AWARD METHODOLOGY

Digital Banking

September 2026

What is the Canstar Bank of the Year - Digital Banking Award?

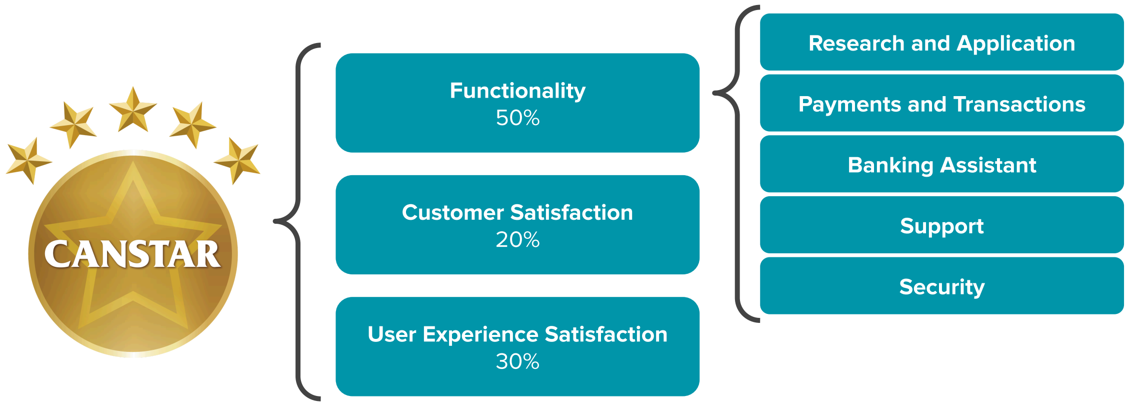
The Canstar Bank of the Year - Digital Banking Award uses a sophisticated and unique Award methodology that compares the offering of features through digital banking platforms across New Zealand. The Award recognises institutions who offer quality online and mobile services to further enhance customer experience. The institution which cumulatively receives the highest score across the areas of consideration will be awarded the Digital Banking - Bank of the Year 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 anyone's individual circumstances. Our 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.

The Research Committee can exercise its discretion to determine whether a product is eligible for review.

How is the Canstar Digital Banking - Bank of the Year Award calculated?

Each institution's digital banking platform that is reviewed for the Canstar Bank of the Year - Digital Banking Award is awarded points for the array of features available on the platform. These features offer functionality under the categories listed below. Points are aggregated and weighted relevant to the importance of each category to achieve an overall functionality score which is combined with Customer Satisfaction and User Experience Satisfaction results from Canstar's Digital Banking Customer Satisfaction Survey New Zealand.



Functionality

The categories below consider the features and transactional ability of both desktop and mobile banking. While desktop banking considers features and transactions made from a desktop computer, mobile banking captures the availability of features or transactions that can be made from a mobile application or mobile optimised website.

Feature Category	Weight
Research and Application	20%
Payments and Transactions	20%
Banking Assistant	25%

Support	15%
Security	20%

Research and Application

Feature Category	Weight	Description
Education Tools (incl. Calculators)	35%	This section considers the availability of calculators to assist customer financing decisions i.e. mortgage repayments calculator, retirement calculator etc.
Application	20%	Ability to save forms, monitor application progress, pre-approval, pre-determine discounts etc.
Process	35%	Availability of an online application and functions for home loans, personal loans, credit cards etc.
ID Verification	10%	ID verification points required.

Payments and Transactions

Feature Category	Weight	Description
Sending Money	50%	This section considers the available functions and restrictions when banking online or through mobile i.e. transfer limits and settlement times.
Paying Bills	30%	This section considers the availability of Bill Payment options and management of future payments.
Contactless	20%	This section considers the ability to make payments through contactless /NFC technology across different handsets.

