

WeMoney Awards Program - Rating Methodology Criteria

2022 Insurance Awards

Name: WeMoney Insurance Awards 2022

Dates:

Applications open: Wednesday 5-Oct-22
Applications close: Friday 21-Oct-22
Judging: Tuesday 25-Oct-22
Winners announced: Wednesday 26-Oct-22

The WeMoney Insurance Awards recognise and celebrate insurers who consistently offer a competitive insurance product to consumers.

Method: We score each factor on a 0-10 scale (or as zero or one, depending on the factor), with 0 being the worst possible score and 10 being the highest possible score.

We then assigned a percentage weighting to those scores and establish an overall 1-to-5 star rating for each insurance provider in a given category.

Data Collection & Review Process

WeMoney collects data from insurance providers and observes demonstrations, as necessary. Our process begins by sending out detailed questionnaires to insurance providers. The questionnaires are structured to be unbiased and provide coverage at eliciting both favourable and unfavourable responses. The questionnaire answers, combined with our in-house specialists' hands-on research, make our proprietary assessment process that scores each provider's performance.

We then undergo an additional evaluation process that is curated to certain types of consumers. This evaluation adjusts the weighting of factors (and occasionally will consider additional criteria) to emphasise features that matter most to consumers.

We also take into account user experience, industry standards and regulatory requirements.

Award Eligibility

A total of 10 insurance providers applied to the 6 category awards.

Insurance providers were given 3 weeks (15 business days) to respond to our invitation and provide data. Insurance providers that did not respond or chose to decline were excluded from the awards. Only insurance providers that provided data satisfactorily meeting all requirements were included in the awards.

Insurance providers operating in Australia, regardless of the country they are based are eligible to apply for the awards.

The Review Team

The review panel comprises a member from the WeMoney team and experts that includes market contributors, CEOs and editorial staff who are seasoned writers. Each panel member follows WeMoney's strict guidelines for editorial integrity and are all commercially independent of the applicants.

Selection Criteria

Awards are based on a comprehensive list of individual criteria applied to each insurance category and platform that assesses important features such as value, quality, customer experience, and claims, among others that broadly fall into the following 4 categories:

- Value
- Quality
- Customer Experience
- Claims

Each individual criterion receives a weighting, which varies according to the award/ Each award is made up of its own unique combination of weightings. The weighting of each category for individual awards is outlined below:

Car Insurance

Car Insurer of the Year

The award for 'Car Insurer of the Year' is given to the car insurance provider that had the highest weighted rating across the following categories.

- Value (25%)
- Quality (25%)
- Customer Experience (25%)
- Claims (25%)

Best for Value (Car Insurance)

The award for 'Best for Value' is given to the car insurance provider that is among the best-priced for selected main features, based on comparable prices, for selected customer scenarios.

- Value (55%)
- Quality (15%)
- Customer Experience (15%)
- Claims (15%)

Best for Quality (Car Insurance)

The award for 'Best for Quality' is given to the car insurance provider that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

- Value (0%)
- Quality (50%)
- Customer Experience (25%)
- Claims (25%)

Pet Insurance

Pet Insurer of the Year

The award for 'Pet Insurer of the Year' is given to the pet insurance provider that had the highest weighted rating across the following categories.

- Value (25%)
- Quality (25%)
- Customer Experience (25%)
- Claims (25%)

Best for Value (Pet Insurance)

The award for 'Best for Value' is given to the pet insurance provider that is among the best-priced for selected main features, based on comparable prices for selected customer scenarios.

- Value (55%)
- Quality (15%)
- Customer Experience (15%)
- Claims (15%)

Best for Quality (Pet Insurance)

The award for 'Best for Quality' is given to the pet insurance provider that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

- Value (0%)
- Quality (50%)
- Customer Experience (25%)
- Claims (25%)

Life Insurance

Life Insurer of the Year

The award for 'Life Insurer of the Year' is given to the life insurance provider that had the highest weighted rating across the following categories.

- Value (25%)
- Quality (25%)
- Customer Experience (25%)
- Claims (25%)

Best for Value (Life Insurance)

The award for 'Best for Value' is given to the life insurance provider that is among the best-priced for selected main features, based on comparable prices for selected customer scenarios.

- Value (55%)
- Quality (15%)
- Customer Experience (15%)
- Claims (15%)

Best for Quality (Life Insurance)

The award for 'Best for Quality' is given to the life insurance provider that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

- Value (0%)
- Quality (50%)
- Customer Experience (25%)
- Claims (25%)

Best for Income Protection

The award for 'Best for Income Protection Insurance' is given to the life insurance provider that had the highest weighted rating across the following categories for income protection cover only.

