

REWARDS STAR RATINGS



IN THIS REPORT:

We research & rate 39 rewards programs linked to 51 credit cards.

We evaluate reward programs at three annual spend levels: \$12,000, \$24,000 and \$60,000 to help you make a shopping list of 5 star products to suit.

REWARDS: ARE THEY WORTH IT?

erchandise, cash, frequent flyer points and "exclusive" offers: the rewards available, just for flashing the plastic, are extensive but - are they worth it? CANSTAR have crunched the numbers on rewards and the verdict is that yes the rewards are there, provided you:

- put enough spending through your card to offset the annual fee and
- pay your card off in full each month.

The type of reward that will be appropriate for you will depend on your preference, your shopping habits and the amount you spend each year. If you are a high spender, flight rewards or shopping vouchers might suit you, whereas in the low spend category you might be wiser going for cash.

The table below provides a general guide on what reward programs will suit your spend level.

Suitable Reward Programs at each spend level

	12k	24k	60k
Cash	✓	✓	✓
Shopping Vouchers	✓	✓	✓
Flight Rewards**	×	✓	✓
Look out for	Annual Fee Interest rate	Annual fee Points expiry	Points Capping Point Expiry
Do	Repay monthly Calculate NRR*	Repay monthly	Consider companion cards
Don't	Pay Interest		

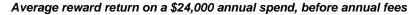
^{*}NRR = Net Reward Return. See page 2 for an explanation. Source: CANSTAR

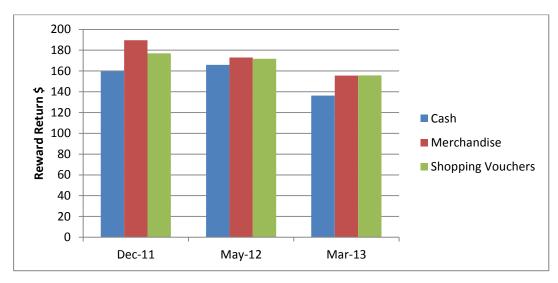


^{**} Flight rewards not assessed for a \$12,000 spend

WHAT IS AVAILABLE?

The credit card rewards landscape has undergone a significant value-shift over the past two years, with the average value of cash and merchandise-related rewards dropping. The chart below indicates the average reward return at a spending level of \$24,000, across the past three years.





Source: CANSTAR

As the chart demonstrates, the past two years has seen some cards increase the redemption rate for rewards, with cash remaining the lowest-compensated option. To an extent it makes sense of course, because financial institutions can purchase merchandise and shopping vouchers at wholesale rates, in which case they can offer more value to the consumer while protecting their own bottom line.

When it comes to flights, the return you receive for the amount you spend can vary quite dramatically. A free flight from Auckland to Los Angeles, for example, will require a credit card spend of anywhere between \$60,000 right up to \$714,000, depending on the card chosen. It's a fantastic reason to keep yourself informed about rewards offered and the associated redemption rates on your card of choice.

Some handy travel tips...

- * The AMEX Platinum Edge card offers one free domestic flight each year, irrespective of the dollar amount spent.
- * A number of cards waive the application fee and offer discounted annual membership for Air New Zealand's Koru Lounge.
- * A number of cards also provide free membership to Air New Zealand's Airpoints Dollars program.



Overall, our research finds that the average rewards on offer for consumers at three spending levels (\$12,000 per annum, \$24,000 per annum and \$60,000 per annum) **excluding** the annual fee charged are as below:

Annual spend	Flight rewards – Average number of Ack-Wel return flights per year	Cash/vouchers - \$ cashback per year	General rewards – average Number of \$50 shopping vouchers
\$12,000	0.46	\$87.18	1.90
\$24,000	0.91	\$173.45	3.80
\$60,000	2.29	\$431.10	9.49

Source: CANSTAR, April 2013.



SO WHAT ARE YOUR POINTS WORTH?

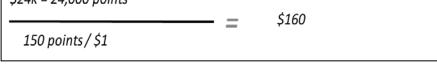
It can be difficult for consumers to equate the points they earn to a dollar-value return, but CANSTAR has come up with a simple way to cut through the confusion of rewards value by showing you how to check the net value of your rewards program. It's called **NET REWARD RETURN** and it calculates:

- the dollar value of points earned each year, less
- the cost of the card and reward program each year

POINTS EARNED IN A YEAR

POINTS REQUIRED TO REDEEM
\$1 OF REWARD





Once you know your reward return, you can subtract the cost of the reward program to determine your net benefit each year. So in the above example, a \$60 per annum card fee would leave you with a net reward benefit of \$100.



SORTING OUT THE REWARDS

In this star rating report, CANSTAR has compared 39 rewards programs across 51 credit cards to determine those which represent outstanding value for consumers. The *rewards star ratings* focuses on two main categories (flight rewards and general rewards). Only points-based rewards programs are eligible to be included in the star ratings.

CANSTAR rates programs at three different annual spend levels - \$12,000, \$24,000 and \$60,000. Five star rated products offer the best combination of reward return and features. The full results and methodology are attached to this document.

