



Mozo Experts Choice Awards  
**Australia's Best Banking 2020**

Methodology Report  
June 2020



# Mozo Experts Choice Awards Australia's Best Banking 2020

This report covers Mozo Experts Choice Australia's Best Banking Awards for 2020.

These awards recognise financial product providers who consistently provide great value across a range of different retail banking products.

Throughout the past 12 months, we've announced awards for the best value products in home loans, personal loans, bank accounts, savings and term deposit accounts, credit cards, kids' accounts, small business 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.

The Mozo Experts Choice Australia's Best Banking awards take into account all of the analysis we've done in that period. We look at which banking providers were most successful in taking home Mozo Experts Choice Awards in each of the product areas. But we also assess how well their products ranked against everyone else, even where they didn't necessarily win an award, to ensure that we recognise banking providers who are providing consistent value as well as areas of exceptional value.

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.

When you see a banking provider proudly displaying a Mozo Experts Choice Awards badge, you know that they are a leader in their field and are worthy of being on your banking shortlist.

 Mozo Experts Choice Awards  
Australia's Best Banking 2020

Australia's Best Bank



Australia's Best  
Large Mutual Bank



Australia's Best  
Small Mutual Bank



Australia's Best  
Large Credit Union



Australia's Best  
Small Credit Union



Australia's Best  
Major Bank



## About the winners

**ING** has offered Australians a range of competitively priced home loans and deposits for a long time now, and during the last year they received awards for both. ING has also spent a number of years expanding its product range with the addition of credit cards and personal loans (which also took out an award), while retaining its price focus. For the second year in a row, ING has earned its place as Australia's Best Bank.

**Qudos Bank** won Mozo Experts Choice Awards acknowledging its Home Loans over the last year. But it was their all-round competitiveness, even in categories where they didn't make it into the winner's circle for individual products, that pushed them ahead of their competitors to be chosen as Australia's Best Large Mutual Bank in 2020.

Many Australians may not have heard of **MOVE Bank** before, but they started off in Queensland and now offer great value to customers across Australia. Although relatively small, over the last year they received awards for their credit card, deposits, and personal loans, and were only a whisker away from nabbing a home loan award. They are our pick for 2020 among all the small mutual banks.

**CUA** may not have won as many individual product awards this year as some of our other big winners, but they compare well with their peers across a wide variety of product categories with particularly solid results in at-call deposits and home loans.

Being proudly SA-focussed has not held **Credit Union SA** back at all. Winning awards for their credit cards, home loans and personal loans demonstrates how they take the fight to the bigger players across most key product categories. They were a clear winner of Australia's Best Small Credit Union.

Sometimes people just want to go with a large institution, a bank that does absolutely everything or that has a local branch, and that often means one of the Big 4. We applied our analysis to the four majors and found that **Westpac** had an edge over the others when viewed across all the main product categories.



# 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 & the analysis from the Mozo Experts Choice Awards over the past year.

For us, 'best' means providers who offer consistently good value to customers across a range of product types, featuring leading products that have won Mozo Experts Choice Awards and offering other products that tend to be above average value. 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**

1. To begin, we collated a list of all Authorised Deposit-Taking Institutions (ADIs) in the Mozo database that had been assessed for our Mozo Experts Choice awards since July 2019, totaling 94 providers.
2. For each of those providers we gathered the ranking of their best product in each award 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. In total, 3,619 product rankings across 67 award categories were gathered during this process.
3. Each ranking was then standardised against the total products assessed in that award, to give a comparable measure of competitiveness.
4. Providers were split into groups depending on the type of organisation they are ( e.g. banks, top mutual banks, credit unions, etc. ), so that we were comparing them on a like for like basis. Within each group those that had won the most awards were shortlisted for further analysis.

5. The product rankings were then examined to identify the providers within each category who performed well across each of the key product areas, with greater weight given to good performance in Home Loans, Bank Accounts and Savings Accounts, a medium weight given to good performance in Credit Cards, and lesser weight applied to Term Deposits and Personal Loans. In addition, we also kept an eye on the number of individual product Mozo Experts Choice Awards each provider had been awarded throughout the year.
6. Within each provider type, the judges reviewed each of the finalists to ensure they were not missing important product categories, or that they did not perform badly in any individual areas. Those remaining were then compared in a head-to-head comparison of product rankings and product awards won, to arrive at the best of each provider type.
7. The final step in the assessment was a review of the current product offerings for the finalists in each group to confirm our conclusions.
8. The judges determined that 6 institutions stood out as the best in their class, and awarded each one of the Australia's Best Banking Awards:
  - Australia's Best Bank
  - Australia's Best Large Mutual Bank
  - Australia's Best Small Mutual Bank
  - Australia's Best Large Credit Union
  - Australia's Best Small Credit Union
  - Australia's Best Major Bank

(To qualify as a large Credit Union or Mutual Bank, we selected those with over \$3 billion in residential deposits as reported by APRA in March 2020.)

## What institutions do we consider?

Mozo assessed 94 Authorised deposit taking institutions, of which 68 had won at least one banking Mozo Experts Choice Award in the period July 2019 to May 2020. 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 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 across the retail banking market, general insurance, life insurance, business banking, energy and more.

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 Mozo Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Data Director, and Peter Marshall, Research Manager. AJ is a data scientist and actuary and has worked in financial services and product comparison for over 30 years. Peter has worked for a wide range of Australian banks and product comparison for the past 36 years. Both AJ and Peter act as Responsible Manager on Mozo's Australian Financial Service Licence and Australian Credit Licence.

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# Appendix

## List of all providers considered in the awards.

86 400	Goldfields Money	Southern Cross Credit Union
abal banking	Greater Bank	St.George
Adelaide Bank	Health Professionals Bank	Summerland Credit Union
AMP	Heritage Bank	Suncorp
ANZ	HSBC	Sydney Mutual Bank
Australian Military Bank	Hume Bank	Teachers Mutual Bank
Australian Unity	Hunter United	The Capricornian
Auswide Bank	Illawarra Credit Union	The Mutual Bank
Bank Australia	IMB Bank	Transport Mutual Credit Union
Bank First	ING	UBank
Bank of Melbourne	Judo Bank	UniBank
Bank of Queensland	Kogan Money	Unity Bank
Bank of Sydney	Macquarie	Up
Bank of us	Macquarie Credit Union	Volt Bank
BankSA	ME	WAW Credit Union
BankVic	MOVE Bank	Westpac
Bankwest	MyLife MyFinance	Xinja
bcu	MyState Bank	
Bendigo Bank	NAB	
Beyond Bank	Newcastle Permanent	
BOQ Specialist	Northern Inland Credit Union	
Central West Credit Union	Orange Credit Union	
Citi	P&N Bank	
Coastline Credit Union	People's Choice Credit Union	
Commonwealth Bank	Police Bank	
Community First Credit Union	Police Credit Union	
CUA	QBANK	
Defence Bank	Qudos Bank	
Delphi Bank	Queensland Country Bank	
Easy Street	Queenslanders Credit Union	
Endeavour Mutual Bank	Rabobank	
Family First Credit Union	RACQ Bank	
Firefighters Mutual Bank	RAMS	
First Choice Credit Union	Regional Australia Bank	
firstmac	Rural Bank	
G&C Mutual Bank	Rural Bank ONE	
Gateway Bank	South West Slopes Credit Union	
Geelong Bank		
GMCU		