



# Insurance 100 2019

The annual report on the most valuable and strongest insurance brands  
May 2019

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**Insurance**  
BUSINESS

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# About Brand Finance.

Brand Finance is the world’s leading independent brand valuation consultancy.

Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

We put thousands of the world’s biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



# Get in Touch.

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# Request Your Brand Value Report.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand’s value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

## What is a Brand Value Report?

### Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

### Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

### Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

### Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

### Customer Research

- |             |             |
|-------------|-------------|
| + Utilities | + Tech      |
| + Insurance | + Auto      |
| + Banks     | + Hotels    |
| + Telecoms  | + Beers     |
| + Airlines  | + Oil & Gas |

For more information regarding our Brand Value Reports, please contact:

[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

## What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

# Foreword.



**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

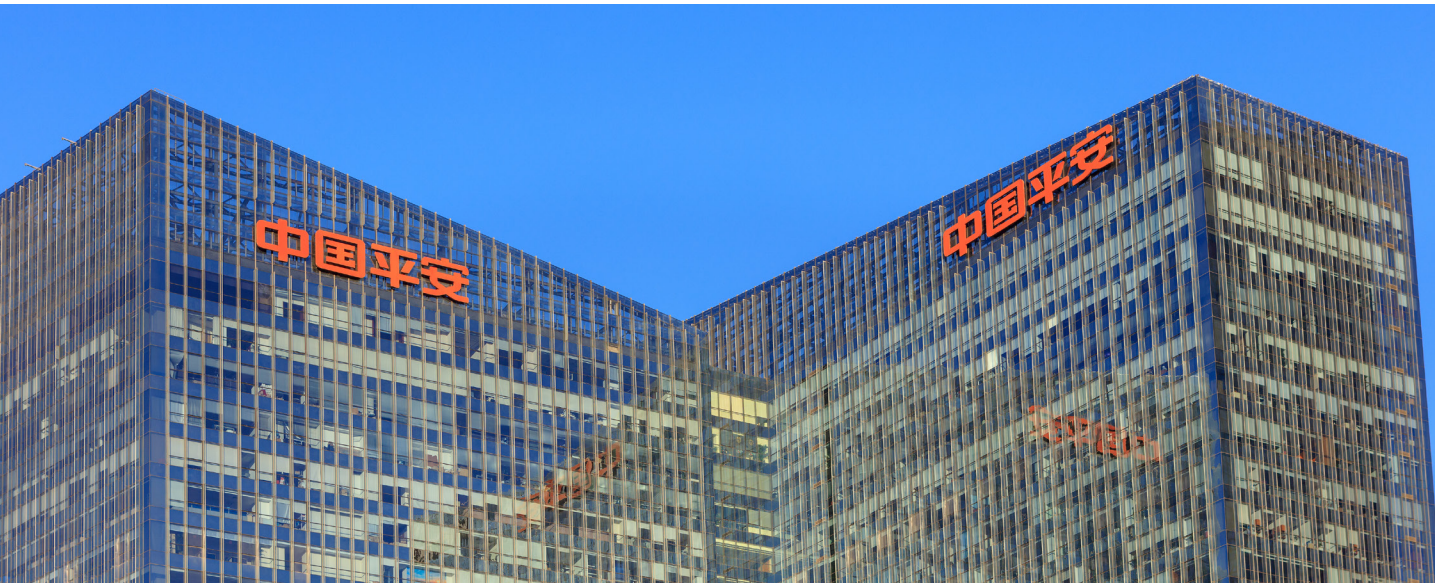
The team and I look forward to continuing the conversation with you.

# Stellar brand value from Ping An moves China into pole position on global insurance stage.

- + Ping An strengthens its position as the world's most valuable brand, valued at US\$50.5 billion after whopping 93% increase since last year
- + Chinese insurance brands Ping An, China Life and AIA hold top 3 positions in the Life Insurance sector's top ten
- + GEICO, brand value rises 34% to US\$8.8 billion, leaps four places to join this year's top ten for the first time
- + New entrant Discovery is world's second strongest insurance brand, South African health insurer logs impressive 85.97 out of 100 Brand Strength Index (BSI) score



# Brand Value Analysis.



## Prime spot for Ping An

**Ping An** is the world’s strongest and most valuable insurance brand, with its brand value up 93% to US\$50.5 billion. The brand is seeing its investment in technology now beginning to pay off and reap benefits. To attract China’s more than 500 million internet users, 1% of the insurance group’s annual revenue has been spent on Research & Development. Business is being won by improving understanding of consumers based on data collection through online services. Last year, it is said, 36% of 40 million new insurance customers came to the company that way. InsurTech and FinTech solutions remain an integral part of Ping An’s ongoing strategy. Ping An is also the fourth most valuable brand in China.

## Global success for China

The total brand value for all insurance brands in China, according to this year’s Brand Finance Insurance 100 report, is US\$98.2 billion. This earns it pole position in the global insurance market. The US drops to second place with a brand value of US\$78.1 billion. Brand value for **China Life** is up from US\$14.4 billion to US\$21.8 billion, and more growth is likely for it, **PICC** and **CPIC**. In Asia-Pacific (APAC) growth continues across life, health, property and casualty (P&C) insurance. The strongest growth is seen in health insurance. While India is increasing its health insurance penetration on its rural population, China is focusing health insurance and long-term care insurance on its

**Ping An, China Life, and other Chinese insurance brands are once again benefiting from the growth of the middle-class consumer and their own ability to tap into the power of technology to sharpen their business. Whilst cybersecurity incidents and business interruptions dominate risk landscapes for companies of all sizes in the global market, innovative products, new health insurance products and good use of technology have made this a positive year for many insurance brands.**