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General/Cash Rewards - \$1,000 monthly spend

					TYPES OF	REWARDS	AVAILABLE	
Company	Rewards Prog	Rewards Program		Points Expire	Merchandise	Vouchers / Gift Cards	Cash Back	Rewards Fee
	Credit / Charge Card	Free Days	Annual Fee	Rate as @ 16/04/201	13			
****	"outstanding value"							
ANZ Bank	Cashback Rewards		0.5	N/A	X	X	1	Nil
	Cashback MasterCard	55	60	19.95%				
	Cashback Visa	55	60	19.95%				
Bank of New Zealand	FlyBuys-Classic Amex		0.04	3 yrs	1	X	X	Nil
	Amex Classic Everyday	55	30	19.95%				
Bank of New Zealand	GlobalPlus Gold Amex		0.015	4 yrs	✓	X	X	Nil
	Amex Gold GlobalPlus	44	105	19.95%				
Westpac	hotpoints Amex*		1.5	3 yrs	✓	1	✓	Nil
	MasterCard	55	44	19.95%				
	Visa	55	44	19.95%				

ASB Bank	True Rewards		0.006666	Never	1	1	1	20
	MasterCard	55	24	19.95%				
	Visa	55	24	19.95%				
Bank of New Zealand	FlyBuys-Gold Amex		0.04	3 yrs	1	X	X	Nil
	Amex Gold Everyday	55	80	19.95%				
Bank of New Zealand	GlobalPlus Std Amex		0.01	4 yrs	1	X	X	Nil
	Amex Standard GlobalPlus	44	55	19.95%				
HSBC Premier	Membership Rewards		1	Never	✓	✓	1	Nil
	Gold Credit Card	55	50	19.95%				
Warehouse Fin SVCS	MasterCard Rewards		1	3 yrs	X	1	X	Nil
	Rewards MasterCard	55	34	19.95%				
Westpac	hotpoints		1	3 yrs	✓	✓	✓	Nil
	Visa	55	44	19.95%				
	MasterCard	55	44	19.95%				
Westpac	hotpoints-Gold Amex*		1.75	3 yrs	✓	✓	✓	Nil
	Visa Gold	55	100	19.95%				
	Gold MasterCard	55	100	19.95%				

ANZ Bank	Airpoints Visa Rewards		0.0069	Never	1	X	Х	Nil
	Airpoints Visa	44	65	19.95%				
ANZ Bank	Airpoints Visa Rewards-P	Platinum	0.0125	Never	1	X	X	Nil
	Airpoints Visa Platinum	44	125	19.95%				
ANZ Bank	Cashback Rewards-Gold		0.5	N/A	X	X	✓	Nil
	Cashback Visa Gold	55	105	19.95%				
	Cashback Gold MasterCard	55	105	19.95%				
ANZ Bank	Qantas Fr Flyer Classic		1	N/A	✓	✓	X	Nil
	Qantas Visa Classic	44	75	19.95%				

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General/Cash Rewards - \$1,000 monthly spend

					TYPES OF	REWARDS A	VAILABLE	
Company	Rewards Progra	am	Points per \$1 Spent	Points Expire	Merchandise	Vouchers / Gift Cards	Cash Back	Rewards Fee
	Credit / Charge Card	Free Days	Annual Fee R	ate as @ 16/04/2013	3			

ANZ Bank	World Rewards		1	3 yrs	1	✓	X	Nil
	World Visa	44	50	19.95%				
Bank of New Zealand	All Blacks MasterCard		0.025	3 yrs	1	X	X	Nil
	All Blacks MasterCard	55	47.88	19.95%				
Bank of New Zealand	FlyBuys-Class Visa/MCD		0.02	3 yrs	✓	X	X	Nil
	Visa Classic Everyday	55	30	19.95%				
	MasterCard Classic Everyday	55	30	19.95%				
Bank of New Zealand	GlobalPlus Gold Visa/MCD		0.01	4 yrs	✓	X	X	Nil
	Visa Gold GlobalPlus	44	105	19.95%				
	MasterCard Gold GlobalPlus	44	105	19.95%				
Bank of New Zealand	GlobalPlus Std Visa/MCD		0.006666667	4 yrs	✓	X	X	Nil
	MasterCard Standard GlobalPlu	44	55	19.95%				
	Visa Standard GlobalPlus	44	55	19.95%				
**								
ANZ Bank	World Rewards Platinum		2	3 yrs	1	1	X	Nil
	World Visa Platinum	44	125	19.95%				
*								
American Express	Membership Rewards		1	Never	1	1	1	50
	Personal Card	0	55	N/A				
	Gold Credit Card	55	90	19.95%				
	Gold Card	0	95	N/A				
American Express	Membership Rewards Plati	num Edg	1	Never	1	✓	1	Nil
	Platinum Edge Credit Card	55	149	19.95%				
American Express	Membership Rewards-Plati	inum	2	Never	1	1	1	Nil
	Platinum MemberRewards Credi	55	325	19.95%				
	Platinum Card	0	1250	N/A				
ANZ Bank	Qantas Fr Fly Platinum		1	N/A	1	1	X	Nil
	Qantas Visa Platinum	44	150	19.95%				
ASB Bank	True Rewards Gold		0.00769	Never	√	✓	1	20
	MasterCard Gold	55	80	19.95%				
	Visa Gold	55	80	19.95%				
ASB Bank	True Rewards-Platinum		0.01	Never	✓	✓	1	20
	Visa Platinum	55	130	18.95%				
Bank of New Zealand	FlyBuys-Gold Visa/MCD		0.025	3 yrs	✓	X	X	Nil
	MasterCard Gold Everyday	55	80	19.95%				
	Visa Gold Everyday	55	80	19.95%				
Bank of New Zealand	GlobalPlus Platinum Visa		0.01111	Never	✓	X	X	Nil
	Visa Platinum GlobalPlus	44	200	15.45%				

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General/Cash Rewards - \$1,000 monthly spend

						TYPES OF	REWARDS A	VAILABLE	
Company	Rewards Progra	Program Points per \$1 Spent Expire Gift Cards		Vouchers / Gift Cards	Cash Back	Rewards Fee			
	Credit / Charge Card	Free Days	Annual Fee	Rate	e as @ 16/04/2013				
*									
Bank of New Zealand	Platinum Rewards		1		3 yrs	✓	X	X	Nil
	Visa Platinum	55	175		15.95%				
Diners Club New Zealand	Club Rewards		1		Never	✓	✓	✓	30
	Charge Card	50	68		N/A				
	Personal Credit Card	44	68		19.95%				
HSBC Premier	Membership Rews-Platinu	m	2		Never	✓	✓	✓	Nil
	Premier Platinum Credit Card	55	250		19.95%				
Westpac	hotpoints-Gold		1.25		3 yrs	✓	✓	✓	Nil
	Visa Gold	55	100		19.95%				
	Gold MasterCard	55	100		19.95%				
Westpac	hotpoints-Titanium		1.5		3 yrs	✓	✓	✓	Nil
	Titanium MasterCard	55	290		15.65%				
Westpac	hotpoints-Ultimate Amex*		2		3 yrs	✓	1	✓	Nil
	Titanium MasterCard	55	290		15.65%				



