



Mozo Experts Choice Awards  
**Australia's Best Banking 2021**

Methodology Report  
June 2021



# Mozo Experts Choice Awards Australia's Best Banking 2021

This report covers Mozo Experts Choice Australia's Best Banking Awards for 2021.

These awards recognise financial product providers who consistently provide great value across a range of different retail banking products.

Throughout the past 12 months, we've announced awards for the best value products in home loans, personal loans, bank accounts, savings and term deposit accounts, credit cards, kids' accounts. In each area we identified the most important features of each product, grouped each product into like-for-like comparisons, and then calculated which are better value than most.

The Mozo Experts Choice Australia's Best Banking awards take into account all of the analysis we've done in that period. We look at which banking providers were most successful in taking home Mozo Experts Choice Awards in each of the product areas. But we also assess how well their products ranked against everyone else, even where they didn't necessarily win an award, to ensure that we recognise banking providers who are providing consistent value as well as areas of exceptional value.

Product providers don't pay to be in the running and we don't play favourites. Our judges base their decision on hard-nosed calculations of value to the consumer, using Mozo's extensive product database and research capacity.

When you see a banking provider proudly displaying a Mozo Experts Choice Awards badge, you know that they are a leader in their field and are worthy of being on your banking shortlist.

# Mozo Experts Choice Awards Australia's Best Banking 2021

Australia's Best Bank



Australia's Best  
Online Bank



Australia's Best  
Large Mutual Bank



Australia's Best  
Small Mutual Bank



Australia's Best  
Credit Union



Australia's Best  
Major Bank



## About the winners

**ING** has continued to offer Australians a leading range of competitively priced home and personal loans, credit cards and deposits, earning its place as Australia's Best Bank for the third year in a row. This is demonstrated by the seven awards they took out in personal banking over the last 12 months.

**UBank** doesn't offer the widest range of banking products, instead focusing squarely on the core home loans and deposits. Almost all of the products they offer took out Mozo Experts Choice Awards in 2020 and 2021, hauling five awards during the assessment period. Because of their highly competitive offering, we awarded them Australia's Best Online Bank.

**Qudos Bank** won Mozo Experts Choice Awards in credit cards, personal loans and deposits over the last 12 months, demonstrating its wide range of competitive products. It then comes as no surprise that even in categories where they didn't make it into the winner's circle for individual products, that pushed them ahead of their competitors to be chosen as Australia's Best Large Mutual Bank in 2021.

**MOVE Bank** have extended last year's good form by taking out Australia's Best Small Mutual Bank for the second year in a row. Although relatively small, over the last year they received awards in every major product category including: credit cards, home loans, deposits, and personal loans, improving from last year where they only just missed out on a home loan award. They are our pick for 2021 among all the small mutual banks.

**Illawarra Credit Union** impressed the experts massively this year, punching well above its weight in mortgages, credit cards and personal loans. In total, they were awarded seven times over the last year, and consistently ranked high in most other categories where they missed out on awards. While they focus on their customer base in the Illawarra region of the south coast of New South Wales, their achievements deserve national recognition.

Sometimes people just want to go with a large institution, a bank that does absolutely everything or that has a local branch, and that often means one of the Big 4. We applied our analysis to the four majors and found that **Westpac** had an edge over the others when viewed across all the main product categories.



# How we choose Australia's Best Banking

The Mozo Experts Choice Awards for Australia's Best Banking aim to recognise banking providers that consistently offer great value products. We measure this by examining the results & the analysis from the Mozo Experts Choice Awards over the past year.

For us, 'best' means providers who offer consistently good value to customers across a range of product types, featuring leading products that have won Mozo Experts Choice Awards and offering other products that tend to be above average value. If a customer conducted the majority of their banking with just one winning provider, they could be confident that they were receiving great overall value.

