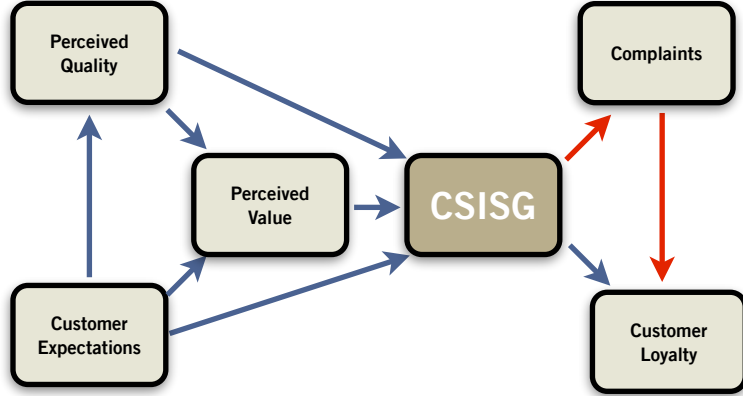
Image Sources:

(1) <https://mothership.sg/2022/09/queue-bank-fixed-deposit-interest-rates/>

(2) <https://www.channelnewsasia.com/singapore/banks-singapore-fixed-deposits-interest-rates-promotions-uob-ocbc-dbs-2920996>

INSURANCE

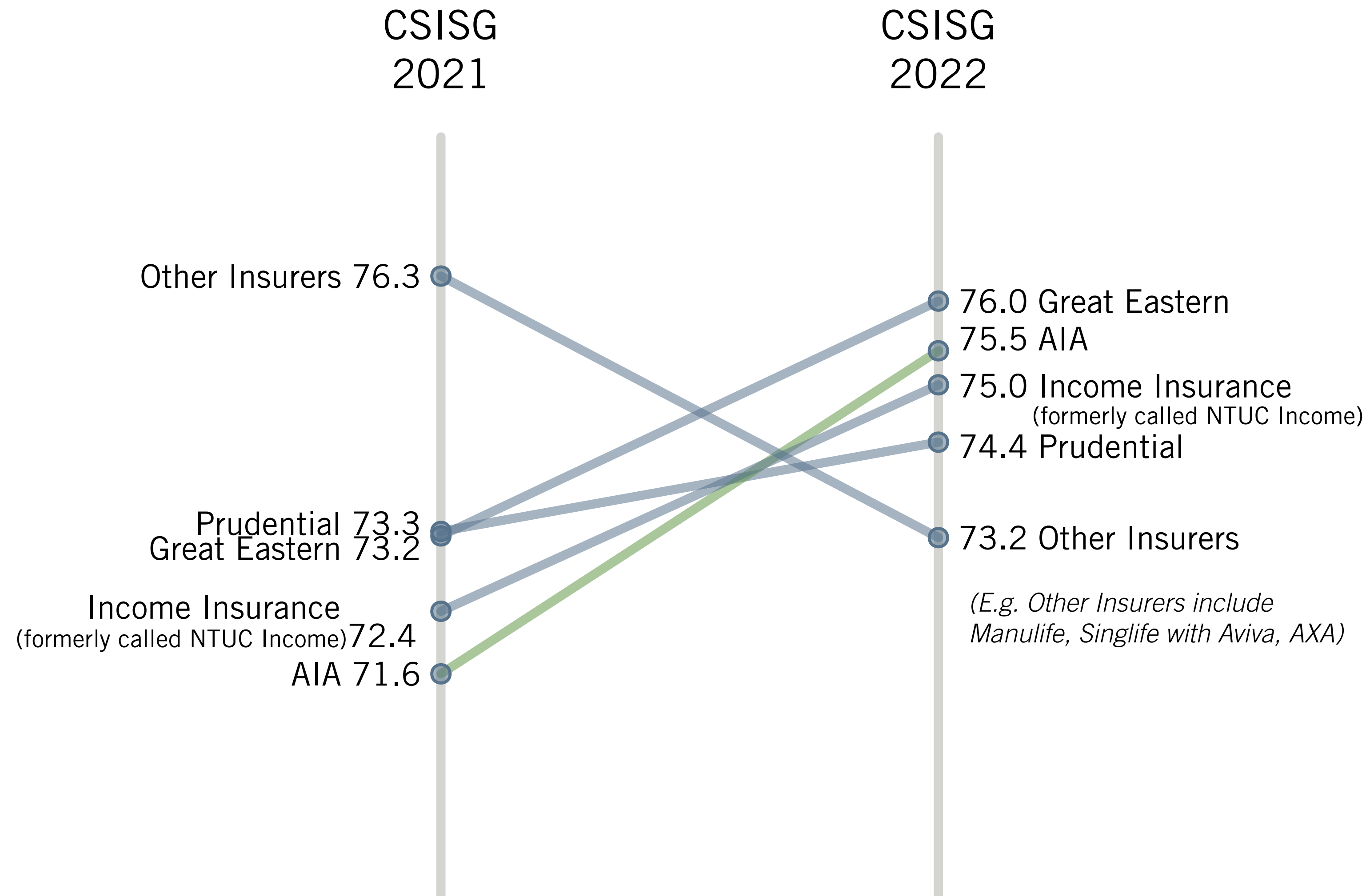
Insurance: Marginal Movements Across Dimensions



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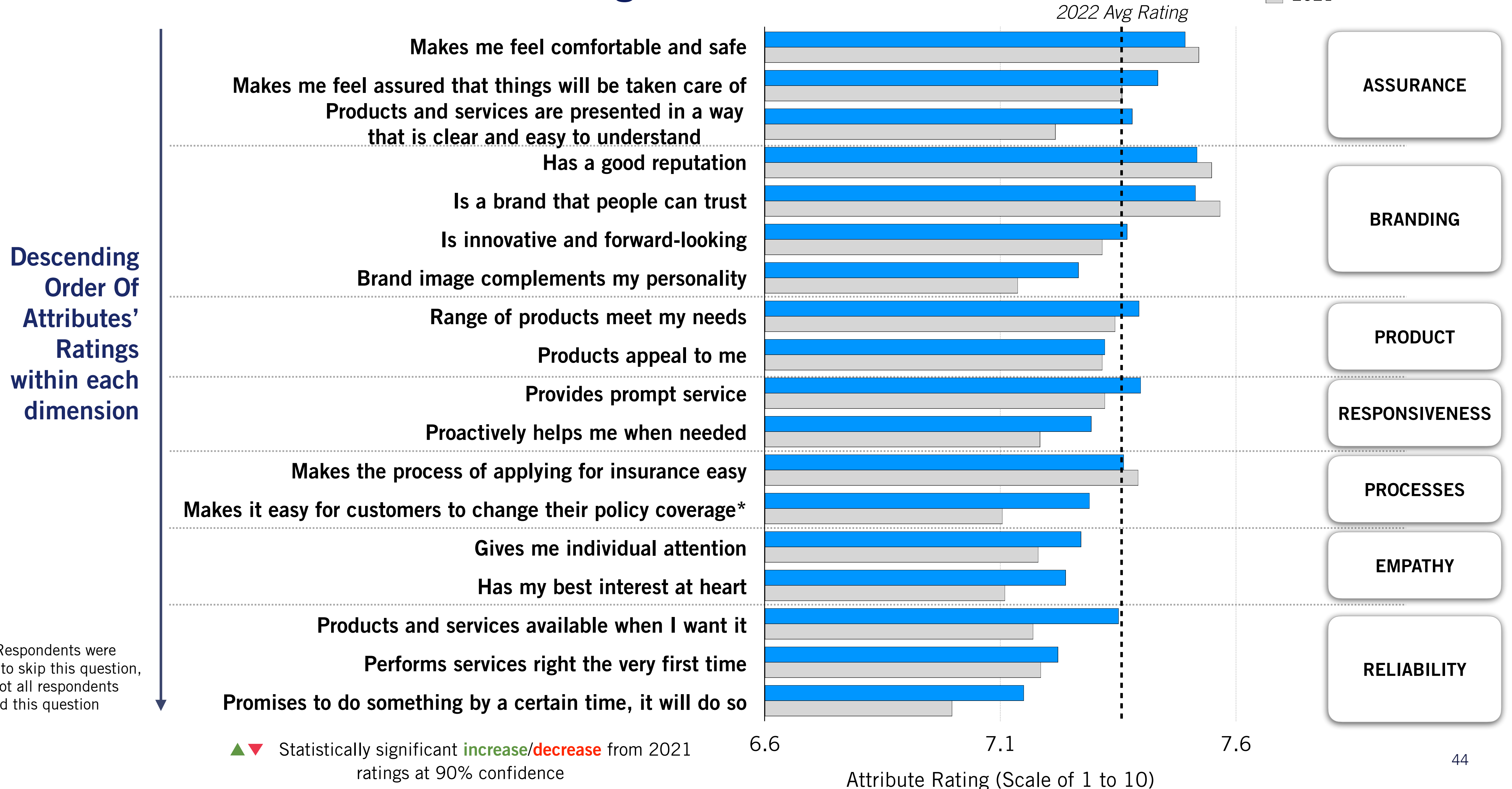
AIA Saw Significant Increase In CSISG; Marginal Movements For Others



Note: To qualify as an insurance respondent, they must have an active insurance policy in their own name, and have interacted with at least one of the touch-points in the last 12 months.

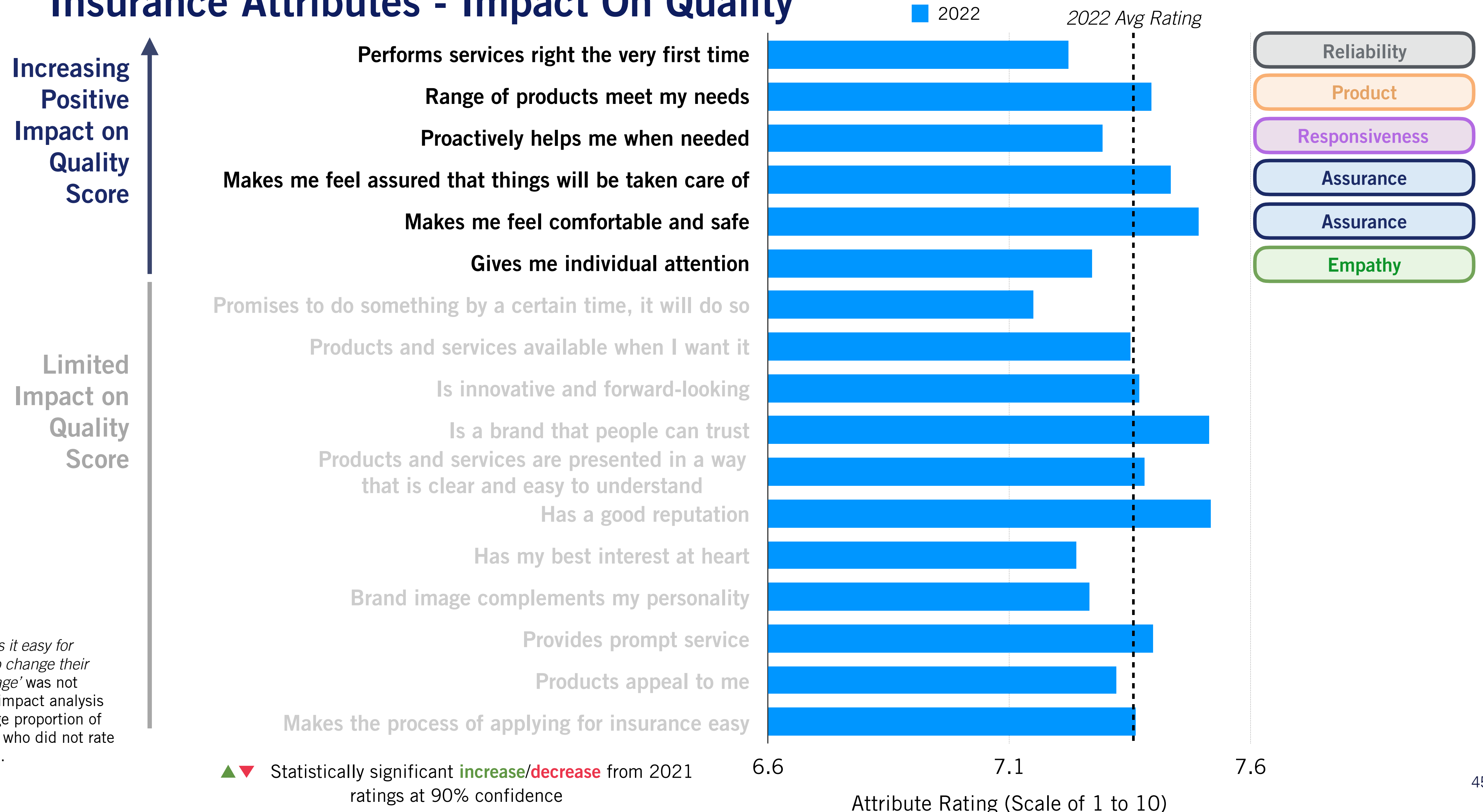
Most Insurance Attribute Ratings Increased From 2021

2022
2021



Note: *Respondents were allowed to skip this question, hence not all respondents answered this question

Insurance Attributes - Impact On Quality



Note: 'Makes it easy for customers to change their policy coverage' was not included in impact analysis due to a large proportion of respondents who did not rate the question.

Life And Health & Medical Insurance: CSISG Dimensions

	Life Insurance	Health & Medical Insurance
CSISG	74.7 ■	74.8 ■
Customer Expectations	75.8 ■	75.6 ■
Perceived Overall Quality	75.8 ■	75.3 ■
Perceived Value	73.4 ■	73.8 ■
Customer Loyalty	71.8 ■	71.3 ■

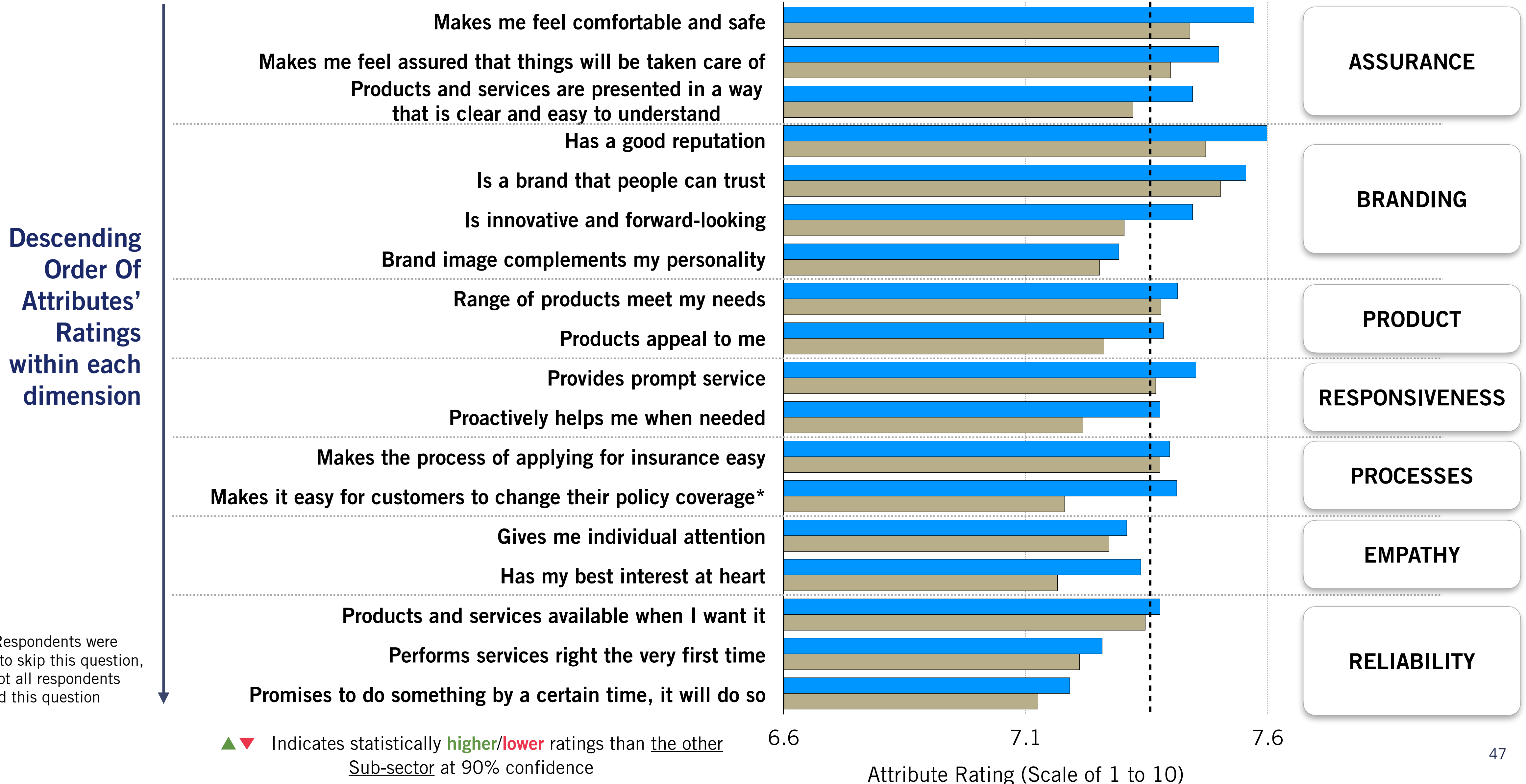
No significant changes seen year-on-year for both sub-sectors