**David Haigh**  
CEO, Brand Finance

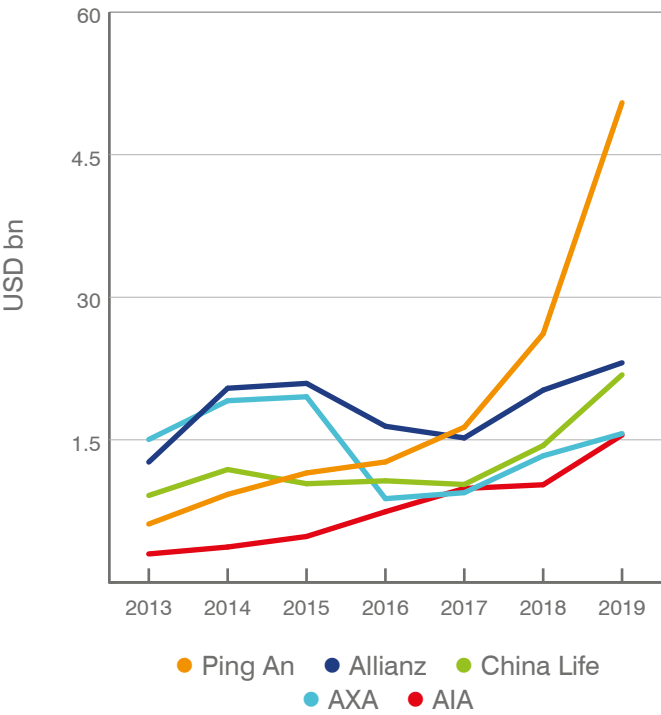
aging population. By 2050 39% of the Chinese people will be over 65.

## The benefit of blockchain

**AIA**, with a brand value up 51% from US\$10.3billion to US\$15.5 billion, retains its title as Hong Kong’s premier brand. The brand is flexing its technological muscles, having recently launched a blockchain-enabled bank assurance platform, allowing it and its bank distributors to share policy data and digital documents in real time. The platform also reconciles commissions automatically through smart contracts.

Similarly, European giant **AXA** is offering flight-delay insurance over a blockchain platform with parametric triggers and smart contracts. Restructuring at AXA seeks to strengthen its health, property and damages insurance businesses and reduce its dependence on life insurance. The brand’s acquisition of Bermuda based XL Group for US\$15.4 billion and PICC Groups IPO—the first insurance brand to list on China’s mainland in seven years – indicates a real sense of confidence and growth ambition.

## Brand Value over Time



## Top 10 Most Valuable Brands

	1	← 1		2019: \$50,465m 2018: \$26,155m	+92.9%
	2	← 2		2019: \$23,105m 2018: \$20,229m	+14.2%
	3	← 3		2019: \$21,836m 2018: \$14,393m	+51.7%
	4	← 4		2019: \$15,654m 2018: \$13,317m	+17.5%
	5	← 5		2019: \$15,503m 2018: \$10,270m	+51.0%
	6	← 6		2019: \$10,721m 2018: \$8,738m	+22.7%
	7	↑ 9		2019: \$9,139m 2018: \$7,208m	+26.8%
	8	↑ 12		2019: \$8,784m 2018: \$6,546m	+34.2%
	9	↑ 10		2019: \$8,219m 2018: \$7,169m	+14.7%
	10	↓ 8		2019: \$7,982m 2018: \$7,674m	+4.0%



Cross-sector spotlight

While Chinese insurance brands **Ping An**, **China Life**, and **AIA**, hold the top 3 positions in the Life Insurance sector’s top ten, Munich-headquartered **Allianz** is snapping at their heels in 4<sup>th</sup> position and Prudential (UK) in 9<sup>th</sup> place reports strong performance from its Asian business activities.

**Ping An**, also tops the table in the P&C Insurance sector, but this time **Allianz** is in second place with a brand value of US\$11.9 billion. 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> places are held by US companies **GEICO**, Allstate and Progressive. **GEICO**’s brand value has risen 34% to US\$8.8 billion, leaping four places to join this year’s top ten for the first time. The brand’s competitive offering for auto insurance has helped it stay ahead of its competitors.

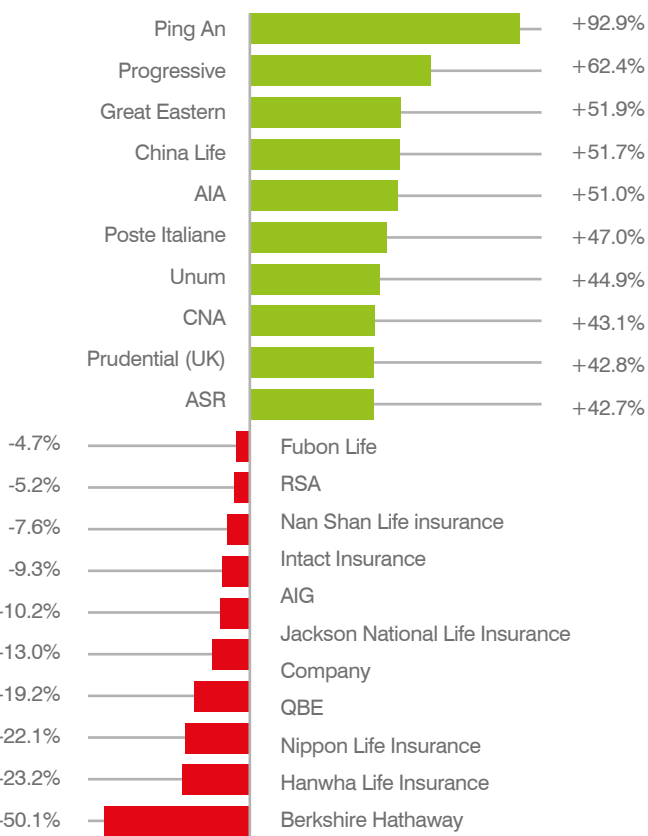
Only one Chinese brand, **China Re**, features in the Reinsurance sector top ten, sitting in 6<sup>th</sup> place with brand value of US\$1.1 billion. The brand’s success can be attributed to its acquisition of London’s Chaucer, in a move to expand towards a more global position. The top three places in this year’s Brand Finance Insurance 100 are filled by **Swiss Re**, (brand value US\$4.2 billion); **Hannover Re** (US\$2.7 billion) and