- Value (25%)
- Quality (25%)
- Customer Experience (25%)
- Claims (25%)

Health Insurance

Health Insurer of the Year

The award for 'Health Insurer of the Year' is given to the health insurance provider that had the highest weighted rating across the following categories.

- Value (25%)
- Quality (25%)
- Customer Experience (25%)
- Claims (25%)

Best for Quality (Health Insurance)

The award for 'Best for Quality' is given to the health insurance provider that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

- Value (0%)
- Quality (50%)
- Customer Experience (25%)
- Claims (25%)

Travel Insurance

Travel Insurer of the Year

The award for 'Travel Insurer of the Year' is given to the travel insurance provider that had the highest weighted rating across the following categories.

- Value (25%)
- Quality (25%)
- Customer Experience (25%)
- Claims (25%)

Best for Value (Travel Insurance)

The award for 'Best for Value' is given to the travel insurance provider that is among the best-priced for selected main features, based on comparable prices for selected customer scenarios.

- Value (55%)
- Quality (15%)
- Customer Experience (15%)
- Claims (15%)

Best for Quality (Travel Insurance)

The award for 'Best for Quality' is given to the travel insurance provider that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

- Value (0%)
- Quality (50%)
- Customer Experience (25%)
- Claims (25%)

Insurer of the Year

Insurer of the Year

The award for 'Insurer of the Year' is awarded to the insurance voted highest by the judging panel.

Insurer of the Year - People's Choice

The award for 'Insurer of the Year - People's Choice' is awarded to the platform with the highest number of votes, as voted by Australians.

- Votes (100%)

Categories & Category Awards

Car Insurance

1. Car Insurer of the Year
2. Best for Value (Car Insurance)
3. Best for Quality (Car Insurance)

Pet Insurance

1. Pet Insurer of the Year
2. Best for Value (Pet Insurance)
3. Best for Quality (Pet Insurance)

Life Insurance

1. Life Insurer of the Year
2. Best for Value (Life Insurance)
3. Best for Quality (Life Insurance)
4. Best for Income Protection Insurance

Health Insurance

1. Health Insurer of the Year
2. Best for Quality (Health Insurance)

Travel Insurance

1. Travel Insurer of the Year
2. Best for Value (Comprehensive)
3. Best for Quality (Comprehensive)

Insurer of the Year

1. Insurer of the Year
2. Insurer of the Year - People's Choice

Car Insurance Methodology

Value

Insurance that is among the best-priced for selected main features, based on comparable prices, for selected customer scenarios.

Main Features

- Theft and fire damage to your car
- Accident, weather &/or malicious damage to your car
- Legal liability for damage to someone else's car or property

Quality

Insurance cover that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

Standard Features

All standard features included within comprehensive vehicle cover outside of the 'Main Features' detailed in this methodology

Pet Insurance Methodology

Value

Insurance that is among the best-priced for selected main features, based on comparable prices, for selected customer scenarios.

Main Features

- Accident & injury cover
- Illness cover
- Tick paralysis

Quality

Insurance cover that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

Standard Features

All standard features included within comprehensive pet cover outside of the 'Main Features' detailed in this methodology.

Life Insurance Methodology

Value

Insurance that is among the best-priced for selected main features, based on comparable prices, for selected customer scenarios.

Main Features

- Death Benefit
- Funeral Advance Benefit
- Terminal Illness Benefit

Quality

Insurance cover that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

Standard Features

All standard features included within comprehensive life insurance cover outside of the 'Main Features' detailed in this methodology.

Health Insurance Methodology

Value

Insurance that is among the best-priced for selected main features, based on comparable prices, for selected customer scenarios.

Main Features

- Accident related treatment or same-day admission
- Pregnancy and birth

Quality

Insurance cover that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

Standard Features

All standard features included within comprehensive health cover outside of the 'Main Features' detailed in this methodology.

Hospital Cover

- Cover private patient treatment in a private hospital
- Medicare levy exemption

Travel Insurance Methodology

Value

Insurance that is among the best-priced for selected main features, based on comparable prices, for selected customer scenarios.

Main Features

- Cancellation fees and lost deposits
- Overseas medical expenses
- Luggage and personal money
- Emergency expenses
- Accidental death and/or disability

Quality

Insurance cover that is among the leaders in the coverage of additional benefits and flexibility of options - irrespective of price.

Standard Features

All standard features included within comprehensive vehicle cover outside of the 'Main Features' detailed in this methodology.