

finder Awards 2018 Methodology:

Best Car Insurance (Comprehensive)



Dynamic Scoring

Finder's dynamic scoring system is the market-leading method used to score product metrics throughout the finder Awards.

Rather than awarding a set number of points for certain values (e.g. 5 points for credit card interest rates between 15% and 18%), Finder's dynamic scoring system adjusts scores based on the actual range of values across the market. In each judgement period, the range of values across each specific category is divided into 10 percentile groups. The best 10% of metrics receive a score of 10, the next 10% receive a score of nine, and so on. Thus scoring automatically adjusts if the values across the market move. Scoring also adjusts as metrics change across categories due to product types (e.g. rewards credit cards tend to have higher interest rates than other cards).

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Selection Criteria

- Only comprehensive policies available online and marketed to the general population were included
- Discounts were not taken into consideration

Methodology:

- Quotes were obtained for four types of drivers across six locations in capital cities with statistically low crime rate as follows:
 - 24 year old male, 36 year old male, 46 year old female, 70 year old female
 - NSW postcode 2074, VIC postcode 3331, WA postcode 6009, QLD postcode 4069, SA postcode 5082, TAS postcode 7005.
- Prices were averaged across all 24 scenarios and divided into ten percentile groups. The top 10% received the top score of 10, with descending points awarded from there.
- Comprehensiveness was scored out of ten using the following policy features, weighted manually as follows:
 - choice of repairer 20%
 - roadside assistance 20%
 - personal effects 10%
 - new car replacement 5%
 - discounts 10%
 - monthly payment option at no extra cost 15%
 - towing 10%
 - lifetime guarantee on repairs 10%
- Overall score was calculated as 70% features weight, 30% price weight.
- Tiebreakers were ranked based on the lowest average cost.