



Mozo Experts Choice Awards **Car Insurance 2023**

Methodology Report
August 2023



Mozo Experts Choice Awards

Car Insurance 2023

Every day, Mozo keeps track of thousands of products in banking, insurance and energy. We use our knowledge and experience to identify those products that offer great value or market-leading features, and we recognise them with these awards.

- For product providers, it's a third-party endorsement of their product.
- For consumers, it's a sign that a product is among the leaders and is worthy of consideration.

Our approach to insurance awards is to seek out and reward:

Exceptional Value

Insurance that's among the best-priced for the main features it offers, based on a comparison of prices for selected customer scenarios.

Exceptional Quality

Insurance cover that leads the market in the generosity of additional benefits and flexibility of options - irrespective of price.

Not all customers are looking for the same thing, and different products have different strengths. We think it's important to show why a product has been awarded.



Insurer of the Year Car and Home Insurance - 2023

SUNCORP



Suncorp Insurance is Mozo's Insurer of the Year 2023, after winning multiple awards across various categories for value and quality. Suncorp Insurance won awards in Exceptional Value and Exceptional Quality categories in Home and Contents Insurance, and Car Insurance, and won an Exceptional Quality award in Landlord Insurance.



Car and Home Insurance

Exceptional Value Insurer of the
Year - 2023



With wins in Exceptional Value categories across our consumer insurance awards, Budget Direct has been crowned our Car and Home Insurance Exceptional Value Insurer of the Year for 2023. Their offerings continue to deliver low prices, while maintaining solid cover limits. This marks five years in a row for Budget Direct taking out a major award, a commendable achievement.

Car Insurance - 2023 Winners

Exceptional Value Car Insurance

For those looking for comprehensive car insurance at the lowest cost, the below winners are a great place to start. We applied a cost assessment across more than 10,000 unique quotes, matching this against minimum cover levels, and found the insurance providers that more often offered lower premiums than the competition for products of a similar type.



Bingle

Comprehensive Car Insurance



Budget Direct

Gold Comprehensive Car Insurance



NRMA

Comprehensive Car Insurance



RAC

Comprehensive Car Insurance



RACT

Comprehensive car Insurance



RACV

Comprehensive Car Insurance



Real

Pay As You Drive Car Insurance



ROLLiN'

Comprehensive Car Insurance



Suncorp Insurance

Comprehensive Car Insurance



Tio

Comprehensive Car Insurance



Virgin Money

Comprehensive Car Insurance

Exceptional Value Young Driver Insurance

Finding an insurance policy for drivers under 25 years old that is not only competitively priced, but doesn't include high excesses can be challenging. This year we have applied our Value analysis to identify which policies most often have the best prices and manageable excesses.



Budget Direct

Gold Comprehensive Car Insurance



ING

Comprehensive Car Insurance



ROLLIN'

Comprehensive Car Insurance



Virgin Money

Comprehensive Car Insurance

Exceptional Value Senior Driver Insurance

Seniors looking for comprehensive car insurance at a competitive price, should consider the below winners as a great place to start. We applied a cost assessment across thousands of quotes for drivers over the age of 55, and like our other Value awards, we compared this against acceptable minimum cover levels.



AAMI

Comprehensive Car Insurance



APIA

Comprehensive Car Insurance



Budget Direct

Gold Comprehensive Car Insurance



GIO

Comprehensive Car Insurance

Exceptional Quality Car Insurance

Our assessment of Exceptional Quality is based on how well the policy scores on a large range of different factors including the events covered and the amount they'll pay you for each one.

For Car Insurance, this assessment is weighted towards factors including the options that are available to you when your car is a total write-off and whether you can arrange a rental during repairs, but also includes whether genuine parts are used to repair your car, the amount of personal property cover, the excess choices available and lots more. Of the 58 policies assessed, we found these to offer the most generous levels of cover.



GIO

Platinum Car Insurance



NRMA

Comprehensive Plus Car Insurance
Comprehensive Car Insurance



QBE

Comprehensive Car Insurance



RAA

Comprehensive Car Insurance



RAC

Comprehensive Car Insurance



RACV

Complete Care Car Insurance



Suncorp Insurance

Comprehensive Advantages
Car Insurance

How do we judge the winners?