Brand Value by Country



Country	Brand Value (USD bn)	% of total
China	98.2	23.7%
United States	84.1	20.2%
Germany	33.3	8.0%
Japan	28.0	6.7%
United Kingdom	22.5	5.4%
France	21.9	5.3%
Others	127.2	30.6%
Total	415.3	100.0%

Brand Value Change 2018-2019 (%)



**Munich Re** at US\$2.4 billion. **Munich Re** has aired its concerns around global warming for significant losses in the Californian wildfires and warns that subsequent premium rises could become a critical social issue. Average annual wildfire losses trailed well below US\$5.0 billion, until 2017 and 2018, when they rose to more than US\$20.0 billion.

Notable new entrant

**Discovery** is a new entrant to this year’s Brand Finance Insurance 100 2019, scoring an impressive brand strength index (BSI) score of 85.97 out of 100, making it the world’s second strongest insurance brand. Discovery is South Africa’s largest health-insurance administrator and has seen major success through its Vitality rewards scheme which awards points for completing various online health assessments and routine medical checks. The brand is also launching a bank later this year.

Top 10 Strongest Brands

	<b>1</b>	<b>2</b>	2019: <b>87.1</b> <b>AAA</b> 2018: <b>84.4</b> <b>AAA-</b> <b>+2.7</b>
	<b>2</b>	<b>NEW</b>	2019: <b>86.0</b> <b>AAA</b> 2018: <b>-</b> <b>-</b>
	<b>3</b>	<b>4</b>	2019: <b>84.6</b> <b>AAA</b> 2018: <b>82.3</b> <b>AAA-</b> <b>+2.3</b>
	<b>4</b>	<b>34</b>	2019: <b>82.4</b> <b>AAA-</b> 2018: <b>70.2</b> <b>AA</b> <b>+12.1</b>
	<b>5</b>	<b>1</b>	2019: <b>82.3</b> <b>AAA-</b> 2018: <b>84.8</b> <b>AAA</b> <b>-2.4</b>
	<b>6</b>	<b>8</b>	2019: <b>82.1</b> <b>AAA-</b> 2018: <b>77.6</b> <b>AA+</b> <b>+4.5</b>
	<b>7</b>	<b>27</b>	2019: <b>81.7</b> <b>AAA-</b> 2018: <b>71.7</b> <b>AA</b> <b>+10.0</b>
	<b>8</b>	<b>6</b>	2019: <b>81.0</b> <b>AAA-</b> 2018: <b>79.1</b> <b>AA+</b> <b>+2.0</b>
	<b>9</b>	<b>NEW</b>	2019: <b>80.7</b> <b>AAA-</b> 2018: <b>70.9</b> <b>AA</b> <b>+9.8</b>
	<b>10</b>	<b>12</b>	2019: <b>80.0</b> <b>AAA-</b> 2018: <b>74.7</b> <b>AA+</b> <b>+5.3</b>



# Sector Reputation Analysis.

## Why brand reputation matters

Comparing brand reputation across sectors is a valuable process. Brand categories are converging in different ways, with new technologies disrupting many industries. A poor reputation of the sector leaves all brands vulnerable to disruption.

## Insurance brands are generally not loved











Insurance brands are not especially well-respected in most markets. In terms of overall reputation, only banks and telecoms services brands score significantly lower, and the same is true for perceptions of service quality and trust in the brand. Perceptions of innovation are also low.

Insurance is a low-interest and infrequently-purchased category for many consumers, so it is not surprising that there is low emotional connection with insurance brands. But ‘trust’ is paramount in this category, and a clear red flag are the somewhat mediocre scores that major insurance brands have on this dimension. That gives encouragement for consumers – assisted by price-comparison sites in many markets – to race to the bottom and choose brands on price alone. The category is not seen as offering great value, which increases the likelihood of this trend continuing.

Insurance brand customers in many markets feel little affection for major brands, and loyalty is driven by inertia rather than customer delight. Stronger branding would help resist the trend towards commoditisation of the category.

Steven Thomson  
Insight Director, Brand Finance

## Sectors Ranked by Reputation

	1 Hotels	7.3 <sub>/10</sub>
	2 Autos	7.1 <sub>/10</sub>
	3= Tech	7.0 <sub>/10</sub>
	3= Beers	7.0 <sub>/10</sub>
	5= Oil & Gas	6.8 <sub>/10</sub>
	5= Airlines	6.8 <sub>/10</sub>
	7 Insurance	6.6 <sub>/10</sub>
	8 Utilities	6.5 <sub>/10</sub>
	9= Banks	6.2 <sub>/10</sub>
	9= Telecoms	6.2 <sub>/10</sub>

## Top Sectors per Metric

METRIC	TOP SECTOR
Reputation	 HOTELS
Consideration conversion	 TECH
Innovation	 TECH
Trust	 HOTELS
Quality	 HOTELS
Value	 BEERS
Loyalty	 BEERS
Recommendation (NPS)	 AUTOS
OVERALL STAKEHOLDER EQUITY	 TECH

## China especially weak for insurance

The sector reputation is particularly weak in China, where only banking ranks lower. In theory this could present an opportunity for new market entrants, perhaps from overseas – but to date foreign brands have not captured the hearts and minds of Chinese consumers on a mass scale – familiarity is low and consideration rates are below the category average.

## Hotels boast five-star rating

Hotel and leisure brands are highly regarded globally, achieving top ranking for reputation and also quality of service. High ratings are seen for both premium/luxury brands in particular, but many mid-priced brands are well-regarded and trusted..

