



CBA SENIORS CODE

Canadian Tire Bank Annual Report

2023



Introduction

Canadian Tire Bank, a member of the Canadian Bankers Association (“CBA”), takes great pride in supporting our over 1.2 million customers who are aged 60 and above.

With a commitment to accessibility, we strive to ensure that all customers, regardless of age, have equal access to their banking services, information, and support.

The employees and leadership team at Canadian Tire Bank recognize the significant contributions made by older adults and understand the importance of creating an inclusive society for them.

Canadian Tire Bank embraces the principles outlined in the Seniors Code, and endeavors to build on the trust given by our senior customers by keeping them front-of-mind in everything we do.



What is the Seniors Code?

In 2019, the CBA released its Code of Conduct for the Delivery of Banking Services to Seniors, known as the Seniors Code. The Seniors Code sets out seven principles that guide the delivery of banking products and services to Canada’s seniors (age 60+).

Canadian Tire Bank was eager to adopt the Seniors Code and further enhance our support for this important segment of customers.

The Principles of the Seniors Code

- 1** Establish and implement appropriate policies, procedures, and processes to support the Code.
- 2** Communicate effectively with seniors.
- 3** Provide appropriate training to our employees and representatives who serve seniors.
- 4** Make resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.
- 5** Endeavor to mitigate potential financial harm to seniors.
- 6** Take into account demographics and the needs of older Canadians when proceeding with branch closures.
- 7** Publicly disclose the steps we have taken to support these principles.



BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

1 Establish and implement appropriate policies, procedures, and processes to support the Code.

Seniors continue to represent a significant segment of Canadian Tire Bank's customer base. As such, we continue to maintain and develop policies, procedures and processes that support seniors:

1. The principles of the Seniors Code have been incorporated into Canadian Tire Bank's Regulatory Compliance Management Framework.
2. Our Seniors Code Operating Directive outlines key practices that we must fulfill to meet the requirements of the code.
3. Where possible, Voice of the Customer survey insights/ complaints submitted by senior customers are flagged and actioned appropriately.
4. Client-facing representatives complete a wide range of training, including the Seniors Code, indicators of potential financial abuse, fraud or scams, and complaint resolution training.
5. We maintain numerous fraud detection rules in which we have and will continue to consider age as a factor. Additionally, in 2023, we:
 - (a) Maintained targeted programs to inoculate and interrupt scams that impact seniors.
 - (b) Continued to leverage tools, such as Mastercard's Crypto Secure program, to limit the risks associated with virtual asset purchases, which are often a feature of scams that target seniors.

BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

2 Communicate effectively with seniors.

Our contact centre, marketing, digital and compliance teams work diligently to ensure that we communicate to our customers, including seniors, using accessible channels and clear, easy-to-understand language.

Device and Voice Recognition: In 2023, we enabled device and voice recognition in our contact centre. After consenting to and authenticating this feature, customers can be serviced without having to enter their full card number or Personal Identification Number (“PIN”).

Operator Assisted Calls: Canadian Tire Bank supports operator assisted calls with telephone relay services such as Bell Relay and Telus Relay. Professionally trained operators act as intermediaries to facilitate calls with customers that are experiencing hearing loss. Canadian Tire Bank ensures that all client facing representatives are aware of these accessible formats and delivery channels.

Call Prioritization: Our senior customers jump to the front of the line for customer service or if fraud was detected on their accounts.

Print Materials: Monthly credit card statements are available in both Large Print Formats and in Braille Grade 1 and Grade 2.

Clear Language: We incorporate the Financial Consumer Agency of Canada’s Clear Language and Presentation principles.

Web Content Accessibility: In 2023, we made significant improvements to the accessibility of our website. We are continually working to improve our digital assets to align with Web Content Accessibility Guidelines.

Support for Seniors: We maintain a dedicated Seniors Support section on our website: www.ctfs.com, including information about Power of Attorney, Joint Deposit Accounts, and Mitigating Financial Abuse. In 2024, further enhancements and content on a variety of financial topics will be added for our cardmembers.

In 2023, Canadian Tire Bank was yet again recognized with numerous Service Quality Measurement Group’s North American customer service awards, including:

1. *Highest Customer Service – Credit Card Industry*
2. *Highest Employee Experience – Financial Industry*
3. *World Class Employee Experience Award*

BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

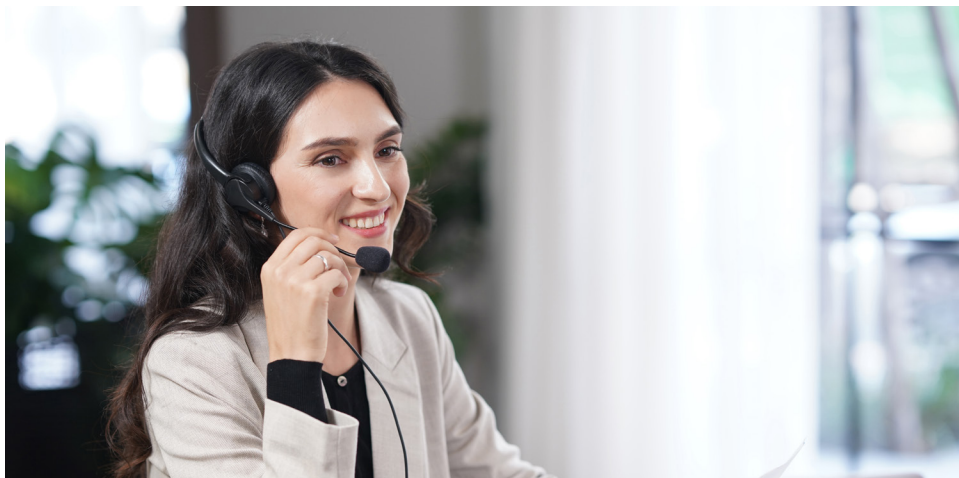
3 Provide appropriate training to our employees and representatives who serve seniors.

