AWARD METHODOLOGY

Everyday Banking and Savings Award

June 2026

What are Canstar's Everyday Banking and Savings Awards?

Canstar's Everyday Banking Award and Canstar's Savings Award use a sophisticated rating methodology, unique to Canstar, which compares institutions' everyday banking products and accessibility throughout New Zealand.

The Canstar's Bank of the Year – Everyday Banking Award is awarded to the institution that provides the strongest combination of products, accounting for the price positioning, features and flexibility of the products assessed within Canstar's Transaction Account Star Ratings profiles, as well as Canstar's Credit Card Star Ratings profiles.

The Canstar Bank of the Year – Savings Award is awarded to the institution that provides the strongest combination of products, accounting for the price positioning, features, savings tools and flexibility of the products assessed within Canstar's Savings Account Star Ratings profiles, as well as supporting savers through a competitive Term Deposit offering.

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 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.

Methodology – Eligibility Requirements

To be eligible for consideration in these Awards, each financial institution must offer a transaction account considered within Canstar's Savings and Transaction Accounts Star Ratings. For example, if a company does not offer an eligible transaction account, they will be excluded from the Everyday Banking Award calculations.

Additionally, to be eligible for the Savings Award, an institution must have a credit rating of at least Standard & Poor's BBB or an equivalent with other agencies. It is important to note that the New Zealand Government does provide a government-backed guarantee on retail deposits through the Depositor compensation scheme (DCS). Eligible institutions are protected up to $100,000 per depositor, per licensed institution.

Canstar encourages consumers to be aware of a financial institution's credit rating when making a decision to bank with them. The Reserve Bank of New Zealand maintains a list of the credit ratings of registered banks on their website which can be found here: https://www.rbnz.govt.nz/regulation-and-supervision/banks/prudential-requirements/credit-ratings

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

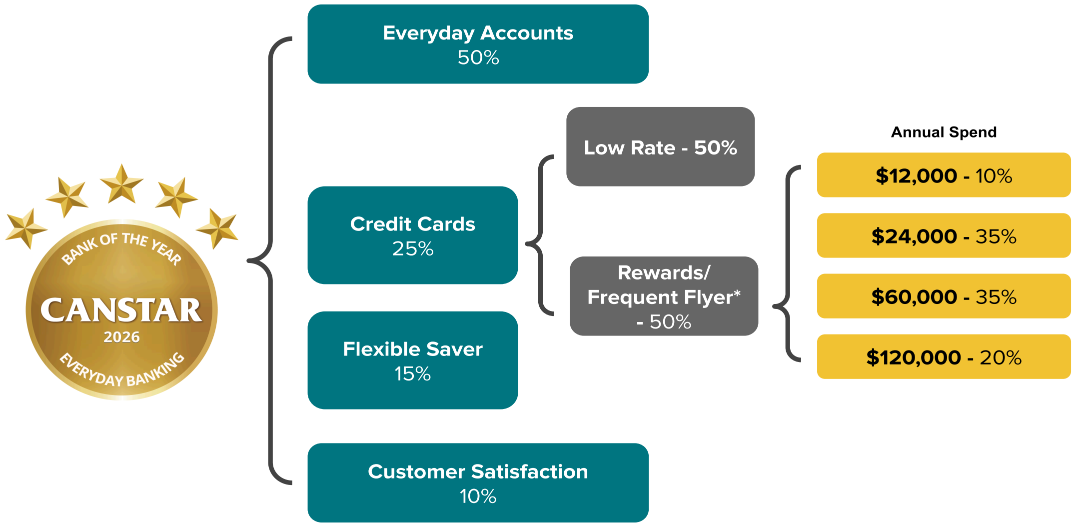
Methodology – Scoring

The Everyday Banking and Savings Awards utilise the following robust ratings methodologies in calculating the scores for each of the categories assessed:

- Savings and Transaction Accounts Star Ratings Methodology
- Credit Card Star Ratings Methodology

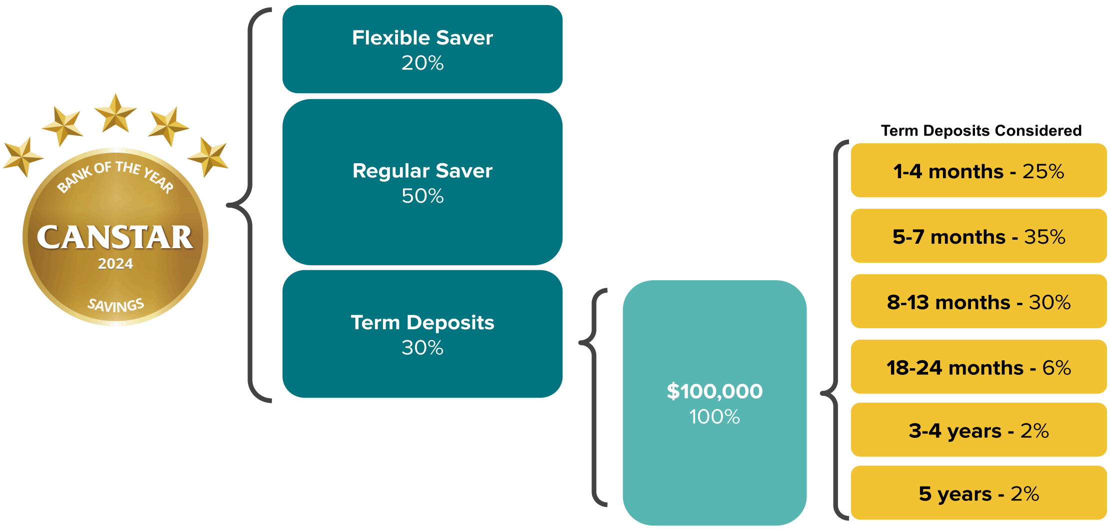
The following components of this document outline how the above calculations are utilised for the Everyday Banking and Savings Award.

