



Mozo Expert Choice Awards
Australia's Best Banking 2023

Methodology Report
May 2023



Mozo Experts Choice Awards Australia's Best Banking 2023

This report covers the Mozo Experts Choice Australia's Best Banking Awards for 2023.

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, and 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 decisions on hard-nosed calculations of value to the consumer, using Mozo's extensive product database and research capability.

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 2023

Australia's Best Bank



Australia's Best
Customer Owned Bank



Australia's Best Specialist
Customer Owned Bank



Australia's Best Small
Customer Owned Bank



Australia's Best
Credit Union



Australia's Best
Major Bank



About the winners

ING offers Australians a leading range of competitively priced home and personal loans, credit cards and deposits, being named our winner for the best overall banking product range in 2023. Over the last year, ING won a Packaged Home Loan award, two At Call Deposits awards and a win for leading Platinum Cashback Credit Card, displaying the breadth of their offerings.

Qudos Bank was identified once again as the leading Customer Owned Bank in 2023. Qudos won two Home Loan awards and another in our Term deposit awards over the last year. But it's when looking across the range of products compared with other customer owned banks that it becomes apparent that Qudos looks after its customers no matter what their needs.

QBANK is available to people who work in Queensland's emergency services, and they offer them one of the best suites of banking products. Three award wins in home loans, two in credit cards, and one each in bank accounts and car loans, is strong evidence of their competitive rates, fees and features.

Easy Street clearly demonstrates the advantage of being a customer owned and online-only bank, offering a highly competitive selection of home loans, savings, credit cards and personal loans and taking out a combined six Mozo awards over the past 12 months.

Police Credit Union took out our Best Credit Union award for their exceptional home loan offerings, excellent personal and car loans, and their competitive deposit and credit card offerings, totaling six awards in the assessment period. With branches across South Australia and the Northern Territory, originally supporting police officers and their family members, they are now open to anyone to join and take advantage of their leading banking products.

For those who prefer to bank with one of Australia's 'big 4' banks, we awarded **Commonwealth Bank** the Best Major Bank award for 2023. Their Smart Access account won an Exceptional Everyday Bank Account award and their Ultimate Awards Credit Card suite was awarded for Platinum Rewards and Cashback value. Their other products also have the leading balance of competitive pricing when stacked up against the other major banks in our assessments.



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 2022, totaling 85 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, 2,942 product rankings across 52 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 give 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 Large Customer Owned Bank
 - Australia's Best Specialist Customer Owned Bank
 - Australia's Best Small Customer Owned Bank
 - Australia's Best Credit Union
 - Australia's Best Major Bank

(To qualify as a large Customer Owned Bank, we selected those with over \$4 billion in residential deposits as reported by APRA in April 2023.)



What institutions do we consider?

Mozo assessed 85 Authorised deposit taking institutions, of which 65 had won at least one banking Mozo Experts Choice Award in the period July 2022 to May 2023. 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 Director of Data, and Peter Marshall, Product 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 businesses 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.

AMP Bank	Easy Street	People's Choice
ANZ	Family First Credit Union	Police Bank
Australian Military Bank	Firefighters Mutual Bank	Police Credit Union
Australian Mutual Bank	First Choice Credit Union	QBANK
Australian Unity	G&C Mutual Bank	Qudos Bank
Auswide Bank	Gateway Bank	Queensland Country Bank
Bank Australia	GMCU	Rabobank
Bank First	Goldfields Money	RACQ Bank
Bank of Melbourne	Great Southern Bank	Regional Australia Bank
Bank of Queensland	Greater Bank	Rural Bank
Bank of Sydney	Health Professionals Bank	Rural Bank ONE
Bank of us	Heritage Bank	South West Slopes CU
BankSA	HSBC	Southern Cross Credit Union
BankVic	Hume Bank	St.George
BankWAW	Illawarra Credit Union	Summerland Credit Union
Bankwest	IMB Bank	Suncorp
bcu	ING	Teachers Mutual Bank
Bendigo Bank	Judo Bank	The Capricornian
Beyond Bank	Macquarie	The Mutual Bank
BOQ Specialist	Macquarie Credit Union	Transport Mutual Credit Union
Central West Credit Union	ME	UBank
Challenger	MOVE Bank	UniBank
Citi	MyState Bank	Unity Bank
Coastline Credit Union	NAB	Up
Commonwealth Bank	Newcastle Permanent	Virgin Money
Community First Bank	Northern Inland Credit Union	Westpac
Credit Union SA	Orange Credit Union	
Defence Bank	P&N Bank	
Delphi Bank		