## Banks and telcos also lag behind

Banking brands and telecoms providers continue to struggle to earn the respect of consumers, taking the bottom places globally. In banking, reputation is recovering only slowly since the days of the global financial crisis. The sector generally appears vulnerable to encroachment. Telecoms providers are in a similar fix. Brands in these sectors are rated lowest of all for overall reputation, trust and quality of service.

## Tech brands resilient to reputation challenges

Brands in many sectors – banking, telecoms and perhaps insurance - generally appear vulnerable to disruption from technology brands, which enjoy significantly higher scores for reputation, innovation, emotional closeness and trust.

Consumers hold the tech sector in high regard despite scandals tarnishing reputation of some industry giants. The sector ranks joint-third for overall reputation out of the 10 sectors covered in Brand Finance's research. Brands such as PayPal, Google and Amazon are seen as reputable overall, and offering good quality services/ functionality. There are exceptions of course, but the mistrust that consumers have developed towards Facebook and Uber has not eroded the reputation of the sector as a whole.

# Interview with Paul Lucas.



**Paul Lucas**  
Managing Editor,  
Insurance Business



It was back at the BIBA Conference in 2016 that Insurance Business, a market-leading trading publication around the world, launched here, in the spiritual home of insurance, in the UK. At the time I remember personally walking the halls of Manchester Central and asking people what they wanted from a trade publication - their answer was simple: “we want things to be shaken up.”

At Insurance Business that’s exactly what we have attempted to do. We decided to focus 100% on delivering an online product - one that would not only be the first to break industry news but one that would also provide insightful, thoughtful industry leading comment and interviews with brokers, and about brokers, on a daily basis. Every day we release two newsletters as a minimum - a Morning Briefing which goes out around 8am and takes advantage of our global team of journalists to deliver the news first to your inbox; and a Main Newsletter which reaches inboxes just before midday and not only offers further industry news but also provides thought leadership that directly impacts the broker market.

We interview the brokers themselves, we talk to insurers about broker topics, and we provide industry insight from some of the leading names across the industry. Currently we have monthly columnists from such well-respected organisations as BIBA, Broker Network, the MGAA, the London Market Group, LIIBA and the CII.

To our delight, the response has been phenomenal. Our statistics indicate our growth - in the UK alone we’ve grown from around 30,000 pageviews a month in April 2016 to 190,000 a month at the start of 2019. We’re also very proud to say that we are audited by a third party - meaning you don’t have to take our word for it, you can see all of our statistics online, whenever you choose. In addition, we were named Willis Towers Watson Publication of the Year at its annual awards ceremony in 2018 - a fantastic honour that came from votes from those within the industry themselves.

**The commoditisation of general insurance products, and the access to large amounts of data by customers has resulted in a race to provide the best product at the lowest price. What role do you see the brand playing in differentiating one product from another among customers?**

There’s no secret about the explosion of aggregators in the insurance market, something that has directly impacted brokers’ business particularly within the personal lines space. Previously I worked as the editor at moneysupermarket.com, one of the leading comparison websites in the UK, and I am well aware that consumers are often drawn in by “cheap deals” without thoroughly examining the extent of the cover they’re receiving in return.

In this regard, branding has been something of a saving grace for the major insurers. Person A scans an aggregator and may see that the cheapest deals are from names they don’t know – and while some will take a gamble on those unknowns, many more will scan down until they find a name they recognise. So that combination of brand + price competitiveness is still winning out over “the cheapest” in many cases.

For brokers dealing with commercial lines where aggregators are not so prolific that ability to go to market with a “trusted name” is arguably all the more important. Those seeking advice from a broker over the choices they make want that reassurance that they are truly getting the best all-round deal for their money – one

that offers extensive and reliable cover at the right price. Knowing that they’re getting their cover from a household name is part of that reassurance.

**Life insurance has historically been a difficult sell to the consumer. Apart from being a morbid subject, it requires a trade-off of long-term wellbeing against short term gratification. There are also large inefficiencies in the process through a lack of regular contact between the insurer and the customer; outdated health data, lack of education and information and ultimately a lack of opportunity to cross-sell other products. How do you see this being challenged in the industry?**

You hit the nail on the head when you spoke about a “lack of regular contact.” That has been one of the biggest issues with the sector. I was actually with a senior insurance executive just a few days ago who was telling me about her own case – she has had life insurance with the same insurer for the last 18 years and never heard from the company since taking the policy out. That needs to change.

Thankfully we’re, generally, becoming an increasingly health-conscious society and this is pushing insurers in the right direction. In the past you could get a cheaper life policy if you weren’t a smoker or you had a clean bill of health when you took the policy out – but now there are incentives attached to fitbits, gym memberships and achieving various health goals. The tech-savvy insurers who can attach a life policy to a fitness app and adjust premiums based on targets being achieved offer added appeal to the Millennial and younger generations. The key is for the less tech-savvy to recognise this trend and jump onboard now.

**The insurance industry is relatively unique in that it has an extensive network of intermediaries between the product provider (insurer) and the end consumer; employers, agents, brokers, financial advisors, technology platforms all represent an opportunity lost in ensuring an insurance brand is in direct contact with its end consumer in communicating and delivering its core offerings. Do you see this network consolidating in the future?**

I don’t agree with the idea that they represent an “opportunity lost.” The broker’s ability to offer advice is a key component of the insurance proposition, particularly in commercial lines. Having someone who can get to know your business on a personal level and subsequently break down what coverage options are needed and where limits should be set is crucial. Insurance is a product many don’t want to think about – but it’s a product we’re glad is there when something goes wrong. As such, it should never be approached thoughtlessly or the consumer risks ending up with a policy that ultimately proves worthless in their time of need. The more advice the better.

That being said, there is no getting away from the fact that there has been consolidation within the broker market. Just this year we’ve seen Marsh and JLT combine, while Aon was briefly lining up a deal for Willis Towers Watson – albeit that interest was ultimately withdrawn. On a smaller, “local broker” level, meanwhile, we see consolidation on an almost daily basis. But that shouldn’t be taken as a sign that the broker model is going anywhere – many are thriving and expanding, while tech-focused brokers are also emerging rapidly. During changing times, the broker model is simply refining itself to meet the needs of today’s consumers – it is those that don’t adapt that will be left behind.



