STAR RATING & AWARD METHODOLOGY

Business Credit Cards

August 2025

What are the Canstar Business Credit Card Star Ratings?

Canstar's Business Credit Card Star Ratings use a sophisticated and unique ratings methodology that compares business credit card products available to New Zealand business consumers. Canstar's Star Ratings represent a shortlist of products, enabling business consumers to narrow their search to products that have been assessed and ranked.

Our rating methodology is transparent and extensive. The methodology compares most types of business unsecured credit and charge cards in New Zealand and accounts for an array of characteristics such as:

- Fees/interest rates
- Premium features
- Number of interest free days
- Reward/loyalty programs
- Standard features
- No frills

Ratings range from five to one star and are distributed according to their relative position in this assessment, with five star products assessed as offering the strongest value proposition according to the calculation method outlined in this document. The cost and feature information used to assess each eligible product was collected during the six month period leading up to the Star Ratings release date.

It's important to understand that our Star Ratings are informed opinions from Canstar's Research Committee and not product recommendations. Canstar provides general advice based on our comprehensive criteria, we do not recommend that any particular product is suitable for any business's individual circumstances. Our Star Ratings are crafted to be as informative and helpful as possible, evolving with the market and continuing to serve as a trusted guide for business consumers navigating complex product landscapes.

What are the profiles used for Canstar Business Credit Card Star Ratings?

Canstar appreciates that business credit card users have different spending habits and therefore value different features when assessing which credit card to select. In recognition of these differences, the Canstar Business Credit Card Star Ratings reflect a range of spending styles and credit card usage patterns.

Products specific to certain groups or with restrictions on eligibility are not included in the ratings. Personal credit cards are rated separately as part of the Canstar Personal Credit Card Star Ratings.

Eligibility for Canstar's Business Credit Card Star Ratings is overseen by the Research Committee. To be eligible for a Star Rating, price and feature information required to complete the review must be made available to Canstar and for comparison purposes, a product must offer a single interest rate or liquidated damages fee to all business customers.

The Star Ratings Methodology differs for each customer segment in terms of the relative importance placed on the fees and features of the products assessed. The table below provides a description on each profile and eligibility requirements. The Research Committee can exercise its discretion to determine whether a product is eligible for review.

Profiles

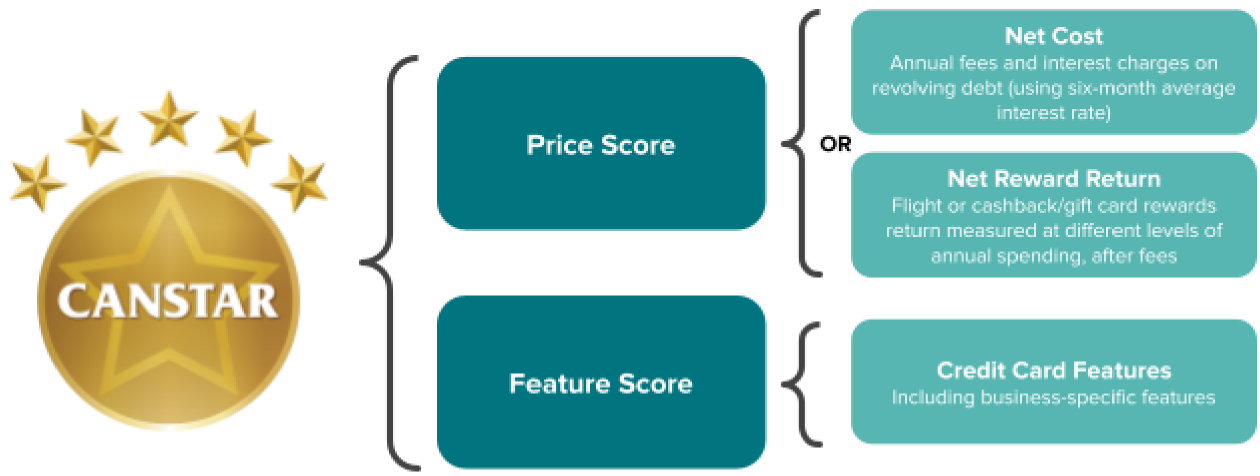
Profile	Description	Eligibility Requirements
OUTSTANDING VALUE CANSTAR 2025 LOW RATE BUSINESS CREDIT CARD	For businesses seeking a credit card with a low interest rate and flexible repayment conditions.	• Must be a business, unsecured credit card • Must offer a credit limit of $10,000 on application • Includes both business-liability and personal-liability business credit cards • Must have six months worth of purchase rate history
OUTSTANDING VALUE CANSTAR 2025 REWARDS BUSINESS CREDIT CARD	For businesses seeking a credit card that gives them the optimal return on their everyday spending.	The card must offer a rewards programme that provides direct access to cash-back, or shopping vouchers, or a flight rewards programme.

