AWARD METHODOLOGY

Innovation Excellence Awards

April 2026

What are the Canstar Innovation Excellence Awards?

Canstar's Innovation Excellence Awards use a sophisticated and unique ratings methodology that compares submissions we receive from brands throughout New Zealand. Canstar's Innovation Excellence Award winners represent a selected group of innovative products within the financial services, energy, telecommunications, appliances and consumer goods industries over the most recent year which have all been reviewed, assessed and deemed to be Award winners.

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.

What types of products are evaluated?

The type of products Canstar evaluates includes the following examples:

- Online banking products
- Payment technology
- Wealth products
- General insurance products
- Investing services and products
- Deposit accounts
- Lending products
- Business banking products and services
- Phone plans
- NBN products
- Energy products
- Renewable Energy
- Kitchen appliances
- Home entertainment products
- Home appliances
- Laundry products
- Heating and cooling products
- Consumer goods

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

How are the Canstar Innovation Excellence Awards calculated?

Degree of Innovation (40%)

The degree of innovation measures how unique and disruptive the innovation is within the current market. The 'WOW' factor is based on the judges' impression of the innovation.

1. How different/unique?
2. How disruptive?
3. 'WOW' factor

Impact (60%)

The impact takes into account the breadth and depth an innovation has. The "breadth" of the innovation assesses how many consumers of the target segment are affected. It also evaluates the affordability of the product, and its ease of use. The "depth" of the innovation measures the impact the innovation will have on improving or affecting a consumer's daily life.

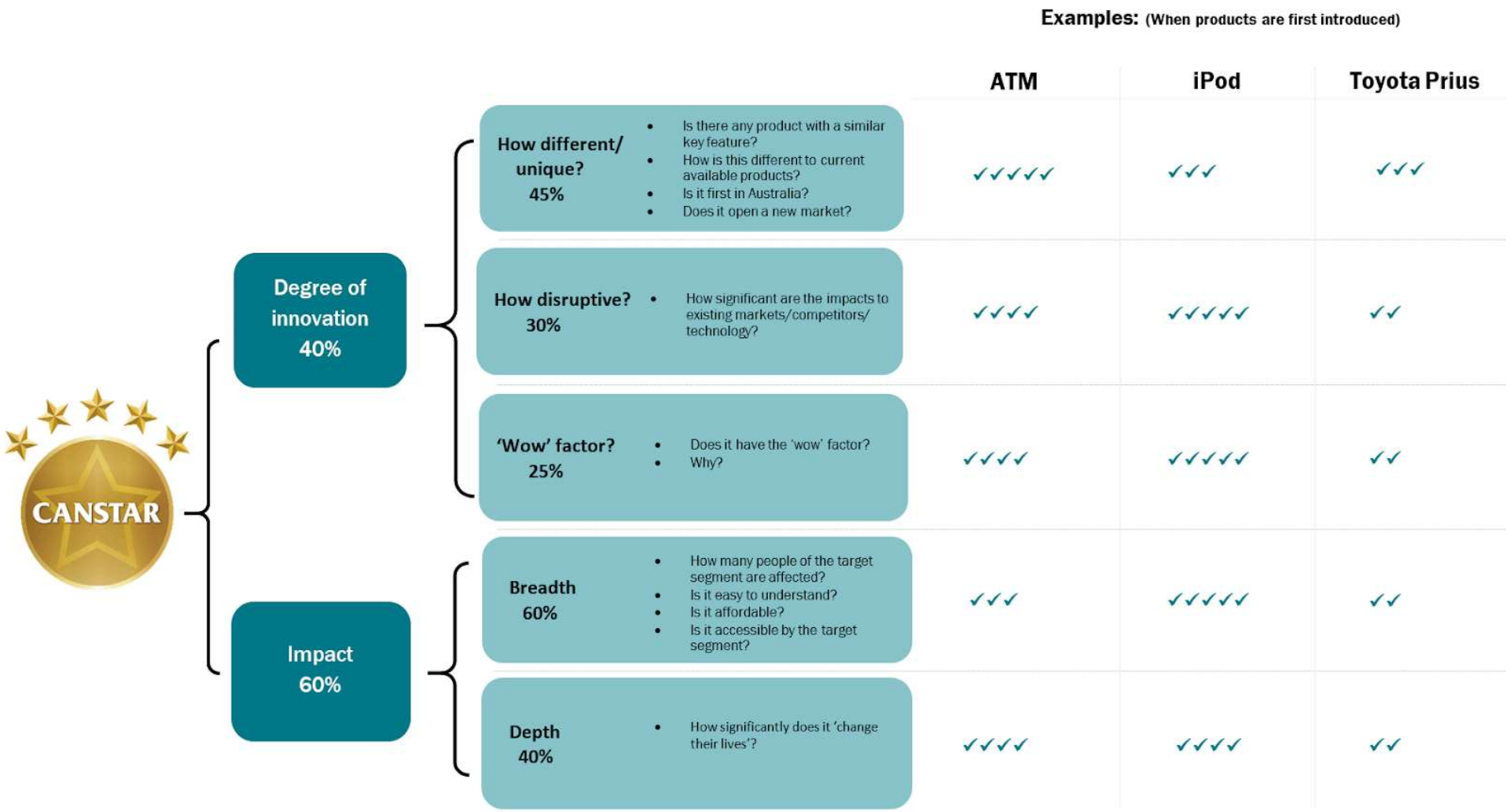
1. Breadth
2. Depth

Scoring

A scoring system based on a rating from one to five is then placed against each of the above categories in relation to the correlation between the innovation and the categories.

Rating	Description
0	Not applicable
1	Very Weak
2	Weak
3	Average
4	Strong
5	Very Strong

Award Methodology



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?

Canstar endeavours to include the majority of home & landlord insurance providers available in the market and to assess the cover features most relevant to consumers. However, inclusion is subject to product eligibility, data availability, and the ability to conduct a meaningful assessment. As a result, not every product in the market may be included in the Cover Rating, and not every feature that may be relevant to you is necessarily captured in the methodology.

Does Canstar rate other product areas?

Canstar researches, compares, and rates a wide range of banking, wealth, and insurance products. Star Ratings are based on consistent research principles, supporting quality, transparency, and comparability. While each product area may use a tailored methodology—such as a Cover Rating for home & landlord insurance or a Value Rating for others—all ratings aim to help consumers identify high-performing options.

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

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The ratings and awards results do not include all providers and may not compare all features relevant to you. The rating or award is only one factor to take into account when considering these products. Canstar acknowledges that past performance is not a reliable indicator of future performance.

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