



# Insurance 100 2025

The annual report on the most valuable and strongest Insurance brands

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# About Brand Finance

## Bridging 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 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

## Quantifying the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

## 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.

## Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

## The world's leading brand valuation consultancy

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# The global insurance industry expands: Top 100 brands grow 9% in 2025, powered by strong U.S. growth

- + **\$33.6 billion:** Ping An Insurance retains title as the world's most valuable Insurance brand, but Allianz closing the gap
- + **94% growth:** Nissay/Nippon Life Insurance almost doubles brand value
- + **AAA+:** PZU and China Life Insurance garner top scores for brand strength, placing them among some of the world's strongest brands
- + **U.S. brands dominate:** One quarter of the top 100 insurance brand value held by U.S. firms

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# Foreword



**David Haigh**  
Chairman & CEO,  
Brand Finance

The global business landscape is constantly evolving, shaped by economic shifts, technological advancements, and changing customer expectations. In this dynamic environment, strong brands continue to stand as key drivers of business success, enabling organisations to differentiate themselves, attract loyal customers, and build resilience in an increasingly competitive world.

The enduring importance of brand strength is supported by Brand Finance's extensive research. A well-managed brand delivers measurable value beyond customer attraction and retention – it enhances talent acquisition, investor confidence, and organisational agility. In today's marketplace, a strong brand is not just an asset but a strategic imperative.

Brand Finance has deepened its investment in understanding customer perceptions like never before. This year, the Brand Strength Index has evolved to include metrics based on familiarity and perceptions of both functional credibility and emotional appeal versus competitors. This updated model is designed to be predictive of growth, capturing the drivers of value such as increased demand, higher willingness to pay, and stronger customer advocacy. The insights gathered from over 170,000 respondents across 41 sectors and 31 countries in this year's Global 500 report highlight the importance of these factors in shaping the world's strongest and most valuable brands.

A persistent challenge is the assumption that Chief Financial Officers (CFOs) are opposed to investing in brands, but we believe this is a misconception. Ambitious CFOs understand that a strong brand supports business success but many are reluctant to allocate resources toward long-term brand-building without data supporting this approach, often resulting in a prioritisation of short-term performance marketing. The findings from this year's report underscore the importance of data in aligning the priorities of corporate leaders. Brand valuation empowers CFOs to invest in brand with confidence, resulting in business decisions focused on growing and enduring brand value and strength.

Whether you are aiming to strengthen your brand or quantify its contribution to your business's success, the Brand Finance team is here to support you with brand valuations that align marketing and finance to accelerate growth. We invite you to explore the insights within this report and collaborate with us in shaping a more profitable and sustainable future for your brand.

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# Sector Overview



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# Sector Overview



The top 100 insurance brands have grown 9% in brand value in 2025, driven by improved underwriting results, higher investment income, rising interest rates, and increased profitability. Market capitalisation for top insurance brands rose as demand for insurance products increased across sectors. Economic recovery and positive market sentiment have strengthened investor confidence, while strategic mergers, acquisitions, and technological advancements have accelerated industry growth.

The United States is the largest contributor to global insurance brand value, comprising 25% of the total value among the top 100 brands—an increase of 12% from the previous year. China follows closely with a 23% share of the top 100, though it has seen a 2% decline year-on-year.

A key theme across the industry has been rising risk, particularly around climate change. In 2022 alone, 18 weather-related disasters in the U.S. caused over USD1 billion in damages each. Increased risk has led to higher claims, payouts, and losses for insurers, who have responded by increasing premiums to account for more frequent and severe climate-related disasters.

For example, in the US, home insurance premiums in high-risk areas rose by 22% from 2020 to 2023, outpacing the national average of 13%. Florida, in particular, has seen skyrocketing premiums. Despite higher premiums, a surge in claims from severe weather events has forced some insurers out of the market, leaving regulators struggling to balance affordability with adequate coverage quality.

To navigate evolving challenges, insurers are leveraging advanced technologies such as predictive and geospatial analytics to refine risk assessment and disaster forecasting.

Automation is streamlining underwriting, pricing models, and claims management, improving efficiency while reducing costs. Global expansion into emerging markets and regulatory adaptations have also fuelled growth.

As climate risks and economic factors continue to shape the industry, insurance brands are racing to innovate and adapt to maintain profitability and resilience in an increasingly complex market.

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# Valuation Analysis



# Most Valuable Insurance Brands 2025

The world's leading insurance brands are growing, with nine of the top ten increasing in brand value in 2025. The two most valuable brands, **Ping An Insurance** and **Allianz**, retain their positions at the top of the ranking. China's Ping An Insurance remains the dominant brand, with a stable brand value of USD33.6 billion. Revenue growth was supported by steady performance in core sectors, including life and health insurance, as well as property and casualty (P&C) insurance. However, the brand experienced some profitability challenges over 2023, which slowed overall brand growth.

