



# Insurance

# 100

# 2020

The annual report on the most valuable and strongest insurance brands  
May 2020

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# About Brand Finance.

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

**We bridge the gap between marketing and finance**  
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 quantify the financial value of brands**  
We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

**We offer a unique combination of expertise**  
Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

**We pride ourselves on technical credibility**  
Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



## Get in Touch.

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Brand Finance® 

## Request your own 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.

  
Brand Valuation Summary

  
Brand Strength Tracking

  
Royalty Rates

  
Cost of Capital Analysis

  
Customer Research Findings

  
Competitor Benchmarking

  
Benchmarking

  
Education

  
Communication

  
Understanding

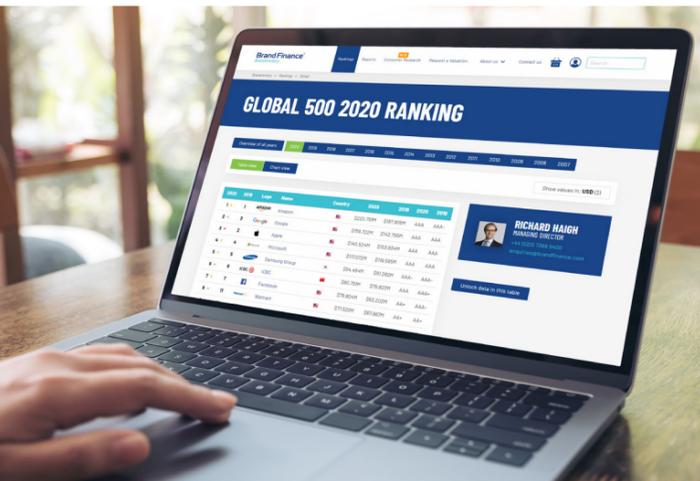
  
Insight

  
Strategy

What's in a Brand Value Report?

Benefits of a Brand Value Report

# Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit [brandirectory.com](http://brandirectory.com) to find out more.

## Brand Finance Group.

**Brand Dialogue**<sup>®</sup>



### Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

**BRAND EXCHANGE**<sup>®</sup>  
WHERE BRANDS MEET FINANCE



### Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

**vi360**

### VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance<sup>®</sup> 

# Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- **29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- **Key metrics** across all industries and brands
- **B2B** and **B2C** results
- We are now **in our 4<sup>th</sup> consecutive year** conducting the study



# 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.

# World's Top 100 Most Valuable Insurance Brands Could Lose up to US\$100 Billion of Brand Value from COVID-19.

- + Insurance sector heavily impacted by COVID-19 pandemic, brands could lose up to 20% of brand value, equating to US\$100 billion loss
- + **Ping An** remains by far world's most valuable insurance brand, brand value US\$60.6 billion
- + Chinese brands dominate top 10. **CPIC** fastest growing brand in top 10, up 31%
- + **Canada Life** jumps 72 spots following staggering 688% brand value growth
- + **Poste Italiane** claims title of world's strongest insurance brand, Brand Strength Index (BSI) score 85.5 out of 100

# Executive Summary.



The world's top 100 most valuable insurance brands could lose up to US\$100 billion worth of brand value as a result of the COVID-19 pandemic. Brand Finance's analysis shows that the insurance sector is one of the most heavily impacted industries globally and could face a potential 20% loss in brand value.

COVID-19 is undoubtedly going to wreak havoc on the sector in the coming year – both financially, as brands that already operate on wafer-thin margins are being drowned in claims, and reputationally, as brands which refuse to pay out COVID-19 related claims are risking potential irreparable damage. Looking beyond the insurance sector, the value of the 500 most valuable brands in the world, ranked in the Brand Finance Global 500 2020 league table, could fall by an estimated US\$1 trillion as a result of the Coronavirus outbreak.

Brand Finance has assessed the impact of COVID-19 based on the effect of the outbreak on enterprise value, compared to what it was on 1<sup>st</sup> January 2020. The likely impact on brand value was estimated for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

## Ping An's Good Doctor primed for growth

Ping An has recorded an impressive 20% brand value growth to US\$60.6 billion, extending its lead further as the world's most valuable insurance brand. The brand's commitment to expanding its portfolio and offering in the non-insurance and digital disruption space is truly setting it apart from its peers. Ping An is also the 9<sup>th</sup> most valuable brand in the world, according to the Brand Finance Global 500 2020 report.

**The COVID-19 pandemic is going to hit the insurance sector hard – Brand Finance has predicted that insurance brands could face up to a 20% drop in brand value and undoubtedly, we are going to witness revenue slowdown for all brands across the sector. Some brands should, however, fare better in terms of their margins, including the property and casualty insurance brands, as fewer such claims are expected during the far-reaching and ongoing lockdown period.**

David Haigh  
CEO, Brand Finance

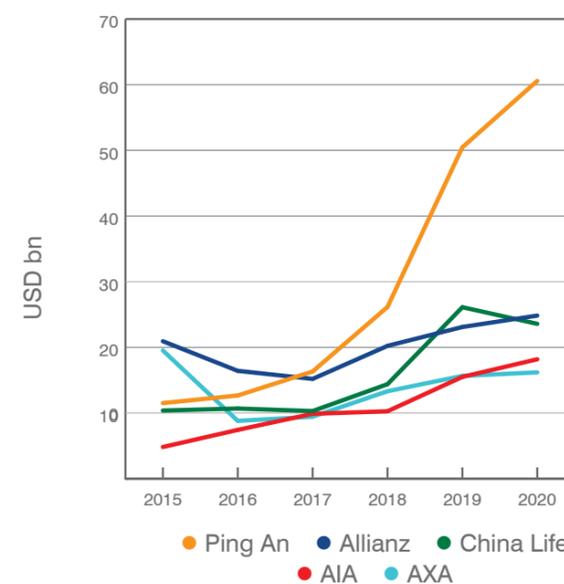
Most notably, the brand's foray into health technology through its Good Doctor service has propelled Ping An even further into a league of its own. With a staggering 315 million registered users and nearly 70 million monthly active users, as at the end of 2019, it has become the largest mobile medical app in China in terms of coverage. Despite COVID-19 impacting Ping An's life insurance business, the sheer boom in registrations for Good Doctor should offset this loss.

## Chinese Insurance brands dominate top 10

Ping An leads the way for the further 11 Chinese insurance brands that feature in this year's ranking. With their total brand value reaching US\$151.5 billion, China is home to the most valuable insurance brands in the world. With all 12 brands featuring in the 2019 ranking too, the relative stability of the insurance sector in the Chinese market is showcased.