# Brand Finance Insurance 100 (USD m).

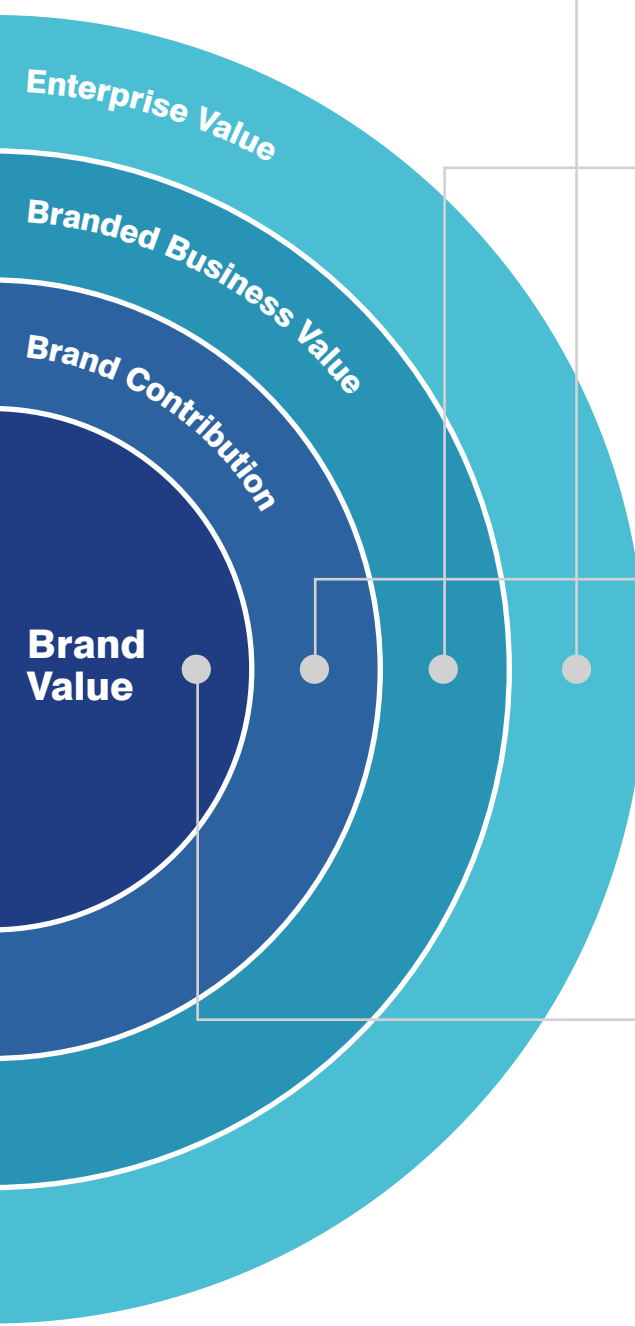
Top 100 most valuable insurance brands 1-50

2019 Rank	2018 Rank	Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← Ping An	China	\$50,465	+92.9%	\$26,155	AAA	AAA-
2	2	← Allianz	Germany	\$23,105	+14.2%	\$20,229	AA+	AAA-
3	3	← China Life	China	\$21,836	+51.7%	\$14,393	AAA	AAA-
4	4	← Axa	France	\$15,654	+17.5%	\$13,317	AA+	AA+
5	5	← AIA	China (Hong Kong)	\$15,503	+51.0%	\$10,270	AAA-	AA
6	6	← CPIC	China	\$10,721	+22.7%	\$8,738	AA-	AA+
7	9	↑ PICC	China	\$9,139	+26.8%	\$7,208	AA+	AA
8	12	↑ GEICO	United States	\$8,784	+34.2%	\$6,546	AAA-	AAA
9	10	↑ Zurich	Switzerland	\$8,219	+14.7%	\$7,169	AA-	AA-
10	8	↓ Allstate	United States	\$7,982	+4.0%	\$7,674	AA+	AAA-
11	7	↓ Metlife	United States	🔒	🔒	🔒	🔒	🔒
12	21	↑ Progressive	United States	🔒	🔒	🔒	🔒	🔒
13	14	↑ Prudential (US)	United States	🔒	🔒	🔒	🔒	🔒
14	15	↑ LIC	India	🔒	🔒	🔒	🔒	🔒
15	-	New Poste Italiane	Italy	🔒	🔒	🔒	🔒	🔒
16	13	↓ Generali Group	Italy	🔒	🔒	🔒	🔒	🔒
17	19	↑ Aviva	United Kingdom	🔒	🔒	🔒	🔒	🔒
18	24	↑ Prudential (UK)	United Kingdom	🔒	🔒	🔒	🔒	🔒
19	18	↓ Chubb	Switzerland	🔒	🔒	🔒	🔒	🔒
20	23	↑ MS&AD	Japan	🔒	🔒	🔒	🔒	🔒
21	16	↓ Travelers	United States	🔒	🔒	🔒	🔒	🔒
22	11	↓ Nippon Life Insurance	Japan	🔒	🔒	🔒	🔒	🔒
23	22	↓ Swiss Re	Switzerland	🔒	🔒	🔒	🔒	🔒
24	-	New Tokio Marine Holdings	Japan	🔒	🔒	🔒	🔒	🔒
25	17	↓ AIG	United States	🔒	🔒	🔒	🔒	🔒
26	26	← Cathay Life Insurance Co	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
27	25	↓ Aflac	United States	🔒	🔒	🔒	🔒	🔒
28	20	↓ Fubon Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
29	28	↓ CNP Assurances	France	🔒	🔒	🔒	🔒	🔒
30	35	↑ China Taiping	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
31	27	↓ Munich Re	Germany	🔒	🔒	🔒	🔒	🔒
32	29	↓ Dai-ichi Life	Japan	🔒	🔒	🔒	🔒	🔒
33	32	↓ Mapfre	Spain	🔒	🔒	🔒	🔒	🔒
34	33	↓ Sompo Japan Nipponkoa	Japan	🔒	🔒	🔒	🔒	🔒
35	31	↓ Manulife	Canada	🔒	🔒	🔒	🔒	🔒
36	30	↓ New China Life (NCL)	China	🔒	🔒	🔒	🔒	🔒
37	39	↑ Ergo	Germany	🔒	🔒	🔒	🔒	🔒
38	41	↑ Swiss Life	Switzerland	🔒	🔒	🔒	🔒	🔒
39	37	↓ Japan Post Insurance	Japan	🔒	🔒	🔒	🔒	🔒
40	40	← Sun Life	Canada	🔒	🔒	🔒	🔒	🔒
41	43	↑ Legal & General	United Kingdom	🔒	🔒	🔒	🔒	🔒
42	36	↓ Samsung Fire & Marine Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
43	45	↑ Scottish Widows	United Kingdom	🔒	🔒	🔒	🔒	🔒
44	50	↑ Hannover Re	Germany	🔒	🔒	🔒	🔒	🔒
45	44	↓ China Re	China	🔒	🔒	🔒	🔒	🔒
46	57	↑ Great Eastern	Singapore	🔒	🔒	🔒	🔒	🔒
47	38	↓ Jackson National Life Insurance Company	United States	🔒	🔒	🔒	🔒	🔒
48	54	↑ BUPA	United Kingdom	🔒	🔒	🔒	🔒	🔒
49	48	↓ Taiwan Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
50	49	↓ Samsung Life Insurance	South Korea	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable insurance brands 51-100

