



Mozo Expert Choice Awards **Home & Landlord Insurance 2022**

Methodology Report
September 2022



Mozo Experts Choice Awards

Home & Landlord Insurance 2022

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.

Value Insurance Provider of the Year - 2022



With wins in Exceptional Value categories across our consumer insurance awards, Budget Direct has once again been crowned our **Value Insurance Provider of the Year** for 2022. Their offerings continue to deliver low prices, while maintaining solid cover limits. This marks four years in a row for Budget Direct taking out a major award, a commendable achievement.

Quality Insurance Provider of the Year - 2022











Taking out Exceptional Quality awards for all three of the product categories we assessed - Car, Home & Contents, and Landlord - GIO is the **Quality Insurance Provider of the Year** for 2022. All of GIO's products stand out as offering excellent levels of cover and options to ensure that you are well protected.

Home Insurance - 2022 Winners

Exceptional Value Home & Contents Insurance

A home is often a family's most valuable asset, and ensuring it's appropriately protected from the unthinkable is an important consideration. But this protection doesn't have to cost an arm and a leg. The Mozo Experts assessed 61 home and contents insurance policies using more than 5,000 customer quotes and found those below to have prices that are more often amongst the lowest, when compared to other similar products, whether you're insuring your contents or both your home and contents.

	APIA	Home & Contents Insurance
	Budget Direct	Home & Contents Insurance
	ING	Home & Contents Insurance
	NRMA	Home Insurance
	QBE	Home Cover
	RAC	Home & Contents Insurance
	RACV	Home & Contents Insurance
	SGIC	Home Insurance

**SGIO**

Home Insurance

**TIO**

Home & Contents Insurance

**Virgin Money**

Home & Contents Insurance

Exceptional Quality Home & Contents Insurance

For Home & Contents Insurance our assessment of quality is based on how generously the policy covers you for a large range of different events and items. Highly weighted factors include accidental loss and damage, protection against underinsurance, how damaged items are replaced, and costs associated with a big clean-up like debris removal and temporary accommodation. For Home & Contents Insurance, we assessed 61 policies and awarded the 5 below.

**ANZ**

Home and Contents Insurance

**GIO**

Platinum Home & Contents Insurance

**NRMA**

Home Plus Buildings & Contents Insurance

**SGIC**

Home Plus Buildings & Contents Insurance

**SGIO**

Home Plus Buildings & Contents Insurance

Landlord Insurance 2022 Winners

Exceptional Value Landlord Insurance

Balancing expenses with income from an investment property is often a tricky puzzle. Our assessment found that choosing the below winners can help keep ongoing costs low while offsetting risk of damage to property. Using 3,000 customer quotes across 34 landlord insurance providers, we identified the policies that reliably offered low premium prices without sacrificing cover.



APIA

Property & Contents Insurance



Budget Direct

Home & Contents Insurance



GIO

Property & Contents Insurance



ING

Home & Contents Insurance



QBE

Building & Contents Insurance










Virgin

Building & Contents Insurance

Exceptional Quality Landlord Insurance

For landlord buildings and contents insurance, our quality award highlights the four policies that score highest of the 35 policies assessed. This assessment is weighted towards cover for loss of rent, acts of tenants and legal liability, but also considers numerous other events, covers and options.

	ANZ	Landlord Building & Contents Insurance
	Budget Direct	Home & Contents Insurance
	CommInsure	Investment Home Package - Building & Contents Insurance
	GIO	Property & Contents Insurance
	ING	Building & Contents Insurance
	Qantas	Home & Contents Insurance
	Virgin Money	Home & Contents Insurance

How do we judge the winners?

Exceptional Value

Our assessment of Value is based on a comparison of quotes: over 5,000 for home insurance and over 3,000 for landlord 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:
 - a. Home: flood cover and accidental damage.
 - b. Landlord: flood, loss of rent and damage by tenant.

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 any 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, and the inclusion of added benefits.

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.

In Car Insurance and Home Insurance we made an allowance for survey results where customers rate the experience of dealing with their insurance provider. Customer experience scores were sourced from a national survey of almost 4,000 Australians commissioned by Mozo and undertaken in conjunction with Cint in April 2022, which measured customer ratings of the claims experience.

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

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 2022 we chose a winner for offering the best Value and another for the best Quality for the consumer insurance categories.

What products do we consider?

We collected information for 61 home insurance policies and 35 landlord insurance policies across a combined 43 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.

In Home Insurance, we compared products for their combined Building & Contents cover, and also for their Contents cover only. We found that the same winners appeared in both lists, and so in 2022 we awarded Home Insurance winners to cover both.

The information collection was conducted in July and August 2022. To be considered for inclusion in these awards the PDS must be readily available on the insurance provider's website.

Products are considered and awards are made 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.

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.

Important Information

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Appendix

List of all providers considered in the awards.

1st for Women	honey	RACT
AAMI	Huddle	RACV
Allianz	Hume Bank	Real Insurance
ANZ	ING	SGIC
Apia	Kogan Insurance	SGIO
Australia Post	NAB	Shannons
Bankwest	National Seniors	St.George
Bendigo Bank	NRMA	Suncorp
Beyond Bank	Ozicare	TIO
Budget Direct	People's Choice	Virgin Money
CGU	Qantas	Westpac
CHU	QBE	Woolworths
Coles	RAA	Youi
CommInsure	RAC	
GIO	RACQ	

List of factors considered in the Quality awards.

Accidental breakage of glass	Fire	Power surge
Accidental loss and damage	Flood	Rebuilding
Antiques	Fusion	Rebuilding professional fees
Antiques and valuables	Gates and fences	Rent default by tenant
Away from home	General contents	Replacement of documents
Building materials	Handwoven carpets	Rots civil commotion
Buildings and structural	Home office contents	Stock and inventory
Improvements	Household goods and	Storage fees
Carpets	appliances	Storm
Cash	Identity theft	Storm surge
CD DVD and electronic files	Jewellery	Temporary accommodation
Changing address	Landscaping	Temporary accommodation
Computer software hardware	Legal liability cover	for pets
Contents while moving	Lightning	Temporary removal of
Credit card	Lock replacement	contents
Days unoccupied until cover	Loss of rent	Temporary repairs
stops	Malicious acts and vandalism	Theft by tenant
Death and injury	by tenant	Theft or burglary
Debris removal	Mortgage discharge fees	Tools of trade
Demolition cost	New for old	Uncut gems
Earthquake	Open air contents	Underinsurance protection
Emergency storage	Paved paths and driveways	Veterinary expenses
Escape of liquid	Pay monthly at no cost	
Explosion	Personal medical equipment	