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Most Canadians are unlikely to recommend their insurance companies in today's climate

Fewer than 25% of Canadians are satisfied with level of personalized communication

Toronto, ON, May 25, 2021 - The latest results from the Ipsos CSI Insurance study indicate once more that customers are not likely to recommend their insurance providers, at least most of them. The entire market scores a mere -8 NPS score in 2020. This low inclination to recommend is unmatched with other sectors, as the banking industry in Canada sits at an NPS score of 12 for (Nov to Jan 2021).

Fewer than 30% of Canadians are completely satisfied with their insurance provider's COVID-19 response, and comparably, only 1 in 3 Canadians are generally happy with the quality of the customer service they receive from their insurance provider. In fact, on general key performance indicators, a majority of brands perform similarly, with a few exceptions to the rule.

A few insurers made it to the top rankings, including those who have found the right balance between **satisfying functional needs** such as premiums, variety, accessibility while creating an **emotional bond** with their clients beyond overall satisfaction – they're building trust, reliability and finding ways to innovate to simplify customer engagement. This is rare, with only 9% of insured customers agreeing that their provider is innovative.

The study also underscored the importance of proactive and personalized communication, as fewer than 25% are satisfied on this front. This is a source of dissatisfaction, particularly amongst those who have held their policies for a long time and feel they have lost touch with their providers.

Additionally, the study looks at channels of interaction. The preference to buy directly from the company rather than using a broker is prevalent in the purchase phase, and later, the website and call centre are the most used platforms. Generally, over the past 12 months, there has been a decline in customers interacting with their insurance providers, demonstrated by a drop in those using the entire variety of channels. Compared to other sectors insurance has always been characterized by low engagement and the pandemic enforced this trend with fewer people travelling and driving for example.

One thing is true, the pandemic has made clear to all industries there is a need for increased focus on omni-channel strategies. The current climate dictates that customers utilize different platforms for various tasks. Along with instilling improvements to the day to day claims process and wait times, companies need to keep the long-term customer



PRESS RELEASE

relationship in mind. Thinking about the future and how insurance can fit into our lives beyond the sales/claims process is what will differentiate brands down the line.

About the study:

Ipsos's CSI Insurance tracker, now in its third wave, is a comprehensive program for the Canadian market on all things Insurance. The concept was born just before the Covid-19 pandemic and has developed into the format we have today under extreme market circumstances, when the financial toll on Canadians has been pushed to some of its highest limits we have seen in recent economic history. Like most other industries, insurance companies needed to pivot and re-examine their entire client interaction model. How successful has this been and how quickly have insurance companies been able to adapt? That is what CSI insurance aims to grasp and bring forward to our clients.

The findings presented are from an Ipsos poll conducted in July and November 2020, a total sample of 13,000 Canadians (who own at least one type of insurance policy) aged 18+ were interviewed online. Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 3.5 percentage points, 19 times out of 20, had all Canadians aged 18+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

About Ipsos

Ipsos is a leader in Canadian market intelligence and global market research. Ipsos is the pre-eminent provider of marketing information/insights and public opinion research in Canada. With offices in eight cities, Ipsos employs more than 500 research professionals and support staff in Canada. Ipsos offers syndicated information or custom solutions across key sectors of the Canadian economy, including consumer packaged goods, financial services, automotive, retail, technology and telecommunications. For more information, visuals, or to arrange for a custom report request, please contact Mariam Nabils, Vice President, CEX Canada, Ipsos. Email: Mariam.Nabils@ipsos.com





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About Ipsos

Ipsos is the world's third largest Insights and Analytics company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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