GREEN/RED indicates statistically **higher/lower** scores than the other Sub-sector at 90% confidence
 ■ No statistically significant year-on-year change at 90% confidence

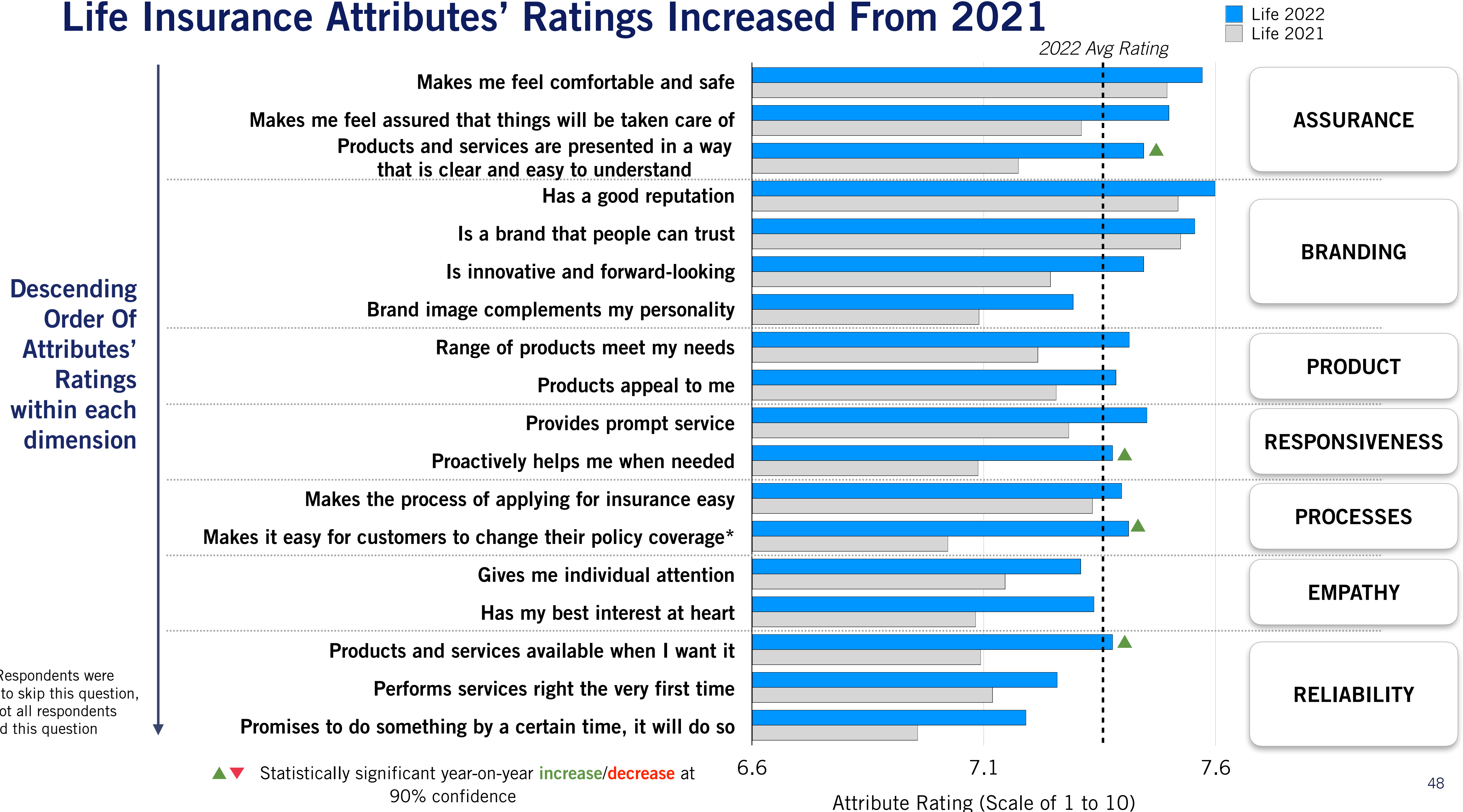
Life Insurance Attributes Rated Higher Than Health & Medical

2022 Avg Rating

Life
Health/Medical

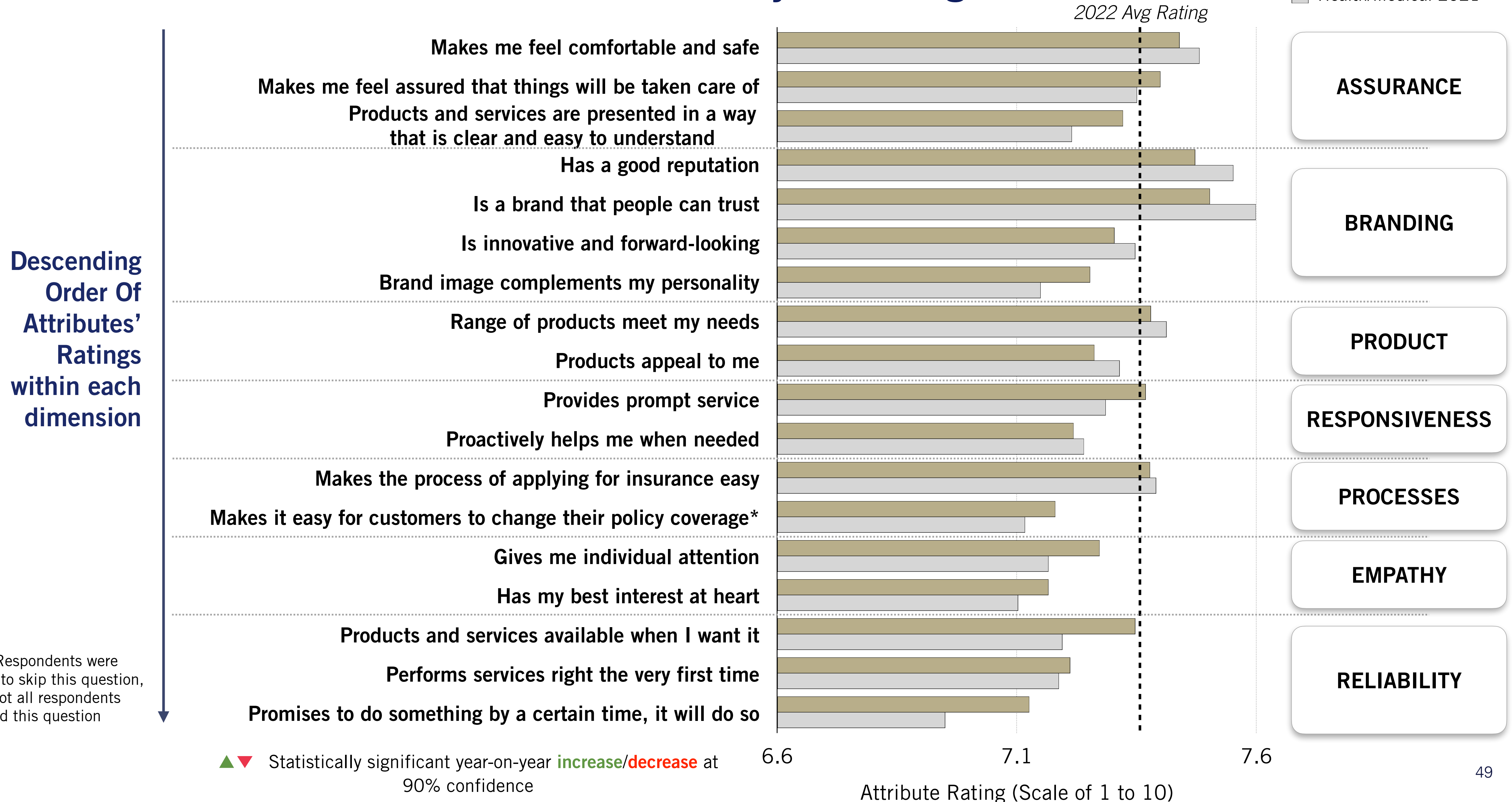


Life Insurance Attributes' Ratings Increased From 2021



Health Insurance Attributes Statistically Unchanged Year-on-Year

Health/Medical 2022
Health/Medical 2021

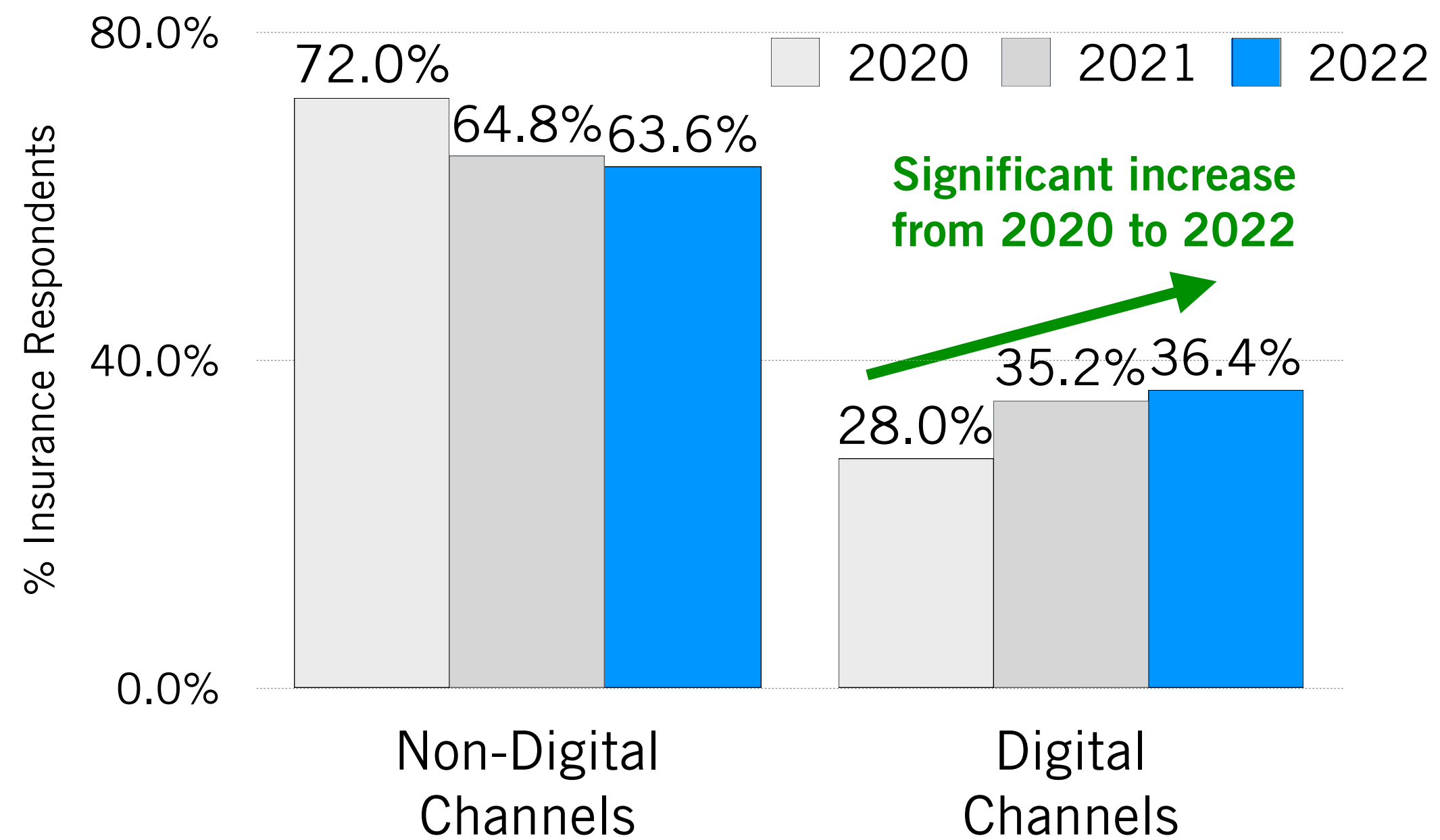


Note: *Respondents were allowed to skip this question, hence not all respondents answered this question

PREFERRED CHANNELS FOR PURCHASE OF INSURANCE

Customers Increasingly Prefer To Purchase Insurance Via Digital Channels...