Allianz has grown 9% in brand value to USD 26.7 billion, narrowing the gap at the top of the ranking. Allianz had a strong financial performance across all segments, benefiting from a diversified income stream. Its P&C segment performed particularly well, alongside an increase in new business premiums in life and health insurance.











France's **AXA** has risen into the top three most valuable insurance brands, surpassing **China Life Insurance** after a 20% increase in its brand value to USD 19.8 billion. Although China Life Insurance saw 5% growth, reaching USD 18.3 billion, AXA's stronger growth allowed it to leapfrog China Life in the rankings. The research found that AXA has a strong brand perception and was recognised for its solid performance. The brand maintains a strong presence across multiple markets, with particularly notable success in Türkiye, Thailand, and Indonesia.

**Generali Group** (brand value up 47% to USD17 billion) and **Allstate** (brand value up 39% to USD16 billion) both saw strong brand value growth in 2025, both rising seven ranks and entering the top ten. Generali Group's strong brand value growth is driven by the expansion of its life and P&C insurance businesses. Additionally, its acquisition of Liberty Seguros strengthened its presence in Spain and Portugal, improving overall earnings and enhancing its P&C segment, positioning the company for further growth.

Generali Group's research scores highlight its strong regional focus, with particularly high performance in Italy, Austria, and Spain. The brand's strong emotional connection is evident in its high "brand I love" scores, especially in Italy and Austria, underscoring its deep-rooted local relevance and customer loyalty in these key markets.

## Top 10 Most Valuable Insurance Brands 2025

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#1		Ping An Insurance	\$33.6 bn	0%
#2		Allianz	\$26.7 bn	+9%
#3		AXA	\$19.8 bn	+20%
#4		China Life Insurance	\$18.3 bn	+5%
#5		Generali Group	\$17.0 bn	+47%
#6		Allstate	\$16.0 bn	+39%
#7		GEICO	\$15.0 bn	+3%
#8		PICC	\$15.0 bn	+13%
#9		Metlife	\$14.6 bn	+18%
#10		Progressive	\$14.2 bn	+16%

# Most Valuable Brand

## Ping An Insurance

**Ping An Insurance** remains the world's most valuable insurance brand for the ninth consecutive year, with a brand value of USD33.6 billion. However, this is nearly half its 2020 peak of USD60.6 billion, reflecting the lasting impact of the Covid-19 pandemic and economic downturn on the brand's value.

Ping An Group, Ping An Insurance's parent company, ranked 35<sup>th</sup> globally in Brand Finance's Global 500 2025, making it the tenth most valuable Chinese brand in the ranking.

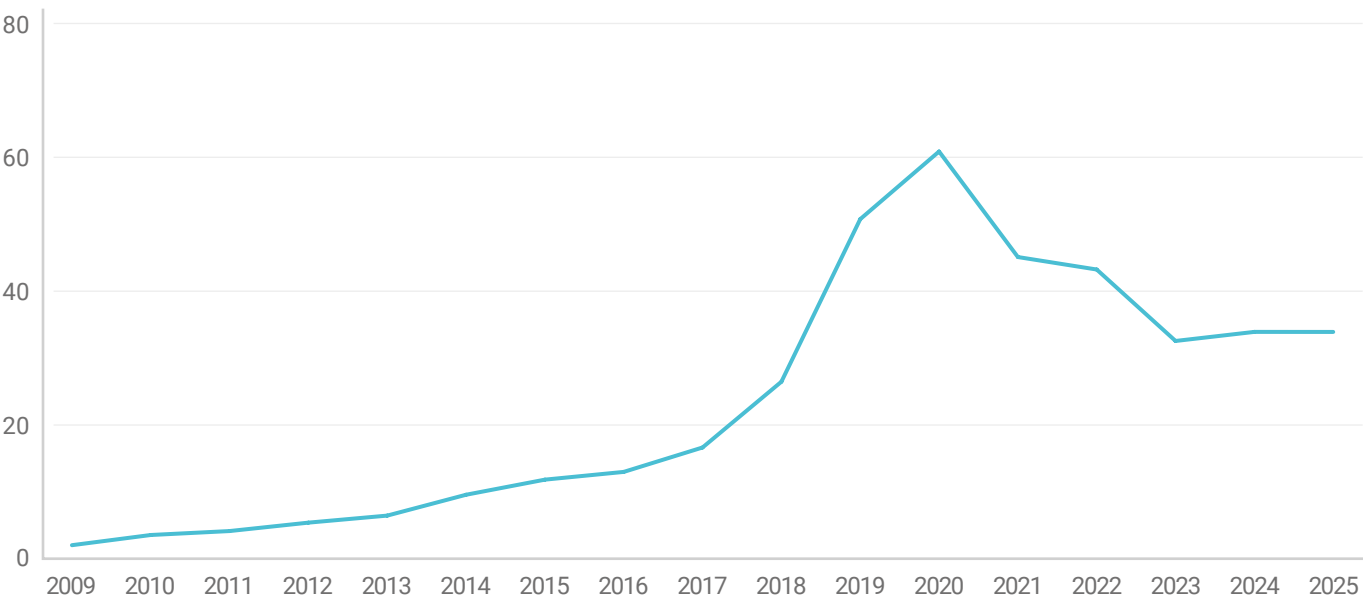
Despite a decline in net profit in 2023, Ping An achieved 5% revenue growth, driven by strong performance in life, health, and P&C insurance. However, lower interest rates and stock market volatility have impacted investment returns, while exposure to China's struggling property market remains a key challenge despite diversification efforts.