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General/Cash Rewards - \$2,000 monthly spend

			Points per		TYPES OF	REWARDS A	VAILABLE	
Company	Rewards Progr	Rewards Program		Points Expire	Merchandise	Vouchers / Gift Cards	Cash Back	Rewards Fee
	Credit / Charge Card	Free Days	Annual Fee F	Rate as @ 16/04/201	3			
****	"outstanding value"							
ANZ Bank	Cashback Rewards		0.5	N/A	X	X	✓	Nil
	Cashback Visa	55	60	19.95%				
	Cashback MasterCard	55	60	19.95%				
Bank of New Zealand	FlyBuys-Classic Amex		0.04	3 yrs	✓	X	X	Nil
	Amex Classic Everyday	55	30	19.95%				
Bank of New Zealand	GlobalPlus Gold Amex		0.015	4 yrs	✓	X	X	Nil
	Amex Gold GlobalPlus	44	105	19.95%				
Westpac	hotpoints Amex*		1.5	3 yrs	✓	✓	✓	Nil
	Visa	55	44	19.95%				
	MasterCard	55	44	19.95%				

ANZ Bank	Airpoints Visa Rewards-Pl	atinum	0.0125	Never	1	X	Х	Nil
	Airpoints Visa Platinum	44	125	19.95%				
ANZ Bank	Cashback Rewards-Gold		0.5	N/A	X	X	1	Nil
	Cashback Gold MasterCard	55	105	19.95%				
	Cashback Visa Gold	55	105	19.95%				
ANZ Bank	World Rewards Platinum		2	3 yrs	✓	✓	X	Nil
	World Visa Platinum	44	125	19.95%				
ASB Bank	True Rewards		0.006666	Never	✓	✓	✓	20
	MasterCard	55	24	19.95%				
	Visa	55	24	19.95%				
Bank of New Zealand	FlyBuys-Gold Amex		0.04	3 yrs	✓	X	X	Nil
	Amex Gold Everyday	55	80	19.95%				
Bank of New Zealand	GlobalPlus Std Amex		0.01	4 yrs	√	X	X	Nil
	Amex Standard GlobalPlus	44	55	19.95%				
HSBC Premier	Membership Rewards		1	Never	✓	✓	1	Nil
	Gold Credit Card	55	50	19.95%				
Westpac	hotpoints		1	3 yrs	1	✓	✓	Nil
	Visa	55	44	19.95%				
	MasterCard	55	44	19.95%				
Westpac	hotpoints-Gold Amex*		1.75	3 yrs	✓	✓	✓	Nil
	Visa Gold	55	100	19.95%				
	Gold MasterCard	55	100	19.95%				

American Express	Membership Rewards Plat	inum Eda	1	Never	1	1	1	Nil
	Platinum Edge Credit Card	55	149	19.95%				
ANZ Bank	Airpoints Visa Rewards		0.0069	Never	1	X	X	Nil
	Airpoints Visa Rewards Airpoints Visa	44	65	19.95%				

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General/Cash Rewards - \$2,000 monthly spend

					TYPES OF	REWARDS A	VAILABLE	
Company	Rewards Progr	Points per \$1 Spent		Merchandise	Vouchers / Gift Cards	Cash Back	Rewards Fee	
	Credit / Charge Card	Free Days	Annual Fee	Rate as @ 16/04/2013	3			

ANZ Bank	Qantas Fr Flyer Classic		1	N/A	✓	1	X	Nil
	Qantas Visa Classic	44	75	19.95%				
ANZ Bank	World Rewards		1	3 yrs	1	✓	X	Nil
	World Visa	44	50	19.95%				
ASB Bank	True Rewards Gold		0.00769	Never	1	1	1	20
	MasterCard Gold	55	80	19.95%				
	Visa Gold	55	80	19.95%				
ASB Bank	True Rewards-Platinum		0.01	Never	1	1	1	20
	Visa Platinum	55	130	18.95%				
Bank of New Zealand	All Blacks MasterCard		0.025	3 yrs	1	X	X	Nil
	All Blacks MasterCard	55	47.88	19.95%				
Bank of New Zealand	FlyBuys-Class Visa/MCD		0.02	3 yrs	1	X	X	Nil
	Visa Classic Everyday	55	30	19.95%				
	MasterCard Classic Everyday	55	30	19.95%				
Bank of New Zealand	GlobalPlus Gold Visa/MCD		0.01	4 yrs	1	X	X	Nil
	MasterCard Gold GlobalPlus	44	105	19.95%				
	Visa Gold GlobalPlus	44	105	19.95%				
Bank of New Zealand	GlobalPlus Platinum Visa		0.01111	Never	1	X	X	Nil
	Visa Platinum GlobalPlus	44	200	15.45%				
Bank of New Zealand	GlobalPlus Std Visa/MCD		0.006666667	4 yrs	1	X	X	Nil
	Visa Standard GlobalPlus	44	55	19.95%				
	MasterCard Standard GlobalPlu	44	55	19.95%				
Bank of New Zealand	Platinum Rewards		1	3 yrs	1	X	X	Nil
	Visa Platinum	55	175	15.95%				
Diners Club New Zealand	Club Rewards		1	Never	1	1	1	30
	Charge Card	50	68	N/A				
	Personal Credit Card	44	68	19.95%				
HSBC Premier	Membership Rews-Platinu	m	2	Never	✓	1	1	Nil
	Premier Platinum Credit Card	55	250	19.95%				
Warehouse Fin SVCS	MasterCard Rewards		1	3 yrs	X	1	X	Nil
	Rewards MasterCard	55	34	19.95%				
Westpac	hotpoints-Gold		1.25	3 yrs	✓	1	1	Nil
	Gold MasterCard	55	100	19.95%				
	Visa Gold	55	100	19.95%				
**								