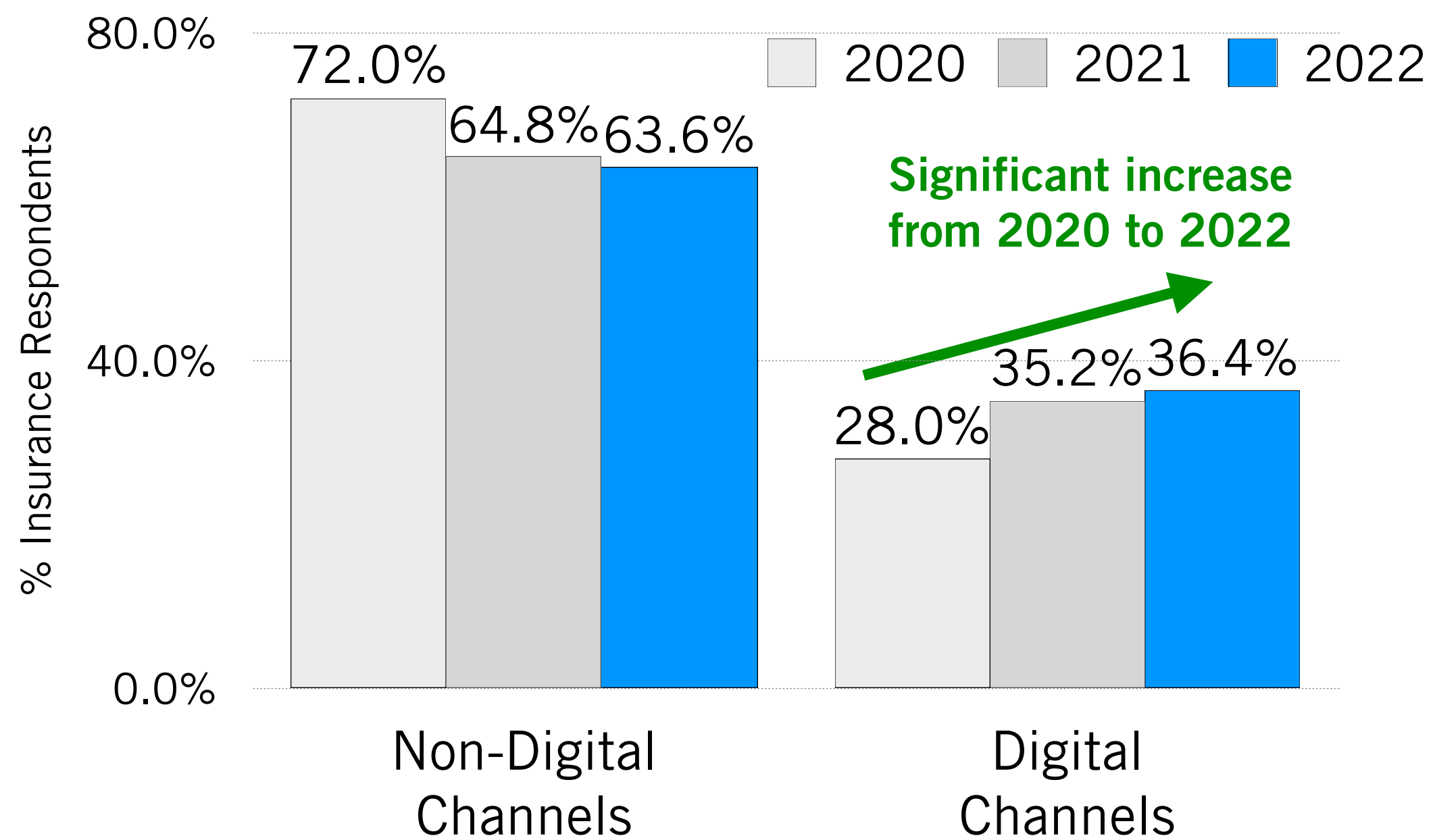
Year-on-Year Shifts In Preference to Purchase Through Digital Channels



Question: If you wish to purchase Life/Health & Medical Insurance, which of the following would you prefer to go to?

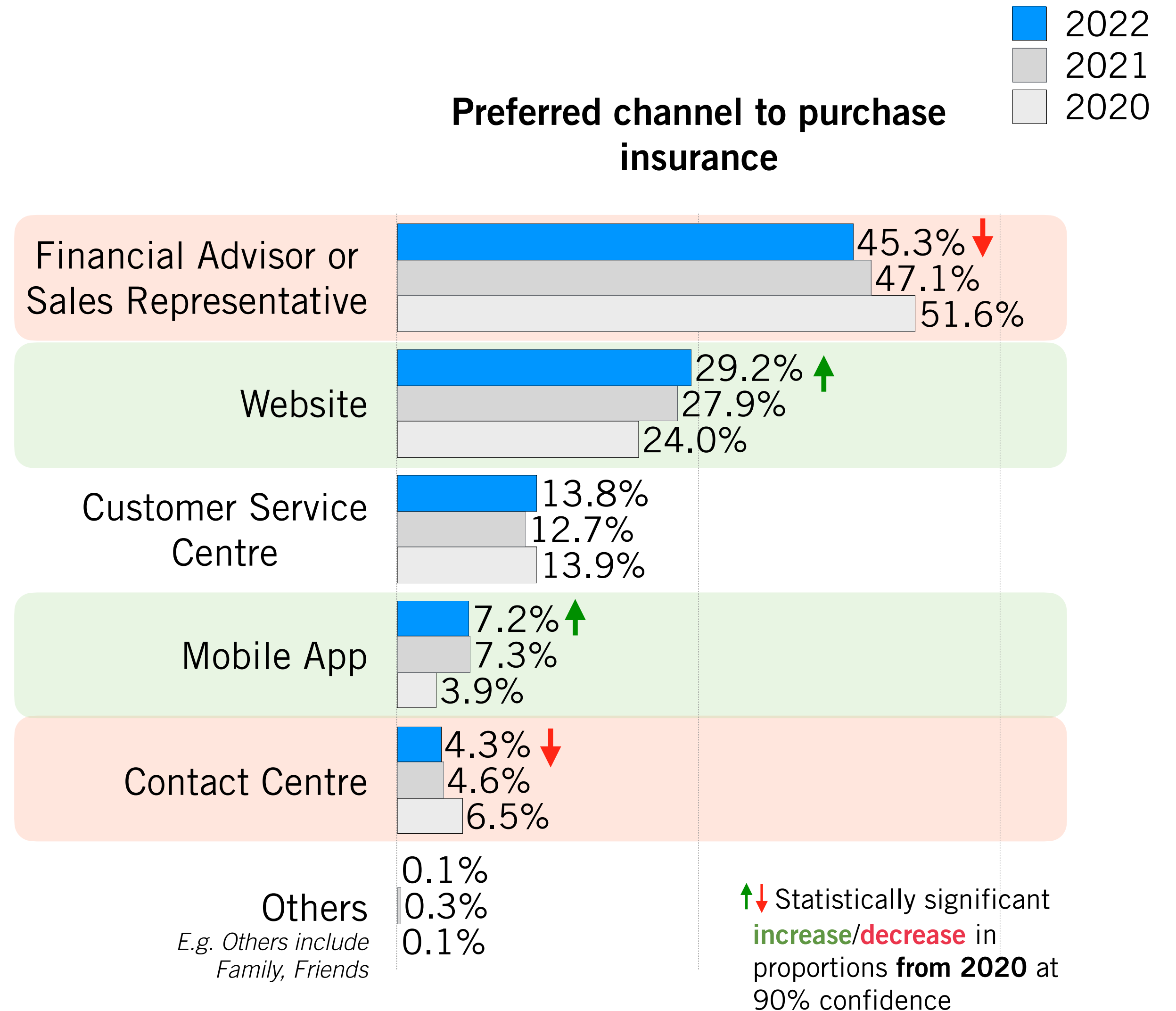
...Increase In Preference Driven By Both Website & Mobile App

Year-on-Year Shifts In Preference to Purchase Through Digital Channels



Question: If you wish to purchase Life/Health & Medical Insurance, which of the following would you prefer to go to?

Preferred channel to purchase insurance



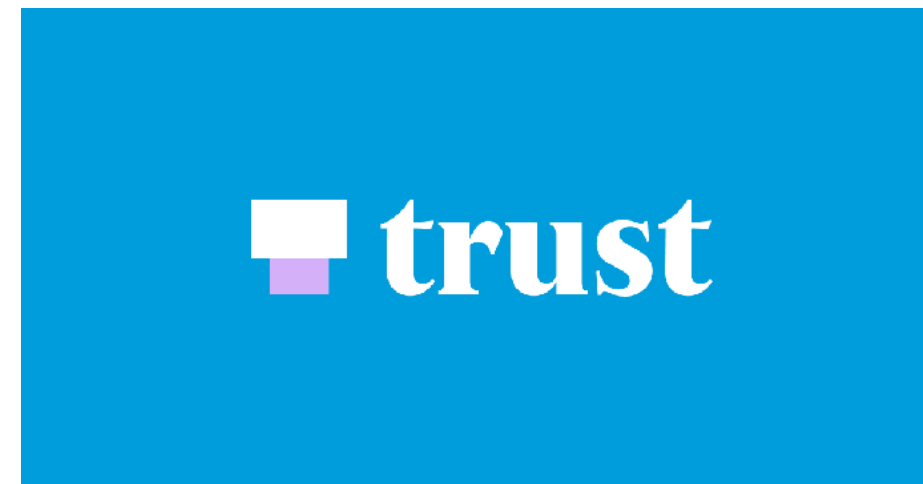
DIGITAL BANKS

Tracking Willingness To Try Digital Banks

Digital Banks Launched



**Launched on
31st August 2022**



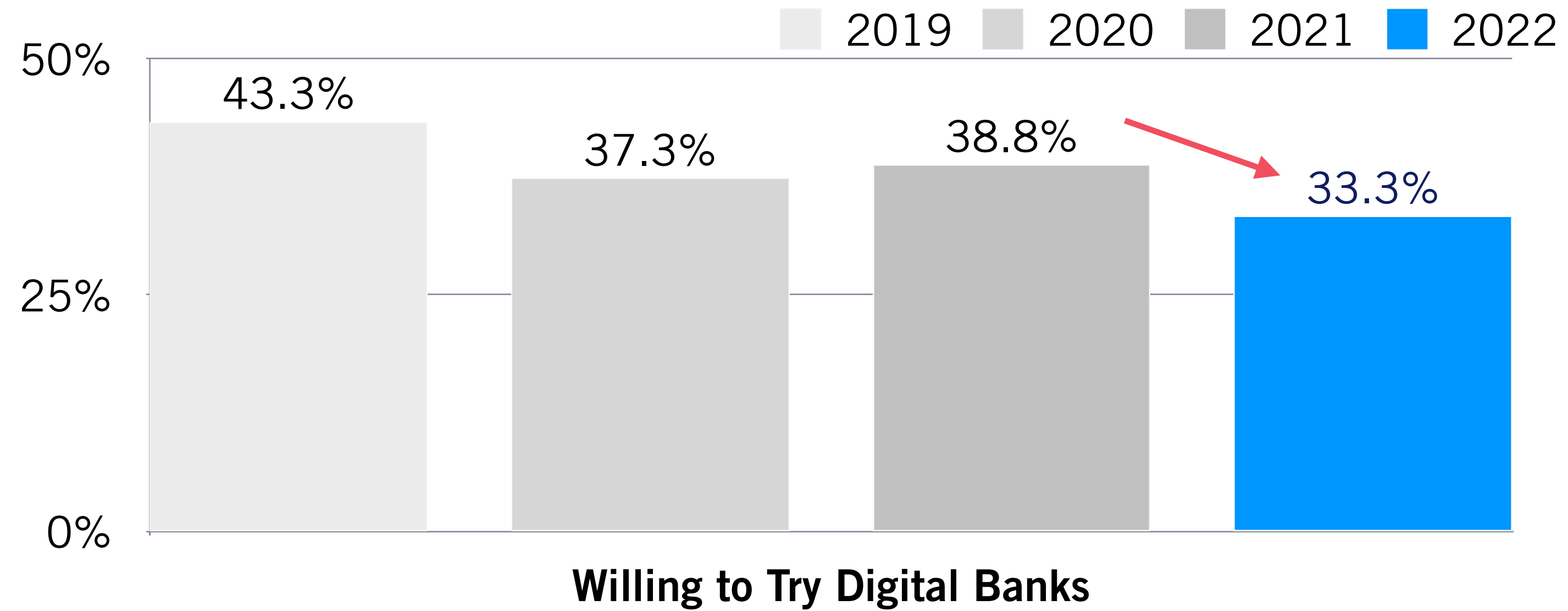
**Launched on
1st September 2022**

**Question on Willingness to Apply for
Products on Digital Banks**

*“Which of the following
would you be willing to apply
or have already applied for
through these new digital
banks?”*

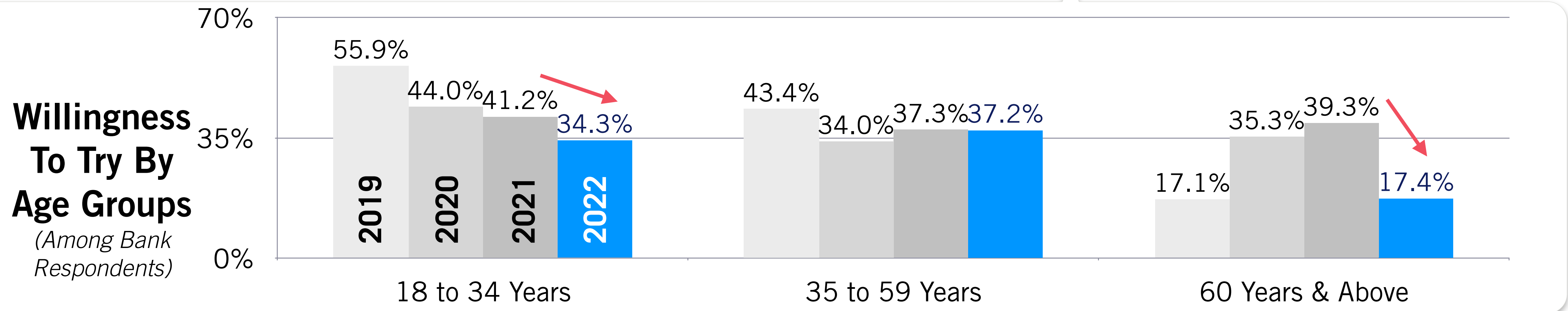
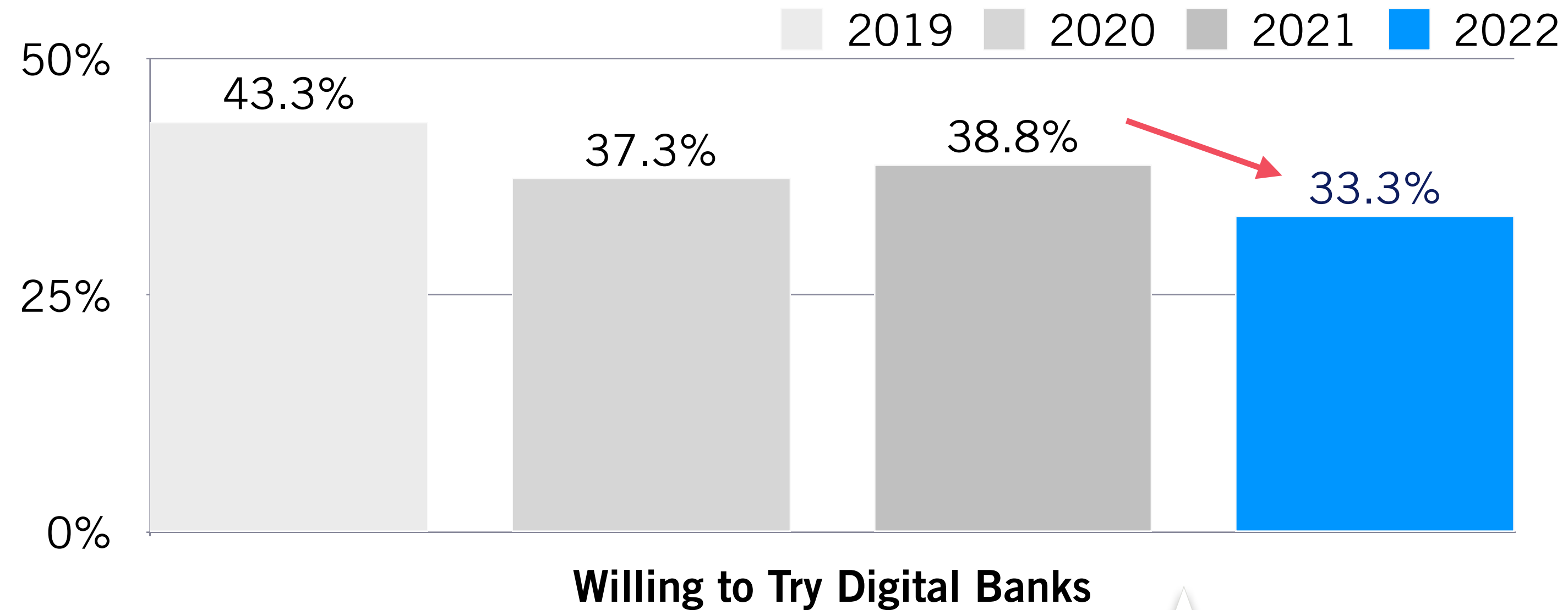
There are new digital banks in Singapore, such as GXS and Trust Bank. These banks operate entirely online without any physical bank branches.

