



### What is the Canstar Savings Award?

Canstar's Savings Award uses a sophisticated rating methodology, unique to Canstar, which compares institutions' suite of savings products and tools on offer.

Canstar Bank of the Year – Savings is awarded to the institution that provides the strongest combination of products across the Savings Account Star Ratings profiles, as well as excelling in products from the Term Deposit Award.

### Eligibility Requirements

To be eligible for the Savings Award, institutions must:

- Offer a Savings Account rated in the Savings and Transaction Account Star Ratings
- Offer Term Deposits rated in the Term Deposit Award

### Savings Award Methodology - Overall



### Savings Award Methodology

The Savings Award utilises the following robust ratings methodologies in calculating the scores for each of the categories assessed:

- Savings and Transaction Accounts – Flexible Saver
- Savings and Transaction Accounts – Regular Saver
- Term Deposits

Canstar's Savings Award gives recognition to institutions offering competitive savings accounts and term deposits. Each savings account and term deposit reviewed for Canstar's Savings Award is awarded points for its comparative pricing and for the array of features attached to the account. Points are aggregated to achieve a price score and a feature score.

The following components of this document are an overview of the elements considered within the Savings Award. Further details on how individual products are assessed can be found in the Savings and Transaction Account Star Ratings and the Term Deposit Award methodology documents.

## Savings and Transaction Accounts - Flexible Saver and Regular Saver

The Savings Award measures the Savings Account products of providers by using Canstar's Savings and Transaction Accounts Star Ratings methodology which compares both the price and features of savings accounts available within the Australian market.

### Eligibility Requirements – Savings and Transaction 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, the account must have been available in the market for a minimum of six months.

### Price Score – Savings Accounts

When assessing savings accounts, the transaction and savings behaviours of 100 hypothetical consumers is used to determine the transaction fees, account keeping fees and interest earned on each account, with the average net cost or benefit obtained by the consumers across the scenarios used to calculate the Price Score.

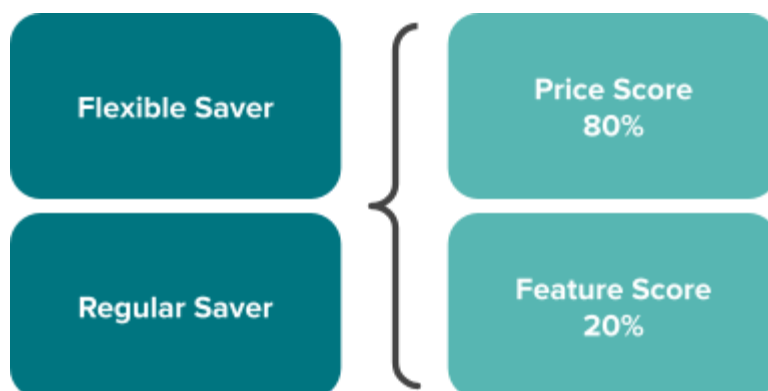
### Feature Score – Savings Accounts

The Feature Score of each savings account considers more than 200 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 an account
- Application – the channels where an account can be opened, onboarding process and conditions.
- Account Operation – 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 – the availability of different service channels when support with the account is required.
- Account Closure – process and access to information about your account following closure.

### Consumer Profiles – Savings Accounts

Performance in the following consumer profiles and applicable weight is applied to calculate a Flexible Saver score and Regular Saver score for the Savings Award:



## Term Deposits

The Savings Award measures the Term Deposit products of providers by using Canstar's Term Deposits Award methodology which compares both the price and features of term deposits available within the Australian market.

### Eligibility Requirements – Term Deposits

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

### Price Score – Term Deposits

When assessing term deposits, the price score is calculated by taking the maximum rate from the below term deposit periods and amounts over the span of 6 months. An average rate is then taken from the maximum rates and then indexed off the term deposit with the highest rate and weighted against the relative weights.

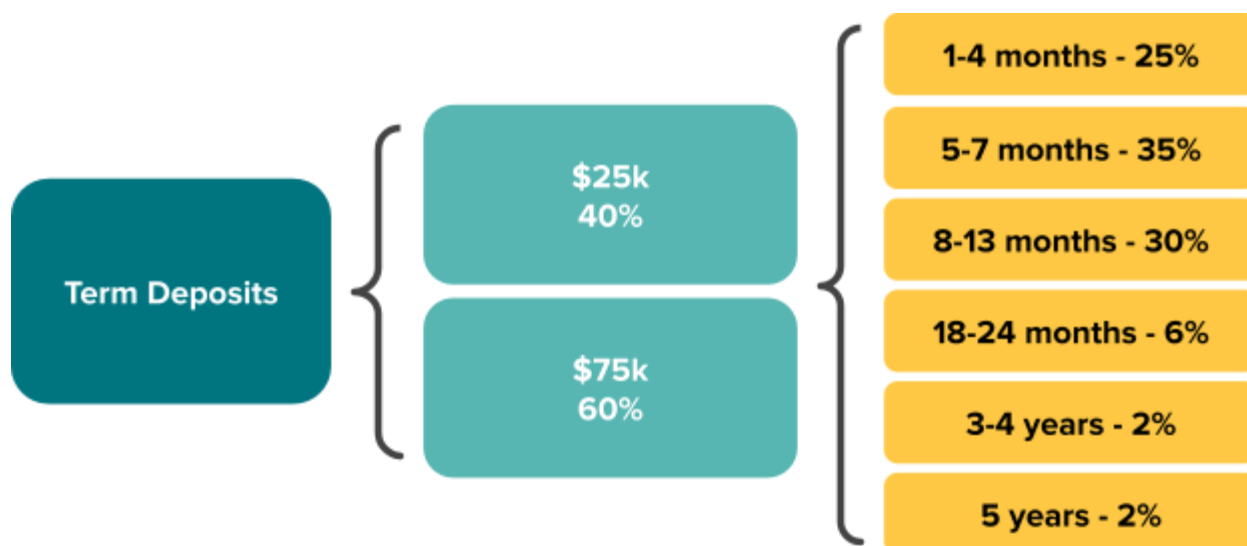
### Feature Score – Term Deposits

The Feature Score of each term deposit considers more than 200 product features which are scored, categorised, and weighted according to a customer's journey with the product. This comprehensive feature assessment covers:

- Application – the channels which an account can be opened, any calculators available to assist choosing a term deposit and the varying ways interest is paid by the institution.
- Management – how the term can be managed, how statements can be viewed, the ability to make adjustments to the facility and the flexibility in instances where an early withdrawal may be applicable
- Maturity – the availability of auto rollovers at the end of the term, maturity alerts, how maturity instructions can be made, how the funds are returned at closure of the facility and any costs associated with retrieving or transferring funds at maturity.

### Consumer Profiles – Term Deposits

Performance in the following consumer profiles and applicable weight is applied to calculate a Term Deposits score for the Savings Award:



## 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 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.com.au](http://www.canstar.com.au) if you would like to view the latest Star Ratings reports of interest.

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|--------------------------|-------------------------|------------------------|
| • Account based pensions | • Direct life insurance | • Credit cards         |
| • Deposit accounts       | • Home & contents       | • First home buyer     |
| • Health insurance       | • Life insurance        | • Home loans           |
| • Landlord insurance     | • Online banking        | • Managed investments  |
| • Margin lending         | • Personal loans        | • Online share trading |
| • Travel insurance       | • Superannuation        | • Pet insurance        |
| • Agribusiness           | • Travel money cards    | • Term deposits        |
| • Car insurance          | • Business banking      |                        |



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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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