Methodology – Everyday Banking Award



*An institution is represented by the top scoring product from either the rewards or frequent flyer profiles.

Methodology – Savings Award



Everyday Banking Award – Deposit Accounts

Deposit Account products of providers are assessed by using Canstar's Savings and Transaction Account Star Ratings which compares both the price and features of transaction accounts available within the New Zealand market. Further details on how individual products are assessed can be found in the Savings and Transaction Account Star Ratings methodology document.

Eligibility Requirements – Transaction Accounts

To be eligible for the Everyday Banking Award, a provider must have a transaction account available in the market and information required to complete the review made available to Canstar. In addition, for a transaction account to be considered for review, it must have been available in the market for a minimum of six months. As this Award is intended to showcase the provider that best services a broad customer segment, Canstar does not include accounts/cards that only earn rewards into a limited program (i.e., Airpoints).

Transaction Accounts – Customer Journey

When assessing transaction accounts, Canstar considers more than 200 product features which are scored, categorised and weighted according to a customer's journey with the product. This comprehensive assessment covers:

- Research – the support, information and tools provided to assist consumers opening an account.
- Application – the channels that can be used to open an account, onboarding process and conditions.
- Account Operation – average net cost comprising various fees and interests earned across 80 hypothetical customer scenarios. This includes the availability and flexibility to transact using different methods, interest earning conditions and how consumers can manage and interact with their account.
- Customer Service and Support – availability of different service channels for support
- Account Closure – process and access to information about the account following closure.

Consumer Profiles – Transaction Accounts

Performance in the following consumer profiles and applicable weight is applied to calculate a Deposit Account score for the Everyday Banking Award:

Profile	Description
Everyday Accounts	Requires full access to the account including ATM, EFTPOS, in-store purchasing (i.e., at POS), a Pay Anyone facility and conducts an average of 50 transactions per month.

Customer Satisfaction

Canstar acknowledges the importance of customer satisfaction as part of the banking experience. To assist in the assessment of an institution's customer satisfaction, Canstar surveyed consumers on satisfaction with their banking institution on several key drivers, including customer support, value for money, and range of products. Survey questions were then run through a regression model to find the relevance of each question.

Customer Satisfaction

Canstar measures and tracks customer satisfaction 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, and is based on ABS Census data. 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 weights attributed to these factors are outlined below:

Everyday Banking Award – Credit Cards

Credit card products of providers are assessed by using Canstar's Credit Card Star Ratings which compares both the price and features of credit cards available within the New Zealand market. Further details on how individual products are assessed can be found in the Credit Card Star Ratings methodology document.

Eligibility Requirements – Credit Cards

For credit cards to be considered in this assessment, information required to complete the review must have been made available to Canstar and credit cards assessed in the Low Rate profile must have been available in the market for a minimum of six months.

Price Score – Credit Cards

- Low Rate: The price score for the Low Rate credit card profiles is based on the net cost of owning the credit card for 12 months, taking into account any annual fees and interest charged on accrued (revolving) balances as outlined in the Credit Card Star Ratings methodology.
- Rewards: The price score credit cards that earn rewards (including Frequent Flyer cards) are based on the net reward return over 12 months. The card with the highest net reward return will receive the top price score. This is calculated by subtracting the net cost of owning the credit card for 12 months, taking into account any annual fees and interest charged on accrued (revolving) balances, and adding the dollar value of rewards earned as outlined Credit Card Star Ratings methodology.

Feature Score – Credit Cards

The feature score of each credit card considers more than 250 product features which are scored, categorised and weighted according to a customer's journey with the product. This comprehensive feature assessment covers:

- Research – the support, information and tools provided to assist consumers opening a credit card account.
- Application – the channels that can be used to apply for a credit card, onboarding process and conditions.
- Account Operation – the availability and flexibility to transact using different methods, interest charging conditions, and how consumers can manage and interact with their credit card account.
- Customer Service and Support – availability of different service channels for support.
- Account Closure – process and access to information about your credit card account following closure.