Significant Drop In Bank Respondents Willing To Try Digital Banks



The above proportions are based on Banks' respondents only.
↓ Statistically significant year-on-year **decrease** in proportions at 90% confidence

Less Willingness Among The 18 to 34 Year Olds And Those Above 60 Years



The above proportions are based on Banks' respondents only.
 ↓ Statistically significant year-on-year **decrease** in proportions at 90% confidence



Singapore's digital banks dangle incentives to win new customers — is it sustainable?

KEY POINTS

- Digital retail banks in Singapore are pulling out all stops to win new customers, but industry observers question if it's sustainable in the long term.

SINGAPORE DIGITAL BANK LICENSES: WHAT SINGAPOREANS NEED TO KNOW

FULL BANK LICENSE	FULL BANK LICENSE	WHOLESALE BANK LICENSE	WHOLESALE BANK LICENSE

Here's all you need to know about the digital bank licenses...

Seedly Reads

THE BUSINESS TIMES **OPINION & FEATURES**

myBT COMPANIES PROPERTY STARTUPS OPINION LIFESTYLE PODCASTS E-PAPER

Opinion & Features Columns Features

Singapore's digital banks not the game changer they promise to be

DIGITAL banks appeared poised to shake Singapore's financial scene up in 2022. But their entry has turned out to be underwhelming, with limited utility for the average consumer.

Sources:

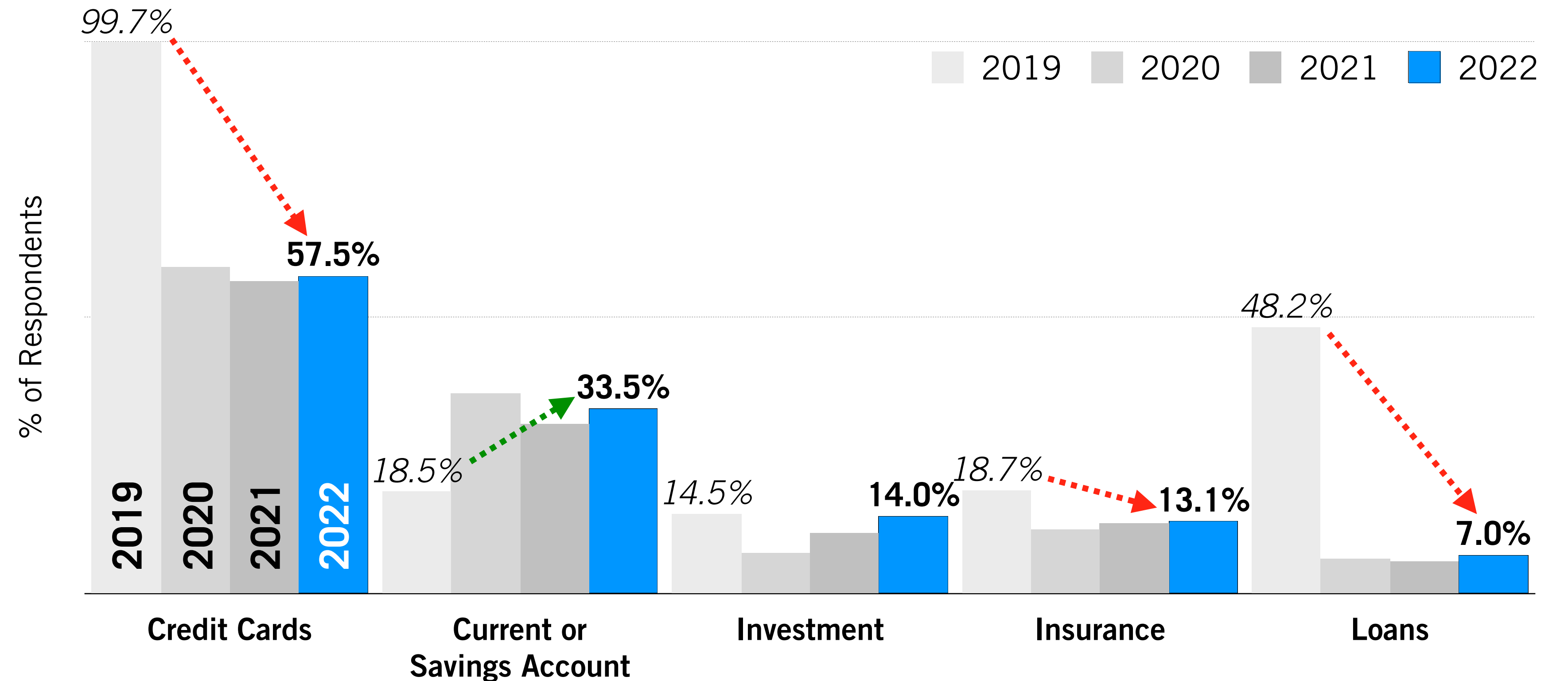
- (1) <https://www.businesstimes.com.sg/opinion-features/singapores-digital-banks-not-game-changer-they-promise-be>
- (2) <https://www.cnbc.com/2023/02/21/singapores-digital-banks-dangle-incentives-to-win-new-customers-is-it-sustainable.html>

Significant Decline In Willingness To Apply For Cards, Insurance And Loans From 2019

33.3%↓
2022 proportion of bank respondents willing to apply
(2021: 38.8%)

↑↓ Statistically significant year-on-year **increase/decrease** in proportions at 90% confidence

Products Customers Willing To Apply For On Digital Banks

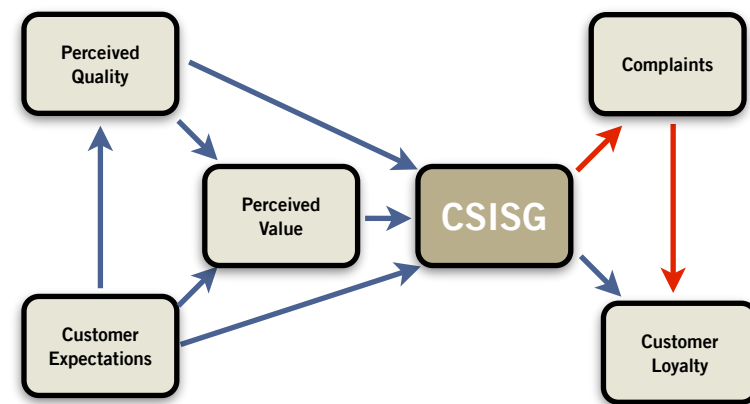


Multiple responses allowed, hence percentages may not add up to 100%.
The above proportions are based on Banks' respondents only.

PAYMENTS: CREDIT CARDS & E-PAYMENT APPS

CREDIT CARDS

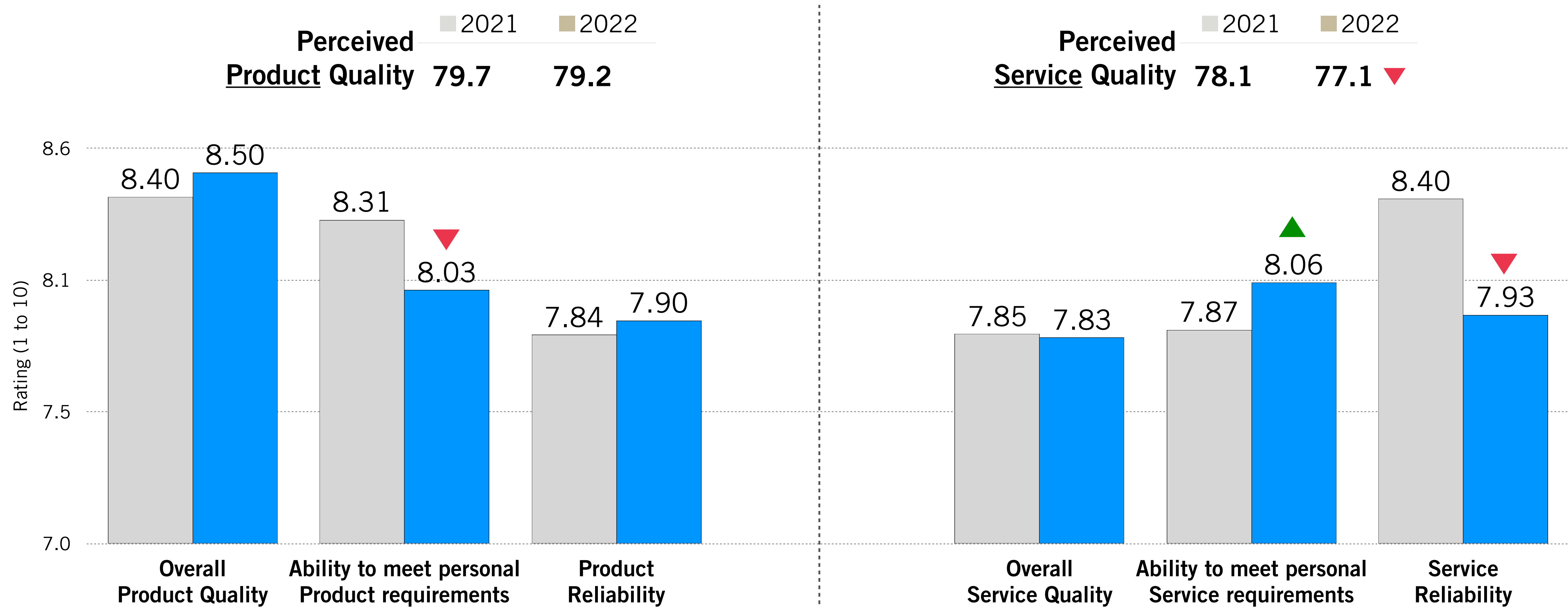
Credit Cards: Statistically Significant Increase In Expectations And Loyalty



	Customer Expectations (Predicted Quality Before Recent Experience)	Perceived Quality (After Recent Experience)	Perceived Value	CSISG	Customer Loyalty
e-Payment Apps	75.0 ■ (-1.4%)	75.8 ■ (-2.2%)	NA	75.6 ■ (-1.8%)	75.0 ■ (-1.6%)
Banks	74.9 ▲ (+1.3%)	76.4 ▲ (+1.2%)	76.4 ■ (+0.1%)	75.6 ■ (+1.0%)	67.3 ■ (+1.0%)
Insurance	75.7 ■ (+1.8%)	75.6 ■ (+1.3%)	73.6 ■ (+1.7%)	74.8 ■ (+1.7%)	71.5 ■ (+1.4%)
Credit Cards	73.6 ▲ (+1.3%)	78.1 ■ (-0.8%)	77.5 ■ (-1.0%)	73.8 ■ (+0.9%)	75.4 ▲ (+1.5%)

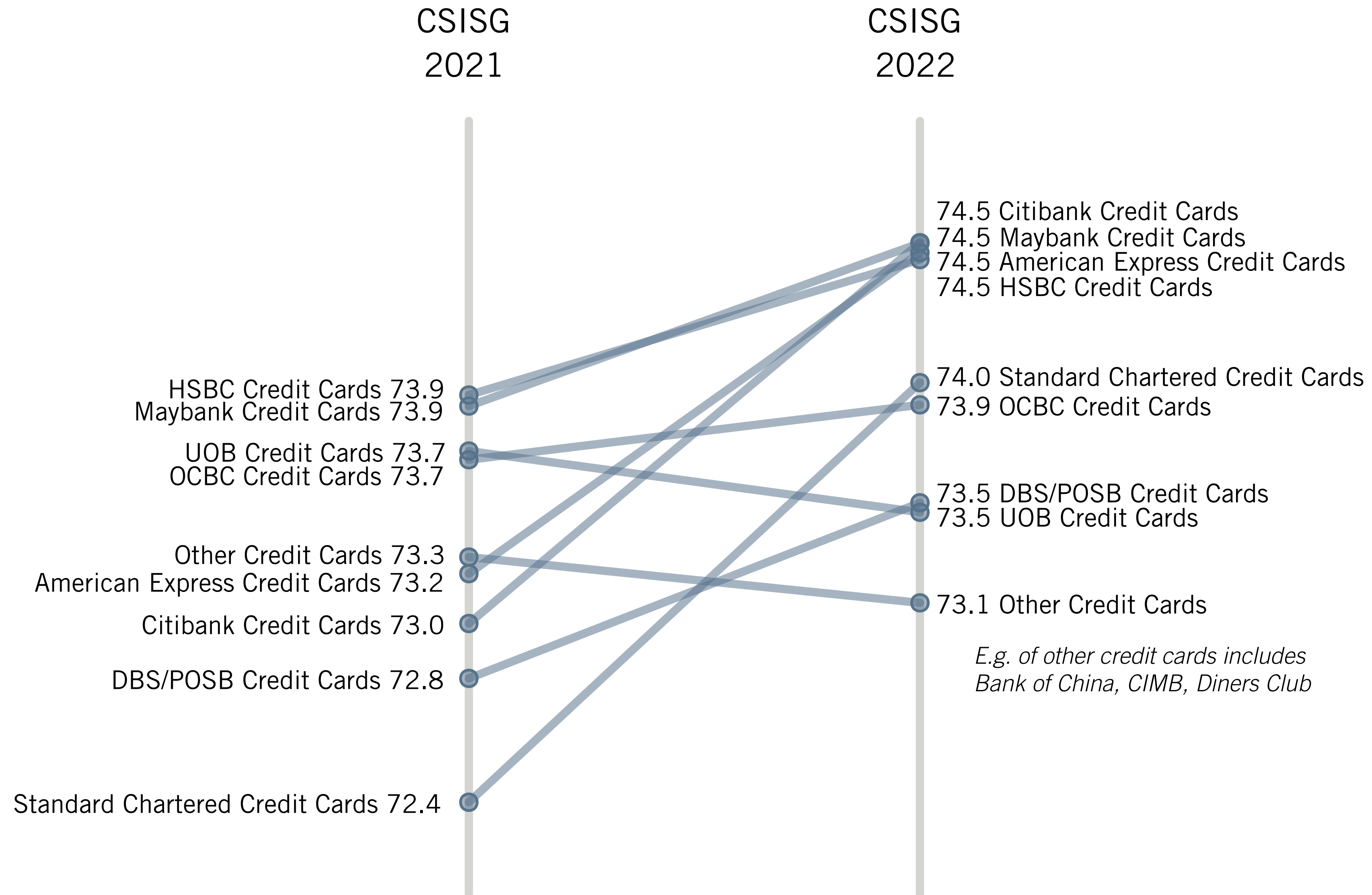
▲ ▼ Statistically significant year-on-year **increase/decrease** at 90% confidence
■ No statistically significant year-on-year change at 90% confidence

