

Mozo Experts Choice Awards

AUSTRALIA'S BEST

Research Report
June 2017



Background to the Mozo Experts Choice Awards

The Mozo Experts Choice Awards are an initiative that recognises Australia's best value products and helps Australians to save money by choosing better products.

Experts Choice awards for single products - such as Home Loans, Credit Cards, etc - are awarded throughout the year to the top 10% of products that meet the selection criteria in each awards category. Products are awarded on the basis of an objective calculation of the cost or benefit to the consumer, based on interest rate and fee data held by Mozo. Up to 10 individual products are awarded in each category and a separate award is given to the top major bank with a product in that category. Mozo gives a top major bank award for the benefit of consumers that are interested in comparing the products of major banks only.

Australia's Best...

This report covers Mozo Experts Choice Australia's Best awards and Mozo Experts Choice Outstanding Performance awards for 2017.

These are awarded to financial product providers who have enjoyed widespread success in the Experts Choice awards over the previous 12 months.

Further information about our awards methodology can be found below.

Experts Choice - Australia's Best Award methodology

What institutions do we consider?

Mozo assessed 118 providers, of which 87 had won at least one Experts Choice award in the period July 2016 to June 2017.

We aim to include most significant institutions in the market, either due to size of institution or prominence of brand, in the Mozo Experts Choice Awards. However, not every provider will be included in our review, nor do we compare every product or every factor that may be relevant to an individual when choosing a banking provider.

How do we calculate the winners of Australia's Best and Outstanding Performance awards?

The Experts Choice Australia's Best awards aim to recognise banking providers that have had widespread success in the product-specific Experts Choice Awards over the previous 12 months.

Throughout the year, Mozo has given awards to products in many different product areas including everyday products such as transaction accounts, high value products such as home loans, and specific needs products like travel money and children's savings accounts.

In order to compare the winners of different products, product awards and product rankings were grouped together into award categories, and then a number of points was assigned to each category. The number of points available in each category was chosen to place emphasis on the products that are more commonly held (such as everyday transaction accounts) or have a high dollar value (for example a home loan award was given more points than a travel card award) .

The product categories and points weightings were tested to ensure that results were not unduly sensitive to any one factor in the scoring process.

The judges determined that the 8 providers with the highest points using this

points system had achieved widespread success that would justify recognition in the Australia's Best Awards.

The top 8 were each awarded the Experts Choice award for:

- ▶ **Outstanding Performance**

All providers outside the top 8 were judged to have won too few awards, awards in too few categories or too few awards in important areas.

Within the Top 8, an Australia's Best award was given to the highest-ranked provider of each of the following provider types:

- ▶ **Australia's Best Bank**
- ▶ **Australia's Best Mutual Bank**
- ▶ **Australia's Best Credit Union**
- ▶ **Australia's Best Online Bank**

In the case of Major Banks, a slight variation was required so that there were three ways a bank could earn points: (i) for having won an Experts Choice award that was open to all providers, (ii) for having won an Experts Choice award for which only Major Bank products were eligible, and (iii) if none of the Major Banks achieved either of those in a product area we gave points to the major bank with the highest-ranked product at the time.

After collating all of the points for each major bank, the best-ranked major bank from this process was awarded:

- ▶ **Australia's Best Major Bank.**

TABLE 1 - Award categories and winners

Award	Winners
Australia's Best Bank	Bank Australia
Australia's Best Mutual Bank	Bank Australia
Australia's Best Credit Union	Gateway Credit Union
Australia's Best Online Bank	UBank
Australia's Best Major Bank	NAB
Outstanding Performance	ME Police Bank Police Credit Union Qudos Bank Victoria Teachers Mutual Bank

How we manage conflicts of interest

Mozo Experts Choice awards are based on objective verifiable facts and analysis. Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions. Our internal processes help to avoid conflicts of interest arising between our research team and other areas of the business in the generation of our research reports.

Details of how we are paid are contained in our Financial Services and Credit Guide.

A provider can participate in the Mozo Experts Choice Awards free of charge.

Mozo charges a licence fee to providers should they wish to use the Mozo Experts Choice Awards badges in their own marketing activities. Mozo may also offer promotional packages that may be purchased.

A financial product provider that receives a Mozo Experts Choice Award may choose to list its products on the Mozo website in a way that may generate revenue for Mozo.

Mozo Experts Choice awards are awarded irrespective of a financial product provider's commercial relationship with Mozo.

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Who is Mozo?

Mozo Pty Ltd ("Mozo") provides a financial comparison service that was launched in 2008 by a team of passionate financial services enthusiasts with the goal of creating an online service that helped consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that covers the retail banking market, general insurance, life insurance, business banking, and in 2015 Mozo expanded into comparison of residential energy plans.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been used by some of Australia's largest online publishers.

Mozo holds an Australian Financial Services Licence and an Australian Credit Licence. Mozo's management team have experience in consumer credit and financial services in a variety of roles from executive management, marketing, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

Our Experts Choice Awards analysis is carried out by our Research & Insights Director and our Product Data Manager, who between them have over 50 years of experience in financial services and 21 years in online financial services comparison.

Andrew Duncanson is our Data Services Director. Andrew has worked in financial services for over 25 years in Australia and the UK and is a qualified actuary. Andrew is a Responsible Manager for Mozo's Australian Financial Services Licence.

Peter Marshall is our Product Data Manager. He has over 30 years' experience in financial services, including managing product data at other financial comparison sites before Mozo. Peter is also a Responsible Manager for Mozo's Australian Financial Services Licence.

Appendix

List of all providers considered in the awards.

28 Degrees	FreedomLend
American Express	G&C Mutual Bank
AMP	Gateway Credit Union
ANZ	Goldfields Money
Arab Bank Australia	Greater Bank
Australian Military Bank	Heritage Bank
Australian Unity	Homestar
Auswide Bank	HSBC
B&E Personal Banking	Hume Bank
Bank Australia	Hunter United
Bank of Melbourne	IMB Bank
Bank of Sydney	iMortgage
BankSA	ING DIRECT
BankVic	Intech Credit Union
Bankwest	Jetstar
BCU	Liberty
Beyond Bank	loans.com.au
Big Sky	Macquarie
BOQ Specialist	Macquarie Credit Union
Catalyst Money/Illawarra Credit Union	Maitland Mutual Building Society
Citi	ME
Coles	MoneyPlace
Commonwealth Bank	Move
Community First Credit Union	Myer
Credit Union SA	NAB
CUA	Newcastle Permanent
Easy Street	Northern Inland Credit Union

P&N Bank
People's Choice Credit Union
Police Bank
Police Credit Union
QBANK
QT Mutual Bank
Qudos Bank
Queensland Country Credit Union
Queenslanders Credit Union
RaboDirect
RAMS
RateSetter
Reduce Home Loans
Regional Australia Bank
Rural Bank ONE
SCU
SocietyOne
St.George
State Custodians
Suncorp
Teachers Mutual Bank / UniBank
Travelex
UBank
Unity Bank
Victoria Teachers Mutual Bank
Virgin Money
Westpac
Woolworths