Five Chinese brands feature in the top 10: Ping An; **China Life** (down 10% to US\$23.6 billion); **AIA** (up 17% to US\$18.2 billion); **CPIC** (up 31% to US\$14.0 billion) and **PICC** (up 20% to US\$11.0 billion). Their combined brand value equates to over 80% of the total Chinese brand value in the ranking, demonstrating the distinctive gap between the "Leading 5" Chinese insurance brands and their counterparts further down the league table. Competition between the top

## Brand Value over Time



## Top 10 Most Valuable Brands

	<b>1</b> ← 1		2020: \$60,580m 2019: \$50,465m	+20.0%
	<b>2</b> ↑ 3		2020: \$24,838m 2019: \$23,105m	+7.5%
	<b>3</b> ↓ 2		2020: \$23,583m 2019: \$26,133m	-9.8%
	<b>4</b> ↑ 5		2020: \$18,191m 2019: \$15,503m	+17.3%
	<b>5</b> ↓ 4		2020: \$16,193m 2019: \$15,654m	+3.4%
	<b>6</b> ← 6		2020: \$14,047m 2019: \$10,721m	+31.0%
	<b>7</b> ← 7		2020: \$10,980m 2019: \$9,139m	+20.1%
	<b>8</b> ← 8		2020: \$10,367m 2019: \$8,784m	+18.0%
	<b>9</b> ↑ 10		2020: \$9,079m 2019: \$7,982m	+13.7%
	<b>10</b> ↑ 12		2020: \$8,382m 2019: \$7,538m	+11.2%

5 remains fierce and it is unlikely that smaller Chinese brands will be able to compete with them in the near future.

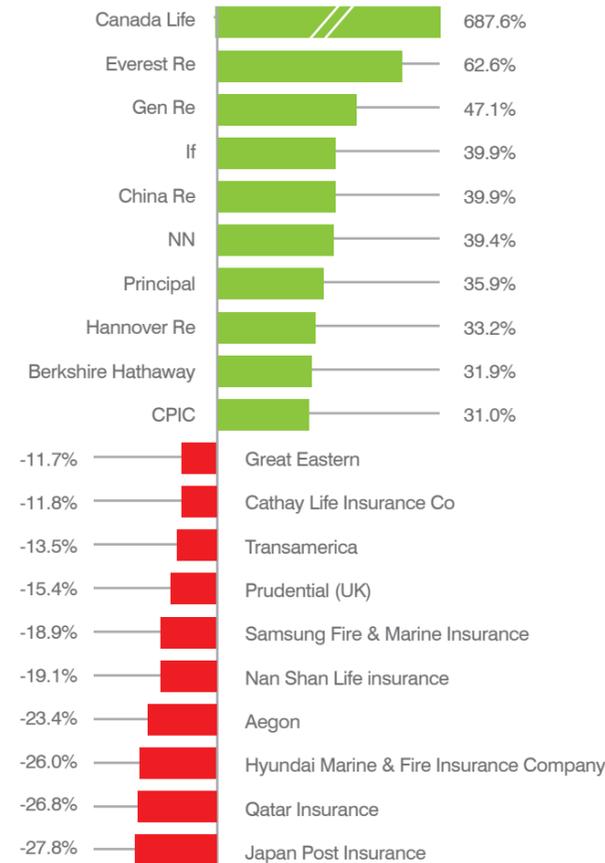
With a brand value growth of 31% to US\$14.0 billion and a Brand Strength Index (BSI) score increase from 68 to 78 out of 100, CPIC is the fastest-growing brand in the top 10 by brand value and brand strength. With no dramatic increase in marketing spend, CPIC has smartly invested in its sponsorship programme of the Chinese women's volleyball team which has boosted the awareness and trustworthiness of the brand.

CPIC is currently in the implementation phase of its new CPIC Service, where the company will combine its brand management system with products and services, with the aim of providing a unique customer experience. This move should build CPIC's brand recognition as well as nurture customer loyalty. The insurer will be looking to continue providing great service to support its brand and business growth as it builds up to its 30<sup>th</sup> anniversary in 2021.

### Bold brand strategy decision brings in big bucks for Canada Life

Canada Life's brand value grew by an astonishing 688% to US\$7.8 billion - simultaneously jumping 72 positions in the ranking to 14<sup>th</sup> - and making it by far the fastest-growing brand in the Brand Finance Insurance 100 2020 ranking. This is largely down to the brave strategic decision by parent company, Great-West Lifeco, that consolidated its Canada

### Brand Value Change 2019-2020 (%)



### Brand Value by Economy



Economy	Brand Value (USD bn)	% of total	Number of Brands
China	151.5	32.7%	12
United States	93.1	20.1%	22
Germany	38.7	8.4%	5
Japan	31.0	6.7%	8
United Kingdom	23.7	5.1%	8
France	22.2	4.8%	3
Other	103.1	22.3%	42
<b>Total</b>	<b>463.2</b>	<b>100.0%</b>	<b>100</b>

Life, London Life, and Great-West Life sub-brands under a single banner, making the company a far sleeker and more focused operation. Going forward, the Canada Life brand will require much less investment to operate and maintain than its previously vast portfolio of IP. It is a risk, however, that sometimes results in a net loss of customer preference and acquisition. Thus far Canada Life has been able to remain relatively immune from a negative impact on the bottom line.