Exceptional Value

Our assessment of Value is based on a comparison of over 10,000 different quotes for car insurance. For each product, we found the proportion of customer scenarios where they would rank first, second, third or fourth cheapest. A higher proportion means that a product is well-priced for a wider range of customers.

To compare prices among products that offer broadly similar levels of cover, we performed the quote comparisons three times:

1. A comparison of all products in our pricing dataset (excluding any that did not meet a basic minimum level of cover) to find the very cheapest offerings. In this comparison we assumed no optional extras were taken, and that premiums were paid annually.
2. A comparison of products that included the following items: no-excess windscreen cover and hire car after accident. In this second comparison we assumed optional extras were taken up where necessary, and we assumed annual premiums.
3. A comparison of products that achieved a very high score in our Quality Awards assessment - as described in the next section.

We awarded Exceptional Value Awards to products that scored in the top few in each of the three comparisons.

Exceptional Quality

Our assessment of Quality is based on how well the product scores on a large range of different factors including the nature and extent of the insurance cover, the inclusion of added benefits, and flexibility of excess.

Overall results are strongly weighted towards the product cover and benefits. To make our assessments of cover, we relied on product information in each insurance company's Product Disclosure Statements and on their websites.

See the Appendix for a full list of the factors we considered.

Young Driver Insurance and Senior Driver Insurance

Using the same methodology, but using only quote scenarios for drivers under 25s, we assessed the policies that were priced competitively for young drivers, with manageable excesses. We also applied this method for scenarios where all drivers were over 55 years old for our Exceptional Value Senior Driver Insurance award.

Insurance Providers of the Year

In addition to the winners in the individual categories we recognise the insurance company or companies that achieved awards across multiple categories and insurance types.

In 2023 we chose a winner for offering the best Value and Quality features across Car, Home & Contents, and Landlord insurance awards as Provider of the Year and another recognising the best performance in the Value categories.

What products do we consider?

We collected information for the Exceptional Quality awards for 58 car insurance policies from 51 insurance providers. These are listed in the Appendix. In a few cases, sufficient pricing data was not available and a product was only assessed for Quality awards.

The information collection was conducted in July and August 2023. To be considered for inclusion in these awards the Product Disclosure Statement must be readily available on the insurance company's website.

Products are considered and awards are given irrespective of a product provider's commercial relationship with Mozo. We aim to include most providers in the market in the Mozo Experts Choice Awards. However, not every product on the market will be included in our review.

How we manage conflicts of interest

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

The 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.

Companies do not pay to enter the Mozo Experts Choice Awards. Should a winning product or service wish to use the Mozo Experts Choice Awards badges in their own marketing activities, Mozo charges them a licence fee.



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, Financial Services Specialist. AJ is a data scientist and actuary and has worked in financial services and product comparison for over 31 years. Peter has worked for a wide range of Australian banks and product comparison for the past 37 years. Both AJ and Peter act as Responsible Manager on Mozo's Australian Financial Service Licence and Australian Credit Licence.

Important Information

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Appendix

List of all car insurance providers considered in the awards.

1st for Women	National Seniors
AAMI	NRMA
ahm	Oceania Insurance
Allianz	Over 50 Insurance
ANZ	Ozicare
Apia	People's Choice
Australia Post	Progressive Direct
Australian Seniors Insurance Agency	Qantas
Australian Unity	QBE
Bank of Queensland	RAA
Bankwest	RAC
Bendigo Bank	RACQ
Beyond Bank	RACT
Bingle	RACV
Budget Direct	Real Insurance
Carpeesh	Retirease Insurance
CBA	ROLLiN'
CGU	Shannons
Coles	St.George
Everyday Insurance from Woolworths	Stella
GIO	Suncorp Insurance
Huddle	TIO
Hume Bank	Virgin Money
ING	Westpac
Kogan Insurance	Youi
NAB	

List of factors considered in the Quality awards.

Accidental death cover for driver	New car if written off
Agreed or market value	Personal property cover
Baby capsule or seats	Rental car after accident
Choice of excess	Rental car after theft
Choice of repairer	Rental car liability
Emergency options	Replacement keys
Emergency repairs without assessment	Rideshare cover
Genuine parts	Roadside assistance
Legal liability	Trailer or caravan cover
Modifications	Windscreen cover
Monthly premiums available	Young driver excess imposed