

For immediate release

22 April, 2021

## Canstar's Innovation Excellence Award winners showcase power of social good

Canstar is today thrilled to announce its 2021 Innovation Excellence Award winners, many of which are notable for a commitment to social good.

Canstar's annual Innovation Excellence Awards assess submissions from across several categories of business, covering financial and consumer needs. To determine the winners, the judges consider a range of criteria, including the impact an innovation has on improving a consumer's day-to-day life, its 'wow' factor in the market, and its accessibility. This year's submissions were of an extremely high quality, with standouts across several fields. A trend toward innovations designed particularly to support Kiwis' personal needs particularly impressed the judges.

"We all had a tough 2020, with the stresses of COVID-19 and uncertainty in so many aspects of our lives. What we saw through these awards, is that local businesses stepped up to help," said Canstar NZ General Manager Jose George. "These businesses innovated to deliver products and services that simply made New Zealanders' lives easier, better and cheaper. They did the right thing, and we applaud them for that."

Canstar is announcing six awards across its financial and consumer categories. They are:

- **ASB's Compassionate Care**

ASB Compassionate Care is designed to help home loan customers mourning the loss of a partner. If one of the borrowers on an ASB home loan passes away, Compassionate Care covers the interest payments on that home loan for up to 12 months, to a maximum of \$60,000. When it launched, ASB Compassionate Care instantly provided cover for around 160,000 ASB customers. ASB's Compassionate Care was assessed as being unique in the market and having a significant wow factor, due to the unprecedented support it offers to customers during a particularly stressful time.

- **Pulse Energy's 'Pay it Forward'**

Pulse Energy's Pay It Forward programme reflects Pulse Energy's values as a community-owned business, and captures the kindness of New Zealanders. The company's Pay It Forward programme enables customers to add a small monthly contribution to their power bill to

support families experiencing energy hardship. This idea was deemed by the Canstar judges to have a considerable impact on those experiencing financial hardship.

- **Kiwibank Fast Capital**

Kiwibank's Fast Capital programme reflects the changing needs of New Zealand businesses and supports them in reaching their goals quickly and efficiently. Businesses can apply for between \$5,000 and \$100,000 of unsecured loans through the Fast Capital application in just a few minutes. The offer was assessed as unique with a strong positive impact on businesses.

- **Mercury - the Mercury app**

Mercury's app was recognised as having a considerable wow factor by the judges due to its highly engaging loyalty programme. The app engages customers by rewarding them for challenges such as undertaking a certain number of steps, taking the app well beyond being a standard self-service mobile tool.

- **NZCU Baywide Broker API**

The NZCU Baywide API enables a broker to upload a customer's documents directly to the application, 'Accept' it on behalf of the customer, 'Initiate' verification, 'Obtain' the conditional approval, and 'Retrieve' the application status through the entire process. The programme was deemed to have a significant impact on brokers and customers, and impressed the judges.

- **Wise (Transferwise)**

Wise's multi-currency account and debit card was assessed as a leader in the market, with benefits such as auto-conversion, which automatically chooses the cheapest possible currency to convert funds for the customer. Wise is able to offer transfers which are up to seven times cheaper than other providers, are automated, and use the mid-market rate. The Canstar judges found Wise's card offered significant advantages to the consumer.

For further details, visit [Canstar NZ](https://www.canstar.co.nz) OR contact: Irene Chapple, PR Manager Canstar NZ, 027 403 1533

CANSTAR provides Australia and New Zealand's only fully interactive online research service in retail and business finance. Founded in 1992, CANSTAR Pty Limited (formerly CANNEX) is Australia and New Zealand's premier researcher of retail finance information for over 250 institutions such as Banks, Building Societies, Credit Unions, Finance Companies, Brokers, Mortgage Originators, Life Companies and finance related Internet Portals. CANSTAR customers use the extensive database for competitor analysis as well as a means of disseminating their product range. CANSTAR also distributes this information to print and electronic media for publication and to Agents, Accountants, Brokers and Internet Portals for use in advising their clients. CANSTAR researches, compares and rates a suite of banking products listed below. 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](https://www.canstar.co.nz) if you would like to view the latest star ratings reports of interest. © CANSTAR New Zealand Limited (3225469), 2008-2013. The recipient must not reproduce or transmit to third parties the whole or any part of this work, whether attributed to CANSTAR or not, unless with prior written permission from CANSTAR, which if provided, may be provided on conditions. To the extent that any CANSTAR data, ratings or commentary constitutes general advice, this advice has been prepared by CANSTAR New Zealand Limited (3225469) FSP 200146 and does not take into account your individual investment objectives, financial circumstances or needs. Information provided does not constitute financial, taxation or other professional advice and should not be relied upon as such. CANSTAR recommends that, before you make any financial decision, you seek professional advice from a suitably qualified adviser. A Product Disclosure Statement relating to the product should also be obtained and considered before making any decision about whether to acquire the product. CANSTAR acknowledges that past performance is not a reliable indicator of future performance.