### Poste Italiane named sector's strongest

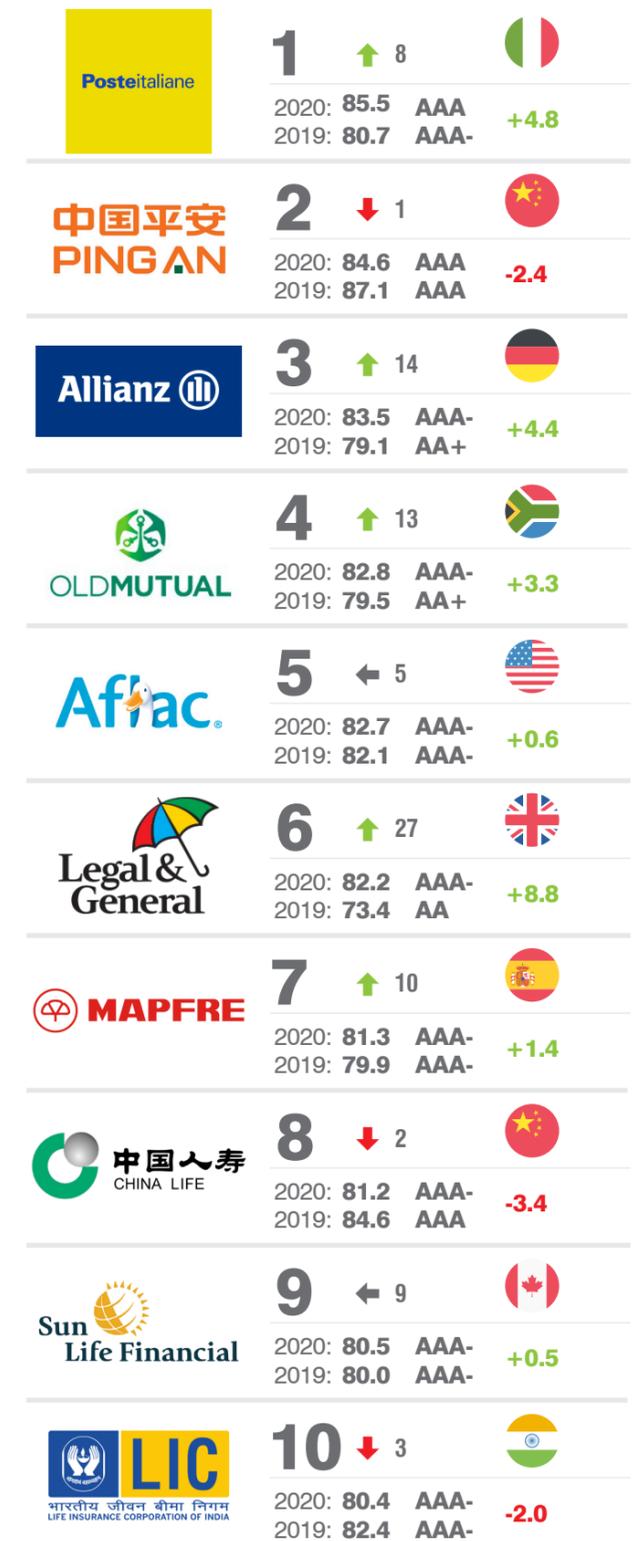
In addition to measuring overall brand value, Brand Finance determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, **Poste Italiane** (down 6% to US\$6.7 billion) is the world's strongest insurance brand with a Brand Strength Index (BSI) score of 85.5 out of 100 and a corresponding AAA brand strength rating. Poste Italiane has successfully leveraged its strong territorial network of over 12,000 post offices and its highly developed digital services to reach its 35 million clients in Italy, across its key business areas including logistics, banking, and financial services.

In response to the COVID-19 pandemic, Poste has demonstrated its commitment to communities through a series of measures, from the introduction of pension withdrawals in alphabetical order to avoid overcrowded offices, working with the nation's law enforcement to help the elderly withdraw their pensions, and assisting with mask distribution. These actions are a clear example of Poste Italiane's investment to build its brand in line with its products - improving consumers' perceptions of trust and reliability which are essential for insurance, banking, and courier services - and hopefully emerging from the crisis with a greater brand equity than before.

**Poste Italiane's perfect combination of ubiquity, accessibility, world-class product offering, excellent reputation, and transparency, makes the brand the strongest insurance brand globally.**

David Haigh  
CEO, Brand Finance

### Top 10 Strongest Brands



# Sector Reputation Analysis.

## Benchmarking against the best

Every insurance brand will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, new technologies disrupt financial services, and new challenger brands emerge daily.

## Insurance brands continue to have a modest reputation

Relatively few consumers view insurance brands with warmth and affection, and the overall reputation of brands in this sector remains modest – not disliked exactly, but rarely ‘loved’. While this is to be expected in a category which many consumers would prefer to interact with as little as possible, it nonetheless illustrates the challenges that big insurers face in driving brand strength up to fend off competition and prevent consumers treating insurance as a commodity category where a price-comparison app drives choice.

No real progress is being made by category leaders - across the 29 markets covered by our research this wave, the overall reputation of insurance fell slightly, although there is a crumb of comfort that banks and telecoms providers continue to score even lower.

Insurance brands will generally struggle to develop close emotional bonds with consumers, and this is reflected in low scores for ‘closeness’. A strong reputation for service quality might overcome this, and scores for ‘easy to deal with’ and for websites and apps are respectable – but perhaps the focus has been on ensuring smooth transactions rather than brand-building.

Overall reputation is a little better in some markets, notably India, Brazil and Russia – but is particularly low in China and the US (below that of banks in both cases).

## Sectors Ranked by Reputation

	<b>1</b> Auto	<b>6.9</b> <sub>/10</sub>
	<b>2</b> Tech	<b>6.8</b> <sub>/10</sub>
	<b>3=</b> Apparel	<b>6.6</b> <sub>/10</sub>
	<b>3=</b> Restaurants	<b>6.6</b> <sub>/10</sub>
	<b>5=</b> Airlines	<b>6.6</b> <sub>/10</sub>
	<b>5=</b> Retail	<b>6.5</b> <sub>/10</sub>
	<b>7</b> Insurance	<b>6.4</b> <sub>/10</sub>
	<b>8</b> Utilities	<b>6.3</b> <sub>/10</sub>
	<b>9=</b> Banks	<b>6.1</b> <sub>/10</sub>
	<b>10=</b> Telecoms	<b>6.0</b> <sub>/10</sub>

## Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 AUTO
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

## ...but brands remain strong assets for some

Although scores are generally low, individual insurance brands demonstrate that it is possible for a provider to win the hearts and minds of consumers. Brands such as **LIC** in India (reputation score 8.6 out of 10), **Old Mutual** in South Africa (8.2), and **Sul America** in Brazil (7.8) are all well-regarded (taking into account that these are ‘high-rating’ countries in surveys). Most of the high-performers are in Asia or Latin America (we normalise scores to reduce the impact of cultural bias in scoring), and are local providers.

What do the high-performers do so well? There is no one-size-fits-all formula, but the top brands are generally seen as transparent in their dealings, with above-average service quality. It needn’t be about blue-sky innovation, but having a product range which fits people’s needs, appears to be a driver in many markets.

## Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight. Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **PayPal** (7.4) continue to enjoy strong reputations and buzz – most insurance brands would love to be in their position.

Hence the insurance sector is clearly still vulnerable to disruption from any brand with a fintech profile – tech brands enjoy significantly higher scores for reputation, innovation, and closeness. The lead in innovation is to be expected - but insurance providers must aim to counter this with better one-to-one customer service (tech is not strong here), and perhaps an emphasis on wide and relevant products that are not the same as everyone else’s.

# Brand Spotlight: Canada Life.



In April 2019, Great-West Life, London Life and Canada Life came together under one strong brand – the new Canada Life.