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General/Cash Rewards - \$2,000 monthly spend

			<u> </u>		<u> </u>			
					TYPES OF	REWARDS A	AVAILABLE	
Company	Rewards Progra	Rewards Program		Points t Expire	Merchandise	Vouchers / Gift Cards	Cash Back	Rewards Fee
	Credit / Charge Card	Free Days	Annual Fee	Rate as @ 16/04/201	13			
**								
American Express	Membership Rewards		1	Never	✓	✓	1	50
	Personal Card	0	55	N/A				
	Gold Card	0	95	N/A				
	Gold Credit Card	55	90	19.95%				
Bank of New Zealand	FlyBuys-Gold Visa/MCD		0.025	3 yrs	1	X	X	Nil
	MasterCard Gold Everyday	55	80	19.95%				
	Visa Gold Everyday	55	80	19.95%				
Westpac	hotpoints-Ultimate Amex*		2	3 yrs	✓	1	✓	Nil
	Titanium MasterCard	55	290	15.65%				
*								
American Express	Membership Rewards-Plati	num	2	Never	✓	✓	✓	Nil
	Platinum Card	0	1250	N/A				
	Platinum MemberRewards Credi	55	325	19.95%				
ANZ Bank	Qantas Fr Fly Platinum		1	N/A	1	✓	X	Nil
	Qantas Visa Platinum	44	150	19.95%				
Westpac	hotpoints-Titanium		1.5	3 yrs	1	✓	✓	Nil
	Titanium MasterCard	55	290	15.65%				



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General/Cash Rewards - \$5,000 monthly spend

					TYPES O	F REWARDS	AVAILABLE	
Company	Rewards Progr	am	Points pe \$1 Spent		Merchandise	Vouchers / Gift Cards	Cash Back	Rewards Fee
	Credit / Charge Card	Free Days	Annual Fee	Rate as @ 16/04/201	3			
****	"outstanding value"							
Bank of New Zealand	GlobalPlus Gold Amex		0.015	4 yrs	✓	X	X	Nil
	Amex Gold GlobalPlus	44	105	19.95%				
Bank of New Zealand	Platinum Rewards		1	3 yrs	1	X	X	Nil
	Visa Platinum	55	175	15.95%				
Westpac	hotpoints-Ultimate Amex*		2	3 yrs	1	✓	✓	Nil
	Titanium MasterCard	55	290	15.65%				

ANZ Bank	Airpoints Visa Rewards-PI	atinum	0.0125	Never	✓	X	X	Nil
	Airpoints Visa Platinum	44	125	19.95%				
ASB Bank	True Rewards-Platinum		0.01	Never	✓	✓	✓	20
	Visa Platinum	55	130	18.95%				
Bank of New Zealand	GlobalPlus Platinum Visa		0.01111	Never	✓	X	X	Nil
	Visa Platinum GlobalPlus	44	200	15.45%				
HSBC Premier	Membership Rews-Platinu	m	2	Never	✓	✓	✓	Nil
	Premier Platinum Credit Card	55	250	19.95%				
Westpac	hotpoints Amex*		1.5	3 yrs	1	✓	1	Nil
	MasterCard	55	44	19.95%				
	Visa	55	44	19.95%				
Westpac	hotpoints-Gold Amex*		1.75	3 yrs	✓	✓	✓	Nil
	Visa Gold	55	100	19.95%				
	Gold MasterCard	55	100	19.95%				
Westpac	hotpoints-Titanium		1.5	3 yrs	✓	✓	✓	Nil
	Titanium MasterCard	55	290	15.65%				

American Express	Membership Rewards Plat	inum Edg	1	Never	✓	✓	1	Nil
	Platinum Edge Credit Card	55	149	19.95%				
American Express	Membership Rewards-Plat	inum	2	Never	1	✓	1	Nil
	Platinum MemberRewards Cred	li 55	325	19.95%				
	Platinum Card	0	1250	N/A				
ANZ Bank	Cashback Rewards		0.5	N/A	X	X	✓	Nil
	Cashback MasterCard	55	60	19.95%				
	Cashback Visa	55	60	19.95%				
ANZ Bank	Cashback Rewards-Gold		0.5	N/A	X	X	✓	Nil
	Cashback Visa Gold	55	105	19.95%				
	Cashback Gold MasterCard	55	105	19.95%				
ANZ Bank	Qantas Fr Flyer Classic		1	N/A	✓	✓	X	Nil
	Qantas Visa Classic	44	75	19.95%				

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	Credit / Charge Card	Free Days	Annual Fee	Rate as @ 16/04/2013	3			