Banking Assistant

Feature Category	Weight	Description
Account Status and Information	40%	This section considers the availability of account information i.e. balance, transaction history, bank statements, search functions etc.
Transaction History	30%	This section considers the ability to display and search recent transactions and uploaded receipts.
Account Information	70%	This section considers the availability of account information, including statements, interest earned, access to APIs for secure data sharing with third-party apps to provide real-time insights for customers etc.
Budgeting Tools	30%	This section considers functions like being able to set goal savings, graph transaction behaviour, graph savings and 'what if' scenarios.
Other Services	10%	This section considers the ability to access account information across other products within online banking e.g. insurance account, investment account, superannuation account etc.
Product Specific	20%	This section considers the availability of product specific information i.e. functions for home loan and credit card repayments.
Home Loans	30%	This section considers the online banking functions to make additional loan repayments, ability to rollover home loans, accept pre-approved offers etc.
Credit Cards	70%	This section considers the online banking functions to make and schedule repayments, card control, and access to reward points etc.

Support

Feature Category	Weight	Description
Customer Support	15%	This section considers the availability of service channels (call centre, online chat, phone centre).

Security

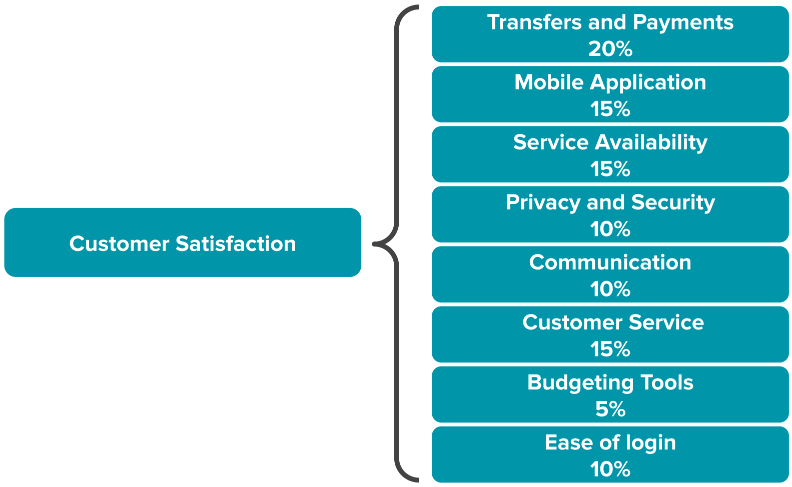
Feature Category	Weight	Description
Security	20%	This section considers the security processes available for banking through both desktop and mobile which includes: secondary authentication, automatic log-off, automatic lockout, strange transaction protocol and customer liability for not-at-fault transactions.

Customer Satisfaction

Canstar measures and tracks 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 adult New Zealand population in terms of gender, age and location. Only people who have identified their primary 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 areas of consideration in the Customer Satisfaction survey include:



User Experience Satisfaction

In addition to capturing Customer Satisfaction across online banking categories, Canstar evaluates user satisfaction across six key areas through ISO 26362 accredited research panels. These categories have equal weighting of 16.67% in making up the overall User Experience Satisfaction score:

- **Applying for products**: The ease and efficiency with which users can apply for new banking products and services.
- **Changing details**: The convenience and simplicity of updating personal information or account details.
- **Finding information:** The accessibility and clarity of information provided on the banking platform.
- **Reporting a problem:** The responsiveness and effectiveness of the bank's support services when users need to report an issue.
- **Scheduling payments:** The user experience when setting up and managing scheduled payments.
- **Transferring payments:** The speed, security, and ease of transferring funds between accounts or third parties.

The highest performing institution in each category receives the max score, with all other providers indexed against them.

List of Providers Assessed

ASB Bank Limited

Australia and New Zealand Banking Group Limited (ANZ)

Bank of New Zealand

Kiwibank Limited

Southland Building Society

The Co-operative Bank Limited

TSB Bank Limited

Westpac New Zealand Limited

How often are products 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 products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every product 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 for quality, consistency and transparency. Results are freely available to consumers who use the Star Ratings as a guide to product excellence. The use of Canstar Award 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