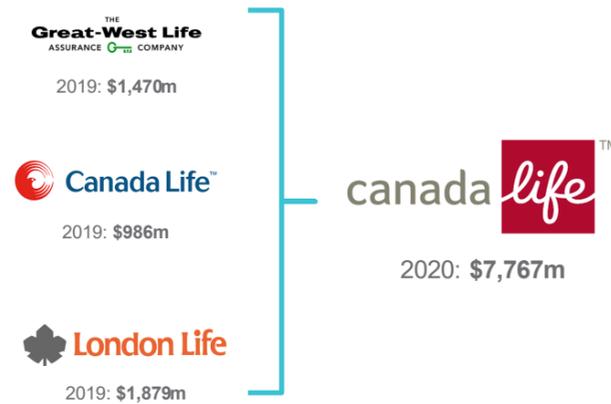
Whilst the unified company retains one of the former names in Canada Life, it has taken on a new logo and refreshed its brand positioning. This strategy aims to combine the unique strengths and core competencies of each company to create a seamless corporate identity under one brand.

This strategic move has seen a significant increase in brand value for the group. Canada Life's spectacular growth of 650% is largely attributable to the consolidation of London Life and Great-West Life brands. However, brand portfolio amalgamation is not the sole force driving value growth. If we consider the combined values of the group in 2019 against the value of the amalgamated brand portfolio this year, there is still brand value growth in excess of 79%. Either way you slice it, Canada Life is the fastest growing brand in the ranking.

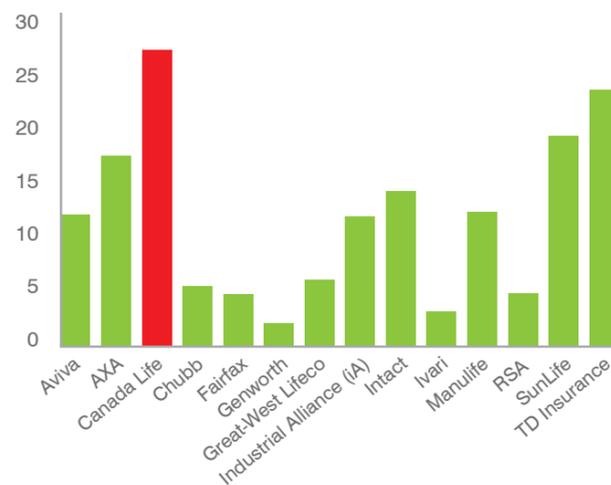
The latest wave of Brand Finance research suggests that brand equity has been successfully transferred to the new brand. The first wave of Brand Finance's Business to Business (B2B) market research revealed particularly strong equity for Canada Life in its home market, ranking 1<sup>st</sup> overall in brand preference. Moreover, of the 14 B2B insurance brands researched in Canada, Canada Life ranked 2<sup>nd</sup> in innovation, genuinely offering something different and 3<sup>rd</sup> in both being reliable and caring about the wider community.

Year on year, the increase in brand strength has seen Canada Life shift into an upper echelon of brand ratings moving from an A+ to an AA brand in 2020. A concern in the short to medium term for Canada Life and all life and health insurers, is the impact of Covid-19. The decline in equity markets, and reduction in interest rates are harmful to the bottom line for insurers. However, stronger brands are more resilient to market shocks, and the increase in brand strength for

Canada Life, as well as a strong reputation, should result in less harmful impacts of the virus on the business. Whilst it may take some time to fully transfer the equity of the other brands into Canada Life, the company has set a strong foundation and an exciting platform to promote and stimulate growth into the future.



## Preference – B2B/Commercial Insurance



# Interview with Jeff Macoun.



**Jeff Macoun**  
President and COO,  
Canada Life

**Between January 2019 and January 2020, Canada Life was the fastest growing insurance brand in the world, in large part due to the tactical restructuring and consolidation of branded IP within the organisation. What were the factors that drove the decision to restructure the brand portfolio? Why Canada Life over London Life or Great West Life?**

Bringing our three iconic brands together was a once in a generation opportunity to combine our strengths under one equally strong name. Our new brand has strong roots going back to Canada's first life insurance company – Canada Life – which was founded 20 years before Canada's Confederation. The words "Canada" and "Life" are powerful, especially when paired together. The name Canada Life speaks to everyone, from coast to coast.

Aligning under one strong brand has helped us create a simpler and more unified experience for our customers, advisors, consultants and employees. It's also helping us build brand awareness by combining our marketing and advertising efforts. It's been a great opportunity to rally our employees behind one shared identity, too. It's been a very exciting journey.

**With COVID-19 we are witnessing unprecedented effects on various industries, what is the impact been on the Insurance sector, and Canada Life? How is Canada Life positioned to tackle upcoming challenges?**

The financial services industry as a whole has been greatly impacted by the COVID-19 pandemic, and I'm proud that Canada Life responded quickly when Canadians needed us.

Now more than ever, Canadians need guidance and advice. Customers have questions about their insurance coverage and the impact of these conditions on their investment portfolios. Experts matter at a time like this, and our advisors have shown outstanding commitment as they've responded to their needs. Most impressively, our company equipped over 95 per cent of our 11,000 employees to work productively from home. They're leveraging new tools to stay connected and serve our customers.

We've been flexible, agile and creative while navigating through COVID-19. Moving forward, we'll embrace these capabilities as we continue to tackle challenges head on – and succeed – as a team.

**Corporate social responsibility is an essential component for brand building. Your stated brand purpose is to improve the financial, physical and mental well-being of Canadians, how does Canada Life take that vision and connect it with communities?**

Our purpose is the driving force behind everything we do. In 2019, we were fortunate enough to support over 700 education, health and wellness, arts, social services and community development initiatives. We contributed over \$12 million in community funding across Canada.

We're always committed to our communities, but during COVID-19 we've been quick to respond and do our best to help those who need it most. For instance, we recently announced our support of a few new initiatives in response to the pandemic, like food banks, mental health resources and support for small and medium-sized business owners.