Ping An enjoys strong brand perception, built on trust, innovation, and leadership in China's financial and insurance sectors. Its tech-driven approach reinforces its forward-thinking, customer-focused image. With high familiarity and engagement, its brand strength is shaped by local market dominance, cultural relevance, and adaptability to evolving consumer needs, ensuring continued resilience.



**Ping An Insurance Brand Value Trend Line | 2009-2025 (USDbn)**

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# Fastest Growing Brand Value

## Nissay/Nippon Life Insurance

**Nissay/Nippon Life Insurance** is the fastest growing insurance brand, growing 94% to USD9.2 billion. This growth is fuelled by a rise in revenues, primarily driven by strong sales of single-payment life insurance products and new business expansion in the life insurance segment.

The company's sustainable high core profit margin and steady earnings growth further reinforce its financial strength, supported by strategic international acquisitions.

Nippon Life continues to expand its footprint in Japan while also enhancing its global insurance operations to diversify revenue streams beyond its domestic market.

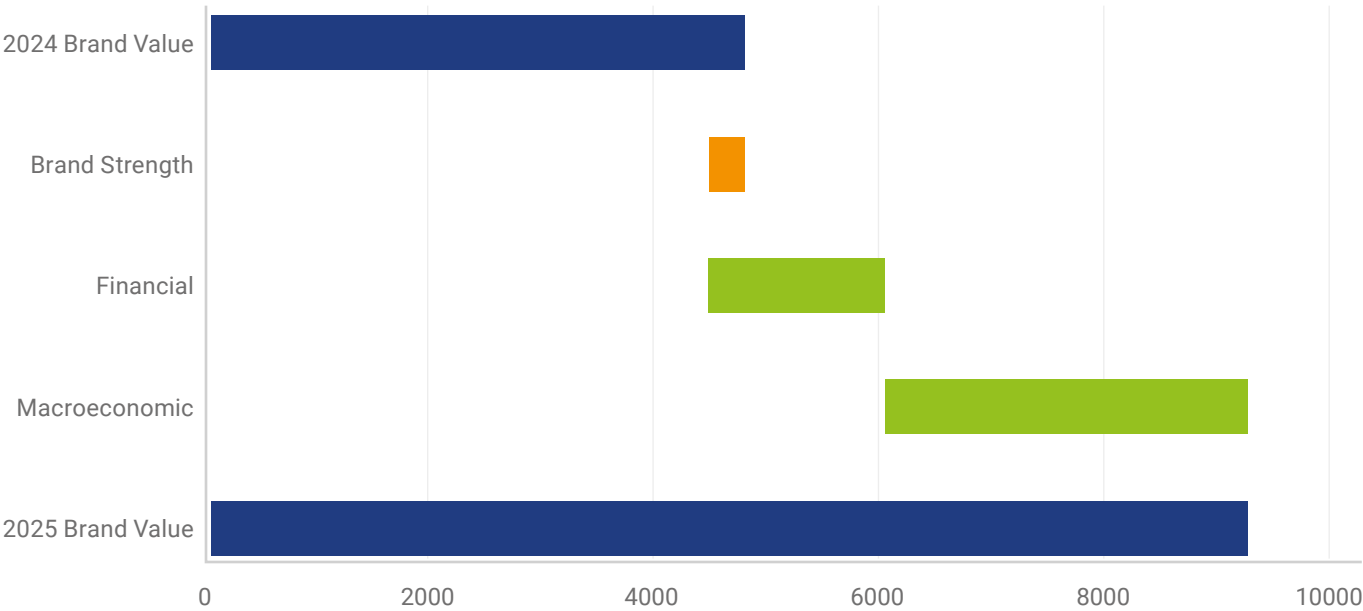
A key milestone in this strategy is the company's 2024 acquisition of a 20% equity stake in U.S.-based Corebridge Financial, Inc., a move that strengthens its credit profile. Following this deal, approximately 15% of Nippon Life's consolidated core profit will be generated outside Japan.

Additionally, Nippon Life has allocated JPY 2 trillion for mergers and acquisitions during its mid-term management plan, aiming to accelerate global diversification.