Decline In Ability To Meet Personal Product Requirements And Service Reliability



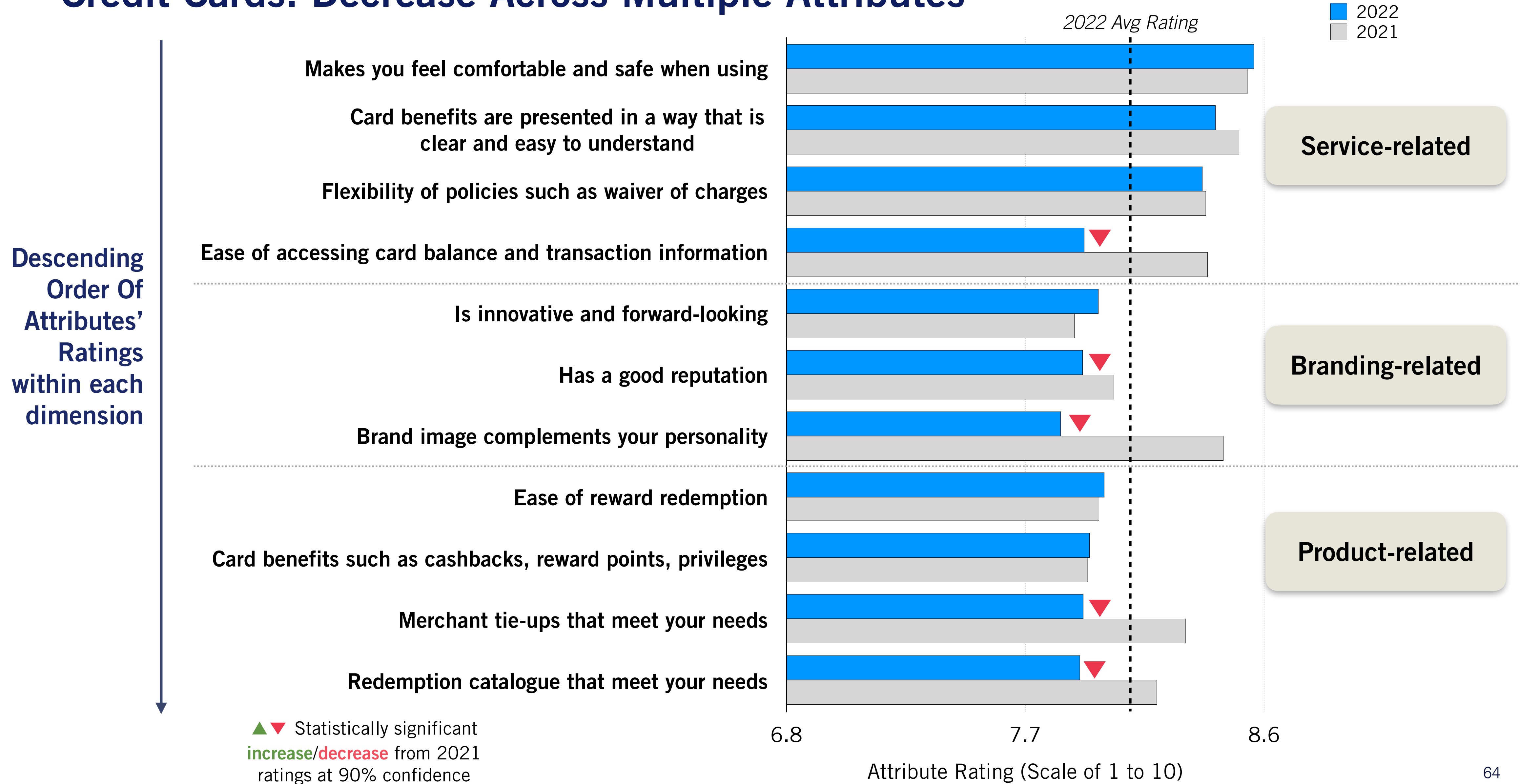
▲ ▼ Statistically significant year-on-year increase/decrease at 90% confidence

Marginal Movement In Scores Across Card Issuers

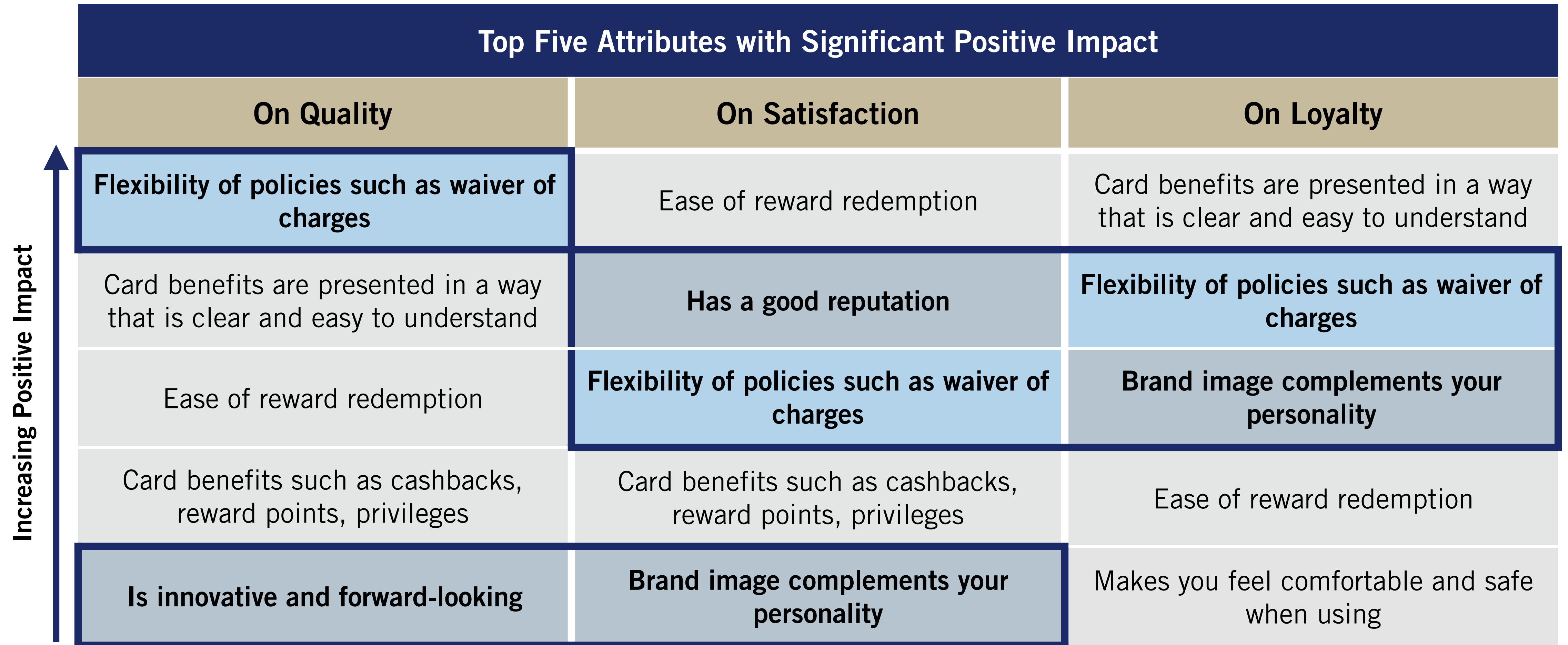


Note: To qualify as a credit cards respondent, they must own an active Credit Card of which they are the principal cardholder, and have most recently used in the last 3 months.

Credit Cards: Decrease Across Multiple Attributes



Flexibility Of Fee-Waivers And Brand Attributes Key Drivers This Year



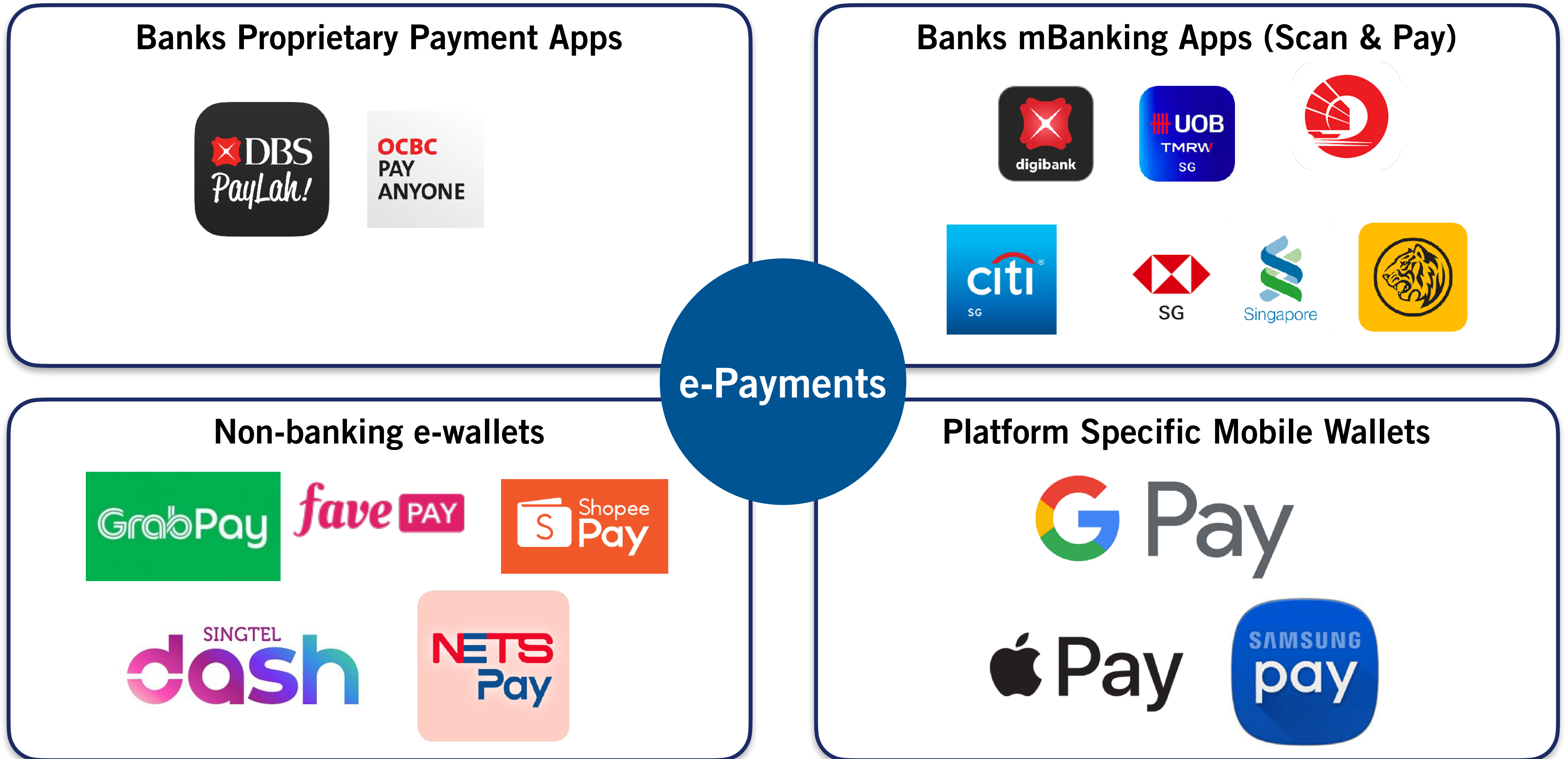
Legend:

Service

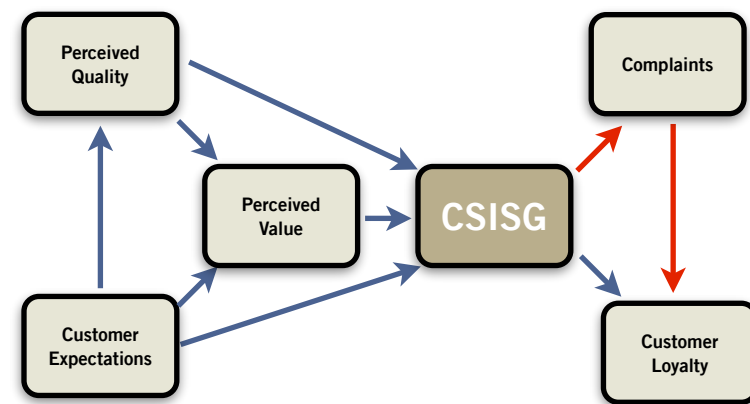
Branding

E-PAYMENT APPS

e-Payment Apps Coverage



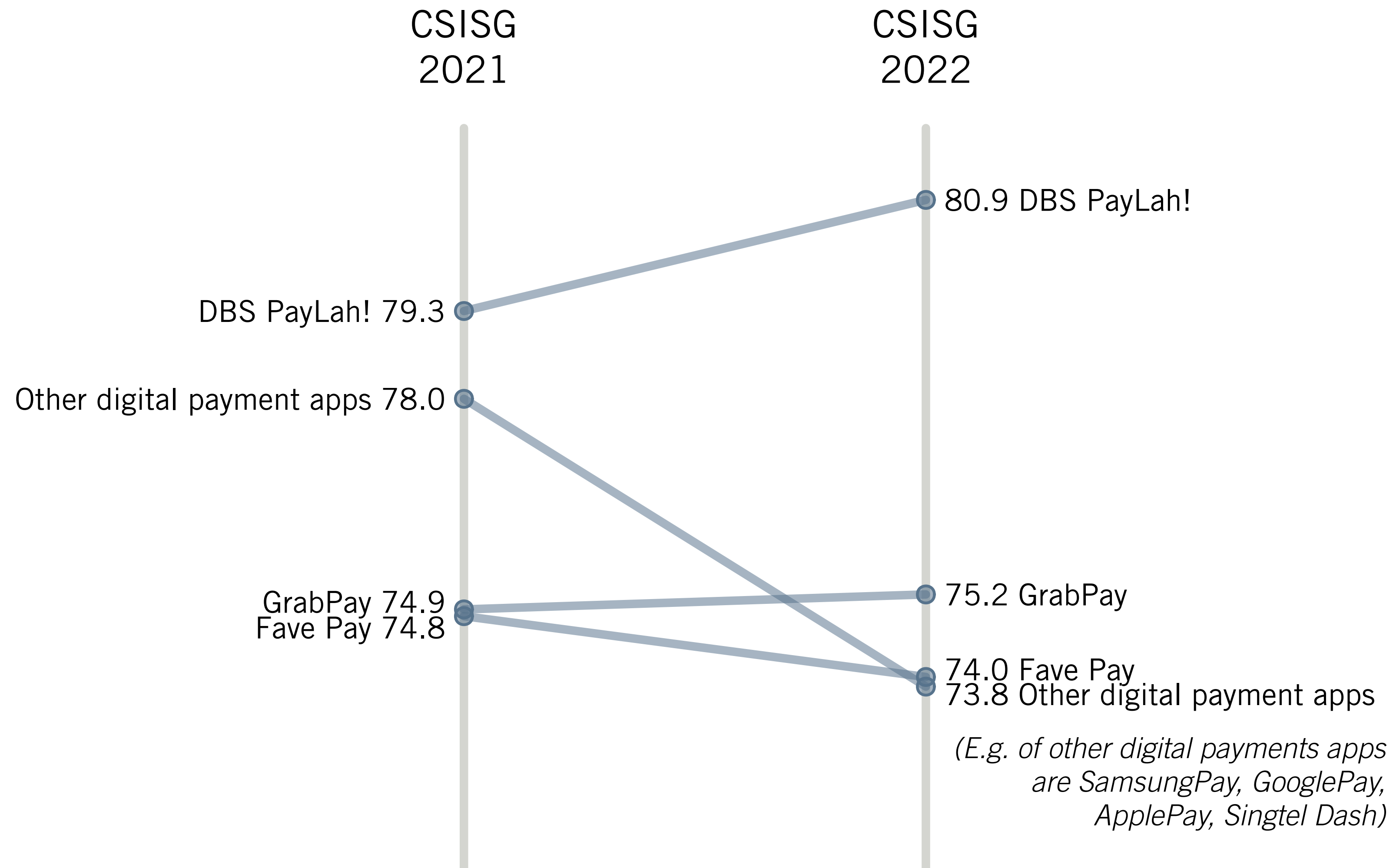
e-Payment Apps: Marginal Decrease In Scores Across All Dimensions