# Brand Finance Insurance 100 (USD m).

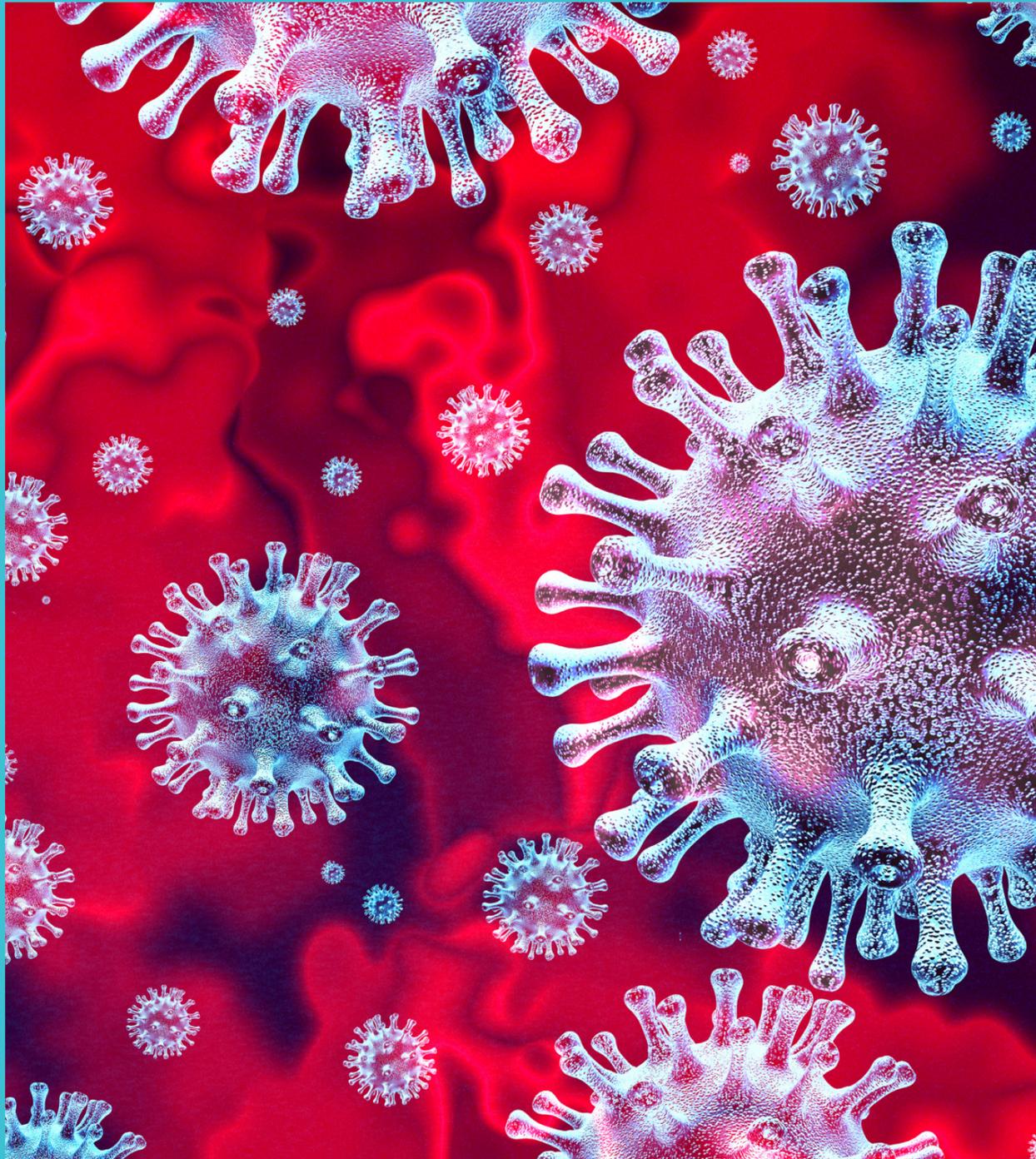
## Top 100 most valuable insurance brands 1-50

2020 Rank	2019 Rank	Brand	Economy	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Ping An	China	\$60,580	+20.0%	\$50,465	AAA	AAA
2	3	↑ Allianz	Germany	\$24,838	+7.5%	\$23,105	AAA-	AA+
3	2	↓ China Life	China	\$23,583	-9.8%	\$26,133	AAA-	AAA
4	5	↑ AIA	China (Hong Kong)	\$18,191	+17.3%	\$15,503	AAA-	AAA-
5	4	↓ AXA	France	\$16,193	+3.4%	\$15,654	AA+	AA+
6	6	← CPIC	China	\$14,047	+31.0%	\$10,721	AA+	AA-
7	7	← PICC	China	\$10,980	+20.1%	\$9,139	AA+	AA+
8	8	← GEICO	United States	\$10,367	+18.0%	\$8,784	AAA-	AAA-
9	10	↑ Allstate	United States	\$9,079	+13.7%	\$7,982	AA+	AA+
10	12	↑ Progressive	United States	\$8,382	+11.2%	\$7,538	AAA-	AAA-
11	9	↓ Zurich	Switzerland	🔒	🔒	🔒	🔒	🔒
12	16	↑ Generali Group	Italy	🔒	🔒	🔒	🔒	🔒
13	14	↑ LIC	India	🔒	🔒	🔒	🔒	🔒
14	86	↑ Canada Life	Canada	🔒	🔒	🔒	🔒	🔒
15	11	↓ Metlife	United States	🔒	🔒	🔒	🔒	🔒
16	17	↑ Aviva	United Kingdom	🔒	🔒	🔒	🔒	🔒
17	21	↑ Travelers	United States	🔒	🔒	🔒	🔒	🔒
18	23	↑ Swiss Re	Switzerland	🔒	🔒	🔒	🔒	🔒
19	22	↑ Nippon Life Insurance	Japan	🔒	🔒	🔒	🔒	🔒
20	13	↓ Prudential (US)	United States	🔒	🔒	🔒	🔒	🔒
21	15	↓ Poste Italiane	Italy	🔒	🔒	🔒	🔒	🔒
22	19	↓ Chubb	United States	🔒	🔒	🔒	🔒	🔒
23	20	↓ MS&AD	Japan	🔒	🔒	🔒	🔒	🔒
24	18	↓ Prudential (UK)	United Kingdom	🔒	🔒	🔒	🔒	🔒
25	24	↓ Tokio Marine	Japan	🔒	🔒	🔒	🔒	🔒
26	27	↑ Aflac	United States	🔒	🔒	🔒	🔒	🔒
27	28	↑ Fubon Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
28	31	↑ Munich RE	Germany	🔒	🔒	🔒	🔒	🔒
29	25	↓ AIG	United States	🔒	🔒	🔒	🔒	🔒
30	35	↑ Manulife	Canada	🔒	🔒	🔒	🔒	🔒
31	34	↑ Sompo Japan Nipponkoa	Japan	🔒	🔒	🔒	🔒	🔒
32	30	↓ China Taiping	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
33	29	↓ CNP Assurances	France	🔒	🔒	🔒	🔒	🔒
34	36	↑ New China Life (NCL)	China	🔒	🔒	🔒	🔒	🔒
35	32	↓ Dai-ichi Life	Japan	🔒	🔒	🔒	🔒	🔒
36	26	↓ Cathay Life Insurance Co	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
37	41	↑ Legal & General	United Kingdom	🔒	🔒	🔒	🔒	🔒
38	33	↓ Mapfre	Spain	🔒	🔒	🔒	🔒	🔒
39	40	↑ Sun Life	Canada	🔒	🔒	🔒	🔒	🔒
40	38	↓ Swiss Life	Switzerland	🔒	🔒	🔒	🔒	🔒
41	44	↑ China Re	China	🔒	🔒	🔒	🔒	🔒
42	43	↑ Hannover Re	Germany	🔒	🔒	🔒	🔒	🔒
43	37	↓ Ergo	Germany	🔒	🔒	🔒	🔒	🔒
44	48	↑ Scottish Widows	United Kingdom	🔒	🔒	🔒	🔒	🔒
45	55	↑ NN	Netherlands	🔒	🔒	🔒	🔒	🔒
46	53	↑ The Hartford	United States	🔒	🔒	🔒	🔒	🔒
47	47	← BUPA	United Kingdom	🔒	🔒	🔒	🔒	🔒
48	46	↓ Jackson National Life Insurance Company	United States	🔒	🔒	🔒	🔒	🔒
49	52	↑ UnipolSai	Italy	🔒	🔒	🔒	🔒	🔒
50	42	↓ Samsung Fire & Marine Insurance	South Korea	🔒	🔒	🔒	🔒	🔒