### Nissay/Nippon Life Insurance Drivers of Change

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# Brand to Watch Allianz

**Allianz** is closing the gap at the top of the Insurance 100 ranking. The brand has grown 9% in 2025 to USD26.7 billion, bringing it closer to **Ping An** at the top of the ranking. Allianz's brand value growth in 2025 is partly driven by a rise in operating profit in the second half of 2024 and overall business volume.

The company's Property-Casualty segment performed particularly well, benefiting from fewer natural catastrophe claims. This steady performance has led to improved financial forecasts, reinforcing investor confidence.

Allianz's global footprint and strong brand familiarity has been a key driver of its brand value growth, particularly in Europe. Brand Finance data shows that 86% of people in Germany are familiar with the brand, with similarly high familiarity levels in Italy (79%), Türkiye (78%), and Spain (72%). Beyond awareness, Allianz also scores highly in European markets for trust, consideration, and reputation. Its strong performance in these areas—especially in well-established markets—underscores its ability to maintain relevance and credibility among consumers.



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# Brand Strength Analysis



# Brand Strength Analysis

**PZU** is the strongest insurance brand with a Brand Strength Index (BSI) score of 94.4 out of 100. The brand’s correlating AAA+ brand rating places it among some of the world’s strongest brands globally, across all sectors.

All of the top ten strongest insurance brands operate primarily within a single market, which highlights the significant advantages that local brands have in terms of brand equity.

## LOCAL LEADERS:

Brand Strength is calculated within brands’ addressable markets. Some brands focus on their local markets whereas some are international. When averaging brand strength, international brands’ strength will often become lower than single market brands because maintaining a leadership position can be difficult across multiple markets.

## Top 10 Strongest Insurance Brands 2025

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#1	PZU	94.4
#2	China Life Insurance	93.5
#3	LIC	88.0
#4	NRMA Insurance	87.2
#5	UnipolSai	86.8
#6	PICC	86.3
#7	Ping An Insurance	86.1
#8	Poste Italiane	82.9
#9	Gjensidige	81.3
#10	Cathay Life Insurance	81.1

## MAPFRE Brand Strength Attributes Heat Map

© Brand Finance Plc. 2025

Weaker performance ● ● ● ● Stronger performance

Factor		Mexico	Spain	United States
Brand Perceptions	Knowledge	●	●	●
	Assurance	●	●	●
	Appeal	●	●	●
Customer Behaviours	Choice Propensity	●	●	●
	Advocacy	●	●	●
	Price Acceptance	●	●	●

PZU's brand strength is fuelled by strong familiarity and customer choice in Poland where it is based. This is reinforced by high levels of consideration and recommendation, key attributes of a strong brand.

**China Life Insurance** holds a AAA+ rating with a BSI score of 93.5 out of 100. Like **PZU**, it operates exclusively in its home market, reflected by its strong familiarity. Its dominant presence in country's life insurance sector has earned it a perfect score for being a "brand I know well," reflecting its deep market recognition and customer awareness.

**MAPFRE** (brand value up 15% to USD 4.6 billion) is an example of a brand with a broader presence across Europe and the Americas, beyond its home market, Spain.

MAPFRE's brand is very strong in Spain, particularly for familiarity and consideration. In Latin America, the brand maintains a strong presence across most markets and MAPFRE has taken strategic steps to strengthen its position, including the 2023 acquisition of Insignia Life, a move that could enhance more its brand equity in the region over the coming years.



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# Sustainability Analysis



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# Sustainability Analysis

Sustainability is a key driver of customer choice and reputation in the insurance sector, where sustainability drives 6.7% of consideration.

According to Brand Finance's research, governance is the category with the highest relative importance within Insurance, followed by environmental and social sustainability.

**Principal** and **Allianz** net strong sustainability perceptions in the US research market in all categories, and **Royal London** and **Legal & General** lead in the UK. Major Insurers tend to lead in their home markets across multiple sustainability categories, such as **Gjensidige** in Norway, **Fidelidade** in Portugal, and **Bao Viet** in Vietnam.

As natural disasters around the world intensify due to climate change, so do the economic impacts of damage.

This overlap between governance and environmental sustainability is becoming increasingly apparent to insurers. Recent events — including the flooding in Spain, Los Angeles wildfires, and strong Gulf hurricanes — in some cases prompted brands to reassess and reduce their coverage or even pull out of high-risk areas entirely.

Opportunities do exist for insurers to offer products and advisory on climate adaptation. This includes evaluating the impact of climate change on existing products and services, integrating climate risk into underwriting and pricing, and new green insurance products, such as EV or green building policies.

Insurers can also contribute to education on climate change's economic effects by advising policyholders on climate risk mitigation and resilience, while prioritising recovery for the most vulnerable communities.