ANZ Bank	World Rewards Platinum		2	3 yrs	1	1	Х	Nil
	World Visa Platinum	44	125	19.95%				
ASB Bank	True Rewards		0.006666	Never	1	1	1	20
	MasterCard	55	24	19.95%				
	Visa	55	24	19.95%				
ASB Bank	True Rewards Gold		0.00769	Never	√	√	√	20
	Visa Gold	55	80	19.95%				
	MasterCard Gold	55	80	19.95%				
Bank of New Zealand	All Blacks MasterCard		0.025	3 yrs	1	X	X	Nil
	All Blacks MasterCard	55	47.88	19.95%				
Bank of New Zealand	FlyBuys-Classic Amex		0.04	3 yrs	1	X	X	Nil
	Amex Classic Everyday	55	30	19.95%				
Bank of New Zealand	FlyBuys-Gold Amex		0.04	3 yrs	√	X	X	Nil
	Amex Gold Everyday	55	80	19.95%				
Bank of New Zealand	GlobalPlus Gold Visa/MCD		0.01	4 yrs	1	X	X	Nil
	MasterCard Gold GlobalPlus	44	105	19.95%				
	Visa Gold GlobalPlus	44	105	19.95%				
Bank of New Zealand	GlobalPlus Std Amex		0.01	4 yrs	1	X	X	Nil
	Amex Standard GlobalPlus	44	55	19.95%				
Bank of New Zealand	GlobalPlus Std Visa/MCD		0.00666666	7 4 yrs	1	X	X	Nil
	Visa Standard GlobalPlus	44	55	19.95%				
	MasterCard Standard GlobalPlu	44	55	19.95%				
Diners Club New Zealand	Club Rewards		1	Never	1	1	✓	30
	Personal Credit Card	44	68	19.95%				
	Charge Card	50	68	N/A				
HSBC Premier	Membership Rewards		1	Never	1	1	1	Nil
	Gold Credit Card	55	50	19.95%				
Warehouse Fin SVCS	MasterCard Rewards		1	3 yrs	X	1	X	Nil
	Rewards MasterCard	55	34	19.95%				
Westpac	hotpoints		1	3 yrs	1	✓	✓	Nil
	Visa	55	44	19.95%				
	MasterCard	55	44	19.95%				
Westpac	hotpoints-Gold		1.25	3 yrs	■	✓	√	Nil
	Visa Gold	55	100	19.95%				
	Gold MasterCard	55	100	19.95%				

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Report Date: April 2013

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General/Cash Rewards - \$5,000 monthly spend

					TYPES OF	REWARDS A	VAILABLE	
Company	Rewards Progr	am	Points pe \$1 Spen		Merchandise	Vouchers / Gift Cards	Cash Back	Rewards Fee
	Credit / Charge Card	Free Days	Annual Fee	Rate as @ 16/04/201	3			
**								
American Express	Membership Rewards		1	Never	1	✓	✓	50
	Gold Card	0	95	N/A				
	Gold Credit Card	55	90	19.95%				
	Personal Card	0	55	N/A				
ANZ Bank	Airpoints Visa Rewards		0.0069	Never	1	X	X	Nil
	Airpoints Visa	44	65	19.95%				
ANZ Bank	Qantas Fr Fly Platinum		1	N/A	1	✓	X	Nil
	Qantas Visa Platinum	44	150	19.95%				
ANZ Bank	World Rewards		1	3 yrs	1	✓	X	Nil
	World Visa	44	50	19.95%				
Bank of New Zealand	FlyBuys-Gold Visa/MCD		0.025	3 yrs	✓	X	X	Nil
	MasterCard Gold Everyday	55	80	19.95%				
	Visa Gold Everyday	55	80	19.95%				
*								
Bank of New Zealand	FlyBuys-Class Visa/MCD		0.02	3 yrs	✓	X	Х	Nil
	Visa Classic Everyday	55	30	19.95%				
	MasterCard Classic Everyday	55	30	19.95%				



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	Flight Reward	ds - \$2	2,000) mo	nthly	spend			
Company	Rewards Program		Points per \$1	Points per		END TO GE CONOMY T		Reward Annual	Main Airline Partner
			Spent	Frequent Flyer Point (Ptnr 1)	Auckland - Wellington	Auckland - Sydney		Fee	
	Credit / Charge Card	Free Days	Card Fee	Rate a	as @ 16/04/2	013			
****	"outstanding value"								
American Express	Membership Rewards Plat	inum Edge	1	175	Free Flight	35928	71856	Nil	Air New Zealan
	Platinum Edge Credit Card	55	149		19.95%				
ANZ Bank	Qantas Fr Flyer Classic		1	1	12918	45649	160174	Nil	Qantas
	Qantas Visa Classic	44	75		19.95%				
Bank of New Zealand	GlobalPlus Gold Amex		0.015	1	10133	37067	127867	Nil	Air New Zealan
	Amex Gold GlobalPlus	44	105		19.95%				
Bank of New Zealand	GlobalPlus Std Amex		0.01	1	15200	55600	191800	Nil	Air New Zeland
	Amex Standard GlobalPlus	44	55		19.95%				
HSBC Premier	Membership Rewards		1	175	25836	60000	120000	Nil	Air New Zealan
	Gold Credit Card	55	50		19.95%				

American Express	Membership Rewards		1	175	25836	60000	120000	50	Air New Zealan
	Personal Card	0	55		N/A				
	Gold Card	0	95		N/A				
	Gold Credit Card	55	90		19.95%				
ANZ Bank	Airpoints Visa Rewards-Pla	atinum	0.0125	1	12160	44480	153440	Nil	Air New Zealan
	Airpoints Visa Platinum	44	125		19.95%				
Bank of New Zealand	FlyBuys-Classic Amex		0.04	1	24900	68575	289350	Nil	FlyBuys (Air NZ
	Amex Classic Everyday	55	30		19.95%				
HSBC Premier	Membership Rews-Platinu	m	2	175	12918	30000	60000	Nil	Air New Zealan
	Premier Platinum Credit Card	55	250		19.95%				
Kiwibank	Go Fly Standard Rewards		0.0067	1	22800	83400	287700	Nil	Air New Zealan
	Go Fly Standard	44	56		18.90%				