## Top 100 most valuable insurance brands 51-100

2020 Rank	2019 Rank	Brand	Economy	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	39	↓ Japan Post Insurance	Japan	🔒	🔒	🔒	🔒	🔒
52	45	↓ Great Eastern	Singapore	🔒	🔒	🔒	🔒	🔒
53	62	↑ Berkshire Hathaway	United States	🔒	🔒	🔒	🔒	🔒
54	49	↓ Taiwan Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
55	59	↑ QBE	Australia	🔒	🔒	🔒	🔒	🔒
56	-	New Versicherungskammer	Germany	🔒	🔒	🔒	🔒	🔒
57	50	↓ Samsung Life Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
58	60	↑ Unum	United States	🔒	🔒	🔒	🔒	🔒
59	63	↑ RGA (Reinsurance Group Of America)	United States	🔒	🔒	🔒	🔒	🔒
60	54	↓ Scor	France	🔒	🔒	🔒	🔒	🔒
61	64	↑ CNA	United States	🔒	🔒	🔒	🔒	🔒
62	58	↓ Intact Insurance	Canada	🔒	🔒	🔒	🔒	🔒
63	51	↓ Aegon	Netherlands	🔒	🔒	🔒	🔒	🔒
64	61	↓ Helvetia	Switzerland	🔒	🔒	🔒	🔒	🔒
65	74	↑ RSA	United Kingdom	🔒	🔒	🔒	🔒	🔒
66	80	↑ Principal	United States	🔒	🔒	🔒	🔒	🔒
67	-	New Assurant	United States	🔒	🔒	🔒	🔒	🔒
68	73	↑ John Hancock	United States	🔒	🔒	🔒	🔒	🔒
69	66	↓ Suncorp	Australia	🔒	🔒	🔒	🔒	🔒
70	94	↑ Everest Re	Bermuda	🔒	🔒	🔒	🔒	🔒
71	81	↑ Industrial Alliance	Canada	🔒	🔒	🔒	🔒	🔒
72	69	↓ PZU	Poland	🔒	🔒	🔒	🔒	🔒
73	79	↑ Old Mutual	South Africa	🔒	🔒	🔒	🔒	🔒
74	87	↑ If	Sweden	🔒	🔒	🔒	🔒	🔒
75	93	↑ Gen Re	United States	🔒	🔒	🔒	🔒	🔒
76	82	↑ W.R. Berkley Corporation	United States	🔒	🔒	🔒	🔒	🔒
77	65	↓ Transamerica	United States	🔒	🔒	🔒	🔒	🔒
78	70	↓ Basler	Switzerland	🔒	🔒	🔒	🔒	🔒
79	77	↓ Sony Financial Holdings	Japan	🔒	🔒	🔒	🔒	🔒
80	71	↓ Vig (Vienna Insurance Group)	Austria	🔒	🔒	🔒	🔒	🔒
81	67	↓ Nan Shan Life insurance	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
82	75	↓ ASR	Netherlands	🔒	🔒	🔒	🔒	🔒
83	88	↑ Lincoln National Corporation	United States	🔒	🔒	🔒	🔒	🔒
84	84	← Cincinnati	United States	🔒	🔒	🔒	🔒	🔒
85	-	New Athene	United States	🔒	🔒	🔒	🔒	🔒
86	83	↓ Kyobo Life	South Korea	🔒	🔒	🔒	🔒	🔒
87	99	↑ Arch Capital	Bermuda	🔒	🔒	🔒	🔒	🔒
88	85	↓ AG Insurance	Belgium	🔒	🔒	🔒	🔒	🔒
89	90	↑ Fidelity National Financial	United States	🔒	🔒	🔒	🔒	🔒
90	72	↓ Hyundai Marine & Fire Insurance Company	South Korea	🔒	🔒	🔒	🔒	🔒
91	91	← Dongbu Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
92	76	↓ Qatar Insurance	Qatar	🔒	🔒	🔒	🔒	🔒
93	96	↑ Afg (American Financial Group)	United States	🔒	🔒	🔒	🔒	🔒
94	89	↓ Catalana Occidente	Spain	🔒	🔒	🔒	🔒	🔒
95	-	New Hiscox	Bermuda	🔒	🔒	🔒	🔒	🔒
96	100	↑ Markel	United States	🔒	🔒	🔒	🔒	🔒
97	-	New Daido	Japan	🔒	🔒	🔒	🔒	🔒
98	-	New Societa Cattolica Di Assicurazioni	Italy	🔒	🔒	🔒	🔒	🔒
99	-	New Medibank Pvt Ltd	Australia	🔒	🔒	🔒	🔒	🔒
100	-	New Topdanmark	Denmark	🔒	🔒	🔒	🔒	🔒

