



PRESS RELEASE

Ipsos Awards Top Honours for Financial Services Excellence in Canada

Ipsos Announces Winners of 2022 Financial Service Excellence Awards

Toronto, ON, October 11, 2022 – Ipsos is pleased to announce the top honours for its **2022 Financial Service Excellence Awards**, an annual program that recognizes Canadian financial institutions for excellence in customer experience. The 2022 edition includes data collected weekly from November 2021 to September 2022 and as such, provides Canadian Financial Institutions an ongoing view into customer perceptions of the banking industry.

“This year, we saw the CSI performance of many financial institutions drop, continuing a decline that began in the last half of 2021,” explains Lesley Haibach, EVP and Leader of Ipsos’ Customer Experience practice. “With high inflation and a rising cost of borrowing an unwelcome reality, many Canadians are feeling more nervous about their financial situation than ever. Under these circumstances, Canadians are telling their financial institutions that they can do more and that they can do better.”

The overall Customer Service Excellence Award for 2022 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 18th 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 second consecutive year in which the bank achieved 11 awards in total, either shared or solo.

Simplii and Tangerine tied for the honour of most recommended financial institution among all financial institutions. Both Simplii and Tangerine collected a total of three awards, including a shared win for Value for Money and Mobile Banking Excellence.

“Congratulations to all the award winners for 2022. We know that all financial institutions in Canada will continue to invest in improving the experience for their clients and we look forward to seeing what is to come in 2023.” Says Haibach

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 47,940 completed surveys for the 2022 CSI program year ending September 2022 and are based on a demographically and regionally representative sample of Canadians. The awards are presented across 11 categories.



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2022 AWARD WINNERS	ALL FINANCIAL INSTITUTIONS	BIG 5 BANKS
Customer Service Excellence	Credit Unions of Canada	RBC Royal Bank
Recommend to Friends or Family (Net Promoter Score)	Simplii Financial Tangerine	RBC Royal Bank
Value for Money	Simplii Financial Tangerine	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 Desjardins	RBC Royal Bank
Branch Service Excellence	Credit Unions of Canada	BMO Bank of Montreal RBC Royal Bank Scotiabank TD Canada Trust
ATM Banking Excellence	Desjardins National Bank	RBC Royal Bank
Online Banking Excellence	Credit Unions of Canada Desjardins	RBC Royal Bank
Mobile Banking Excellence	CIBC Desjardins National Bank RBC Royal Bank Simplii Financial Tangerine	CIBC RBC Royal Bank Scotiabank
Automated Telephone Banking Excellence	CIBC Desjardins RBC Royal Bank Scotiabank	BMO Bank of Montreal CIBC RBC Royal Bank Scotiabank TD Canada Trust
Live Agent Telephone Banking Excellence	Credit Unions of Canada Desjardins	RBC Royal Bank



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Disclaimer

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 2022 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2022 CSI program year ended with the September 2022 survey wave was 47,940 completed surveys yielding 71,731 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 two 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 2022 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 2022 CSI program year ended September 2022 was 47,940 completed surveys yielding 71,731 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 one of the largest market research and polling companies globally, operating in 90 markets and employing over 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. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com