



PRESS RELEASE

Ipsos Awards Top Honours for Financial Services Excellence in Canada

Ipsos Announces Winners of 2020 Financial Service Excellence Awards

Toronto, ON – Ipsos is pleased to announce the top honours for its 2020 Financial Service Excellence Awards, an annual program that recognizes Canadian financial institutions for excellence in customer experience. The 2020 edition includes data collected weekly from November 2019 to September 2020 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.

“This singular year has seen many financial institutions pivoting, accelerating and adapting to the environment and responding to the new realities of interacting with their customers”, says Lesley Haibach, SVP and Leader of Ipsos’ Customer Experience practice, “As we tracked financial institution responses to these changes we were pleased to see an overall positive response from Canadians about how their banks have handled the crisis.” The 2020 study has shown consumers have been adapting to the changes, with significantly more individuals feeling comfortable doing their banking digitally (up from 2018) and significantly fewer indicating a preference for an in-person branch experience. “As we move into 2021, we will be watching the impact of these changes and the permanence of that change.”, says Haibach.

The overall Customer Service Excellence Award for 2020 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 16th 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 received 10 awards in total, either shared or solo.

Virtual banks, such as Tangerine and Simplii Financial have also benefited from the current climate, with Tangerine taking the honour of most recommended financial institution and Simplii sharing in four awards, including Value for Money and mobile and online banking excellence.

“The large number of awards shared by various financial institutions in 2020 reflects the commitment and responsiveness of Canadian financial institutions to their customers.”, 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 48,284 completed surveys for the 2020 CSI program year ending September 2020 and are based on a demographically and regionally representative sample of Canadians. The awards are presented across 11 categories.



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2020 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>	Tangerine	RBC Royal Bank
Value for Money	Tangerine Simplii Financial	BMO Bank of Montreal RBC Royal Bank
Values My Business	Credit Unions of Canada	BMO Bank of Montreal RBC Royal Bank
Financial Planning & Advice	Credit Unions of Canada National Bank	RBC Royal Bank
Branch Service Excellence	Credit Unions of Canada	BMO Bank of Montreal RBC Royal Bank Scotiabank TD Canada Trust
ATM Banking Excellence	Credit Unions of Canada BMO Bank of Montreal CIBC Desjardins National Bank RBC Royal Bank	BMO Bank of Montreal CIBC RBC Royal Bank
Online Banking Excellence	Credit Unions of Canada Desjardins RBC Royal Bank Simplii Financial	RBC Royal Bank
Mobile Banking Excellence	CIBC RBC Royal Bank Simplii Financial Tangerine	CIBC RBC Royal Bank
Automated Telephone Banking Excellence	BMO Bank of Montreal Desjardins Simplii Financial TD Canada Trust	BMO Bank of Montreal TD Canada Trust
Live Agent Telephone Banking Excellence	Credit Unions of Canada	BMO Bank of Montreal CIBC 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 2020 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2020 CSI program year ended with the September 2020 survey wave was 48,284 completed surveys yielding 73,601 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 2020 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 2020 CSI program year ended September 2020 was 48,284 completed surveys yielding 73,601 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

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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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