How are the Star Ratings calculated?

Each business credit card reviewed for the Canstar Business Credit Card Star Ratings is awarded points for its comparative costs and for the array of features attached to the card. These features include rewards programmes, premium card facilities, repayment capabilities and conditions attached to interest charging.

To arrive at the total score, Canstar applies a weight against the price score and the feature score. The weight will reflect the relative importance of either costs/benefits or features in determining the best value card for the type of business credit card usage and payment.

TOTAL SCORE = PRICE SCORE + FEATURE SCORE



The table below outlines the weights allocated to price and features by profile:

Profile	Price Weight	Feature Weight	Reward Return Included	Charge Cards Included	Revolving Debt Scenario
Low Rate	70%	30%	✘	✘	✔
Rewards	70%	30%	✔	✔	✔

Price Score

Scenario Inputs

Profile	Number of Additional Cardholders	Reward Return	Charge Cards Included	Annual Purchases	Revolving Debt		
					Balance	Period (months)	Six-month average rate used
Low Rate	1	✘	✘	$20,000	$10,000	6	✔
The below profiles are each rated for three different amounts of annual spending							
Rewards	1	✔	✔	$36,000 (20%) $60,000 (40%) $120,000 (40%)	$1,500 $2,500 $5,000	1	✘
✔ Included ✘ Not Included							

Price Score

Low Rate Business Credit Cards

The price score for the Low Rate Business Credit Card profile is based on the net cost of holding the business credit card for 12 months, taking into account any annual and additional cardholder fees and annual interest charged on revolving balances using the six month average purchase rate. The lowest cost product will receive the top score.

$$\text{Net Cost over 12 months} = \text{Annual Fees} + \left[\text{Revolving Balance} \times \text{Average Interest Rate / 12} \times \text{Revolving Period}\right]$$

Additional factors included in price score:

- Annual fee waivers based on specific spending behaviours.
- Fees for 1 additional cardholder.
- Six month average interest rate.

Rewards Business Credit Cards

The price score for the Rewards Business Credit Card profile is based on the net reward return over 12 months. This is calculated by subtracting the net cost of holding the business credit card for 12 months, taking into account annual and additional cardholder fees, annual interest charged on revolving balances, and adding the dollar value of rewards earned (cash-back/shopping vouchers or redemption through Airpoints or Qantas points). The card with the highest net reward return will receive the top price score.

$$\text{Net Benefit over 12 Months} = \text{Dollar Value of Rewards earned} - \left[\text{Revolving Balance} \times \text{Current Interest Rate / 12} \times \text{Revolving Period}\right] - \text{Annual Fees}$$

Additional factors included in price score for rewards cards:

- Annual fee waivers based on specific spending behaviours.
- Fees for 1 additional cardholder.
- Different levels of annual spend amounts.
- Capping/tiered earn rates on spending.
- Liquidated damages fee in lieu of interest rate (for charge cards).
- Free extras such as flight and travel vouchers where their value is measurable in dollar terms (when offered on an ongoing basis).

Feature Score

Each business credit card feature is allocated points. Points are awarded for positive traits such as low fees or greater flexibility. The total feature score for each category of information (e.g. Application and Identification) is weighted with each category contributing to the overall feature score.

Subcategory	Low Rate	Rewards / Frequent Flyer
Research	5%	
Getting the Card	10%	
Application and Identification	60%	
Onboarding	40%	
Account Operation	45%	
Transactions	35%	
Purchasing	70%	
Cash Advance	20%	
Merchant Acceptability	10%	
Repayments and Interest Charging	50%	15%
Repayments	40%	50%
Interest Charging	40%	50%
Balance Transfers and Introductory Rate	20%	-
Card Facilities and Benefits	15%	50%
Rewards Program	-	50%
Insurance	90%	20%
Airline Lounge	-	15%
Services	10%	15%
Support for the Card	35%	
Account Management	40%	
Support Services	25%	
Security and Fraud Detection	25%	
Branch Access	10%	
Account Closure	5%	
Closure	100%	70%
Impact on Rewards Points	-	30%

Canstar Outstanding Value Business Credit Cards Awards

Canstar's Outstanding Value Business Credit Cards Awards recognise the providers that provide outstanding value to business consumers through their suite of business credit card products available to New Zealand business consumers. Products that have achieved five stars in the Star Ratings in their respective profiles are awarded an Outstanding Value Award.

