



Mozo Expert Choice Awards
Australia's Best Banking 2022

Methodology Report
May 2022



Mozo Experts Choice Awards Australia's Best Banking 2022

This report covers the Mozo Experts Choice Australia's Best Banking Awards for 2022.

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. 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 2022

Australia's Best Bank



Australia's Best Bank
Finalist



Australia's Best
Essential Banking



Australia's Best
Large Mutual Bank



Australia's Best
Small Mutual Bank



Australia's Best
Credit Union



Australia's Best
Major Bank



About the winners

Macquarie may have made its name as a bank for the big end of town, but it has been increasingly getting attention for very competitive products for everyone. Macquarie took out one award for its Home Loans earlier this year and ranked well in other awards categories. The bank also won 4 awards for its Deposit products in recognition of the great rates and additional benefits it offers people looking for everyday and savings accounts. There are also competitive credit cards and personal loans on offer, making Macquarie a retail banking force to be reckoned with.

ING continues to offer Australians a leading range of competitively priced home and personal loans, credit cards and deposits, coming a close second in this year's assessment. Two awards for Home Loans and three for At Call Deposits over the last year shows that ING remains a great banking option for many people.

ubank recently adopted the product range (and technology) of 86 400. They both have a history of scoring well in our awards, but this award is based on the 86 400 products that became ubank's current product range. With one Home Loan award and two for At Call Deposits, for people who just want a bank that covers the essentials it's hard to go past ubank.

Qudos Bank took out two Home Loan awards and another in our Savings Account awards over the last year. But it's when looking across the range of products compared with other similar Mutual Banks that it becomes apparent that Qudos looks after its customers no matter what their needs.

Gateway Bank was outstanding over the last year, with awards for Home Loans, Personal Loans, Savings accounts and Term Deposits making them an obvious choice as one of the winners in these awards. While others in our 'Small Mutual' category won several awards, they did not have the breadth and consistency achieved by Gateway Bank.

Credit Union SA is another provider that stood out for its consistency. It not only won awards for Credit Cards and Personal Loans, but also offers

competitive rates on its Home Loans while beating comparable providers for both Term Deposits and key At Call Savings accounts.

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 2021, totaling 90 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, 3,141 product rankings across 43 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 7 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 Bank Finalist
 - Australia's Best Essential Banking
 - Australia's Best Large Mutual Bank
 - Australia's Best Small Mutual Bank
 - Australia's Best Credit Union
 - Australia's Best Major Bank

(To qualify as a large Mutual Bank, we selected those with over \$4 billion in residential deposits as reported by APRA in March 2022.)

What institutions do we consider?

Mozo assessed 90 Authorised deposit taking institutions, of which 65 had won at least one banking Mozo Experts Choice Award in the period July 2021 to May 2022. All of them were considered for these awards.

We aim to include most of the significant institutions in the market, either due to the size of the institution or prominence of the 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	Endeavour Mutual Bank	People's Choice
abal banking	Family First Credit Union	Police Bank
Adelaide Bank	Firefighters Mutual Bank	Police Credit Union
AMP Bank	First Choice Credit Union	QBANK
ANZ	G&C Mutual Bank	Qudos Bank
Australian Military Bank	Gateway Bank	Queensland Country Bank
Australian Mutual Bank	GMCU	Rabobank
Australian Unity	Goldfields Money	RACQ Bank
Auswide Bank	Great Southern Bank	Regional Australia Bank
Bank Australia	Greater Bank	Rural Bank
Bank First	Health Professionals Bank	Rural Bank ONE
Bank of Melbourne	Heritage Bank	South West Slopes Credit Union
Bank of Queensland	HSBC	Southern Cross Credit Union
Bank of Sydney	Hume Bank	St.George
Bank of us	Hunter United	Summerland Credit Union
BankSA	Illawarra Credit Union	Suncorp
BankVic	IMB Bank	Teachers Mutual Bank
Bankwest	ING	The Capricornian
bcu	Judo Bank	The Mutual Bank
Bendigo Bank	Macquarie	Transport Mutual Credit Union
Beyond Bank	Macquarie Credit Union	UBank
BOQ Specialist	ME	UniBank
Central West Credit Union	MOVE Bank	Unity Bank
Citi	MyLife MyFinance	Up
Coastline Credit Union	MyState Bank	Virgin Money
Commonwealth Bank	NAB	Volt Bank
Community First CU	Newcastle Permanent	Warwick CU
Credit Union SA	Northern Inland Credit Union	WAW Credit Union
Defence Bank	Orange Credit Union	Westpac
Delphi Bank	P&N Bank	
Easy Street		