American Express	Membership Rewards-Plat	inum	2	175	12918	30000	60000	Nil	Air New Zealan
	Platinum MemberRewards Cred	i 55	325		19.95%				
	Platinum Card	0	1250		N/A				
ANZ Bank	Airpoints Visa Rewards		0.0069	1	22029	80580	277971	Nil	Air New Zealan
	Airpoints Visa	44	65		19.95%				
ANZ Bank	Qantas Fr Fly Platinum		1	1	12918	45649	160174	Nil	Qantas
	Qantas Visa Platinum	44	150		19.95%				
Bank of New Zealand	All Blacks MasterCard		0.025	1	39840	109720	462960	Nil	FlyBuys (Air NZ
	All Blacks MasterCard	55	47.88		19.95%				

your guide to product excellence

April 2013 data, interest rates current 16th April



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Flight Rewards - \$2,000 monthly spend									
Company	Rewards Program		Points per \$1	Points per	CARD SPEND TO GET RETURN ECONOMY TKT			Reward	Main Airline Partner
			Spent	Frequent Flyer Point (Ptnr 1)	Auckland - Wellington	Auckland - Sydney	Auckland - Los Angeles	Annual Fee	
	Credit / Charge Card	Free Days	Card Fee	Rate a	as @ 16/04/2	2013			

Bank of New Zealand	FlyBuys-Class Visa/MCD		0.02	1	49800	137150	578700	Nil	FlyBuys (Air NZ
	Visa Classic Everyday	55	30		19.95%				
	MasterCard Classic Everyday	55	30		19.95%				
Bank of New Zealand	FlyBuys-Gold Amex		0.04	1	24900	68575	289350	Nil	FlyBuys (Air NZ
	Amex Gold Everyday	55	80		19.95%				
Bank of New Zealand	GlobalPlus Gold Visa/MCD		0.01	1	15200	55600	191800	Nil	Air New Zeland
	Visa Gold GlobalPlus	44	105		19.95%				
	MasterCard Gold GlobalPlus	44	105		19.95%				
Bank of New Zealand	GlobalPlus Std Visa/MCD		0.0067	1	22800	83400	287700	Nil	Air New Zeland
	MasterCard Standard GlobalPlu	44	55		19.95%				
	Visa Standard GlobalPlus	44	55		19.95%				
Kiwibank	Go Fly Gold Rewards		0.01	1	15200	55600	191800	Nil	Air New Zealand
	Go Fly Gold	44	98		18.90%				
Kiwibank	Go Fly Platinum Rewards		0.0111	1	13694	50090	172793	Nil	Air New Zealand
	Go Fly Platinum	44	130		18.90%				
**									
Bank of New Zealand	FlyBuys-Gold Visa/MCD		0.025	1	39840	109720	462960	Nil	FlyBuys (Air NZ
	Visa Gold Everyday	55	80		19.95%				
	MasterCard Gold Everyday	55	80		19.95%				
Bank of New Zealand	GlobalPlus Platinum Visa		0.0111	1	13681	50045	172637	Nil	Air New Zealand
	Visa Platinum GlobalPlus	44	200		15.45%				
Bank of New Zealand	Platinum Rewards		1	20	19920	54860	231480	Nil	FlyBuys (Air NZ
	Visa Platinum	55	175		15.95%				
Diners Club New Zealand	Club Rewards		1	5.1	153000	178500	714000	30	Thai Airways
	Charge Card	50	68		N/A				
	Personal Credit Card	44	68		19.95%				
*									
American Express	Air New Zealand Airpoints		0.013	1	11692	42769	147538	Nil	Air New Zealand
	Air New Zealand Platinum Card	55	325		19.95%				

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	Flight Reward	s - \$	5,000) mo	nthly	spend			
Company	Rewards Program		Points per \$1	Points per	CARD SPEND TO GE ECONOMY			Reward	Airline Partner 1
			Spent	Frequent Flyer Point (Ptnr 1)	Auckland - Wellington	Auckland - Sydney	Auckland - Los Angeles	Annual Fee	
	Credit / Charge Card	Free Days	Card Fee	Rate a	as @ 16/04/2	013			
****	"outstanding value"								
American Express	Membership Rewards Platin	num Edge	1	175	Free Flight	35928	71856	Nil	Air New Zealan
	Platinum Edge Credit Card	55	149		19.95%				
American Express	Membership Rewards-Platin	num	2	175	12918	30000	60000	Nil	Air New Zealar
	Platinum Card	0	1250		N/A				
	Platinum MemberRewards Credi	55	325		19.95%				
Bank of New Zealand	GlobalPlus Gold Amex		0.015	1	10133	37067	127867	Nil	Air New Zealan
	Amex Gold GlobalPlus	44	105		19.95%				
HSBC Premier	Membership Rews-Platinum	1	2	175	12918	30000	60000	Nil	Air New Zealan
	Premier Platinum Credit Card	55	250		19.95%				

American Express	Membership Rewards		1	175	25836	60000	120000	50	Air New Zealan
	Personal Card	0	55		N/A				
	Gold Card	0	95		N/A				
	Gold Credit Card	55	90		19.95%				
ANZ Bank	Airpoints Visa Rewards-Pla	tinum	0.0125	1	12160	44480	153440	Nil	Air New Zealar
	Airpoints Visa Platinum	44	125		19.95%				
ANZ Bank	Qantas Fr Flyer Classic		1	1	12918	45649	160174	Nil	Qantas
	Qantas Visa Classic	44	75		19.95%				
Bank of New Zealand	GlobalPlus Platinum Visa		0.0111	1	13681	50045	172637	Nil	Air New Zealar
	Visa Platinum GlobalPlus	44	200		15.45%				
HSBC Premier	Membership Rewards		1	175	25836	60000	120000	Nil	Air New Zealar
	Gold Credit Card	55	50		19.95%				