2019 Rank	2018 Rank	Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
51	46	↓ Aegon	Netherlands	🔒	🔒	🔒	🔒	🔒
52	52	← UnipolSai	Italy	🔒	🔒	🔒	🔒	🔒
53	51	↓ The Hartford	United States	🔒	🔒	🔒	🔒	🔒
54	58	↑ Scor	France	🔒	🔒	🔒	🔒	🔒
55	56	↑ NN Group	Netherlands	🔒	🔒	🔒	🔒	🔒
56	55	↓ Axa XL	Bermuda	🔒	🔒	🔒	🔒	🔒
57	60	↑ London Life	Canada	🔒	🔒	🔒	🔒	🔒
58	53	↓ Intact Insurance	Canada	🔒	🔒	🔒	🔒	🔒
59	47	↓ QBE	Australia	🔒	🔒	🔒	🔒	🔒
60	70	↑ Unum	United States	🔒	🔒	🔒	🔒	🔒
61	64	↑ Helvetia	Switzerland	🔒	🔒	🔒	🔒	🔒
62	34	↓ Berkshire Hathaway	United States	🔒	🔒	🔒	🔒	🔒
63	68	↑ RGA	United States	🔒	🔒	🔒	🔒	🔒
64	72	↑ CNA	United States	🔒	🔒	🔒	🔒	🔒
65	61	↓ Transamerica	United States	🔒	🔒	🔒	🔒	🔒
66	-	New Suncorp	Australia	🔒	🔒	🔒	🔒	🔒
67	59	↓ Nan Shan Life insurance	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
68	62	↓ Great-West Lifeco	Canada	🔒	🔒	🔒	🔒	🔒
69	66	↓ PZU	Poland	🔒	🔒	🔒	🔒	🔒
70	-	New VIG (Vienna Insurance Group)	Austria	🔒	🔒	🔒	🔒	🔒
71	65	↓ Hyundai Marine & Fire Insurance Company	South Korea	🔒	🔒	🔒	🔒	🔒
72	71	↓ John Hancock	United States	🔒	🔒	🔒	🔒	🔒
73	63	↓ RSA	United Kingdom	🔒	🔒	🔒	🔒	🔒
74	82	↑ ASR	Netherlands	🔒	🔒	🔒	🔒	🔒
75	67	↓ Qatar Insurance	Qatar	🔒	🔒	🔒	🔒	🔒
76	69	↓ Sony Financial Holdings	Japan	🔒	🔒	🔒	🔒	🔒
77	-	New National Indemnity Company (NICO)	United States	🔒	🔒	🔒	🔒	🔒
78	77	↓ Dongbu Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
79	76	↓ Principal	United States	🔒	🔒	🔒	🔒	🔒
80	81	↑ Industrial Alliance	Canada	🔒	🔒	🔒	🔒	🔒
81	86	↑ W.R. Berkley Corporation	United States	🔒	🔒	🔒	🔒	🔒
82	75	↓ Kyobo Life	South Korea	🔒	🔒	🔒	🔒	🔒
83	93	↑ Cincinnati	United States	🔒	🔒	🔒	🔒	🔒
84	84	← AG Insurance	Belgium	🔒	🔒	🔒	🔒	🔒
85	78	↓ Canada Life	Canada	🔒	🔒	🔒	🔒	🔒
86	-	New Lincoln National Corporation	United States	🔒	🔒	🔒	🔒	🔒
87	87	← Catalana Occidente	Spain	🔒	🔒	🔒	🔒	🔒
88	92	↑ Fidelity National Financial	United States	🔒	🔒	🔒	🔒	🔒
89	85	↓ AmTrust	United States	🔒	🔒	🔒	🔒	🔒
90	80	↓ If	Sweden	🔒	🔒	🔒	🔒	🔒
91	83	↓ Gen Re	United States	🔒	🔒	🔒	🔒	🔒
92	-	New Everest Re	Bermuda	🔒	🔒	🔒	🔒	🔒
93	-	New Discovery	South Africa	🔒	🔒	🔒	🔒	🔒
94	90	↓ Ageas	Belgium	🔒	🔒	🔒	🔒	🔒
95	98	↑ Great American Insurance Group	United States	🔒	🔒	🔒	🔒	🔒
96	89	↓ Old Mutual	South Africa	🔒	🔒	🔒	🔒	🔒
97	94	↓ Genworth	United States	🔒	🔒	🔒	🔒	🔒
98	73	↓ Hanwha Life Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
99	96	↓ Arch Capital	Bermuda	🔒	🔒	🔒	🔒	🔒
100	-	New Markel	United States	🔒	🔒	🔒	🔒	🔒

