

# Mozo Experts Choice Awards Car Insurance 2023

Methodology Report August 2023

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

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

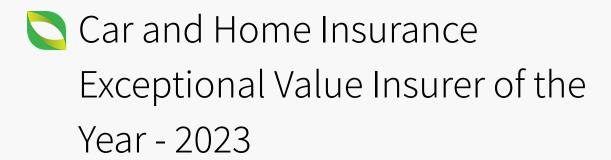
Not all customers are looking for the same thing, and different products have different strengths. We think it's important to show why a product has been awarded.



## Insurer of the Year Car and Home Insurance - 2023



Suncorp 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.





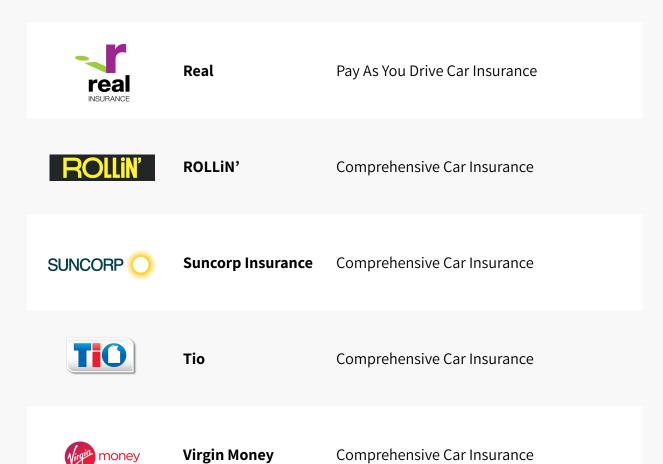
With wins in Exceptional Value categories across our consumer insurance awards, Budget Direct has been crowned our Car and Home Insurance Exceptional Value Insurer of the Year for 2023. Their offerings continue to deliver low prices, while maintaining solid cover limits. This marks five years in a row 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	Bingle	Comprehensive Car Insurance
Budget Direct	Budget Direct	Gold Comprehensive Car Insurance
NRMA	NRMA	Comprehensive Car Insurance
For the better	RAC	Comprehensive Car Insurance
RACT	RACT	Comprehensive car Insurance
RACV	RACV	Comprehensive Car Insurance



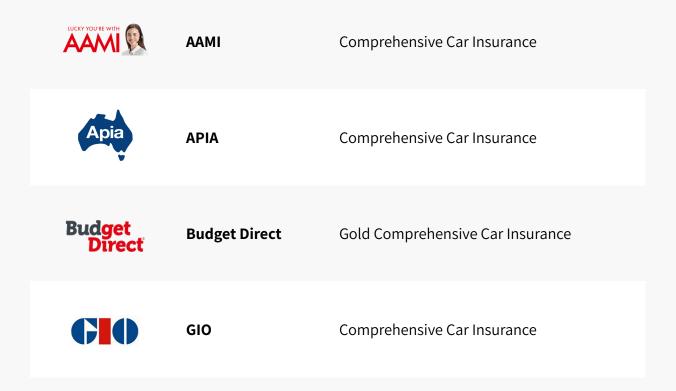
#### Exceptional Value Young Driver Insurance

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	Budget Direct	Gold Comprehensive Car Insurance
ING 🎒	ING	Comprehensive Car Insurance
ROLLIN'	ROLLIN'	Comprehensive Car Insurance
Virgin money	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.



#### **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.

CIO	GIO	Platinum Car Insurance
NRMA	NRMA	Comprehensive Plus Car Insurance Comprehensive Car Insurance
<b>△</b> QBE	QBE	Comprehensive Car Insurance
RAA	RAA	Comprehensive Car Insurance
For the better	RAC	Comprehensive Car Insurance
RACV	RACV	Complete Care Car Insurance
SUNCORP O	Suncorp Insurance	Comprehensive Advantages Car Insurance



#### **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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### 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 Replacement keys **Emergency options** Emergency repairs without assessment Rideshare cover Roadside assistance Genuine parts

Legal liability Trailer or caravan cover

Modifications Windscreen cover

Monthly premiums available Young driver excess imposed