	Customer Expectations (Predicted Quality Before Recent Experience)	Perceived Quality (After Recent Experience)	Perceived Value	CSISG	Customer Loyalty
e-Payment Apps	75.0 ■ (-1.4%)	75.8 ■ (-2.2%)	NA	75.6 ■ (-1.8%)	75.0 ■ (-1.6%)
Banks	74.9 ▲ (+1.3%)	76.4 ▲ (+1.2%)	76.4 ■ (+0.1%)	75.6 ■ (+1.0%)	67.3 ■ (+1.0%)
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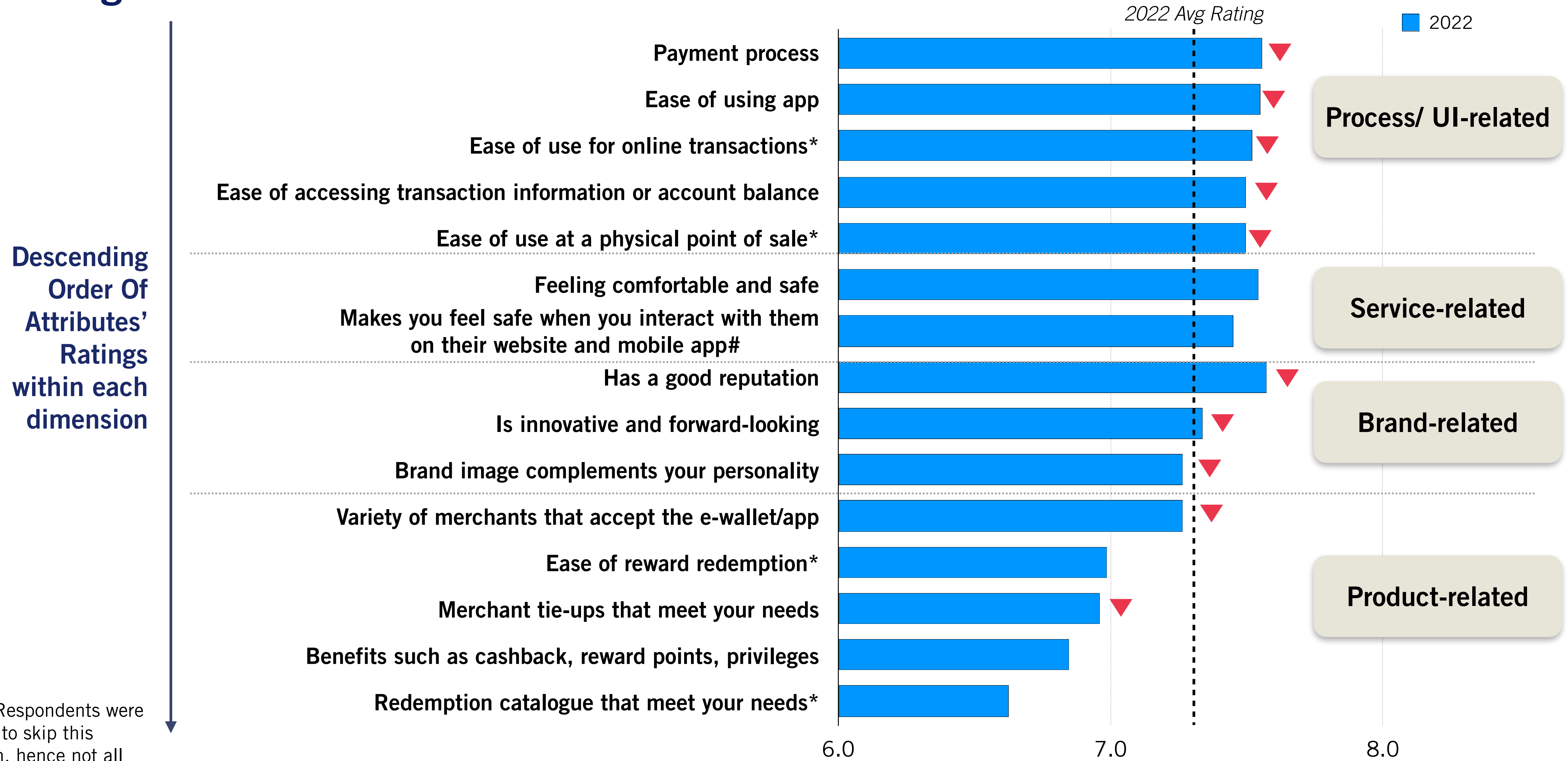
▲ ▼ Statistically significant year-on-year **increase/decrease** at 90% confidence
 ■ No statistically significant year-on-year change at 90% confidence

DBS PayLah! Significantly Higher Than The Rest



Note: (1) To qualify as an e-Payment Apps respondent, they must have used the e-Payment App most recently, for their purchases from a physical or online store in the last 3 months. (2) The entities measured in 2020 are not comparable year-on-year due to a change in the survey's design.

Significant Decline Seen For All Process And Brand Related Attributes



Note: *Respondents were allowed to skip this question, hence not all respondents answered this question

▲ ▼ Statistically significant increase/decrease from 2021 ratings at 90% confidence

Attribute Rating (Scale of 1 to 10)

Brand And Process Attributes Common Drivers Of Quality, Satisfaction & Loyalty

Attributes With Significant Impact			
	On Quality	On Satisfaction	On Loyalty
Increasing Positive Impact ↑	Has a good reputation	Ease of accessing transaction information or account balance	Ease of accessing transaction information or account balance
	Ease of using app	Has a good reputation	Payment process
	Ease of accessing transaction information or account balance	Payment process	Is innovative and forward-looking
	Merchant tie-ups that meet your needs	Ease of reward redemption	Ease of reward redemption
			Has a good reputation

Legend:



Processes

Branding

Product

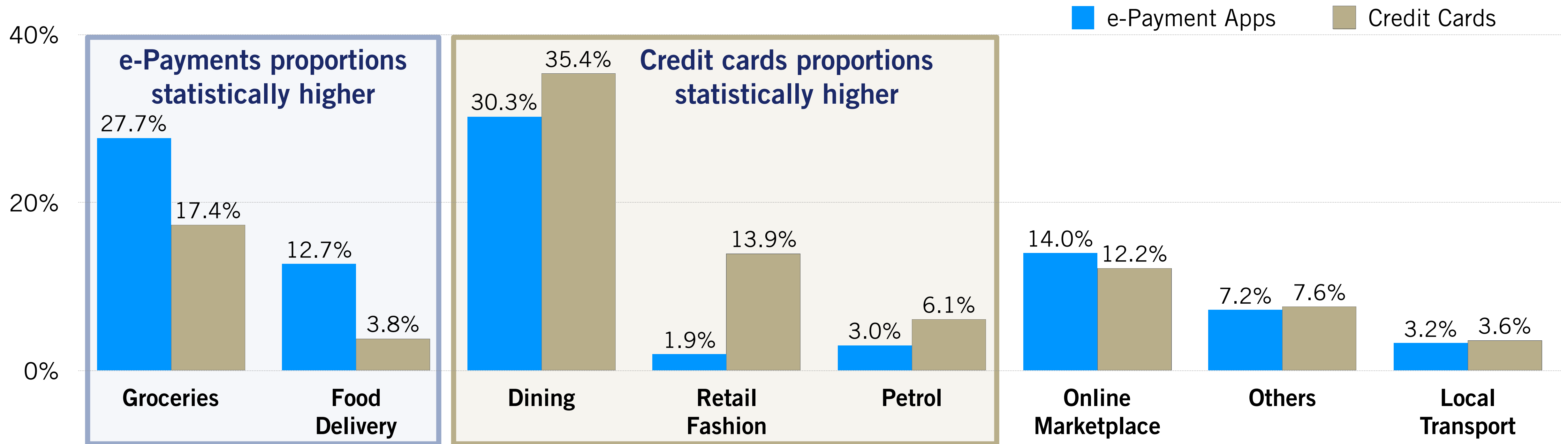
COMPARING E-PAYMENT APPS & CREDIT CARDS

e-Payment Apps See Higher Proportion Of Younger Users Than Credit Cards

		e-Payment Apps	Credit Cards
			
Age	18 to 34 Years	32.1%	22.6%
	35 to 59 Years	49.7%	62.2%
	60 Years & Above	18.2%	15.2%

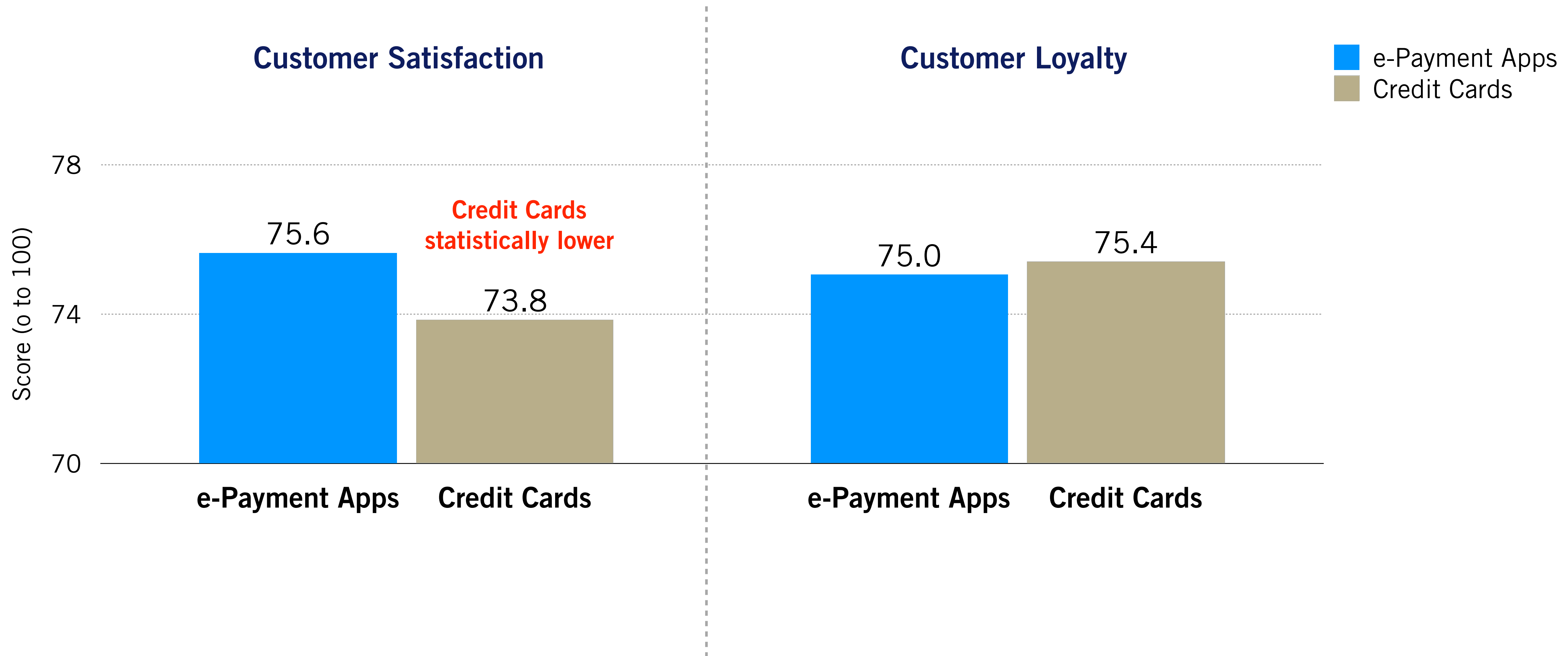
GREEN/RED indicates statistically higher/lower proportions than the other Sub-sector at 90% confidence

e-Payment App Customers Spend More On Daily Spend Categories

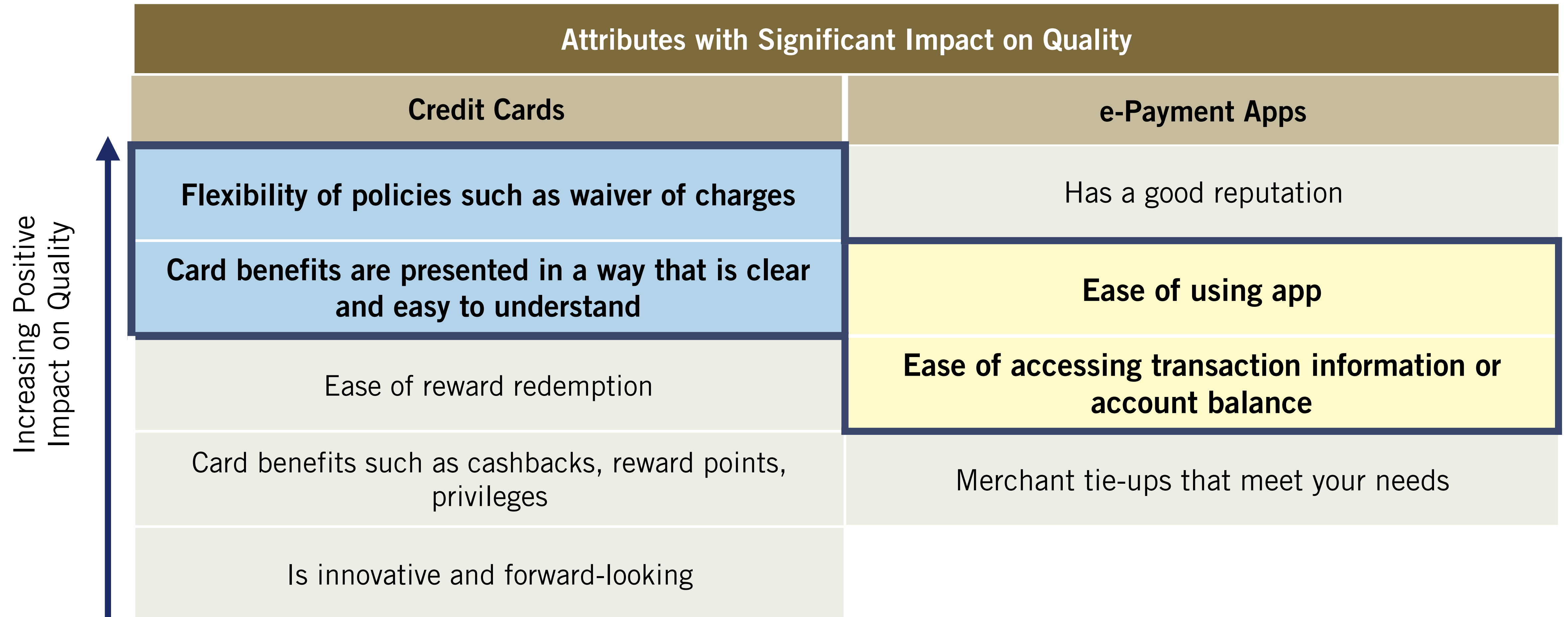


Notes: (1) Examples of Online Marketplace are Lazada, Shopee, Redmart, Zalora (2) Others include Travel, Entertainment, Healthcare, Data Communications, Beauty & Wellness, etc.