All client-facing representatives must complete comprehensive training to ensure they are prepared to meet the needs of our customers. Canadian Tire Bank emphasizes to its employees the importance of:

- Accommodating Seniors (potential for hearing loss, vision, or other challenges).
- Ensuring Seniors fully understand our products and services.
- Preventing fraud and financial abuse.
- Protecting Personally Identifiable Information.
- Complaint management and resolution.

Training for new and existing client-facing representatives includes:

- Product Knowledge
- Privacy
- Financial Literacy including Powers of Attorney and Joint Deposit Accounts.
- Frauds & Scams
- Accessible Customer Service
- Complaint Resolution and Incident Management
- Code of Business Conduct



BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

4 **Make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.**

Under the Seniors Code, banks are also required to designate a management representative to promote the interests of seniors. Canadian Tire Bank's Seniors Champion acts as the primary contact for internal divisions and teams to provide feedback, insights and recommendations regarding the delivery of our products and services to Seniors. Such information may be shared with our Seniors Champion directly, through managers or leaders, or via our monthly Customer Experience Council meeting.

Canadian Tire Bank's Seniors Champion is the Associate Vice President of Growth & Customer Engagement.

Resources for client-facing representatives are available through:

- Computer-Based Training platforms, including the Triangle Learning Academy
- Subject Matter Resource hotline
- Support content available on our website

Some of the content and resources available include information about:

- Mitigating risk and financial abuse
- Accessibility and Clear Language Principles
- Power of Attorney & Joint Deposit Accounts
- Setting up access to an Online Account
- How to make a payment
- How to open a savings account
- Complaint/issue resolution and escalation



BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

5 Endeavor to mitigate potential financial harm to seniors.

In order to mitigate potential financial harm to our senior customers, Canadian Tire Bank has taken the following actions:

Awareness Campaigns

In 2023, we deployed a variety of email campaigns related to Fraud Awareness, Scams, and Financial Wellness:

- Fraud Awareness Month Campaign - March 2023
- Financial Literacy Month Campaign - November 2023
- One-Time Code Security Awareness Campaign - December 2023
- Scam Vulnerable Inoculation Campaign – December 2023

Additionally, we maintain a **Support for Seniors** section on our website: **ctfs.com**. This section includes information related to Fraud, Scams, Financial Wellness, Power of Attorney, Accessibility, and Complaint Resolution.

For more information please visit this link:

<https://www.ctfs.com/content/ctfs/en/support/seniors.html>

**Protect Yourself
Against Financial
Abuse**



BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

5 Endeavor to mitigate potential financial harm to seniors. (Continued)

To further mitigate potential financial harm to our senior customers, Canadian Tire Bank has implemented the following behind-the-scenes initiatives:

Senior's Exploitation Model:

Modelling was implemented in November 2023 to help identify seniors that may be victim of scams (romance, scare tactics, surprise winnings, etc.). The model was trained to identify customer activity which typically precedes scam victimization, for example large volumes of cash advances, or an increase in credit bureau inquiries.

Additionally, we expanded on our capabilities by triggering text messages to customers deemed most vulnerable, advising them to contact our call centre agents for support, if needed. Additionally, the Senior's Exploitation Model was the backbone of our December 2023 Scam Vulnerable Inoculation Campaign.

Fraud Detection Rules:

Older age is a significant feature in 20+ fraud detection rules implemented by our Fraud & Risk teams. These fraud mitigation measures focus on the areas of:

- Distraction thefts (fraudsters' shoulder-surfing to view PIN entry during a transaction, followed by theft of card)
- Online scams ("free" trials, health/medical, charity, etc.)

Ease of making Payments:

In 2023, Canadian Tire Bank launched a new e-Transfer capability, making it easy for customers to make a fast and secure payment toward their account. Payments made by e-Transfer are easily facilitated through their Online Account. Customers can also make payments through a variety of other channels, including their regular banking institution, over the phone or by mail, or in one of hundreds of Canadian Tire stores across the country.

BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

6 Take into account market demographics and the needs of older Canadians when proceeding with branch closures.

Canadian Tire Bank does not have branches, therefore, Principle 6 is not applicable due to our business model.

7 Publicly disclose the steps we have taken to support these principles.

This report has been posted in the Seniors Support section of our website (ctfs.com) and submitted to the Financial Consumer Agency of Canada.



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