



PRESS RELEASE

Ipsos Awards Top Honours for Financial Services Excellence in Canada

Ipsos Announces Winners of 2021 Financial Service Excellence Awards

Toronto, ON – Ipsos is pleased to announce the top honours for its **2021 Financial Service Excellence Awards**, an annual program that recognizes Canadian financial institutions for excellence in customer experience. The 2021 edition includes data collected weekly from November 2020 to September 2021 and as such, provides Canadian Financial Institutions an ongoing view into customer perceptions of the banking industry during these unprecedented times with the Covid-19 pandemic.

“Against the backdrop of the pandemic, many Canadians feel less financially healthy now than in 2020. The K-shaped recovery means some people are thriving, but many more are struggling or sinking,” explains Lesley Haibach, EVP and Leader of Ipsos’ Customer Experience practice. Several financial institutions saw their CSI performance drop in the second part of the year during a time when many banks raised fees. “In this context of financial uncertainty amidst an ongoing global pandemic, Canadians are generally less satisfied with their banks this year”.

The overall Customer Service Excellence Award for 2021 among all financial institutions in the retail banking sector goes to Canada’s Credit Unions, an aggregate of individual Credit Unions across the country. This is the 17th consecutive year that Canada’s Credit Unions have received the award, reflecting the continuing high levels of service provided to their member bases. Among the Big 5 banks, RBC Royal Bank takes the overall Customer Service Excellence award, capping a year in which the bank achieved 11 awards in total, either shared or solo.

Virtual banks, such as Tangerine and Simplii Financial have also benefited from the current climate, with Tangerine and Simplii tying for the honour of most recommended financial institution. Simplii collected a total of four awards, highlighted by the sole all financial institution win for Value for Money and sharing the award for both online and mobile excellence.

“RBC Royal Bank has shown strong performance in many categories, with a solo win in 8 award categories for the Big 5 banks, however we know that financial institutions in Canada have demonstrated commitment to innovation, improvement, and ultimately to their customers. As we start a new period, it will be interesting to follow their performance in the pursuit of customer service excellence.” says Haibach. “We offer our sincere congratulations to all the award winners.”

Introduced in 1987, the Customer Service Index (CSI) survey generates the winners of the annual Financial Service Excellence Awards (formerly Best Banking Awards). This year’s awards were based on the combined results of 47,977 completed surveys for the 2021 CSI program year ending September 2021 and are based on a demographically and regionally representative sample of Canadians. The awards are presented across 11 categories.





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2021 AWARD WINNERS	ALL FINANCIAL INSTITUTIONS	BIG 5 BANKS
Customer Service Excellence	Credit Unions of Canada	RBC Royal Bank
Recommend to Friends or Family <i>(Net Promoter Score)</i>	Simplii Financial Tangerine	RBC Royal Bank
Value for Money	Simplii Financial	RBC Royal Bank
Values My Business	Credit Unions of Canada	RBC Royal Bank
Financial Planning & Advice	National Bank	RBC Royal Bank
Branch Service Excellence	Credit Unions of Canada	RBC Royal Bank Scotiabank
ATM Banking Excellence	Desjardins National Bank RBC Royal Bank	RBC Royal Bank
Online Banking Excellence	Credit Unions of Canada Desjardins RBC Royal Bank Simplii Financial	RBC Royal Bank
Mobile Banking Excellence	CIBC Desjardins National Bank RBC Royal Bank Simplii Financial	CIBC RBC Royal Bank
Automated Telephone Banking Excellence	CIBC Desjardins RBC Royal Bank Scotiabank TD Canada Trust	BMO Bank of Montreal CIBC RBC Royal Bank Scotiabank TD Canada Trust
Live Agent Telephone Banking Excellence	Credit Unions of Canada	RBC Royal Bank





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Disclaimers

Only those financial institutions which subscribe to CSI may claim an Award and use it for external communication purposes. Clients who wish to cite an Award externally must first submit a draft in writing to Ipsos for approval.

Mandatory legal disclaimer to be used by all eligible Award recipients when quoting Award results in any external communication: Ipsos 2021 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2021 CSI program year ended with the September 2021 survey wave was 47,977 completed surveys yielding 72,290 financial institution ratings nationally.

Notes

Where more than one financial institution shares an Award, it indicates that there was no statistically significant difference between the eligible FI with the highest score and that of one or more other eligible FIs for the relevant Awards category; based on top box scores tested statistically at the 95% confidence level.

Awards sample size requirement: Minimum total unweighted institution count of 400 per financial institution per Awards category; except for Live Agent Phone Banking, where the sample size requirement is 275.

Methodology

Ipsos 2021 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. The sample source for CSI includes a representative sample from a blend of the Ipsos Global Panel for Canada and its approved strategic sample partners, using online data collection. Sample size for the total 2021 CSI program year ended September 2021 was 47,977 completed surveys yielding 72,290 financial institution ratings nationally. The sample is representative of the general household population based on Statistics Canada census data.

For CSI, panel members rate their own specific primary and secondary (where applicable) financial institution on a series of statements dealing with all aspects of personal banking. Respondents rate their experience in dealing with their specific financial institution(s) based on detailed questions related to each retail banking channel/touchpoint; including in-branch, online, mobile, ATM as well as live and automated telephone banking.





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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).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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