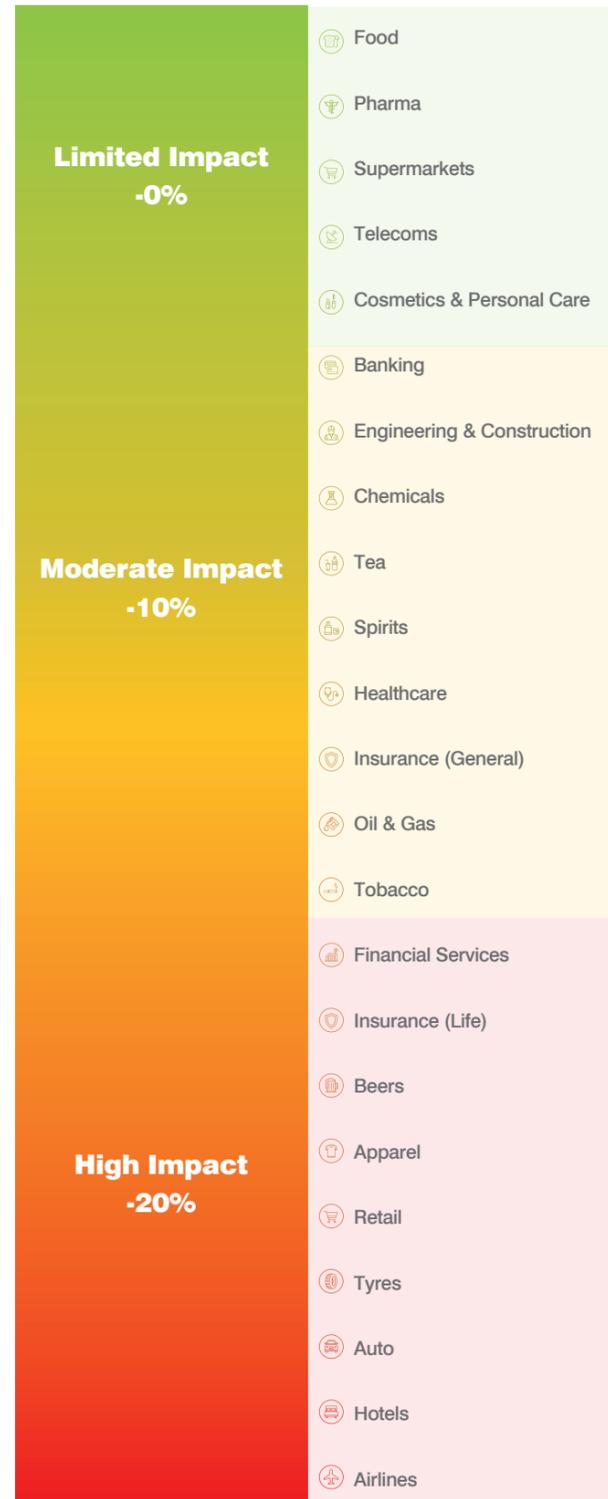
# COVID-19 Global Impact Analysis.



## Companies likely to lose up to US\$1tn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + Brand Finance has measured levels of business impact categorised by: limited impact, moderate and worst hit
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution

### Brand Value at Risk



### Up to US\$1tn billion estimated brand value loss from COVID-19 globally

The brand value of the world's biggest companies is set to drop by an estimated US\$1tn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 7<sup>th</sup> May 2020, there have been 3,856,045 cases and 266,213 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of COVID-19 on brands based on the effect of the outbreak on enterprise value, compared to what it was on 1<sup>st</sup> January 2020. The likely impact on brand value was estimated per sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

**The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.**

**David Haigh,**  
CEO, Brand Finance

### Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

### Media and film industry feel effects

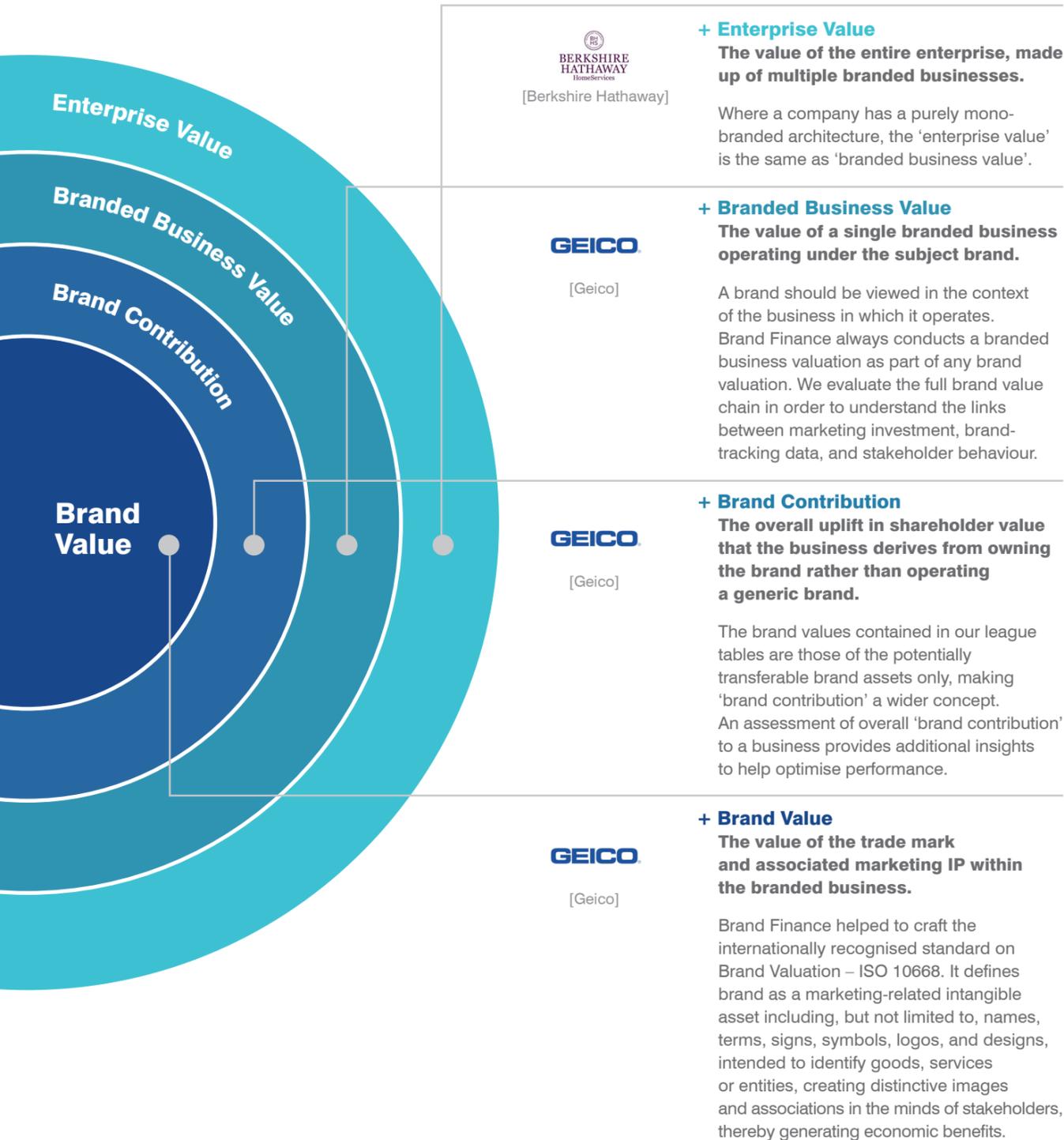
Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of *Mulan* as well as *The New Mutants*, part of the X-Men franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as Glastonbury being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