Credit Cards Sub-sector CSISG Under-performs e-Payment Apps



Service Key Driver For Credit Cards; Process/UI-Related Attributes For e-Payments



Legend:

Service

Process/ UI

CSISG 2022 FULL YEAR KEY FACTS AND SCORECARD

CSISG 2022 Full Year Key Facts

Total Questionnaires Completed	14,450
Face-to-Face (Locals)	4,600
Online (Locals)	9,850
Sub-sectors measured	20
Distinct entities measured	257
Entities with published scores	99

Note: No tourists were surveyed in the year 2022 across all sub-sectors

CSISG 2022 Full Year Key Facts

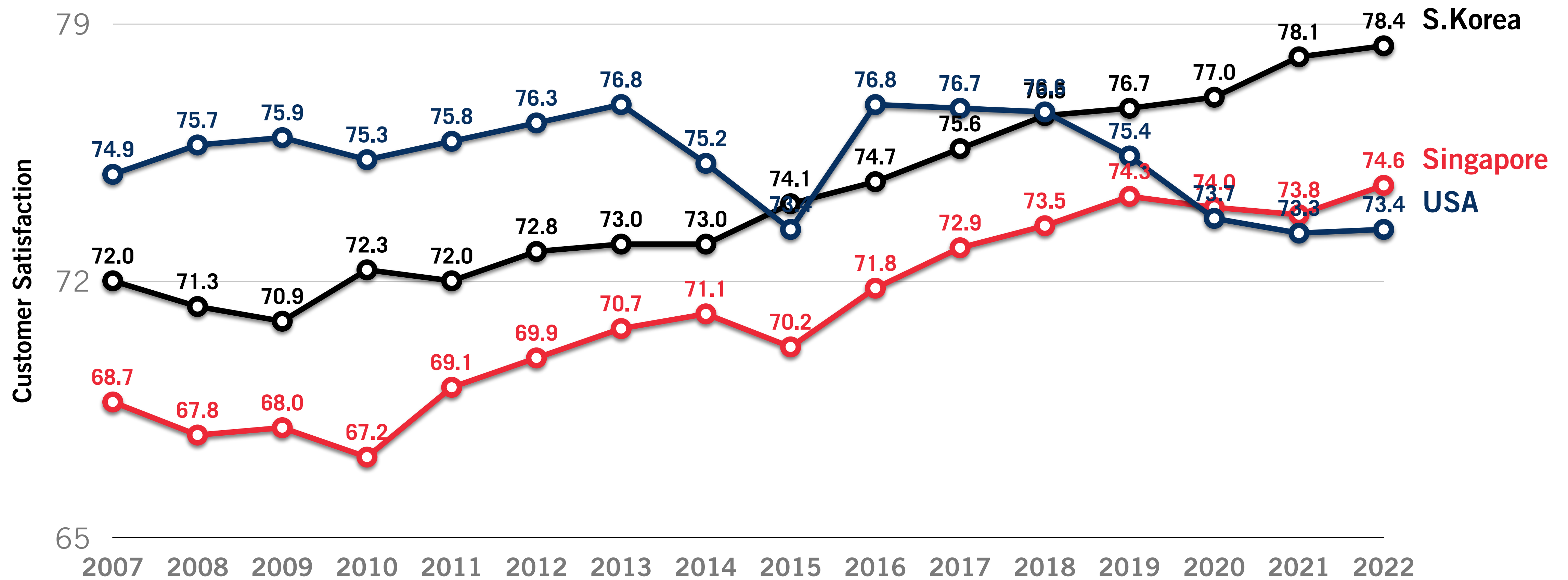
Total Questionnaires Completed	14,450
Face-to-Face (Locals)	4,600
Online (Locals)	9,850
Sub-sectors measured	20
Distinct entities measured	257
Entities with published scores	99

Quarter	Sector	Sub-sectors Measured
1st quarter	Info-Communications	Mobile, Broadband, PayTV, Video Streaming Services
	Retail	Department stores, Supermarkets, Fashion Apparel, e-Commerce
2nd quarter	Land Transport	MRT, Public Buses, Point-to-Point Transport
3rd quarter	F&B	Restaurants, Fast Food, Cafes & Coffee Houses
	Tourism	Attractions
4th quarter	Finance	Banking, Credit Cards, e-Payment Apps
	Insurance	Life Insurance, Health & Medical Insurance

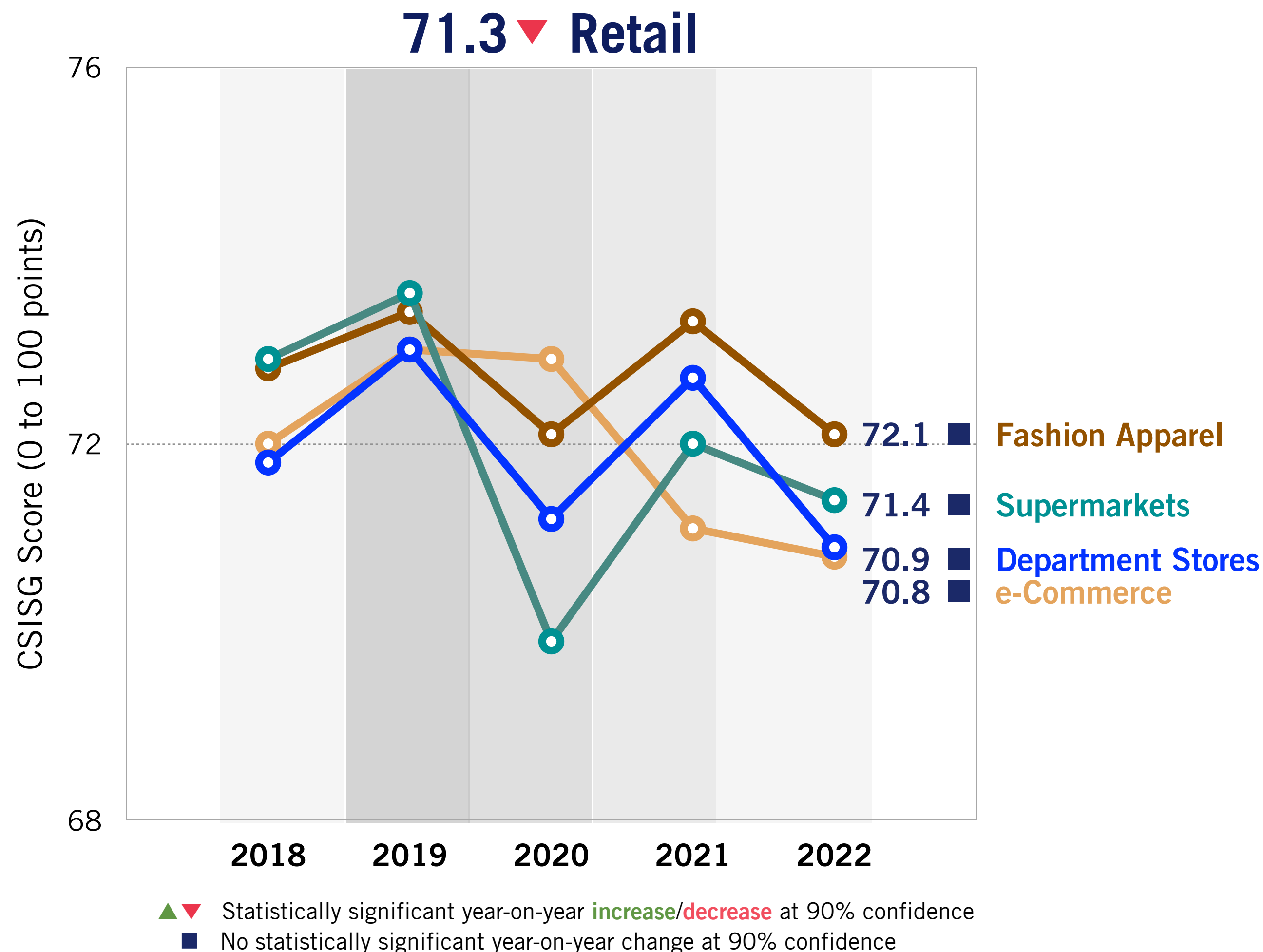
Note: No tourists were surveyed in the year 2022 across all sub-sectors

CSISG 2022 National Score

Highest Since Inception In 2007...



CSISG 2022: Retail



CSISG scores for Retail significantly lower, from the previous year.

All sub-sectors saw CSISG scores decrease year-on-year, though not significantly.

Shopper Experience:

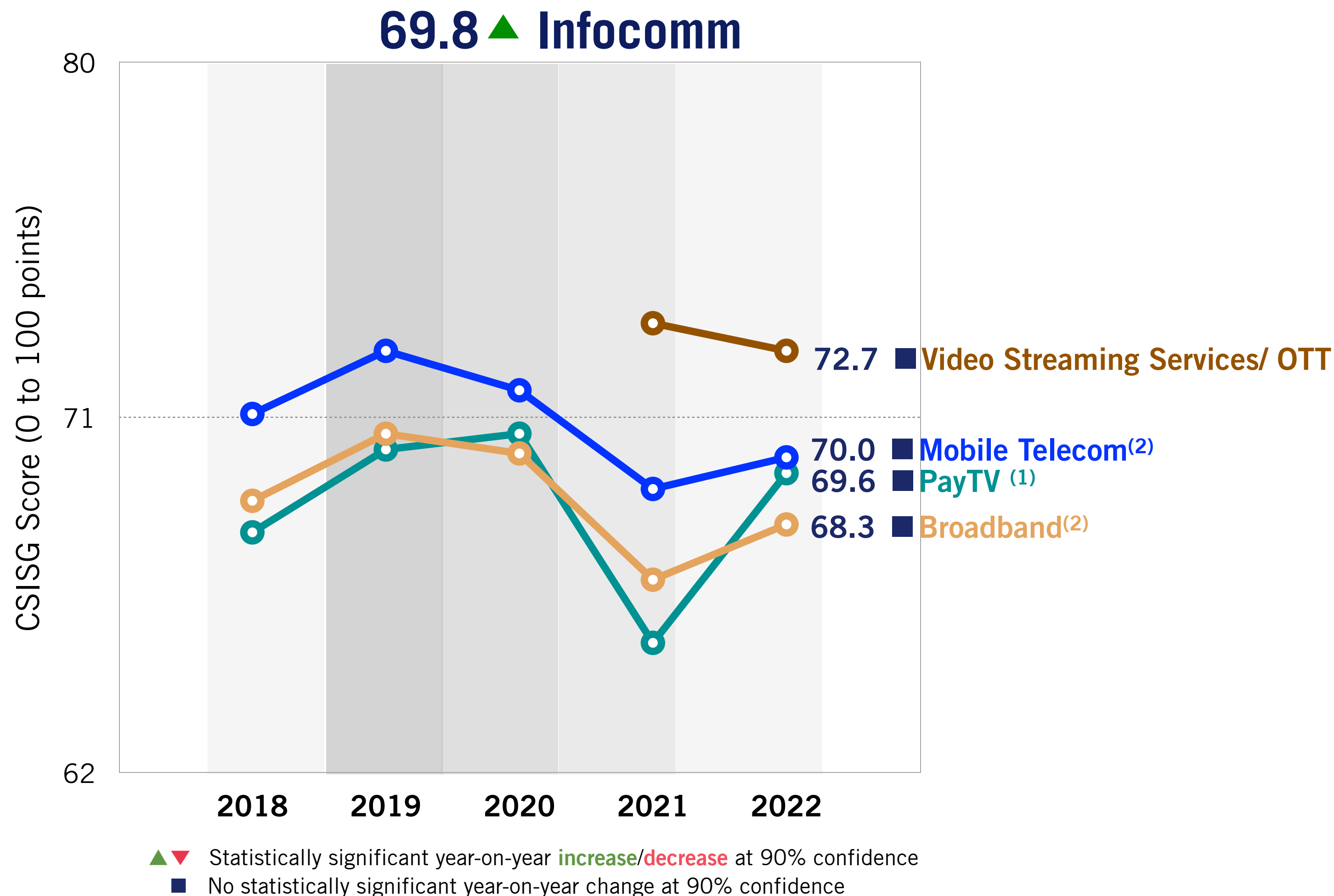
- More customers shopped at physical stores, largely due to the economy opening up post pandemic. However, omni-channel customers rated their experience better.

Moving Forward:

- **Focus on** (1) Service staff to improve Quality and (2) Enhance in-store experience for Loyalty.

Note: Sub-sector scores from 2020 onwards not directly comparable with respective scores from the previous years due to a change in survey methodology from face-to-face to online.

CSISG 2022: Infocomm



CSISG scores for Infocomm improved significantly from 2021.

Scores for Mobile, Broadband and Video Streaming Services sub-sectors were statistically unchanged.

Digital Disruptors:

- MVNOs catching up with MNOs in product and service-related areas.
- Video Streaming Services outperforms PayTV in satisfaction, overall quality, perceived value and programme content.

Moving Forward:

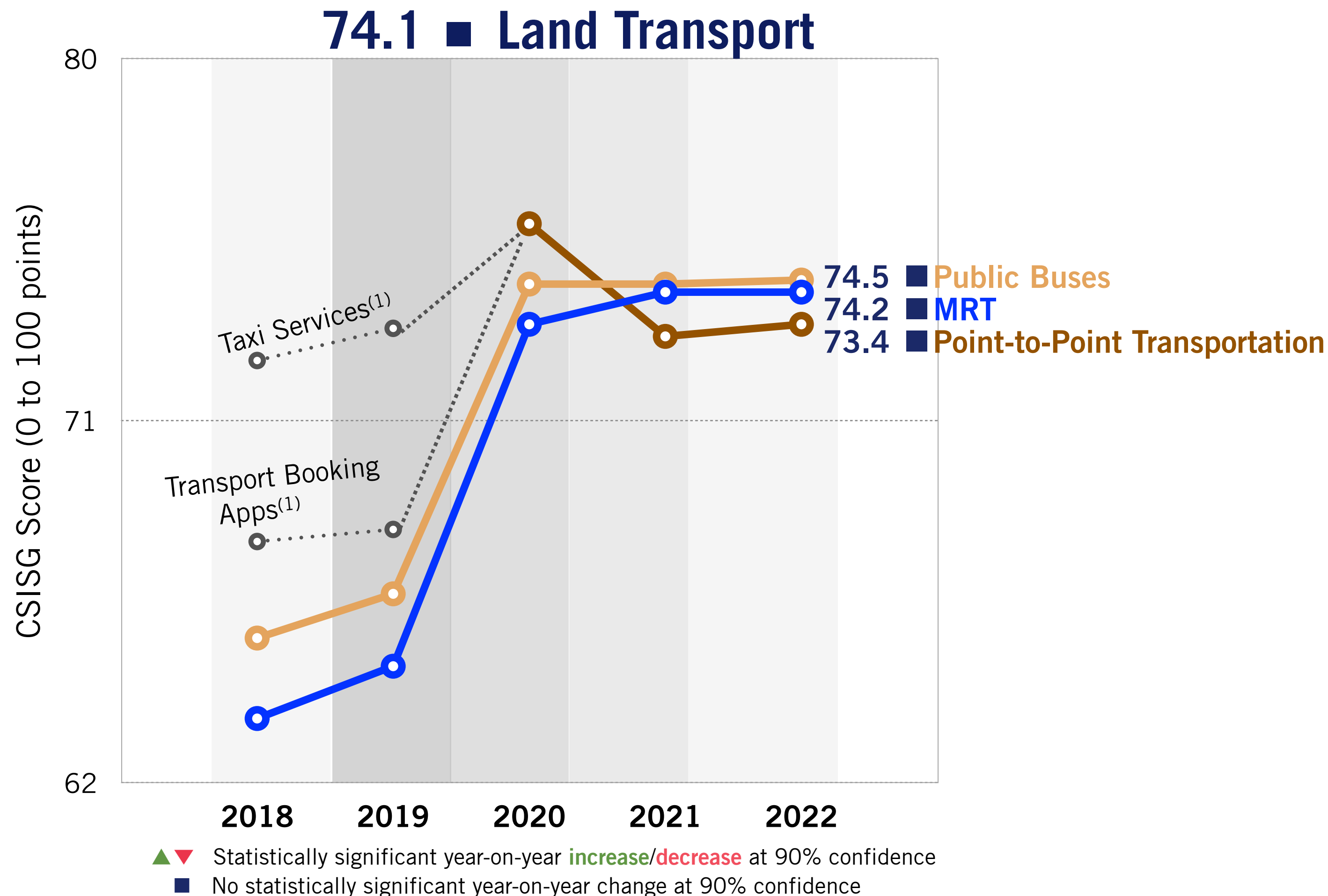
- Continue efforts on (1) price, (2) product reliability, and (3) product quality which are top push factors for customers to switch providers.

Notes:

(1) In 2022, the PayTV sub-sector was measured online with locals only, as opposed to face-to-face interviews in 2021. Hence, the 2022 score is not directly comparable with previous years.

