



# Mozo Experts Choice Awards **Home & Landlord Insurance 2023**

Methodology Report  
August 2023



# Mozo Experts Choice Awards

## Home & Landlord 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 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.

# Home Insurance - 2023 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 55 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.



**AAMI**

Home Building & Contents Insurance



**APIA**

Home & Contents Insurance



**Budget Direct**

Home & Contents Insurance



**ING**

Home & Contents Insurance



**Kogan Insurance**

Building and Contents Insurance



**RACV**

Home & Contents Insurance



**Suncorp Insurance**

Classic Advantages 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 awarded the below.



**ANZ**

Home & Contents Insurance



**Australia Post**

Home & Contents Insurance



**Bankwest**

Home & Contents Insurance



**CBA**

Residential Home Package



**GIO**

Platinum Home & Contents Insurance



**Kogan Insurance**

Building and Contents Insurance



**NRMA**

Home Plus Buildings & Contents Insurance



**QBE**

Home Insurance



**Suncorp Insurance**

Classic Advantages Home Insurance



# Landlord Insurance 2023 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 we identified the policies that reliably offered low premium prices without sacrificing cover.



**AAMI**

Building & Landlord Contents Insurance



**APIA**

Property & Contents Insurance



**Budget Direct**

Home & Contents Insurance



**GIO**

Property & Contents Insurance



**ING**

Building & Contents Insurance



**RAA**

Home & Contents Insurance



**Virgin**

Building & Contents Insurance

## Exceptional Quality Landlord Insurance

For landlord buildings and contents insurance, our quality award highlights the below policies that score highest of the 33 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.



**Budget Direct**

Home & Contents Insurance



**CBA**

Investment Home Package - Building & Contents Insurance



**GIO**

Property & Contents Insurance



**ING**

Building & Contents Insurance



**Kogan Insurance**

Building & Contents Insurance



**Qantas**

Home & Contents Insurance



**Suncorp Insurance**

Property & 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.

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

## What products do we consider?

We collected information for 55 home insurance policies and 33 landlord insurance policies across a combined 41 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 2023 we awarded Home Insurance winners to cover both.

The information collection was conducted in July and August 2023. 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.



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.



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# Appendix

List of all providers considered in the awards.

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

## List of factors considered in the Quality awards.

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