



PRESS RELEASE

Ipsos Awards Top Honours for Financial Services Excellence in Canada

Ipsos Announces Winners of 2023 Financial Service Excellence Awards

Toronto, ON, October 10, 2023 – Ipsos is pleased to announce the top honours for its **2023 Financial Service Excellence Awards**, an annual program that recognizes Canadian financial institutions for excellence in customer experience. The 2023 edition includes data collected weekly from November 2022 to September 2023 and as such, provides Canadian Financial Institutions an ongoing view into customer perceptions of the banking industry.

“In 2023, we observed a challenging year for many industries as inflation and rising interest rates became a stark reality for Canadians” says Lesley Haibach, EVP and Leader of Ipsos’ Customer Experience practice. “Despite these headwinds, the financial services sector managed to maintain relative stability, demonstrating the resilience and adaptability of our institutions. However, it’s clear that Canadians are expecting more, especially in terms of value for money and overall customer experience. As we move forward, it’s imperative for institutions to listen, adapt, and innovate to meet these evolving customer needs.”

The overall Customer Service Excellence Award for 2023 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 their 19th straight year of winning the award, demonstrating a consistently high level of service to their members.

For a fourth consecutive year, RBC Royal Bank was the sole winner for both the Customer Service Excellence and Likelihood to Recommend awards among the Big 5 banks, and in total, they secured 11 awards, either shared or solo. Other leaders among the Big 5 included CIBC who achieved 4 shared wins, Scotiabank who matched last year’s tally with 3 shared awards, and BMO and TD who finished the year tied with 2 shared wins each.

Among all financial institutions, Tangerine collected 3 awards, including the distinction of being the most recommended financial institution, and sharing the award for Value for Money with Simplii Financial. Rounding out the winners among all financial institutions is Desjardins who had a strong showing with 5 awards and National Bank who finished with 4.

“As we look towards 2024, it’s evident that Inflation rates and the increasing cost of borrowing have led to heightened concerns among Canadians. However, amidst these concerns, we’ve seen some institutions rise to the occasion, maintaining strong customer service and commitment to their customers. We congratulate all our award winners for their achievements in 2023, and we anticipate seeing how they will navigate these challenges and continue to improve customer experience in the coming year.” says Haibach.





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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 47,922 completed surveys for the 2023 CSI program year ending September 2023 and are based on a demographically and regionally representative sample of Canadians. The awards are presented across 11 categories.

2023 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	Simplii Financial Tangerine	CIBC RBC Royal Bank
Values My Business	Credit Unions of Canada	RBC Royal Bank Scotiabank
Financial Planning & Advice	Credit Unions of Canada Desjardins National Bank	RBC Royal Bank
Branch Service Excellence	Credit Unions of Canada	BMO Bank of Montreal RBC Royal Bank Scotiabank
ATM Banking Excellence	Desjardins National Bank	RBC Royal Bank
Online Banking Excellence	Credit Unions of Canada Desjardins National Bank	RBC Royal Bank
Mobile Banking Excellence	Desjardins National Bank Tangerine	CIBC RBC Royal Bank
Automated Telephone Banking Excellence	Desjardins	BMO Bank of Montreal CIBC RBC Royal Bank Scotiabank TD Canada Trust
Live Agent Telephone Banking Excellence	Credit Unions of Canada	CIBC RBC Royal Bank TD Canada Trust





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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 2023 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2023 CSI program year ended with the September 2023 survey wave was 47,922 completed surveys yielding 71,297 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 2023 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 2023 CSI program year ended September 2023 was 47,922 completed surveys yielding 71,297 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

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