# Definitions.



## Brand Value



[Berkshire Hathaway]

**+ Enterprise Value**  
**The value of the entire enterprise, made up of multiple branded businesses.**  
  
Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[GEICO]

**+ Branded Business Value**  
**The value of a single branded business operating under the subject brand.**  
  
A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[GEICO]

**+ Brand Contribution**  
**The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.**  
  
The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[GEICO]

**+ Brand Value**  
**The value of the trade mark and associated marketing IP within the branded business.**  
  
Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

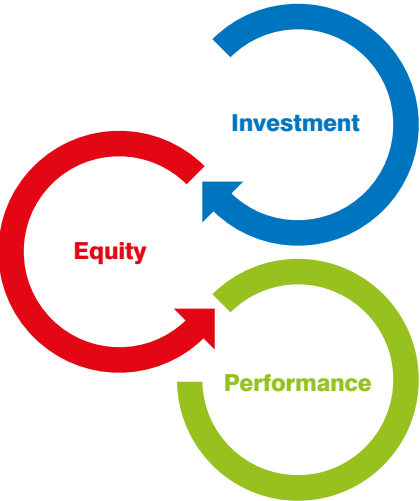
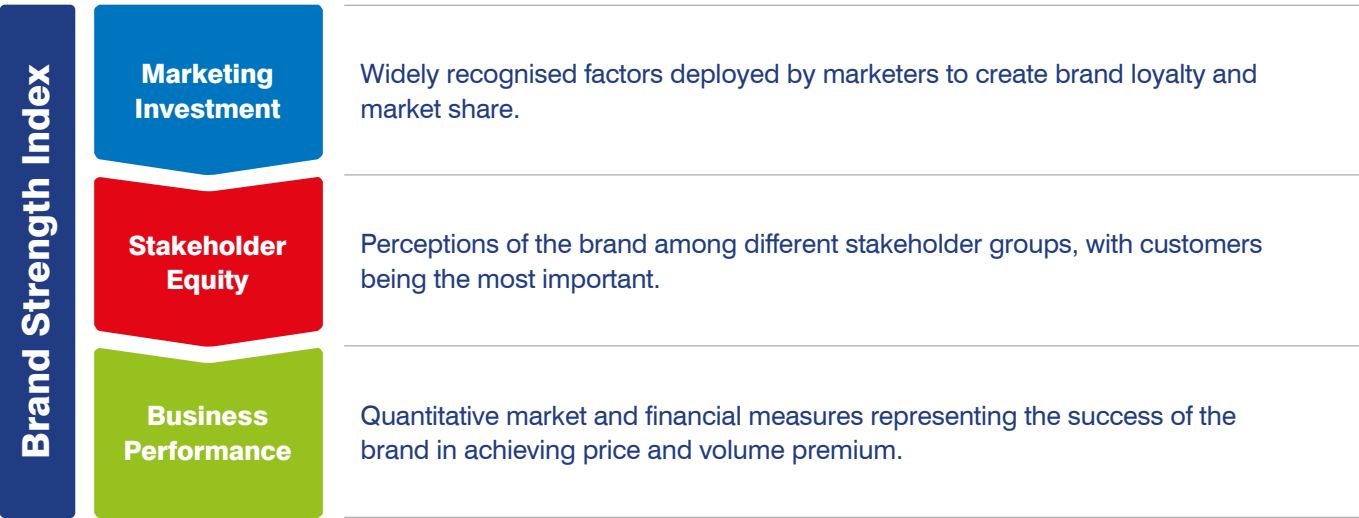
## Brand Strength

**Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.**

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



### Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

### Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

### Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

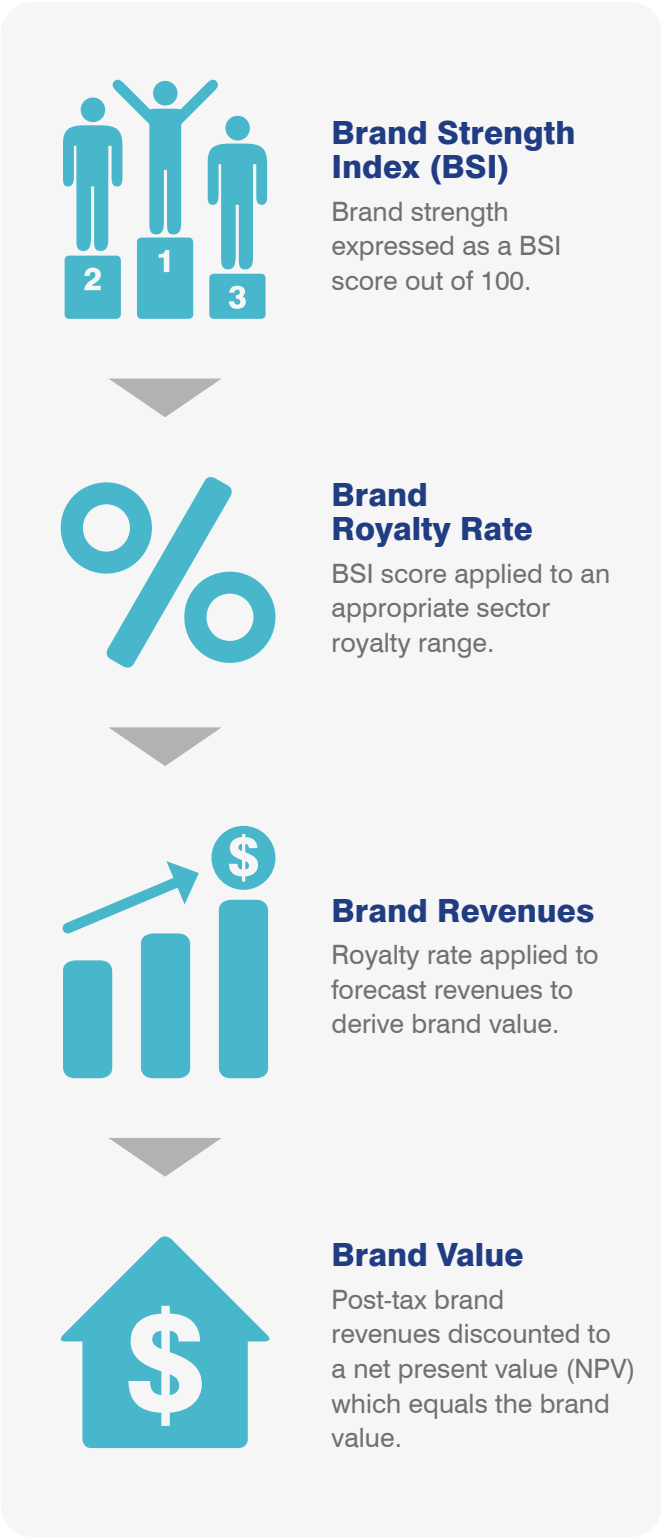
# Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a ‘brand value’ understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



