

Mozo People's Choice Research Report

July 2016



Background to the Mozo People's Choice Awards

The Mozo People's Choice Awards are announced regularly, to recognise companies with the highest customer satisfaction levels in their industries. The award winners are determined solely by satisfaction ratings submitted by customers via the Mozo website. Data about products such as prices and features are not considered as part of these awards, and Mozo makes no assessment of the value or performance of products or providers.

People's Choice Award Methodology

What institutions do we consider?

These awards cover providers of Banking Products (home loans, credit cards, personal loans, car loans, savings accounts, bank accounts, debit cards, term deposits), Car Insurance, Home Insurance and Energy.

All institutions offering one or more of these products are in the running for the awards. In the online submission form that customers use to give us their review, we aim to list all institutions in the market. In the rare case that a customer requests to review a small institution that we have not yet listed, we will add that institution to the list.

In the year to April 2016 we received reviews for 165 different banking institutions, 45 car insurers, 77 home insurers and 29 energy retailers.

How do we calculate the winners?

Awards are based solely on customer reviews

Mozo's website lets people leave a review (including numerical ratings out of 10 and free-form written comments) of a product they hold with a financial institution.

Each review must contain an 'Overall' rating, representing how the person rates their overall satisfaction with the experience.

Winners are based entirely on the overall rating contained in the reviews submitted on the Mozo site.

Reviews are collected via the Mozo website

All reviews used in the awards have been submitted by visitors to the Mozo website. There are three ways that Mozo drives visitors to the review form on the site:

1. People visiting the Mozo website to search for products can also leave a review by accessing the review form via the main site menu or via links on many of the reviews-related pages.
2. Mozo periodically runs outbound email campaigns to drive traffic to the reviews form, in order to ensure that sufficient volumes of reviews are received. These campaigns are in the form of a competition - eg Rate Your Bank for the chance to win an iPad - and are sent to subscribers of a number of different lead generation companies. The majority - over 90% - of all reviews used in the 2016 awards came via this method.
3. Mozo also allows financial institutions to encourage their own customers to come to the Mozo site to rate them. We ask the institution to provide us with details of the message they intend to send and the channels they use to send it, so that we can satisfy ourselves that they are not deliberately cherry-picking their happiest customers. Reviews that came via this method were excluded from the awards process in order to maintain a level playing field.

The customers leaving reviews do not make up a representative sample of the Australian population or of the customers of any particular institution.

Reviews are checked for eligibility

Every review is checked by Mozo before being accepted into the reviews system. A review may be rejected by Mozo moderators if it does not appear to be a fair representation of the opinion of a genuine customer. Examples include reviews that contain an internal inconsistency (eg rating of 0/10 but glowing comments), reviews that the customer has filed under the wrong institution or product category, reviews that contain offensive language, and reviews that have come from an employee of the institution.

In addition, we regularly review the full set of accepted reviews for patterns of behaviour that might suggest that reviews are not genuine. We look at a number of different pieces of information that we collect on each review, and where we see unusual clusters or spikes of the volume or nature of reviews we will look closely at the individual review records involved. Where the data suggests that a set of reviews is not genuine, the reviews are rejected.

If we find evidence of reviews being systematically submitted by people connected with an institution, we reserve the right to exclude that institution from consideration for a People's Choice Award for that year.

Awards are based on reviews accepted in a given period

For the 2016 People's Choice Awards, we considered all reviews that were accepted by our moderation process as eligible between 27 April 2015 and 26 April 2016 inclusive. The total numbers were 19,216 banking reviews, 3,336 car insurance reviews, 1,602 home insurance reviews and 5,863 energy reviews.

Scores are awarded based on average ratings

Each customer review must contain an overall rating between 0 and 10, where 0 means poor and 10 means excellent. To determine the ranking of institutions, we calculate the average overall rating for all eligible reviews for that institution.

Institutions must have 30 reviews

An institution must have received a minimum of 30 eligible reviews in order to be considered for an award.

Winners

In each industry, we give awards to the top 10 ranked Providers, limited to no more than 10% of the number of institutions who received at least 1 review.

In Banking, an additional award is awarded to the Major Bank with the highest ranking.

In Energy, reviews for both electricity and gas were included in the awards process but retailers must sell electricity in order to be eligible for an award.

Mozo People's Choice Awards winners 2016

Table 1 - Banking winners

Police Bank

Victoria Teachers Mutual Bank

P&N Bank

BankVic

ING DIRECT

Heritage Bank

Greater Bank

Teachers Mutual Bank

Beyond Bank

Bendigo Bank

- Major Bank: nab

Table 2 - Car Insurance winners

Apia

Shannons

RAA

Suncorp Insurance

Real Insurance

Table 3 - Home Insurance winners

Apia

RACQ

GIO

NRMA

Suncorp

Youi

Budget Direct

Westpac

Table 4 - Energy winners

Powershop

Red Energy

Momentum Energy

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 more.

Currently around 300,000 Australians a month use Mozo’s financial comparison service. Mozo’s comparison technology and expertise is 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, and actuarial services to product development, and technology. Mozo’s team are often called upon to provide expert media commentary in relation to retail financial services.

Our People’s 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 Research & Insights 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.

How we manage conflicts of interest

Mozo People's Choice Awards are based on reviews submitted by customers. Mozo does not overlay any judgment or expert opinion as to the results.

Mozo's research team analyses the reviews data to ensure that only eligible reviews are included, and performs the calculation of average ratings in each category.

This process is done without reference to Mozo's sales or commercial functions. Our internal structures 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.

There is no cost to an institution for involvement in the awards. Award winners can purchase a licence to use award badges supplied by Mozo, after the award winners have been determined.

An institution that receives a Mozo People's Choice Award may choose to list its products on the Mozo website in a way that may generate revenue for Mozo. Mozo People's Choice Awards are awarded irrespective of an institution'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.

Appendix

All providers who received at least 30 reviews for consideration of the People's Choice Awards 2016.

Banking

28 Degrees	Greater Bank
Adelaide Bank	Heritage Bank
Alliance One Credit Union	HSBC
American Express	IMB Bank
AMP	ING DIRECT
ANZ	Latitude Financial Services
Aussie	ME
Australian Military Bank	MyState
Bank Australia	NAB
Bank of Melbourne	Newcastle Permanent
Bank of Queensland	P&N Bank
BankSA	People's Choice Credit Union
BankVic	Police Bank
Bankwest	Qudos Bank
BCU	RAMS
Bendigo Bank	St.George
Beyond Bank	Suncorp
Citibank	Teachers Mutual Bank
Coles	UBank
Commonwealth Bank	Victoria Teachers Mutual Bank
CUA	Westpac
Esanda	

Car Insurance

AAMI	Comminsure
Allianz	GIO
ANZ	Just Car
Apia	NRMA
Bingle	NRMA QLD
Budget Direct	QBE
CGU	RAA
Coles	RAC

Home Insurance

AAMI	GIO
Allianz	NAB
ANZ	NRMA
Apia	RACQ
Budget Direct	RACV
CGU	Suncorp
Coles	Westpac
Comminsure	Youi

Energy

ActewAGL	Lumo Energy
AGL	Momentum Energy
Alinta Energy	Origin Energy
Aurora Energy	Power and Water
Click Energy	Powerdirect
Dodo Power & Gas	Powershop
EnergyAustralia	Red Energy
Ergon Energy	Simply Energy
Kleenheat	Synergy