

TD Report: Canadians adopting AI, but want to understand how it's being used
Thursday, September 12, 2019 02:20:00 PM (GMT)

New report reveals a majority (72%) of Canadians are comfortable with AI if it means they'll receive better services, but 68 per cent are concerned they don't understand the technology well enough to know the risks

Experts from banking, fintech, technology, academia, public and not-for-profit organizations discuss the responsible use of AI

TORONTO, Sept. 12, 2019 /CNW/ - A new TD Bank Group (TD) survey reveals that a majority of Canadians (72%) are comfortable with companies using artificial intelligence (AI) if it means they'll receive better and more personalized service, but 68 per cent admit that they don't understand the technology well enough to know the risks.

"The trust that our customers place in us is central to our innovation philosophy, no matter which set of technologies we're exploring," says Michael Rhodes, Group Head, Innovation, Technology and Shared Services at TD. "As the adoption of AI develops and continues across financial services, we believe this is a critical time to advance an industry-wide discussion that moves beyond principles to create world-class services for Canadians in a responsible way. We see this report as an important step in that direction."

When asked for their views on factors that are important when it comes to how companies use AI, Canadians cite the following: control over how their data is used (70%), transparency about the use of the technology (55%), and that decisions made using AI are easy to understand and explain (28%).

In addition to surveying Canadians about their attitudes toward AI, TD recently engaged a cross-section of experts to participate in a roundtable discussion to better understand the risks associated with AI in financial services. TD shared the findings in a report entitled: [*Responsible AI in Financial Services*](#), which was launched at an Economic Club of Canada event today.

Canadians and experts see opportunity and risk with AI

Despite Canadians' familiarity with the technology, a large majority (77%) say they are concerned about the risks AI poses to society; while the same number fear that AI is advancing too quickly to really understand the potential risks.

As financial institutions adopt new forms of technology to improve the customer experience, TD believes that the financial services industry needs to work together to continue building out concrete best practices for the responsible use of AI.

"It is clear that Canadians recognize the value that AI and digital tools can add to their lives, and want their banks to keep pace with innovation, but they're looking for a greater understanding of the technology and how it is being used," says Rhodes. "We want to ensure we are building and supporting an approach to AI that keeps consumer trust at the centre."

Recognizing the threat of bias in AI

Canadians and experts agree that bias is a challenge to the future success of AI. The survey found that a majority (59%) of Canadians believe that a lack of diversity among people working in the field of AI could lead to biases in the development of the technology. This concern is reinforced by the challenges raised by the experts who attended the roundtable; they explored the risk of data bias as companies look to provide machines with the vast amounts of information necessary to create recommendations or personalized services for customers.

The [*Responsible AI in Financial Services*](#) report identifies the following areas of focus as financial institutions look to the future evolution of this technology:

- Explainability: how AI experts and business leaders should approach the inherent limitations of the technology as it relates to explaining how AI models arrive at conclusions.

- Bias: control for bias and re-examine the concepts of transparency, fairness and accountability in an AI-first world.
- Diversity: promote the role that diversity and inclusion should play at every level of AI adoption, from executive leadership to the teams building AI models, to the data used to inform decisions.

"AI is revolutionizing how Canadians interact with technology and is reshaping their expectations around the personalization and responsiveness of the services they receive, including from the financial services industry," says Tomi Poutanen, Chief AI Officer at TD and Co-founder of Layer 6. "The industry experts we spoke with are not only starting an important conversation about how AI should evolve, they are helping to pave a way forward that ensures all Canadians will benefit."

About TD Bank Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the fifth largest bank in North America by branches and serves over 26 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail, including TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing, and TD Insurance; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in TD Ameritrade; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with more than 13 million active online and mobile customers. TD had CDN\$1.4 trillion in assets on July 31, 2019. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

About the Survey

EnviroNics Research Group conducted a quantitative online survey of 1,200 adults in Canada that was included as part of the report. The fieldwork was completed between May 17-25, 2019.

SOURCE TD Bank Group

Countries: Canada, United States

Industries: Computers, Finance & Insurance

Languages: English

Primary Identifiers: TD-CA

Related Identifiers: TD-CA, TD-US