American Express	Air New Zealand Airpoints		0.013	1	11692	42769	147538	Nil	Air New Zealar
	Air New Zealand Platinum Card	55	325		19.95%				
ANZ Bank	Airpoints Visa Rewards		0.0069	1	22029	80580	277971	Nil	Air New Zealar
	Airpoints Visa	44	65		19.95%				
ANZ Bank	Qantas Fr Fly Platinum		1	1	12918	45649	160174	Nil	Qantas
	Qantas Visa Platinum	44	150		19.95%				
Bank of New Zealand	FlyBuys-Classic Amex		0.04	1	24900	68575	289350	Nil	FlyBuys (Air N
	Amex Classic Everyday	55	30		19.95%				
Bank of New Zealand	FlyBuys-Gold Amex		0.04	1	24900	68575	289350	Nil	FlyBuys (Air N
	Amex Gold Everyday	55	80		19.95%				

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	Flight Reward	ds - \$	5,000) mo	nthly	spend	l		
Company	Rewards Program		Points per \$1 Spent	Points per Frequent Flyer Point (Ptnr 1)		END TO GET CONOMY TI Auckland - Sydney		Reward Annual Fee	Airline Partner 1
	Credit / Charge Card	Free Days	Card Fee	Rate a	as @ 16/04/2	013			

Bank of New Zealand	GlobalPlus Gold Visa/MCD		0.01	1	15200	55600	191800	Nil	Air New Zeland
	MasterCard Gold GlobalPlus	44	105		19.95%				
	Visa Gold GlobalPlus	44	105		19.95%				
Bank of New Zealand	GlobalPlus Std Amex		0.01	1	15200	55600	191800	Nil	Air New Zeland
	Amex Standard GlobalPlus	44	55		19.95%				
Bank of New Zealand	GlobalPlus Std Visa/MCD		0.0067	1	22800	83400	287700	Nil	Air New Zeland
	Visa Standard GlobalPlus	44	55		19.95%				
	MasterCard Standard GlobalPlu	44	55		19.95%				
Bank of New Zealand	Platinum Rewards		1	20	19920	54860	231480	Nil	FlyBuys (Air NZ
	Visa Platinum	55	175		15.95%				
Kiwibank	Go Fly Gold Rewards		0.01	1	15200	55600	191800	Nil	Air New Zealan
	Go Fly Gold	44	98		18.90%				
Kiwibank	Go Fly Platinum Rewards		0.0111	1	13694	50090	172793	Nil	Air New Zealan
	Go Fly Platinum	44	130		18.90%				
Kiwibank	Go Fly Standard Rewards		0.0067	1	22800	83400	287700	Nil	Air New Zealan
	Go Fly Standard	44	56		18.90%				
**									
Bank of New Zealand	All Blacks MasterCard		0.025	1	39840	109720	462960	Nil	FlyBuys (Air NZ
	All Blacks MasterCard	55	47.88		19.95%				
Bank of New Zealand	FlyBuys-Class Visa/MCD		0.02	1	49800	137150	578700	Nil	FlyBuys (Air NZ
	MasterCard Classic Everyday	55	30		19.95%				
	Visa Classic Everyday	55	30		19.95%				
Bank of New Zealand	FlyBuys-Gold Visa/MCD		0.025	1	39840	109720	462960	Nil	FlyBuys (Air NZ
	MasterCard Gold Everyday	55	80		19.95%				
	Visa Gold Everyday	55	80		19.95%				
*									
Diners Club New Zealand	Club Rewards		1	5.1	153000	178500	714000	30	Thai Airways
	Personal Credit Card	44	68		19.95%				
	Charge Card	50	68		N/A				

METHODOLOGY

REWARDS STAR RATINGS

What are the CANSTAR rewards star ratings?

The CANSTAR *rewards star ratings* is a transparent analysis comparing both the Cost and Features across all rewards programs. Consumers can use the ratings to help put together a short list to aid them in finding the right product for their needs.

Rewards Star ratings are designed for consumers who pay off the balance of their credit card each month and are not looking at the card for other features such as insurance or concierge services. Consumers who aren't looking to use the card in this way should consider the CANSTAR credit card star ratings analysis.

All rewards programs included are rated from one to five stars. Five star products are awarded the title of 'Outstanding Value'. Products where the value of the rewards earned is known to be lower than the cost of obtaining the program are limited to one star for that profile, reflecting that the full benefit of the rewards program is not seen at the particular spend level.

The results are reflected in a consumer-friendly *5-star* concept, with a 5-star product denoting one that offers outstanding value

WHAT TYPES OF PRODUCTS ARE EVALUATED?

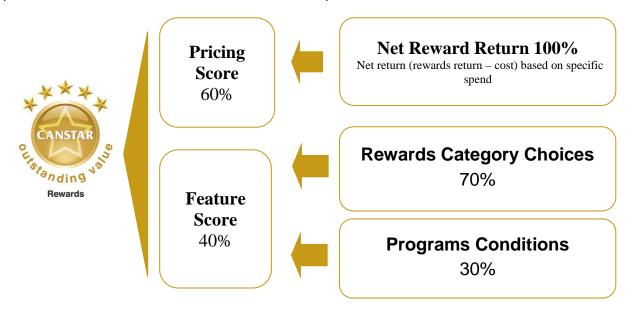
The *rewards star ratings* focuses on two main categories. Only points-based rewards programs are eligible for the Flight Rewards and General/Cash Rewards categories.

The Flight and General/Cash Rewards categories are analysed according to separate spending levels in order to compare how each program performs at each spending levels. As one would expect, different programs are better suited to different spending levels.

Profile Name	Description
General/Cash Rewards	Must offer at least one of the following types of rewards. Merchandise, shopping vouchers or Cash rewards
Frequent Flyer Rewards	Must have a frequent flyer partner to be eligible

General/Cash Rewards

The General/Cash Rewards category caters to those rewards program users that are interested in rewards other than simply flights. The most important single contributor to this category is Net Reward Return ("NRR"), calculated as being the value of rewards earned for a specific spending level minus the cost of obtaining the rewards program (annual fee for card plus rewards program). CANSTAR calculates Net Reward Return for two separate annual spending levels (of \$24,000 and \$60,000) across three different rewards categories. These NRR values along with over 100 individual features from each rewards program contribute towards the overall General Rewards star ratings score. The chart below provides an overview of the relative contribution of each component.