(2) Also, other sub-sector scores from 2020 onwards not directly comparable with respective scores from the previous years due to a change in survey methodology from face-to-face to online. Thus, the scores should only be used as reference.

CSISG 2022: Land Transport



CSISG score for Land Transport statistically unchanged.

Scores for Trains, Buses, and P2P were generally unchanged.

- Commuting behaviour heading nearer to pre-COVID patterns.
- Point-to-point commuters indicated higher price sensitivity.

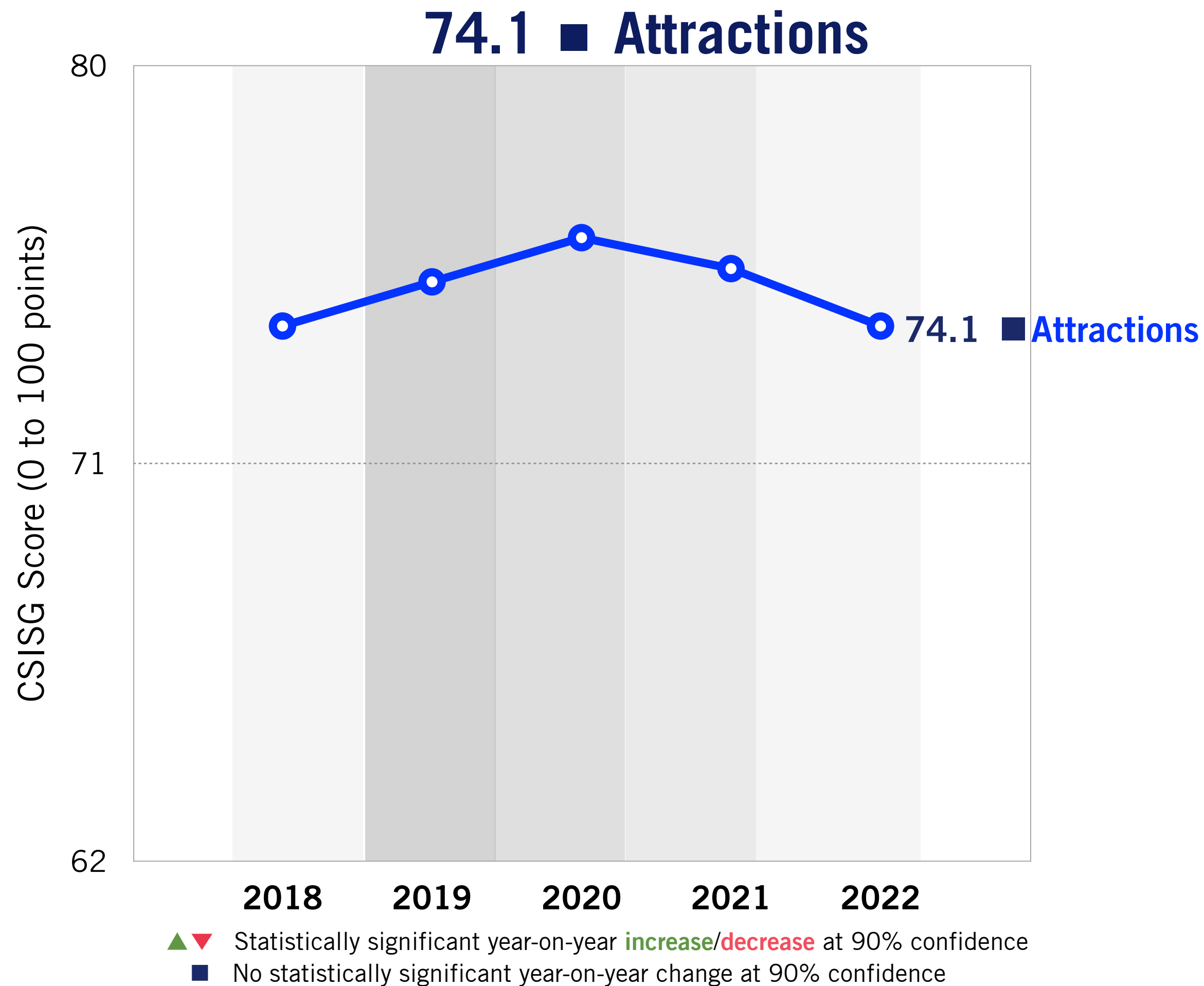
• **Focus areas for:**

- **Public Transport:** Operators should focus on (1) cleanliness, (2) frequency, and (3) ride comfort and ease.
- **Point-to-Point Transport Focus Areas:** (1) safety of ride, (2) interaction with drivers, and (3) ease of getting a ride.

Notes:

(1) In 2018 and 2019, **Taxi services and Transport Booking Apps sub-sectors** were measured and reported separately. From 2020, **they were merged** and reported as one sub-sector, hence the scores from 2020 onwards are not directly comparable with the previous years.

CSISG 2022: Tourism-Attractions

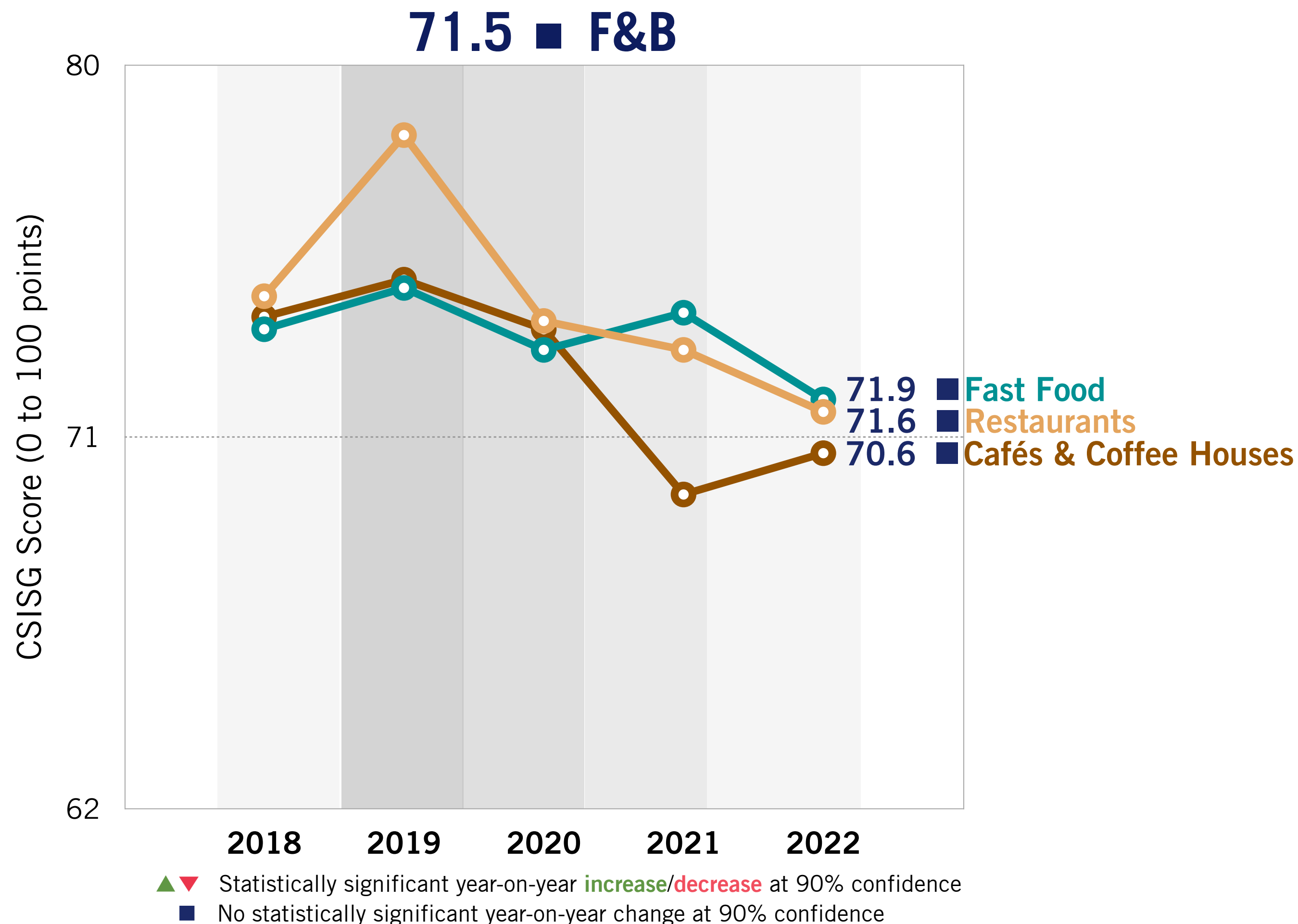


CSISG scores for Attractions statistically unchanged.

- Marginal decrease in CSISG with significant decline in Product Quality.
- **Focus Areas:** Think about how to improve
 - (1) Visitor experience at attractions,
 - (2) Information and accessibility, and
 - (3) Amenities and facilities.

Note: Sub-sector scores from 2020 onwards not directly comparable with respective scores from the previous years due to a change in survey methodology from face-to-face to online.

CSISG 2022: F&B



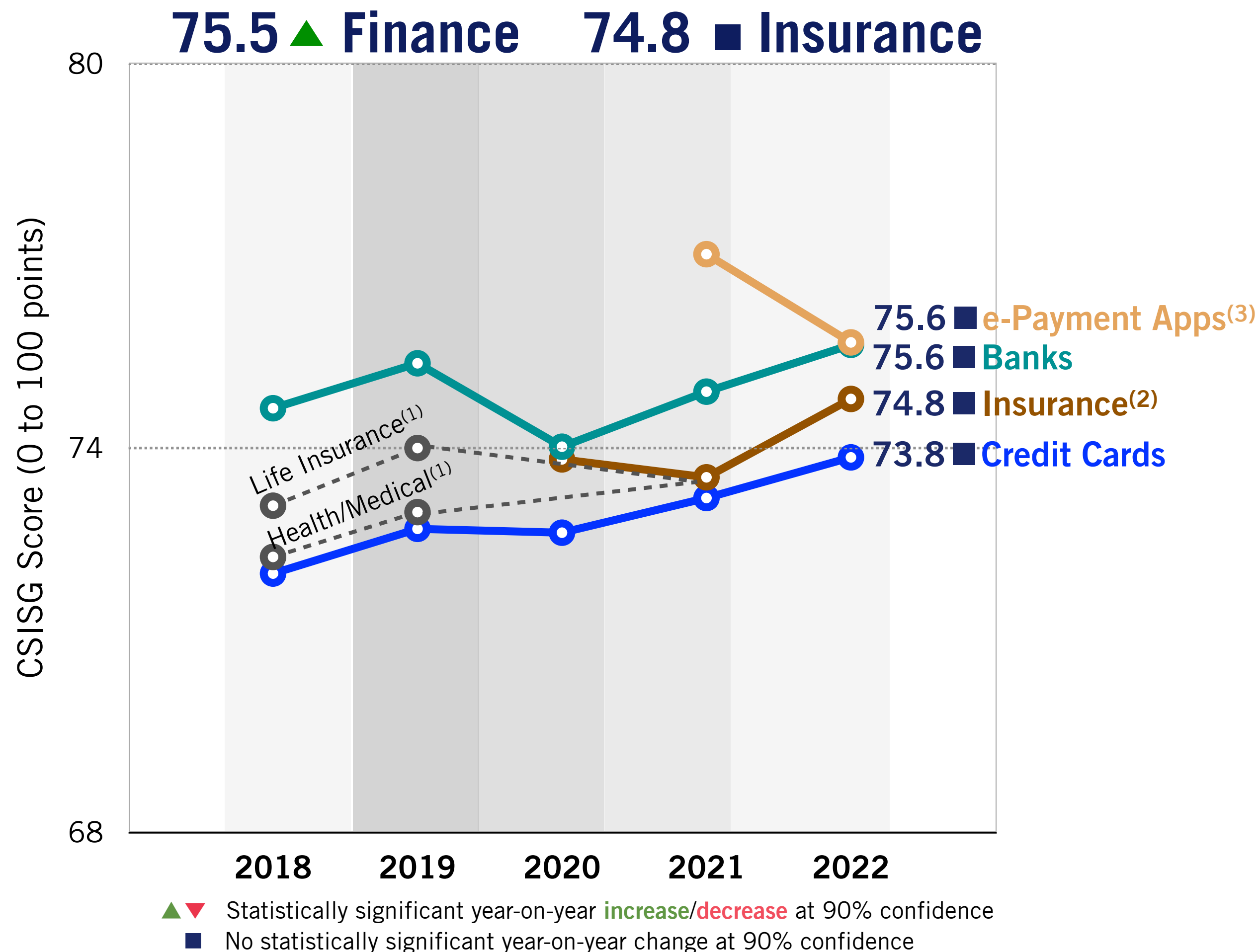
CSISG scores for F&B statistically unchanged.

Restaurants and Fast Food CSISG decreased, Cafés up, but not significantly.

- Lower Quality scores for Restaurants and Fast Food driven by the takeaway segment, who indicated poorer ordering and process experience, when compared to Dine-in and Delivery.
- Product & staff attributes continue to underperform.
- **Focus Areas For Improvement:**
 - (1) Takeaway experience,
 - (2) Food quality and service staff, and
 - (3) Processes for the food delivery customers.

Note: Sub-sector scores from 2020 onwards not directly comparable with respective scores from the previous years due to a change in survey methodology from face-to-face to online.

CSISG 2022: Finance And Insurance



CSISG score for the Finance Sector statistically higher.

Scores for Bank, Credit Cards and e-Payment Apps sub-sectors statistically unchanged.

Focus on the following areas:

- **Banks:** Continue to engage customers with empathy and build strong customer relationships.
- **Credit Cards:** (1) fee waivers, (2) rewards and (3) benefits.
- **e-Payment Apps:** (1) ease of using the app, and (2) ease of accessing transaction information and balance.

Insurance CSISG Score holding steady. Marginal improvements across all attributes.

Notes:

- (1) In 2018 and 2019, **Life and Health & Medical sub-sectors** were measured and reported separately.
- (2) From 2020, **Life and Health & Medical Insurance were merged** and reported as one sub-sector from 2020, hence not directly comparable with the previous years.
- (3) **e-Payment Apps Sub-Sector:** The entities measured before 2020 are not directly comparable due to a change in the survey's design.



Customer Satisfaction Index of Singapore

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

Key Takeaways

- **National Score:** National CSISG 2022 is significantly higher than 2021 driven by significant improvements in the Finance and Infocomm sectors. It is the highest score since the study's inception in 2007.

Scores for Bank, Credit Cards, e-Payment Apps and Insurance sub-sectors statistically unchanged.

- **Banks:** Uptick in satisfaction and quality attributes. Empathy is the top driver of both Quality and Satisfaction.
 - As customer interactions via multiple touchpoints remains stable despite digital shifts, continue to engage customers with empathy and build strong customer relationships.
- **Credit Cards:** Decline across multiple areas particularly branding and product areas.
 - **Focus on** strengthening areas like (1) fee waivers, (2) rewards and (3) benefits.
- **e-Payment Apps:** Lower satisfaction in 2022 driven largely by significant decline across most attributes, especially user experience.
 - **Focus on** strengthening underperforming key attributes, namely (1) ease of using the app, and (2) ease of accessing transaction information and balance.
- **Insurance:** Scores holding steady. Marginal improvements across all attributes. Preference to purchase insurance shifting to digital channels.
 - **Focus on** improving online offerings and supporting advisors with appropriate online tools and resources.

Q&A

ISE INDUSTRY FORUM

CSISG 2022 Q4 RESULTS ANNOUNCEMENT

FINANCE & INSURANCE SECTOR