Consumer Profiles – Credit Cards

Performance in the following consumer profiles and applicable weight is applied to calculate a Credit Card score for the Everyday Banking Award:

Profile	Description
Rewards	For consumers seeking a credit or charge card that gives them the optimal return on their everyday spending.
Flight Rewards	For consumers seeking a credit card or charge card that will allow them to redeem points for flights.
Low Rate	For consumers seeking a credit card with a low interest rate and flexible repayment conditions.

Savings Award – Savings Accounts

Deposit Account products of providers are assessed by using Canstar's Savings and Transaction Account Star Ratings which compares both the price and features of transaction accounts available within the New Zealand market. Further details on how individual products are assessed can be found in the Savings and Transaction Account Star Ratings methodology document.

Eligibility Requirements – Savings Accounts

To be eligible for consideration in the Savings Award, a provider must have a savings account available in the market and information required to complete the review made available to Canstar. In addition, for a savings account to be considered for review, it must have been available in the market for a minimum of six months.

Savings Accounts – Customer Journey

When assessing savings accounts, Canstar considers more than 200 product features which are scored, categorised and weighted according to a customer's journey with the product. This comprehensive assessment covers:

- Research – the support, information and tools provided to assist consumers opening an account.
- Application – the channels that can be used to open an account, onboarding process and conditions.
- Account Operation – average net cost comprising various fees and interests earned across 100 hypothetical customer scenarios. This includes the availability and flexibility to transact using different methods, interest earning conditions and how consumers can manage and interact with their account.
- Customer Service and Support – availability of different service channels for support.
- Account Closure – process and access to information about the account following closure.

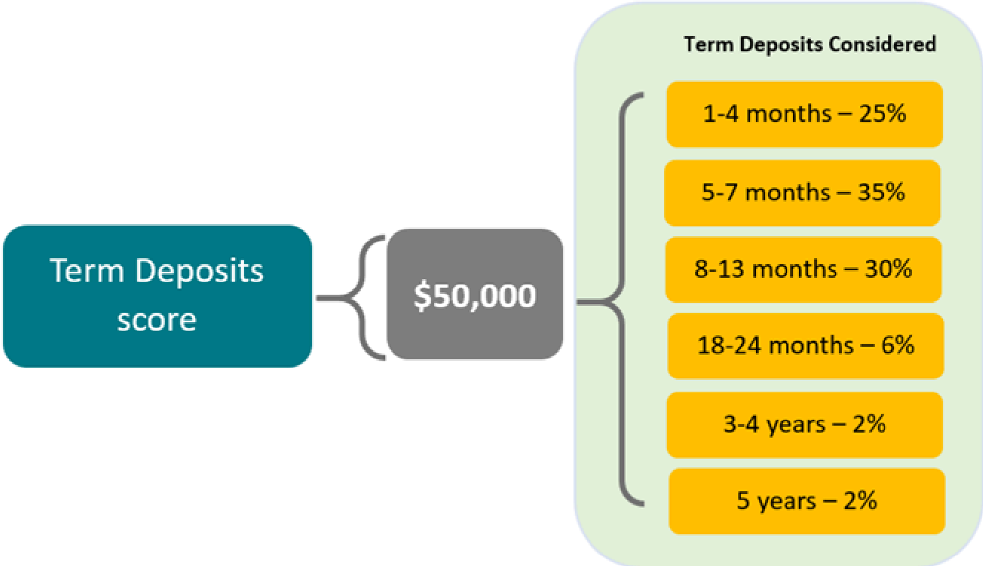
Consumer Profiles – Savings Accounts

Performance in the following consumer profiles and applicable weight is applied to calculate a Deposit Account score for the Everyday Banking Award:

Profile	Description
Flexible Saver	For consumers looking to maximize their savings with no restrictions. To be eligible, the account must offer a base rate of 0.05% or higher on a balance of $15,000.
Regular Saver	For more active savers who are willing to meet stricter conditions to achieve higher levels of interest. To be eligible the account must offer a total rate of 0.15% or higher on a balance of $15,000.

Savings Award – Term Deposits

The term deposit offering of each financial institution considered in Canstar's Savings Award is assessed by calculating a Term Deposits Score. The score is calculated by taking the maximum rate from the following term deposit periods (outlined in the tree below) over the span of 26 weeks. An average rate is then taken from the maximum rates and then indexed against the term deposit with the highest rate and weighted according to the following weight distribution.



Who was considered for the Awards?

Everyday Banking Award

- Australia and New Zealand Banking Group Limited (ANZ)
- ASB Bank Limited
- Bank of New Zealand
- Heartland Bank
- Kiwibank Limited
- Southland Building Society
- The Co-operative Bank Limited
- TSB Bank Limited
- Unity Credit Union New Zealand trading as Unity
- Westpac New Zealand Limited

Savings Award

- Australia and New Zealand Banking Group Limited (ANZ)
- Kiwibank Limited
- The Co-operative Bank Limited
- ASB Bank Limited
- Rabobank New Zealand Limited

- TSB Bank Limited
- Bank of New Zealand
- Southland Building Society
- Westpac New Zealand Limited
- Heartland Bank

How often are products reviewed for Star Ratings purposes?

Ratings 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 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