



Mozo Experts Choice Awards
Australia's Best Banking 2019

Methodology Report
May 2019



Mozo Experts Choice Awards Australia's Best Banking 2019

This report covers Mozo Experts Choice Awards Australia's Best Banking for 2019.

These recognise financial product providers who have enjoyed success in the Mozo Experts Choice Awards over the previous 12 months and who consistently provide great value products across a range of categories.

Throughout the past 12 months, we've announced awards for the best value products in home loans, personal loans, bank accounts, savings and deposit accounts, credit cards, travel money, kids' accounts and SMSF accounts. In each area we identified the most important features of each product, grouped each product into like-for-like comparisons, and then calculated which are better value than most.

Product providers don't pay to be in the running and we don't play favourites. Our judges base their decision on hard-nosed calculations of value to the consumer, using Mozo's extensive product database and research capacity.

Winning an Australia's Best Banking award means that a financial institution is a leader in providing exceptional value products across the spectrum of consumer banking products.

- For the institution, it's a third-party endorsement of their leadership.
- For consumers, it's a sign that an institution is among the very best.

This report lists the winners and explains the judging methodology.

Mozo Experts Choice Awards Australia's Best Banking for 2019

Australia's Best Bank



Australia's Best
Customer Owned Bank



Australia's Best Small
Bank



Australia's Best Credit
Union



Australia's Best Major
Bank





How we choose Australia's Best Banking

The Mozo Experts Choice Awards for Australia's Best Banking aim to recognise banking providers that consistently offer great value products. We measure this by examining the results of the Mozo Experts Choice Awards over the last year.

For us, 'best' means offering leading products - the lowest cost credit products and best-performing deposit accounts among those with similar features - in a wide range of categories. If a customer conducted the majority of their banking with just one winning provider, they could be confident that they were receiving great overall value.

Assessment process

As a first step, we shortlisted all providers that received 5 or more Mozo Experts Choice Awards for individual banking products since 1 July 2018.

For each shortlisted provider we gathered the ranking of their best product in each awards category, whether or not it won an award. (Details of how the individual product rankings were calculated are in the Methodology Reports for each product area, available on the Mozo website.) Each ranking was then standardised against the total products assessed in that award.

Using these standardised rankings, we created an average ranking for each provider across all categories they offered products in. This average ranking gives a preliminary measure of the relative overall value offered by each provider.

Care was then taken to assess each of the best-ranked providers to ensure they were not missing important product categories, or that they did not perform badly in any individual areas.

Finally, we looked at the leading providers in each group and compared their current leading product offerings to confirm that our results reflected the relative competitiveness of each provider.

Winner selection

The judges determined that 5 institutions stood out as the best in their class, and awarded each one of the Australia's Best Banking Awards:

- **Australia's Best Bank** - the leading bank;
- **Australia's Best Customer Owned Banking** - the leading mutual bank;
- **Australia's Best Small Bank** - the leading bank with less than 3 billion in both loans and deposits according to the latest APRA statistics;
- **Australia's Best Credit Union** - the leading credit union in Australia;
- **Australia's Best Major Bank** - the leading bank of Australia's 'big 4'.

What institutions do we consider?

Mozo assessed 120 providers of which 30 had won at least five Mozo Experts Choice Award in the period July 2018 to June 2019. All of them were considered for these awards.

We aim to include most significant institutions in the market, either due to the size of the 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 we manage conflicts of interest

Mozo Experts Choice Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. 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.

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 product provider may also 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 product provider's commercial relationship with Mozo.

About Mozo

Mozo Pty Ltd provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that across the retail banking market, general insurance, life insurance, business banking, and energy.

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.

The Mozo Experts Choice Awards analysis is overseen by :

- AJ Duncanson, Data Services Director. AJ has worked in financial services and product comparison for over 29 years in Australia and the UK and is a data scientist and actuary.
- Peter Marshall, Product Data Manager. He has over 30 years' experience in finance, including managing product data at other financial comparison sites before Mozo.

AJ and Peter are both Responsible Managers on Mozo's Australian Financial Services Licence and Australian Credit Licence.

Important Information

Under Mozo's Australian Credit and Financial Service Licence it is permitted to provide factual or general information that is sourced from external providers and not from Mozo itself.

The information published in this report is of a general nature only and does not take into account your situation or needs. Before choosing a product, you should consider whether it's appropriate to you and you should read all the information available from the product provider.

The information contained in this report is governed by Mozo's standard Terms of Use. To the extent permitted by law, you indemnify and agree to keep Mozo indemnified against any loss or claim arising out of your use of any information contained in this report. Where Mozo collects information such as rates, pricing and product information we make every effort to ensure that all information displayed is accurate. Mozo does not warrant that the information contained in this report will be faultless or that all of the information displayed will be completely accurate and we accept no liability whatsoever for any errors or omissions.

Copyright © 2019 Mozo Pty Ltd. All Rights Reserved.
ABN: 68 128 199 208. AFSL & ACL 328141
Level 11, 263 Clarence St, Sydney NSW 2000

Appendix

List of all providers considered in the awards.

Provider
28 Degrees
Adelaide Bank
American Express
AMP
ANZ
Arab Bank Australia
Aussie
Australia Post
Australian Military Bank
Australian Unity
Auswide Bank
Bank Australia
Bank First
Bank of Melbourne
Bank of Queensland
Bank of Sydney
Bank of us
BankSA
BankVic
Bankwest
bcu
Bendigo Bank
Beyond Bank
BOQ Specialist
Cash Passport
Catalyst Money
Citi
Coastline Credit Union
Coles
Commonwealth Bank
CommSec
Community First Credit Union

Credit Union SA
CUA
David Jones
Defence Bank
Delphi Bank
Easy Street
Endeavour Mutual Bank
firstmac
FreedomLend
G&C Mutual Bank
Gateway Bank
Goldfields Money
Greater Bank
Harmony
Heritage Bank
Homestar
HSBC
Hume Bank
Hunter United
Illawarra Credit Union
Illawarra Home Loans
IMB Bank
ING
Jetstar
Kogan Money
Latitude
Liberty
loans.com.au
Macquarie
Macquarie Credit Union
Maitland Mutual Building Society
ME
MoneyPlace
Mortgage House
MOVE Bank
Myer
MyState Bank
NAB

nabtrade
Newcastle Permanent
Northern Inland Credit Union
now FINANCE
NRMA
P&N Bank
People's Choice Credit Union
Pepper Money
Police Bank
Police Credit Union
Qantas Money
QBANK
Qudos Bank
Queensland Country Credit Union
Queenslanders Credit Union
RAA
RaboDirect
RACQ Bank
RACV
RAMS
RateSetter
Reduce Home Loans
Regional Australia Bank
Resi
Resimac
Rural Bank
Rural Bank ONE
SCU
Skye
SocietyOne
Southern Cross Credit Union
St.George
State Custodians
Summerland Credit Union
Suncorp
Teachers Mutual Bank
The Mutual Bank
Tic:Toc

Travel Money Oz
Travelex
UBank
UniBank
Unity Bank
Up Bank
Virgin Money
Well Home Loans
Westpac
Wisr
Woolworths
Yellow Brick Road