



Mozo Experts Choice Awards
**Home & Landlord
Insurance 2021**

Methodology Report
September 2021



Mozo Experts Choice Awards Home & Landlord Insurance 2021

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.

This report lists the winners and explains the judging methodology.



Value Insurance Provider of the Year - 2021



With wins in Exceptional Value categories for both Home & Contents Insurance and Landlord Insurance, Budget Direct has once again been crowned our **Value Insurance Provider of the Year** for 2021. We found their policies delivered low prices more often than their competitors, while maintaining solid cover limits. This marks three years in a row for Budget Direct taking out a major award, a commendable achievement.

Quality Insurance Provider of the Year - 2021












Taking out Exceptional Quality awards for all of the product categories we assessed made choosing NRMA as the Quality Insurance Provider of the Year for 2021 a very easy decision. This is the second year in a row that NRMA has taken out this major award. For those willing to pay a bit more for the assurance of top level insurance cover, NRMA is the one to beat.

Home Insurance - 2021 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 50 home and contents insurance policies using more than 15,000 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.

	Budget Direct	Home & Contents Insurance
	ING	Home & Contents Insurance
	RAC	Home & Contents Insurance
	RACT	Home Insurance
	RACV	Home & Contents Insurance
	TIO	Home & Contents Insurance
	Virgin Money	Home & Contents Insurance
	St. George	Essential Care Home Insurance Premier Care Home Insurance
	Westpac	Essential Care Home Insurance Premier Care Home 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 65 policies and awarded the seven below.

	GIO	Platinum Home & Contents Insurance
	NRMA	Home Plus Buildings & Contents Insurance
	QBE	Home Cover Buildings & Contents Insurance
	SGIC	Home Plus Buildings & Contents Insurance
	SGIO	Home Plus Buildings & Contents Insurance
	St. George	Premier Care Home & Contents Insurance
	Westpac	Premier Care Home & Contents Insurance

Landlord Insurance 2021 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 2,000 customer quotes across 38 landlord insurance providers, we identified the policies that reliably offered low premium prices without sacrificing cover.

	Budget Direct	Home & Contents Insurance
	ING	Home & Contents Insurance
	QBE	Building & Contents Insurance
	TIO	Landlord Insurance
	St. George	Essential Care Landlord (Home & Contents)
	Westpac	Essential Care Landlord (Home & Contents)

Exceptional Quality Landlord Insurance

For landlord buildings and contents insurance, our quality award highlights the four policies that score highest of the 38 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
	GIO	Property & Contents Insurance
	ING	Home & Contents Insurance

How do we judge the winners?

Exceptional Value

Our assessment of Value is based on a comparison of quotes: over 15,000 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 by IPSOS in April 2021, which measured customer ratings of the claims experience.

See Appendix 2 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 2021 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 65 home insurance policies and 38 landlord insurance policies across a combined 58 insurance providers. These are listed in Appendices 1, 2 and 3. 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 2021 we awarded Home Insurance winners to cover both.

The information collection was conducted in July and August 2021. 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.

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Appendix

List of all providers considered in the awards.

1300 Insurance	GIO	RACQ
1st for Women	Guild Insurance	RACT
AAMI	HBF	RACV
Allianz	HSBC	Real Insurance
ANZ	Huddle	Retirease Insurance
Apia	Hume Bank	SGIC
Australia Post	ING	SGIO
Australian Seniors Insurance	Kogan Insurance	Shannons
Agency	NAB	St.George
Australian Unity	National Seniors	Stella
Bank of Queensland	NRMA	Suncorp
Bankwest	Over 50 Insurance	Terri Scheer
Bendigo Bank	Ozicare	TIO
Beyond Bank	People's Choice Credit	UbiCar
Bingle	Union	Vero
Budget Direct	Poncho	Virgin Money
CGU	Progressive Direct	Westpac
CHU	Qantas	Woolworths
Coles	QBE	Youi
CommInsure	RAA	
Domain Insure	RAC	

List of Factors Considered in Quality Awards

Home Insurance

High Weighting

- Accidental Loss And Damage
- Underinsurance Protection
- New For Old

Medium-High Weighting

- Debris Removal
- Range Of Excess Choice
- Accidental Breakage Of Glass
- Temporary Accommodation
- Lock Replacement
- Legal Liability Cover
- Fusion
- Days Unoccupied Until Cover Stops
- Computer Software Hardware
- Away From Home cover

Medium Weighting

- Emergency Storage
- Temporary Repairs
- Replacement Of Documents
- Power Surge
- Open Air Contents

- Landscaping
- Jewellery
- Home Office Contents
- Gates And Fences
- Demolition Cost
- Death And Injury
- Credit Card
- Contents While Moving
- Changing Address
- Cash
- Building Materials

Low Weighting

- Temporary Accommodation For Pets
- Veterinary Expenses
- Uncut Gems
- Tools Of Trade
- Stock And Inventory
- Personal Medical Equipment
- Identity Theft
- Handwoven Carpets
- Cd Dvd And Electronic Files
- Antiques And Valuables

Landlord Insurance

High Weighting

- Legal Liability Cover
- Loss Of Rent
- Underinsurance Protection
- Days Unoccupied Until Cover Stops
- Rent Default By Tenant
- Theft Or Vandalism By Tenant
- Malicious Acts By Tenant

Medium Weighting

- Range Of Choice Of Excess
- Riots, Civil Commotion
- Fusion
- Power Surge
- Landscaping
- Gates And Fences

- Paved Paths And Driveways
- General Contents
- Carpets
- Household Goods And Appliances
- Lock Replacement
- Accidental Loss And Damage
- Accidental Breakage Of Glass
- Temporary Repairs
- Debris Removal
- Rebuilding Professional Fees
- Temporary Removal Of Contents
- Storage Fees
- Mortgage Discharge Fees

Low Weighting

- Building Materials
- Antiques