

Mozo

Experts Choice Awards

INTERNATIONAL MONEY TRANSFERS

Research Report
March 2017



Mozo Experts Choice Awards

The Mozo Experts Choice Awards are an initiative that recognises Australia's best value products and helps Australians to save money by choosing better products.

The Mozo Experts Choice Awards are designed to recognise products that provide consumers with value for money. Mozo maintains an extensive database of products covering the majority of providers in each of the markets we service. We use this data to calculate the cost or benefit to the consumer of the key pricing elements in a product, after grouping products into categories so that we are comparing products of similar type. Experts Choice awards are given to those products that represent the best value in their category.

Within each category, awards are typically given to the top 10% of products based on the calculated value to the customer. All winning products are deemed worthy of consideration as a good value product in that category; we do not publish a ranking of products within the winners list.

Additional awards may also be given to recognise a product provider who has won more product awards than any other.

This report explains the methodology in detail.

International Money Transfers

- what products do we consider?

In carrying out the Mozo Experts Choice Awards in International Money Transfers we collected exchange rates and fees from 28 providers licensed to operate in Australia. To be considered for inclusion in these awards client exchange rates must be readily available either on the Mozo website or the provider's website.

These awards are based on exchange rates quoted on three dates: Friday 10th, Wednesday 15th and Monday 20th February 2017. A mixture of days was chosen in order to dilute the effect of any short-term rate cycles that may occur. At each collection date rates were collected in as short a period of time as possible, again to reduce the effect of any short-term fluctuations.

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.

Any product we review must be available in the market at the time of our analysis.

How many winners are there?

For the Experts Choice Awards Mozo awards the top 10% of products, but no more than 10, in each category. Where the same product is available from a number of related institutions all institutions were given the award.

The Mozo Experts Choice International Money Transfer Award Winners 2017

1) INTERNATIONAL MONEY TRANSFER

Provider
TorFX
WorldFirst
CurrencyFair

2) INTERNATIONAL MONEY TRANSFER - BANK

Provider
Citibank

3) INTERNATIONAL MONEY TRANSFER - 'BIG 4' BANK

Provider
ANZ

How the Mozo Experts Choice Awards are determined

Criteria applying to all awards

To be considered for these awards the provider must list current exchange rates on their website without requiring login or account sign up, or on the Mozo site. Those rates must be actual client rates and not interbank rates. Rates supplied by providers for display on the Mozo site may differ from those offered to clients acquired through other sources.

Transfer requests were submitted via either the Mozo site or the provider site for Australian dollars converting to each of USD, GBP and EUR and the relevant results used to calculate results for each category. The currencies chosen are those most commonly transferred by Mozo users.

For each provider quotes were obtained for both AUD\$5,000 and AUD\$60,000 being transferred in each of the 3 currencies above.

The results of the transfer requests were normalised and weighted then aggregated to ensure all currencies and scenarios were evenly represented.

Mozo Experts Choice Awards for International Money Transfers are awarded in the following categories and based on the following methodology.

1) INTERNATIONAL MONEY TRANSFER

Aim: To identify the international money transfer providers offering the most cost-effective service for personal customers.

Method: Results for all providers were calculated as outlined above, using all quotes gathered for each provider. The top 10 products, to a maximum of 10% of all products considered, were given awards in each category.

2) INTERNATIONAL MONEY TRANSFER - BANK

Using the results from the analysis performed in the 'Overall' category we identified the best value offered by any of the banks considered.

3) INTERNATIONAL MONEY TRANSFER - 'BIG 4' BANK

Using the results from the analysis performed in the 'Overall' category we identified the best value offered by any of the 'big 4' banks considered. The 'big 4' banks are ANZ, Commonwealth Bank, NAB and Westpac.

How we manage conflicts of interest

Mozo Experts Choice awards are based on objective verifiable facts and analysis. 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. Our internal processes help to avoid conflicts of interest arising between our research team and other areas of the business in the generation of our research reports.

Details of how we are paid are contained in our Financial Services and Credit Guide.

A provider can participate in the Mozo Experts Choice Awards free of charge.

Mozo charges a licence fee to providers should they wish to use the Mozo Experts Choice Awards badges in their own marketing activities. Mozo may also offer promotional packages that may be purchased.

A financial product provider that receives a Mozo Experts Choice Award may choose to list its products on the Mozo website in a way that may generate revenue for Mozo.

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

DISCLAIMER:

Any advice included in any document published by Mozo Pty Ltd (AFSL/ACL 328141) is general in nature and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider whether it's appropriate to you and seek professional advice from a suitably qualified adviser. If a product we recommend has a Product Disclosure Statement (PDS), you should obtain a copy from the indicated provider and read it before making a decision about whether to acquire the product.

Who is Mozo?

Mozo Pty Ltd ("Mozo") provides a financial comparison service that was launched in 2008 by a team of passionate financial services enthusiasts with the goal of creating an online service that helped consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that covers the retail banking market, general insurance, life insurance, business banking, and in 2015 Mozo expanded into comparison of residential energy plans.

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 Experts Choice Awards analysis is carried out by our Research & Insights Director and our Product Data Manager, who between them have over 50 years of experience in financial services and 21 years in online financial services comparison.

Andrew Duncanson is our Data Services Director. Andrew has worked in financial services for over 25 years in Australia and the UK and is a qualified actuary. Andrew is a Responsible Manager for Mozo's Australian Financial Services Licence.

Peter Marshall is our Product Data Manager. He has over 30 years' experience in financial services, including managing product data at other financial comparison sites before Mozo. Peter is also a Responsible Manager for Mozo's Australian Financial Services Licence.

Appendix

List of all providers considered in the awards.

American Express

ANZ

Arab Bank

Australia Post/Western Union

Bank of Sydney

Bankwest

Bendigo Bank

Citibank

Commonwealth Bank

Compass Global Markets

CurrencyFair

CurrencyOnline

HiFX

HSBC

Money2Anywhere

MoneyGram

NAB

OFX

OrbitRemit

St.George

Suncorp

TorFX

TransferWise

Tranzfers

Travel Money Oz

Travelex

Westpac

World First