



PRESS RELEASE

Ipsos Awards Top Honours for Financial Services Excellence in Canada

Ipsos Announces Winners of 2024 Financial Service Excellence Awards

Toronto, ON, October 15, 2024 – Ipsos is pleased to announce the top honours for its **2024 Financial Service Excellence Awards**, an annual program that recognizes Canadian financial institutions for excellence in customer experience. The 2024 edition includes data collected weekly from November 2023 to September 2024 and as such, provides Canadian Financial Institutions an ongoing view into customer perceptions of the banking industry.

“In 2024, we witnessed a shift in public priorities as healthcare emerged as the top concern for Canadians, narrowly surpassing inflation. For many, the decline in inflation and interest rates fostered a more optimistic outlook on the Canadian economy. In the ‘year of AI,’ many financial institutions continued to focus on leveraging technology to improve customer interactions, whether within a branch setting or through other channels such as mobile apps. We increasingly talk about liquid expectations in Customer Experience, and as financial institutions digitize their operations, it’s important to note that customers often benchmark their experiences against those with technology companies,” says Vik Sood, EVP and Leader of Ipsos’ Customer Experience practice.

For the sixth time in seven years, RBC Royal Bank secured a win for all eleven Financial Service Excellence awards among the Big 5 banks. In addition to seven shared wins, RBC was the sole Big 5 leader for Likelihood to Recommend, Financial Planning and Advice as well as ATM and Online banking channels. Other leaders among the Big 5 included BMO who secured six shared wins, CIBC and TD who tied with 3 shared awards each, while Scotiabank ended the year with 2 shared wins.

Among all financial institutions in the retail banking sector, Canada’s Credit Unions stood out, leading the way with six awards, including a 20th consecutive win for overall Customer Service Excellence. Simplii Financial and Tangerine collected 3 awards each, which included the distinction of being the most recommended financial institution, as well as sharing the award for Value for Money. Rounding out the winners among all financial institutions is Desjardins who had a strong showing with 5 shared awards and National Bank who finished with 4.

“As we look towards 2025, it is evident that despite the declining inflation and interest rates, Canadians remain vigilant about their financial futures. Some institutions have risen to the occasion, maintaining strong service and a steadfast commitment to their customers. With the continued possibility of a move towards open banking, and as Canadian consumers explore various ways to control and streamline their finances, the importance of an omnichannel experience will grow,” says Vik.

We congratulate all our award winners for their achievements in 2024, and we look forward to seeing how they continue to enhance customer experiences in the coming year.

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 47,946 completed surveys for the 2024 CSI program year ending September 2024 and are based on a demographically and regionally representative sample of Canadians. The awards are presented across 11 categories.





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2024 AWARD WINNERS	ALL FINANCIAL INSTITUTIONS	BIG 5 BANKS
Customer Service Excellence	Credit Unions of Canada	BMO Bank of Montreal RBC Royal Bank TD Canada Trust
Recommend to Friends or Family <i>(Net Promoter Score)</i>	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 CIBC 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	Desjardins National Bank	RBC Royal Bank
Online Banking Excellence	Credit Unions of Canada Desjardins	RBC Royal Bank
Mobile Banking Excellence	Desjardins National Bank Simplii Financial Tangerine	CIBC RBC Royal Bank
Automated Telephone Banking Excellence	BMO Bank of Montreal 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 Desjardins National Bank	BMO Bank of Montreal 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 2024 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2024 CSI program year ended with the September 2024 survey wave was 47,946 completed surveys yielding 71,649 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 2024 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 2024 CSI program year ended September 2024 was 47,946 completed surveys yielding 71,649 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 nearly 20,000 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 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our 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, Mid-60 indices, STOXX Europe 600 and is eligible for the Deferred Settlement Service (SRD).

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