It's important to understand that our Awards are informed opinions from Canstar's Research Committee and not product recommendations. Canstar provides general advice based on our comprehensive criteria, we do not recommend that any particular product is suitable for any business's individual circumstances. Our Star Ratings and Awards are crafted to be as informative and helpful as possible, evolving with the market and continuing to serve as a trusted guide for consumers navigating complex product landscapes.

Consumer profiles and their allocated weighting in the Awards are as follows:

Award	Applicable Profile	Weight
Outstanding Value - Low Rate Business Credit Cards	Low Rate Credit Card	100%
Outstanding Value - Rewards Business Credit Cards	Best of Reward/Frequent Flyer Card $36,000 annual spend	20%
	Best of Reward/Frequent Flyer Card $60,000 annual spend	40%
	Best of Reward/Frequent Flyer Card $120,000 annual spend	40%

Canstar Bank of the Year Business Credit Cards Award

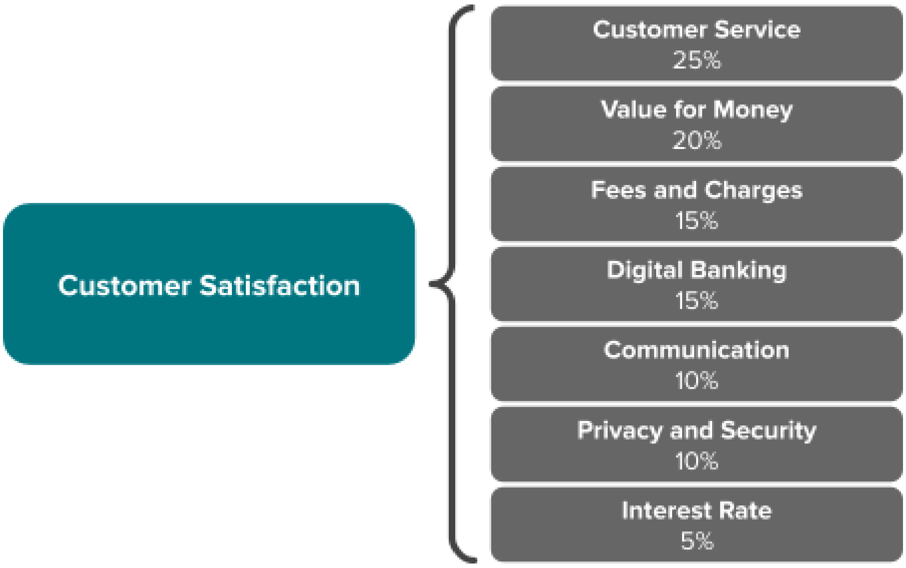
The Bank of the Year Business Credit Cards Award is based on the cumulative performance of providers across each Business Credit Cards Star Rating profiles. The weights distributed across profiles are reflective of the relative importance of each profile.

Customer Satisfaction

Customer Satisfaction scores apply only to the Bank of the Year Business Credit Cards Award. Canstar measures and tracks business customer satisfaction amongst New Zealand adults across a range of financial categories via ISO 26362 accredited research panels.

The sample is broadly representative of the New Zealand population in terms of gender, age and location. Only people who have identified their primary business banking institution are able to answer the questions and be included in the survey results.

The customer satisfaction score is based on weighted scores for the drivers of overall satisfaction. Weights for individual factors are determined by measuring the influence of each factor on overall satisfaction. The weights attributed to these factors are outlined below:



Where a provider does not have a sample size of 30 responses or greater, the average satisfaction score across all credit card providers is used.

List of Providers Assessed

American Express Company

ANZ Bank New Zealand Limited

ASB Bank Limited

Bank of New Zealand

Kiwibank Limited

TSB Bank Limited

Westpac New Zealand Limited

How often are policies reviewed for Star Ratings and Award purposes?

Ratings and Awards are recalculated annually based on the latest features offered by each provider. Canstar also monitors changes on an ongoing basis. The results are published in a variety of mediums (newspapers, magazine, television, websites, etc.).

Does Canstar rate all policies available in the market?

We endeavour to include the majority of policy providers in the market and to compare the policy features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every policy in the market is included in the rating nor every feature compared that is relevant to you.

Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking, wealth and insurance products listed below. These Star Ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the Star Ratings as a guide to product excellence. The use of similar Star Ratings logos also builds consumer recognition of quality products across all categories.

Please access the Canstar website at www.canstar.co.nz if you would like to view the latest Star Ratings reports of interest.

- Agribusiness
- Business banking
- Credit cards
- KiwiSaver
- Deposit accounts
- First home buyer
- Home loans
- Online banking
- Personal loans
- Home Insurance
- Term deposits
- Car Insurance