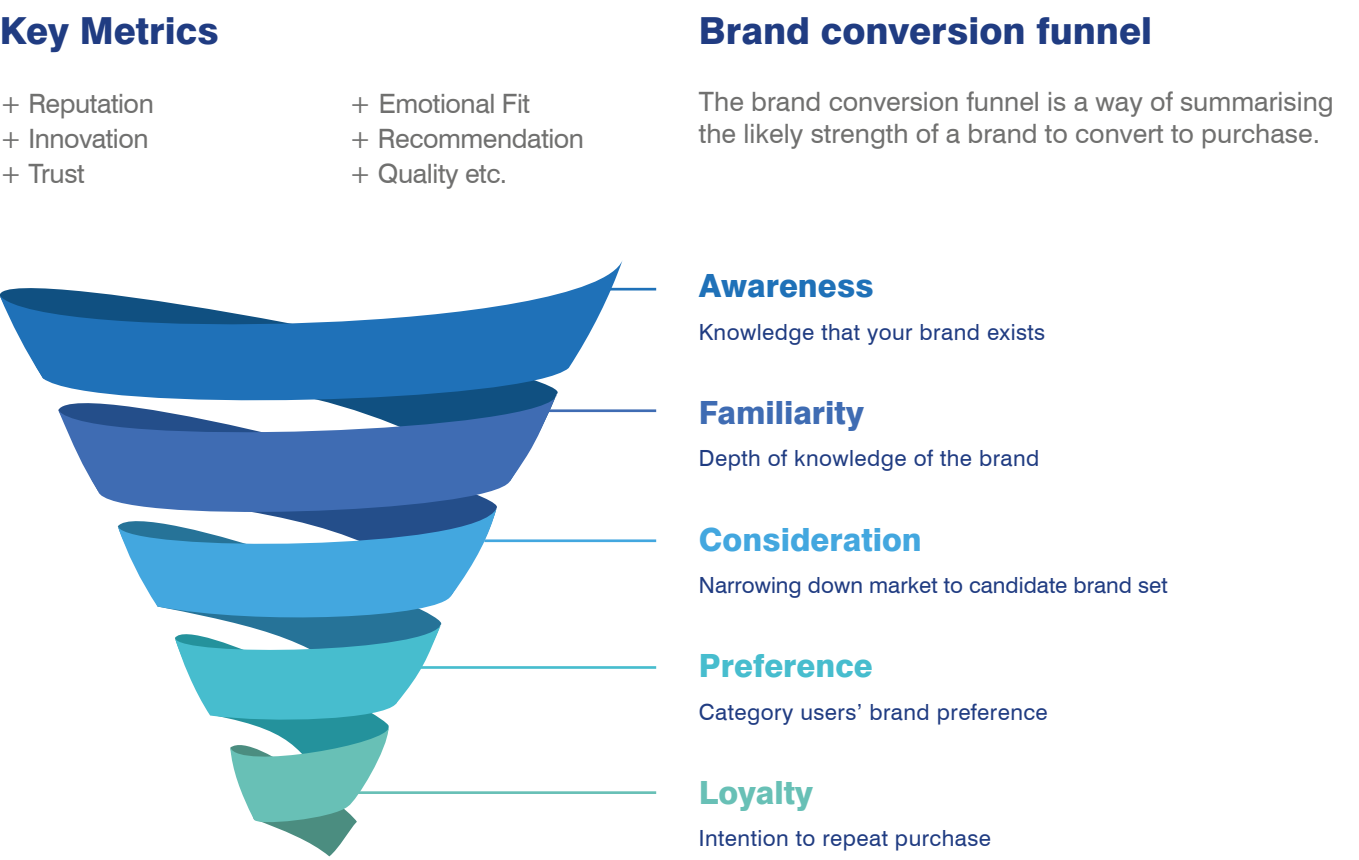
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# Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 31 markets with a sample size of over 50,000 adults, representative of each country’s internet population aged 18+. Surveys were conducted online during Autumn 2018.



# Stakeholder Equity Measures.





# Consulting Services.

## 1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

## 2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

#### 4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

### 3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



## MARKETING



## FINANCE



TAX



## LEGAL

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

## What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

## Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

## What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 100  
INSURANCE  
BRAND**



**MOST VALUABLE  
INSURANCE  
BRAND**



**STRONGEST  
INSURANCE  
BRAND**



**Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



**Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



**Digital Infographics** – design infographics visualising your brand's performance for use across social media platforms.



**Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

## Brand Dialogue<sup>®</sup>



### Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

#### SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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