

CBA SENIORS CODE

Canadian Tire Bank Annual Report

2024



Introduction

As a trusted financial institution, Canadian Tire Bank (CTB) recognizes the invaluable contributions and unique needs of our more than one million senior customers across Canada. This report highlights our ongoing efforts to support accessibility, security and financial literacy for seniors. By analyzing trends, gathering feedback, and implementing innovative solutions, we aim to empower seniors in managing their finances with confidence and ease. Our commitment is not just to adhere to the guidelines set forth by the Seniors Code, but to exceed them by fostering trust and ensuring that our services cater to the evolving landscape of senior financial well-being.

What is the Seniors Code?

In 2019, the Canadian Bankers Association 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+). CTB, a long-time member of the Canadian Bankers Association, 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.



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 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 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 CTB'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 CTB's Regulatory Compliance Management (RCM) Framework.
2. Our Seniors Code Operating Directive outlines key practices that we must fulfill to meet the requirements of the code.
3. Always-on customer feedback loop, including:
 - i Online surveys related to our digital properties (website and App).
 - ii Sales Performance survey for newly acquired cardmembers, with the ability to filter feedback from our senior customers.
 - iii Accessibility Feedback Process, including Accessibility feedback gathered by customer service reps.
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.
5. We maintain numerous fraud detection rules in which we have and will continue to consider age as a factor. Additionally, in 2024, 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 create strategies that 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.

Clear Language: We strive to incorporate the Financial Consumer Agency of Canada's *Clear Language and Presentation* principles into all communications.

Web Content Accessibility: In 2024, CTB improved its public facing website and online banking platform to align with evolving Website Content Accessibility Guidelines (WCAG) standards. This enables customers with visual, cognitive or other impairments to more readily access content and engage with the website.

Call Prioritization: Priority Telephone Service is available to seniors 75 or older, enabling them to jump to the front of the line for customer service or if fraud was detected on their accounts.

Support for Seniors: We maintain a dedicated Seniors Support section on our website: www.ctfs.com, including information about Financial Wellness, Power of Attorney, Joint Deposit Accounts, and Mitigating Financial Abuse. We continue to grow the amount of valuable, relevant content available to all customers, including seniors.

Device and Voice Recognition: In 2024, we continued to promote, and support enabled device and voice recognition in our contact centre. CTB enhanced the Interactive Voice Response (IVR) customer service system – customers may be prompted to input less information through their touch tone keypad if certain conditions are met.

Operator Assisted Calls: CTB 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 with hearing impairments or speech disabilities. CTB ensures that all client facing representatives are aware of these accessible formats and delivery channels.

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



In 2024, CTB was yet again recognized with numerous Service Quality Measurement (SQM™) North American customer service awards, including:

- 1. Highest Customer Service – Credit Card Industry.** Awarded to the contact centre with the highest first contact resolution rating within its industry/sector.
- 2. Highest Employee Experience – Financial Industry.** Awarded to the contact centre with the highest employee satisfaction rating within its industry/sector.
- 3. World Class Employee Experience Award.** Awarded to contact centres with 50% or more of its employees being 'very satisfied' with their experience.

BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

3

Provide appropriate training to 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 (PII).
- Complaint management and resolution.

Training for new and existing client-facing representatives includes:

- Senior's Code Module
- 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

Additionally:

- For employees who develop customer communications, updated "Clear Language – Writing Customer Communications" training was released in September 2024.
- Refresher accessibility training for employees enterprise-wide, launched February 2025.
- Redesigned Customer Service Accessibility training course to better equip client-facing representatives with information and resources to assist customers with disabilities, launching in May 2025.



BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

4 **Make 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. CTB'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.

CTB's Seniors Champion is the Associate Vice President Customer Experience & Engagement.

CTB also maintains detailed Accessibility Plans and Progress Reports, led by a designated Accessibility Champion.

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.

CTB takes proactive measures to prevent financial abuse among its senior customers. The bank has implemented robust monitoring systems that flag unusual transactions or account activity that may indicate fraud or exploitation.

Employees are trained to recognize signs of financial abuse and know how to escalate concerns appropriately within the organization. The bank also provides educational resources to seniors, helping them understand how to protect themselves from scams and fraudulent activities.

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

Awareness Campaigns:

In 2024, a variety of email campaigns related to Fraud Awareness, Scams, and Financial Wellness were deployed:

- Fraud Awareness Month Campaign - March 2024
- Scam Vulnerable Inoculation Campaign - Quarterly, starting Q2 2024
- Financial Literacy Month Campaign - November 2024
- Financial Wellness education via quarterly Newsletters and on ctfs.com.

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: [Senior Support – Canadian Tire Bank](#)

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

Scam Vulnerability Model:

Canadian Tire Bank uses a model to help identify customers who may be victims of scam (romance, scare tactics, surprise winnings, etc.). The model is trained to identify customer activity which often precedes scam victimization, for example, large volumes of cash advances, or an increase in credit bureau inquiries. Age of customer is a factor in the model, along with indicators of social isolation.

Leveraging the model, we trigger text messages to customers deemed most vulnerable, advising them to contact our call centre agents if they require support. Additionally, the model is the backbone of our quarterly inoculation campaigns.

BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

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

Fraud Detection Rules:

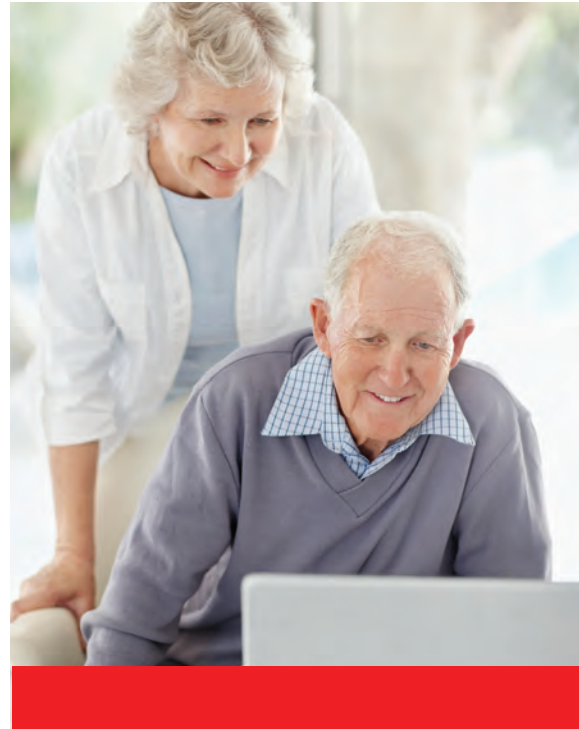
CTB maintains numerous fraud detection rules which consider age as a factor. Two particular areas of vulnerability for seniors include distraction thefts (i.e., malicious actors shoulder-surfing to view Personal Identification Number (PIN) entry during a transaction, followed by theft of card), and online scams such as “free trial” subscription traps.

Crypto and other virtual assets:

CTB uses insights from industry partners, such as Mastercard’s Crypto Secure™, to create strategies that limit the risks associated with virtual asset purchases, which are often a feature of scams that target seniors. CTB protects customers by declining payment authorizations from virtual asset service providers that either exceed our risk appetite or are associated with high dollar fraud claims.

Ease of making Payments:

In 2024, CTB widened its Interac e-Transfer™ Payments capability into the Triangle App, making it easy for customers to make a fast and secure payment toward their 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.



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

CTB does not have branches; therefore, Principle 6 is not applicable.

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 (<http://www.ctfs.com>) and submitted to the Financial Consumer Agency of Canada.

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