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# Brand Spotlight



Aviva



## Brand Value

#25<sup>=</sup>

USD6.5 bn +18.6%

## Brand Strength

#38 ▼

BSI 67.4 -11.9



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# Brand Spotlight Aviva



**Phoebe Barter**  
Group Brand Director,  
Aviva

**What are the defining moments or milestones in building and strengthening the Aviva brand?**

Four key moments stand out:

The first was in 2020 when our then-new CEO introduced the 'One Aviva' strategy. This unified our business, focusing on where we had the greatest strength and growth potential. It gave us a galvanising belief: that our brand was stronger as a unified whole rather than a sum of individual parts. It reinforced our unique strength of being one of the few UK companies that serves customers across their lifespan, from their first savings to retirement.

The second milestone was translating our business strategy into a brand strategy. We built on our breadth and depth while recognising that finance is complex. Our brand strategy became about making the complex world of financial services 'click' for people, helping them engage. This extended to businesses, large and small, and the broader market infrastructure across the UK, Canada and Ireland.

The third pivotal moment was "unlocking" our brand. With a clear business and brand strategy, we launched our brand platform and campaign, 'Making it Click,' in December 2022. We focused on our brand expression – how we look, sound and feel. We evolved our expression from Aviva being perceived as cold, faceless, and old-fashioned to being experienced as warm, human, modern and empathetic. Our updated sponsorship strategy was designed to provide a tangible experience of our brand in action, built around the idea of Positive Spaces.

In 2023, we launched Aviva Studios, the largest investment in a national cultural project since the opening of Tate Modern. It attracted more than 700,000 visitors in its first year and was named by TIME Magazine as one of the Top 100 Places to Visit in the World in 2024.

Finally, we made sure to bring the entire organisation along with us. We built the brand from the inside out, recognising that our people are one of our strongest brand assets. The response was extraordinary - colleagues told us they finally could live the brand they had always believed in.



**Employee engagement can significantly impact brand perception. How does Aviva involve employees in contributing to and aligning with the brand's values and goals?**

Bringing colleagues with us has been pivotal in Aviva's brand transformation. From the start, we recognised that our colleagues are not just employees—they are living embodiment of our brand.

We started by speaking to colleagues across the UK, Canada, and Ireland, across business units and at all tenure levels, to understand their lived experience of our brand.

What we heard was striking: internally, Aviva was seen as human-centric, caring, and empathetic. However, external research showed the brand was perceived as cold, faceless, and even masculine, lacking the warmth our people knew was at our heart.

So, rather than reinvent, we amplified. We called this process 'amplifying the brand magic'—unearthing the care, warmth and authenticity already within Aviva and finding ways to express it outwardly. Our colleagues provided a lot of feedback through testing.

We followed a similar approach when we were developing our brand campaign and platform.

Colleagues embraced our new brand strategy when we launched it - it practically rolled itself out. That's because our brand transformation was focused on authentic Aviva behaviour.

The impact has been profound. 'Making it Click' was so well adopted that it's become part of our company's vernacular—from leadership speeches to internal campaigns. Seeing colleagues take it, live it, and make it their own has been one of the most rewarding parts of this journey.

**How does the Aviva brand aid in attracting and retaining top-tier talent?**

As the leading brand in our industry, with a 325-year history and deep roots in the communities we serve, we naturally appeal to top talent. But they're not the only reasons. In 2023, we worked on our brand's colleague value proposition, ensuring our brand reflected our market leadership and the culture, passion, and purpose that make Aviva a great workplace. We applied the same 'One Aviva' mindset that drives our customer strategy to our people strategy. We had strong rewards and benefits, but they weren't clearly articulated, and our culture wasn't shining through externally.

We developed our colleague's value proposition: 'Shine Bright', inviting people to join, grow, and make a meaningful impact at Aviva. It's built on three pillars: working better and brighter together, offering best-in-class benefits, and fostering a culture where people can be themselves and thrive. These aren't just words, they are actions.

Who wouldn't want to work for a top 'fabric of the nation' British brand, where they can do meaningful work, feel valued, and bring their whole selves to work? The brand is a powerful asset for our people, and our people are a powerful asset for our brand.