## **Assessment Process**

1. To begin, we collated a list of all Authorised Deposit-Taking Institutions (ADIs) in the Mozo database that had been assessed for our Mozo Experts Choice awards since July 2020, totaling 89 providers.
2. For each of those providers we gathered the ranking of their best product in each award category, whether or not it won an award. Details of how the individual product rankings were calculated are in the Methodology Reports for each product area, available on the Mozo website. In total, 3,094 product rankings across 63 award categories were gathered during this process.
3. Each ranking was then standardised against the total products assessed in that award, to give a comparable measure of competitiveness.
4. Providers were split into groups depending on the type of organisation they are (e.g. banks, top mutual banks, credit unions, etc. ), so that we were comparing them on a like for like basis. Within each group those that had won the most awards were shortlisted for further analysis.

5. The product rankings were then examined to identify the providers within each category who performed well across each of the key product areas, with greater weight given to good performance in Home Loans, Bank Accounts and Savings Accounts, a medium weight given to good performance in Credit Cards, and lesser weight applied to Term Deposits and Personal Loans. In addition, we also kept an eye on the number of individual product Mozo Experts Choice Awards each provider had been awarded throughout the year.
6. Within each provider type, the judges reviewed each of the finalists to ensure they were not missing important product categories, or that they did not perform badly in any individual areas. Those remaining were then compared in a head-to-head comparison of product rankings and product awards won, to arrive at the best of each provider type.
7. The final step in the assessment was a review of the current product offerings for the finalists in each group to confirm our conclusions.
8. The judges determined that 6 institutions stood out as the best in their class, and awarded each one of the Australia's Best Banking Awards:
  - Australia's Best Bank
  - Australia's Best Online Bank
  - Australia's Best Large Mutual Bank
  - Australia's Best Small Mutual Bank
  - Australia's Best Credit Union
  - Australia's Best Major Bank

(To qualify as a large Mutual Bank, we selected those with over \$4 billion in residential deposits as reported by APRA in March 2021.)

## What institutions do we consider?

Mozo assessed 89 Authorised deposit taking institutions, of which 71 had won at least one banking Mozo Experts Choice Award in the period July 2020 to May 2021. All of them were considered for these awards.

We aim to include most of the significant institutions in the market, either due to the size of the institution or prominence of brand in the Mozo Experts Choice Awards. However, not every provider will be included in our review, nor do we compare every product or every factor that may be relevant to an individual when choosing a banking provider.

# How we manage conflicts of interest

Mozo Experts Choice 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.

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 product provider may also 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 product provider's commercial relationship with Mozo.

## 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.

86 400	Health Professionals Bank	Teachers Mutual Bank
abal banking	Heritage Bank	The Capricornian
Adelaide Bank	HSBC	The Mutual Bank
AMP Bank	Hume Bank	Transport Mutual Credit
ANZ	Hunter United	Union
Australian Military Bank	Illawarra Credit Union	UBank
Australian Unity	IMB Bank	UniBank
Auswide Bank	ING	Unity Bank
Bank Australia	Judo Bank	Up
Bank First	Macquarie	Virgin Money
Bank of Melbourne	Macquarie Credit Union	Volt Bank
Bank of Queensland	ME	WAW Credit Union
Bank of Sydney	MOVE Bank	Westpac
Bank of us	MyLife MyFinance	
BankSA	MyState Bank	
BankVic	NAB	
Bankwest	Newcastle Permanent	
bcu	Northern Inland Credit	
Bendigo Bank	Union	
Beyond Bank	Orange Credit Union	
BOQ Specialist	P&N Bank	
Central West Credit Union	People's Choice Credit	
Citi	Union	
Coastline Credit Union	Police Bank	
Commonwealth Bank	Police Credit Union	
Community First Credit	QBANK	
Union	Qudos Bank	
Credit Union SA	Queensland Country Bank	
CUA	Rabobank	
Defence Bank	RACQ Bank	
Delphi Bank	Regional Australia Bank	
Easy Street	Rural Bank	
Endeavour Mutual Bank	Rural Bank ONE	
Family First Credit Union	South West Slopes Credit	
Firefighters Mutual Bank	Union	
First Choice Credit Union	Southern Cross Credit	
G&C Mutual Bank	Union	
Gateway Bank	St.George	
GMCU	Summerland Credit Union	
Goldfields Money	Suncorp	
Greater Bank	Sydney Mutual Bank	