**However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.**

**David Haigh,**  
CEO, Brand Finance



# Definitions.



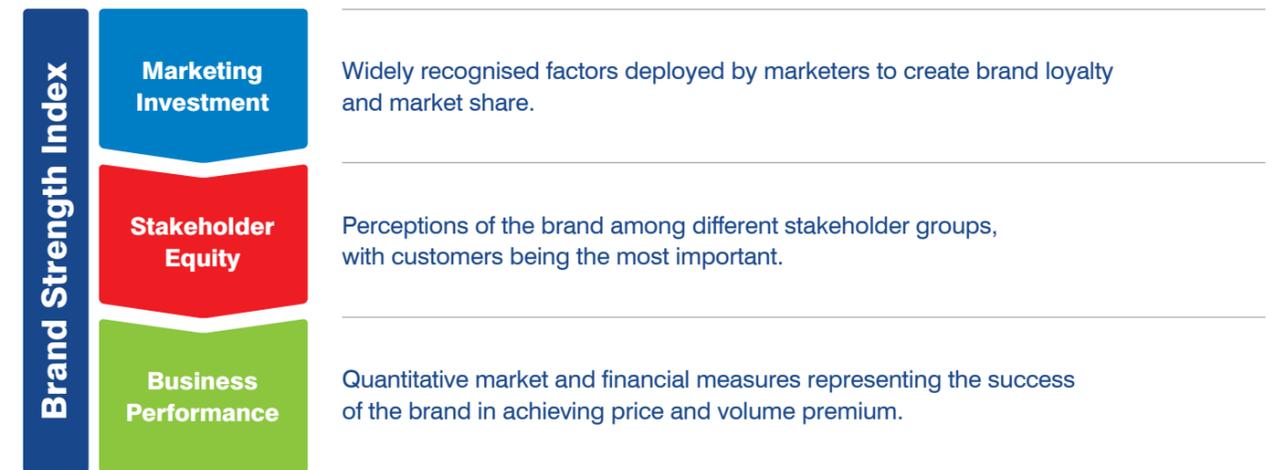
## Brand Strength

**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

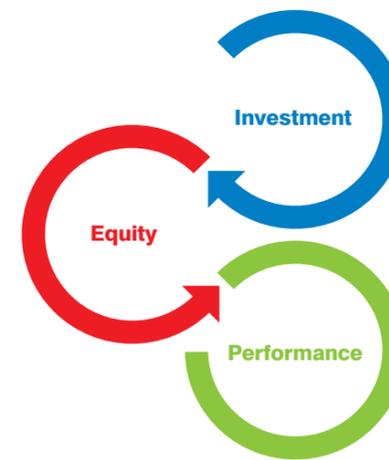
- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended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



### Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



### Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



### Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



### Brand Value

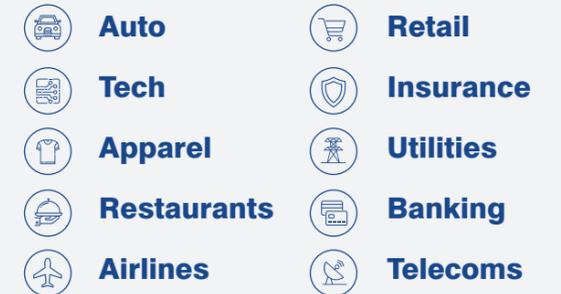
Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.

#### Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

# Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 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 2019.



# Stakeholder Equity Measures.

## Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

## Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



### Awareness

Knowledge that your brand exists

### Familiarity

Depth of knowledge of the brand

### Consideration

Narrowing down market to candidate brand set

### Preference

Category users' brand preference

### Loyalty

Intention to repeat purchase

# Consulting Services.



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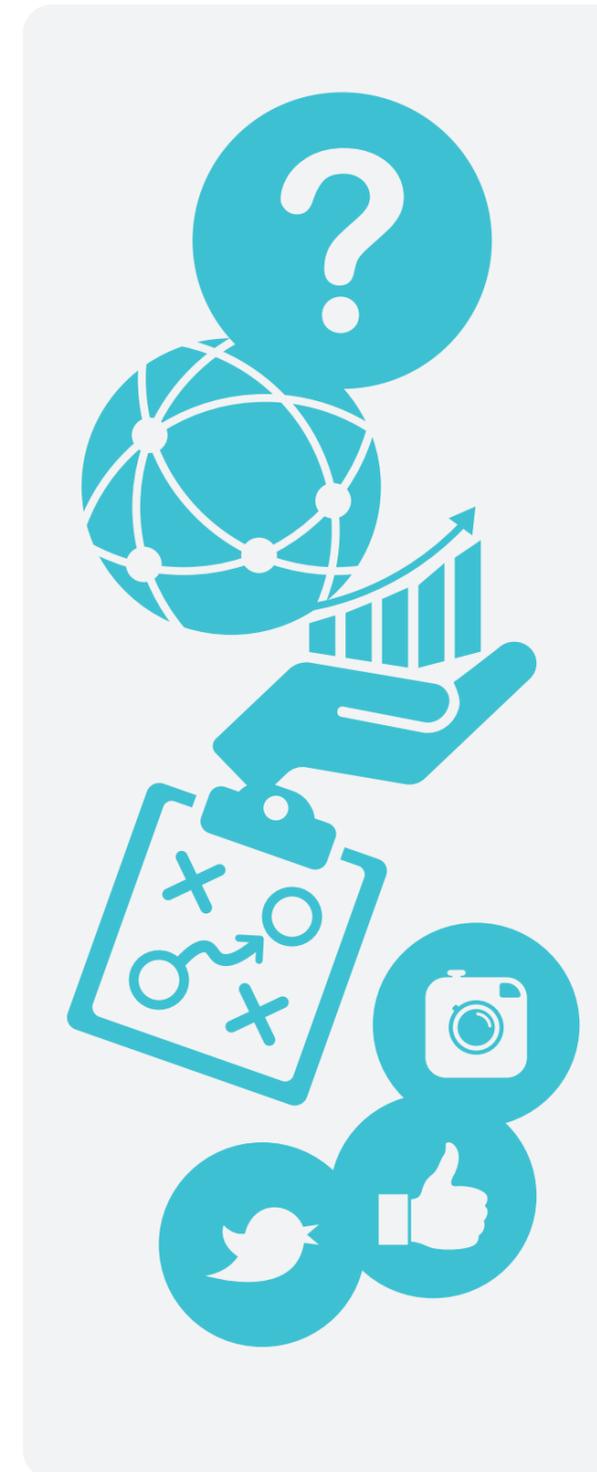
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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 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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