# Brand Value Ranking (USDm)

## Top 100 most valuable Insurance brands 1-50

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	1	=	Ping An Insurance	China	\$33,599	0.0%	\$33,607	AAA
2	2	=	Allianz	Germany	\$26,747	+8.9%	\$24,566	A+
3	4	▲	AXA	France	\$19,826	+19.7%	\$16,565	AA-
4	3	▼	China Life Insurance	China	\$18,323	+4.6%	\$17,517	AAA+
5	12	▲	Generali Group	Italy	\$16,981	+46.7%	\$11,575	AA-
6	13	▲	Allstate	United States	\$15,951	+38.7%	\$11,501	AA
7	6	▼	GEICO	United States	\$15,022	+3.1%	\$14,569	AA
8	7	▼	PICC	China	\$15,021	+13.1%	\$13,275	AAA
9	9	=	Metlife	United States	\$14,591	+18.2%	\$12,341	AA
10	10	=	Progressive	United States	\$14,240	+16.1%	\$12,266	AA+
11	5	▼	CPIC	China	🔒	🔒	🔒	🔒
12	18	▲	LIC	India	🔒	🔒	🔒	🔒
13	8	▼	AIA	China	🔒	🔒	🔒	🔒
14	11	▼	Canada Life	Canada	🔒	🔒	🔒	🔒
15	15	=	Travelers	United States	🔒	🔒	🔒	🔒
16	19	▲	Poste Italiane	Italy	🔒	🔒	🔒	🔒
17	17	=	Zurich	Switzerland	🔒	🔒	🔒	🔒
18	16	▼	Prudential Plc	China	🔒	🔒	🔒	🔒
19	30	▲	Nissay/Nippon Life Insurance	Japan	🔒	🔒	🔒	🔒
20	14	▼	Chubb	United States	🔒	🔒	🔒	🔒
21	28	▲	Tokio Marine	Japan	🔒	🔒	🔒	🔒
22	21	▼	Prudential (US)	United States	🔒	🔒	🔒	🔒
23	27	▲	Dai-ichi Life	Japan	🔒	🔒	🔒	🔒
24	24	=	Manulife	Canada	🔒	🔒	🔒	🔒
25	25	=	Aviva	United Kingdom	🔒	🔒	🔒	🔒
26	31	▲	The Hartford	United States	🔒	🔒	🔒	🔒
27	23	▼	Swiss Re	Switzerland	🔒	🔒	🔒	🔒
28	20	▼	Munich Re	Germany	🔒	🔒	🔒	🔒
29	22	▼	AIG	United States	🔒	🔒	🔒	🔒
30	29	▼	Cathay Life Insurance	China	🔒	🔒	🔒	🔒
31	37	▲	Swiss Life	Switzerland	🔒	🔒	🔒	🔒
32	39	▲	Great Eastern	Singapore	🔒	🔒	🔒	🔒
33	35	▲	Mapfre	Spain	🔒	🔒	🔒	🔒
34	38	▲	Sun Life	Canada	🔒	🔒	🔒	🔒
35	32	▼	Hannover Re	Germany	🔒	🔒	🔒	🔒
36	36	=	Ergo	Germany	🔒	🔒	🔒	🔒
37	52	▲	Samsung Life Insurance	South Korea	🔒	🔒	🔒	🔒
38	33	▼	CNP Assurances	France	🔒	🔒	🔒	🔒
39	45	▲	Berkshire Hathaway	United States	🔒	🔒	🔒	🔒
40	63	▲	PZU	Poland	🔒	🔒	🔒	🔒
41	41	=	Aflac	United States	🔒	🔒	🔒	🔒
42	51	▲	Everest Re	Bermuda	🔒	🔒	🔒	🔒
43	62	▲	Scottish Widows	United Kingdom	🔒	🔒	🔒	🔒
44	50	▲	UnipolSai	Italy	🔒	🔒	🔒	🔒
45	75	▲	Sony Life	Japan	🔒	🔒	🔒	🔒
46	46	=	Arch Capital	Bermuda	🔒	🔒	🔒	🔒
47	40	▼	Fubon Life	China	🔒	🔒	🔒	🔒
48	44	▼	Athene	Bermuda	🔒	🔒	🔒	🔒
49	-	New	Mitsui Sumitomo	Japan	🔒	🔒	🔒	🔒
50	34	▼	New China Life (NCL)	China	🔒	🔒	🔒	🔒

