

# Loblaw Grocery Chain Beats Canadian Banks in Credit-Card Survey

By [Doug Alexander](#)

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- ▶ Loblaw Cos. ranks No. 1 for consumer credit-card satisfaction
  - ▶ AmEx, BMO and RBC score above average as CIBC, TD cards lag
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Photographer: Brent Lewin/Bloomberg

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**In this article**

Canada's biggest grocery chain is beating the banks at their own game.

Loblaw Cos.'s President's Choice Financial credit cards rank No. 1 for customer satisfaction, beating out cards issued by the country's biggest banks, according to a study published Monday by J.D. Power. And despite being Canada's biggest credit-card issuer, [Toronto-Dominion Bank](#) trails the pack.

PC Financial scored 788 on a 1,000 point scale making the cards "among the best," according to the survey. American Express Co.'s cards ranked second, with 780 points, followed by Canadian Tire with 774 points, and Capital One at 764. Each of the three rated "better than most."

Canadian bank credit cards are in the middle of the pack, with [Bank of Montreal](#) and [Royal Bank of Canada](#) scoring the industry average of 758, followed by Bank of Nova Scotia at 756 and National Bank of Canada at 751.

TD  
**TORONTO-DOM BANK**  
79.62 CAD  
▲ +0.00 +0.00%

1649855D  
**J.D. POWER**  
Private Company

AXP  
**AMERICAN EXPRESS**  
107.59 USD  
▲ +1.51 +1.42%

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**CANADIAN TIRE**  
Private Company

CM  
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123.29 CAD  
▲ +0.22 +0.18%

The lowest ranked are cards from Canadian Imperial Bank of Commerce and MBNA Canada, at 741, followed by Toronto-Dominion at the bottom, with a score of 739. Toronto-Dominion was Canada's largest credit-card issuer based on outstanding balances in 2017, according to the Nilson Report, a payments-industry publication.

The J.D. Power study measures satisfaction based on benefits, communication, terms, customer interaction, key moments and rewards. The report was based on more than 6,000 responses collected in May.

Canadian card holders place such a high value on rewards programs that 48 percent of those who switched their primary card in the past year did so for better perks, J.D. Power, a Costa Mesa, California-based market analysis firm, said in its study.

"Understanding how to redeem rewards—and having redeemed rewards recently—has a significant effect on satisfaction and loyalty levels," Jim Miller, J.D. Power's vice president of banking and credit card practice, said.

An "uncertainty" surrounding Aimia Inc.'s Aeroplan loyalty program, which is part of the card offerings for Toronto-Dominion and CIBC, may have affected customer satisfaction, the study said. The two Toronto-based banks, along with Air Canada and Visa Canada, agreed last month to buy the Aeroplan business for C\$450 million (\$342 million), ending a takeover battle for one of Canada's most popular loyalty programs.

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