Pricing score

To calculate the net reward return, obtain the reward return for each category and subtract the annual fee. To calculate the reward return take the number of points earned for the dollar balance of the profile in question. Divide this by the average annual return figure of the categories which gives you a dollar reward return and then subtract the annual fee. The average annual return figure is a simple calculation of the total points required for all or a portion of the reward in the category and divide by the corresponding recommended retail price.



The Reward Return for General is the average of Shopping Vouchers, Merchandise and Cash if available. Cash is just the rewards return for cash and is indexed off the same maximum reward return

Net Reward Return = Reward Return – Annual Fee

Spend Proportions

Where programs offer additional earn rates for different types of spend the reward return calculation is adjusted using the following spend proportions. All additional earn rates are considered on a case by case basis and those deemed eligible are used to calculate a reweighting figure for the reward return. Spend proportions are applied to all rewards profiles.

Profile	Staple	Discretionary	Petrol	Holidays	Dining	Other
\$12k	\$3,600	\$1,200	\$1,800	\$600	\$600	\$4,200
\$24k	\$6,480	\$3,600	\$ 3,120	\$1,200	\$1,200	\$8,400
\$60k	\$14,400	\$10,800	\$6,000	\$3,000	\$4,200	\$21,600

Features score

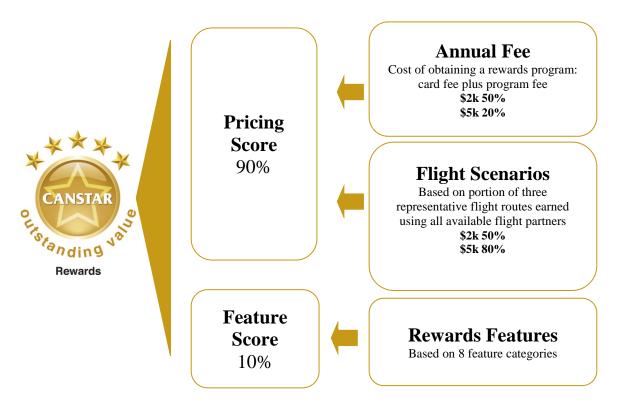
Rewards category is also split to provide additional points for general rewards programs that offer a full range of rewards. For cash back programs there is no need for extra choice as the consumers receive cash which can be spent on anything. This feature score is combined with the corresponding pricing score to get a general total score and/or cash total score. The higher of these 2 scores is taken into account and feed into the final results.

Rewards Category Choices - 70%	General Rewards	Cash Rewards
Shopping Rewards	27%	-
Flight Rewards	10%	-
Merchandise Rewards	9%	-
Travel / Accommodation Rewards	15%	-
Automotive Rewards	6%	-
Point For Cash / Credit	9%	100%
Entertainment Rewards	6%	-
Food & Beverage Rewards	6%	-
Lifestyle Rewards	6%	-
Additional Rewards	6%	-
Total	100%	100%

Program Conditions - 30%	General and Cash Rewards
Earning Policies	23%
Rewards @ Various Point Levels	7%
Bonus Points Partner Information	13%
Points Capping Information	10%
Customer Service Information	10%
Earning Policy Flexibility	7%
Account Status Information	7%
Top-Up Policies	7%
Expiration Policies	16%
Total	100%

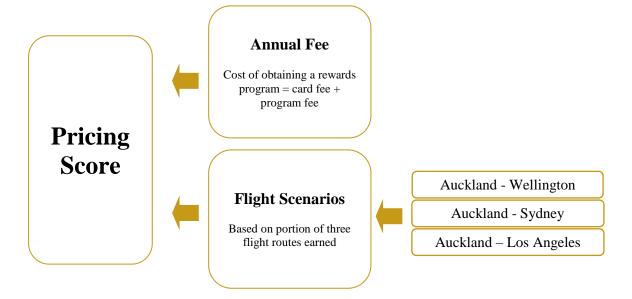
Flight Rewards

We only rate programs where there is a flight rewards partner attached. Where a program has more than one flight reward partner all will be consider in the calculations.



Pricing Score

The pricing score is calculated using the score for two components; Annual fee and Flight Scenarios. The annual fee is the sum of the card annual fee and any additional rewards or program fees. The flight scenarios looks at the portion of the flight earned in a year based on \$24,000 and \$60,000 annual spend levels. Free flights are awarded in the flight scenarios calculations when offered without additional purchase or conditions.



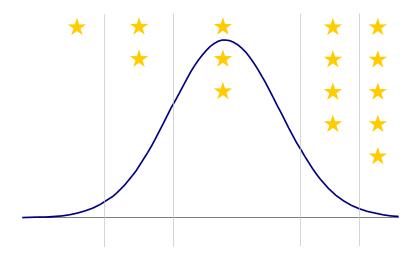
Features Score

FEATURES (F) consist of the following sections:

Feature Category	Weight
Earning policies	20%
Instant rewards information	15%
Travel Rewards	15%
Flight Rewards Conditions	20%
Customer service information	5% (-5%)
Top-up policies	10%
Account status information	5%
Expiration policies	10% (+5%)
Total	100%

How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores according to the following guidelines. As you can see, only the products that obtain a score in the top 10% of the of the score distribution receive a 5 star rating.



The results are reflected in a consumer-friendly 5-star concept, with 5 stars denoting an outstanding product.

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.

How often are all the products reviewed for ratings puposes?

All ratings are fully recalculated every twelve months 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, magazines, television, websites etc.)

Does CANSTAR rate other product areas?

CANSTAR also researches, compares and rates the suite of banking 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.



- Business deposits
- Cash PIE
- Credit cards
- Credit card rewards
- Home loans
- Kiwisaver
- Online banking
- Personal loans
- Savings accounts
- Transaction accounts
- Term deposits

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