## Brand Value Ranking (USDm)

### Top 100 most valuable Insurance brands 51-100

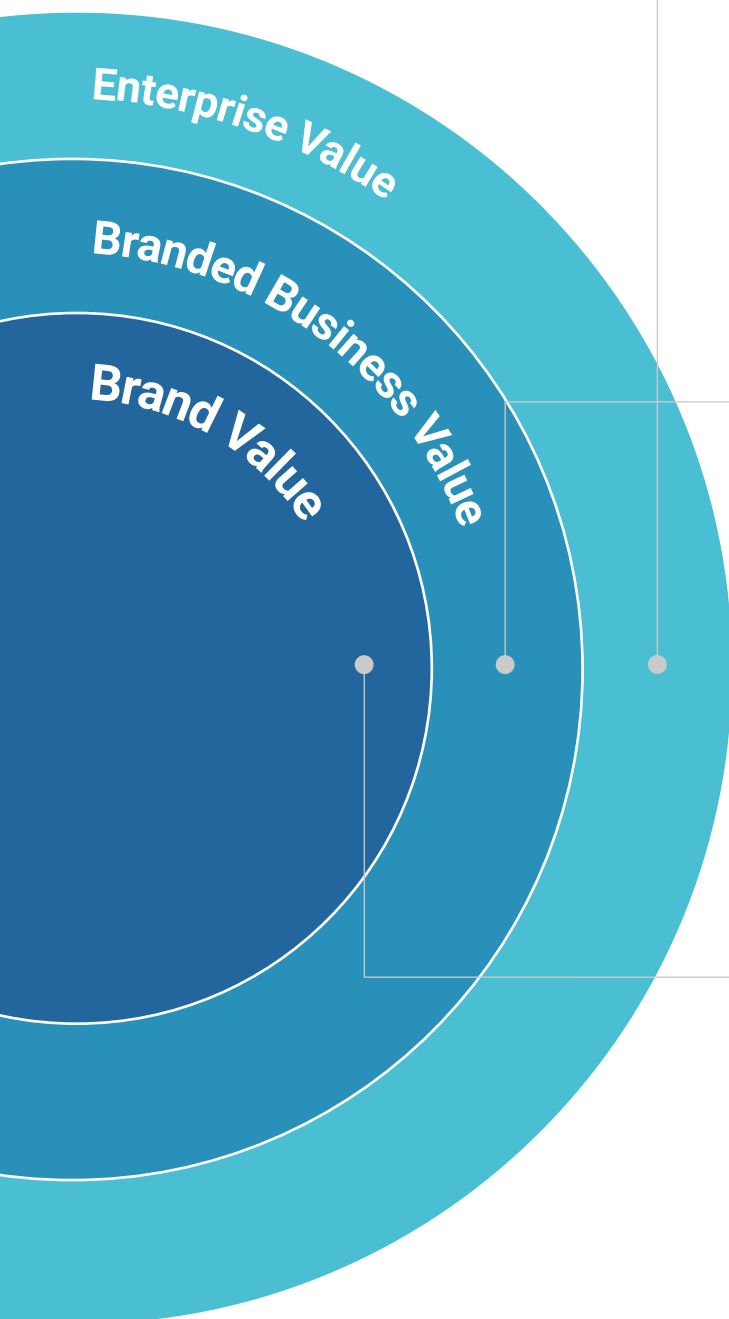
2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
51	48	▼	QBE	Australia	🔒	🔒	🔒	🔒
52	49	▼	BUPA	United Kingdom	🔒	🔒	🔒	🔒
53	56	▲	W.R. Berkley Corporation	United States	🔒	🔒	🔒	🔒
54	43	▼	Sompo Japan Nipponkoa	Japan	🔒	🔒	🔒	🔒
55	42	▼	Legal & General	United Kingdom	🔒	🔒	🔒	🔒
56	78	▲	Fidelity National Financial	United States	🔒	🔒	🔒	🔒
57	47	▼	NN Group	Netherlands	🔒	🔒	🔒	🔒
58	53	▼	Cincinnati	United States	🔒	🔒	🔒	🔒
59	70	▲	Kyobo Life	South Korea	🔒	🔒	🔒	🔒
60	61	▲	CNA	United States	🔒	🔒	🔒	🔒
61	60	▼	China Taiping	China	🔒	🔒	🔒	🔒
62	59	▼	ASR	Netherlands	🔒	🔒	🔒	🔒
63	64	▲	Intact	Canada	🔒	🔒	🔒	🔒
64	73	▲	RGA (Reinsurance Group Of America)	United States	🔒	🔒	🔒	🔒
65	68	▲	If	Sweden	🔒	🔒	🔒	🔒
66	66	=	China Re	China	🔒	🔒	🔒	🔒
67	55	▼	Assurant	United States	🔒	🔒	🔒	🔒
68	65	▼	Scor	France	🔒	🔒	🔒	🔒
69	54	▼	Samsung Fire & Marine Insurance	South Korea	🔒	🔒	🔒	🔒
70	79	▲	Markel	United States	🔒	🔒	🔒	🔒
71	77	▲	Dongbu Insurance	South Korea	🔒	🔒	🔒	🔒
72	57	▼	Helvetia	Switzerland	🔒	🔒	🔒	🔒
73	74	▲	Japan Post Insurance	Japan	🔒	🔒	🔒	🔒
74	67	▼	Sunshine Insurance Group	China	🔒	🔒	🔒	🔒
75	88	▲	AFG	United States	🔒	🔒	🔒	🔒
76	89	▲	SBI Life	India	🔒	🔒	🔒	🔒
77	90	▲	UNIQA	Austria	🔒	🔒	🔒	🔒
78	58	▼	Unum	United States	🔒	🔒	🔒	🔒
79	95	▲	TD Insurance	Canada	🔒	🔒	🔒	🔒
80	87	▲	KLP	Norway	🔒	🔒	🔒	🔒
81	-	▲	AG Insurance	Belgium	🔒	🔒	🔒	🔒
82	80	▼	Tryg	Denmark	🔒	🔒	🔒	🔒
83	-	New	FM Global	United States	🔒	🔒	🔒	🔒
84	86	▲	Hanover Insurance	United States	🔒	🔒	🔒	🔒
85	72	▼	Suncorp	Australia	🔒	🔒	🔒	🔒
86	-	▲	Gjensidige	Norway	🔒	🔒	🔒	🔒
87	-	▲	John Hancock	United States	🔒	🔒	🔒	🔒
88	84	▼	Income Insurance	Singapore	🔒	🔒	🔒	🔒
89	71	▼	iA Financial Group	Canada	🔒	🔒	🔒	🔒
90	91	▲	NRMA Insurance	Australia	🔒	🔒	🔒	🔒
91	81	▼	VIG	Austria	🔒	🔒	🔒	🔒
92	82	▼	Principal	United States	🔒	🔒	🔒	🔒
93	83	▼	RSA	United Kingdom	🔒	🔒	🔒	🔒
94	94	=	Pru Life UK	United Kingdom	🔒	🔒	🔒	🔒
95	96	▲	Nan Shan Life insurance	China	🔒	🔒	🔒	🔒
96	-	▲	Old Republic International Corporation	United States	🔒	🔒	🔒	🔒
97	85	▼	Allied world	Bermuda	🔒	🔒	🔒	🔒
98	-	New	Aoi Nissay	Japan	🔒	🔒	🔒	🔒
99	69	▼	Versicherungskammer Bayern	Germany	🔒	🔒	🔒	🔒
100	-	▲	Medibank	Australia	🔒	🔒	🔒	🔒

