



PRESS RELEASE

Ipsos Awards Top Honours for Financial Services Excellence in Canada

Ipsos Announces Winners of 2019 Financial Service Excellence Awards (Formerly Best Banking Awards)

Toronto, ON – Ipsos is pleased to announce the top honours in its 2019 Financial Service Excellence Awards, an annual program that recognizes Canadian financial institutions for excellence in customer experience. The 2019 edition illustrated the importance of delivering on brand promise with 50% of customers indicating a greater likelihood to recommend a financial institution if they provide a ‘better than promised’ experience.

“The banking industry globally is dynamically changing. The growth in digitalization and open banking and the augmentation of traditional interactions with a multitude of touchpoints have created new challenges for the Banking industry”, says Steve Levy, COO, Ipsos Canada. “Excelling in the functional aspects of the customer experience, like improving speed of resolution, optimizing operations, etc. is no longer enough to create a meaningful customer-company relationship in this well-established industry. Financial institutions need to live up to customer expectations of their brand”.

Similar to 2018, the overall Customer Service Excellence Award for 2019 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 fifteenth consecutive year that Canada’s Credit Unions have received the award. Canada’s Credit Unions excellence in Live Agent Telephone and Branch Experience coupled with its strong ability to make customers feel their business is valued has led them to 3 solo awards and 7 awards in total. Direct or Virtual Banks expanded their reach with Tangerine and Simplii Financial both achieving two awards in 2019, including a joint award for Value for Money, and a solo award for Tangerine in the Recommend to Friends and Family category, where they continue to dominate in this category.

RBC Royal Bank and TD Canada Trust continued to share top honours among the Big Five Banks for both overall Customer Service Excellence and Recommend to Friends or Family. RBC swept all 11 award categories, including solo wins for Financial Planning & Advice, Online Banking, and Live Agent Telephone Banking. In all other categories, there were shared wins, with TD achieving seven awards and BMO claiming four awards, two more compared to last year. Meanwhile, Scotiabank earned three wins, and CIBC received two (up one from 2018).



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‘2019 results highlight the ever-increasing expectations of customers, with financial institutions no longer just competing against one another, but with leaders across all industries, particularly when it comes to channel performance.’ notes Lesley Haibach, Ipsos Customer Experience Leader for Canada. ‘To continue to move forward, it’s about more than digitalization and about building stronger relationships overall. Empowering customers, sharing social values and treating customers fairly will drive trust and stronger emotional connections overall.’”

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 47,746 completed surveys for the 2019 CSI program year ending with the September 2019 survey wave and based on a demographically and regionally representative sample of Canadians. The awards are presented across 11 categories.

Ipsos Financial Service Excellence Award Recipients for 2019 among All Financial Institutions

Customer Service Excellence: Credit Unions of Canada

Value for Money: Tangerine, Simplii Financial

Values My Business: Credit Unions of Canada

Recommend to Friends or Family (NPS): Tangerine

Financial Planning & Advice: Credit Unions of Canada, National Bank

Branch Service Excellence: Credit Unions of Canada

ATM Banking Excellence: National Bank

Online Banking Excellence: Credit Unions of Canada, Desjardins, National Bank, RBC Royal Bank

Mobile Banking Excellence: CIBC, RBC Royal Bank, Simplii Financial

Automated Telephone Banking Excellence: BMO Bank of Montreal, Credit Unions of Canada, Desjardins

Live Agent Telephone Banking Excellence: Credit Unions of Canada



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Ipsos Financial Service Excellence Award Recipients for 2019 among the Big Five Banks

Customer Service Excellence: RBC Royal Bank, TD Canada Trust

Value for Money: BMO Bank of Montreal, RBC Royal Bank, Scotiabank, TD Canada Trust

Values My Business: BMO Bank of Montreal, RBC Royal Bank, Scotiabank, TD Canada Trust

Recommend to Friends or Family(NPS): RBC Royal Bank, TD Canada Trust

Financial Planning & Advice: RBC Royal Bank

Branch Service Excellence: RBC Royal Bank, Scotiabank, TD Canada Trust

ATM Banking Excellence: BMO Bank of Montreal, CIBC, RBC Royal Bank, TD Canada Trust

Online Banking Excellence: RBC Royal Bank

Mobile Banking Excellence: CIBC, RBC Royal Bank

Automated Telephone Banking Excellence: BMO Bank of Montreal, RBC Royal Bank, TD Canada Trust

Live Agent Telephone Banking Excellence: RBC Royal Bank

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 2019 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2019 CSI program year ended with the September 2019 survey wave was 47,746 completed surveys yielding 72,463 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.



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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.

About the Study

Ipsos 2019 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 2019 CSI program year ended September 2019 was 47,746 completed surveys yielding 72,463 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 market research 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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