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# Methodology



# Definitions



## Brand Value



### + Enterprise Value

**The value of the entire enterprise, made up of multiple branded businesses.**

Where a company has a purely monobrand architecture, the 'enterprise value' is the same as 'branded business value'.



### + 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.



### + Brand Value

**The value of the trademark 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 Valuation Methodology

**Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.**

## What is Brand Value?

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result, published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public ranking but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 6,000 brands in over 41 markets.

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## 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 anybody, government or organisation.

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### 1. Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue).

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### 2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. This Brand Strength analysis is based on two core pillars: “Brand Perceptions” which relate to the level of brand familiarity and the views stakeholders have of a brand’s offer; and “Customer Behaviours” which are the impacts that those perceptions have on demand, price, and advocacy.

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 Brand Rating up to AAA+ in a format similar to a credit rating.

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### 3. Brand Impact x Brand Strength

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%

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### 4. Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

# Brand Strength Methodology

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the Brand Perceptions and Customer Behaviours – as measured through our Global Brand Equity Monitor research. This Brand Strength Index is subsequently explained through an analysis of diagnostic attributes known as "Brand Inputs" which highlight the actions marketers can take to build core brand strength.

## Brand Strength Index



## 1. Attribute Selection and Weighting

We follow a general structure incorporating the brand perceptions and the outcomes that they cause on customer behaviours. This covers the core brand metrics which matter most and have been analysed for their impact on market share and revenue growth.

These attributes are weighted according to their importance in driving the following pillar: Brand Perceptions in driving Customer Behaviours; and finally, the importance of Customer Behaviours metrics in driving market share, revenue, and ultimately, business value.

## 2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions.

the general public on their perceptions of over 6,000 brands in over 31 sectors and 41 countries.

Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of more than 175,000 people from

Over a period of 3 months towards the end of each calendar year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

## 3. Benchmarking and Final Scoring

To convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then must benchmark each attribute.

(BSI) score out of 100, which feeds into the brand value calculation.

We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. Each brand is assigned a Brand Strength Index

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.

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# Our Services



# Consulting Services

## Brand Analytics & Insights

*The measures that matter*



The only way to effectively manage a brand is to measure it. Brand evaluations are essential to understand the strength of your brand and how it compares to your competitors. Measuring your brand helps identify what drives value and how to prevent losing marketing share, resulting in effective, data-driven strategies to grow your brand.

- + Brand Audits
- + Qualitative & Quantitative Research
- + Syndicated Studies
- + Brand Tracking
- + Brand Drivers & Conjoint Analysis
- + B2B & B2C Research
- + Are we building our brand strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?
- + What is most important to my customers?

## Brand Valuation

*Make the business case for your brand*



Brand valuation is the language marketers use to ensure finance teams understand the value of their brand. Valuation data empowers CFOs to invest in brand with confidence, resulting in business decisions focused on enduring, growing brand value and strength. Valuations also help investors and those selling, to ensure that the full value of the business is accounted for in a transaction.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Return on Investment
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?
- + Can I quantify how important my brand is to the board?

## Brand Strategy

*Brand management based on data*



Understanding the value of your brand transforms it into a powerful tool you can use to determine the business impacts of strategic branding decisions. All stakeholders must understand how investing in brand growth impacts the bottom line. Brand growth is accelerated when strategies use valuation to align marketing and finance.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Brand Identity & Experience
- + Which brand positioning do customers value most?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





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