



Insurance 100 2021

The annual report on the most valuable and strongest insurance brands

April 2021

Contents.

About Brand Finance	4
Get in Touch	4
Brandirectory.com	6
Brand Finance Group	6
Foreword	8
Executive Summary	10
Brand Value & Brand Strength Analysis	12
Sector Reputation Analysis	16
Brand Finance Insurance 100 (USD m)	18
Methodology	20
Definitions	22
Brand Valuation Methodology	23
Brand Strength	24
Brand Equity Research Database	25
Our Services	26
Consulting Services	28
Brand Evaluation Services	29
Communications Services	30
Brand Finance Network	33

About Brand Finance.

Brand Finance is the world's leading 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 25 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.

For business enquiries, please contact:

Declan Ahern
Director
+44 7490 911175
d.ahern@brandfinance.com

For media enquiries, please contact:

Florina Cormack-Loyd
Senior Communications Manager
+44 020 7389 9444
f.cormackloyd@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com
+44 207 389 9400

For more information, please visit our website:
www.brandfinance.com

linkedin.com/company/brand-finance

twitter.com/brandfinance

facebook.com/brandfinance

instagram.com/brand.finance

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.

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com

Brand Valuation Summary

Brand Strength Tracking

Royalty Rates

Cost of Capital Analysis

Customer Research Findings

Competitor Benchmarking

Benchmarking

Education

Communication

Understanding

Insight
 Strategy

Contents

Benefits

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 to find out more.

Brand Finance Group.



Brand Finance
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue



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.

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®



Global Brand Equity Monitor

- Original market research on **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



Foreword.



David Haigh
CEO, Brand Finance

25 years ago, on 1st April 1996, I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

World's Top Insurance Brands Lose Nearly \$30 Billion in Brand Value.

- + Total value of world's top 100 most valuable insurance brands has declined by 6% as sector negotiates fallout from COVID-19 pandemic
- + **Ping An** retains title of world's most valuable insurance brand, brand value US\$44.8 billion
- + **China Life** overtakes **Allianz** to claim 2nd position in Brand Finance Insurance 100 2021 ranking, despite recording 4% decrease in brand value
- + 12 Chinese brands in ranking account for 30% of total brand value as brands leverage significant volume premium of Chinese market
- + US brands buck negative sector trends – 26 brands featured record 14% cumulative brand value growth year-on-year
- + **Poste Italiane** is sector's strongest brand with AAA brand strength rating



Executive Summary.

Brand Value & Brand Strength Analysis.



The total value of the world's top 100 most valuable insurance brands has declined by 6%, decreasing from US\$462.4 billion in 2020 to US\$433.0 billion in 2021.

Ping An continues to lead field

Ping An is still by far the world's most valuable insurance brand, despite recording a 26% drop in brand value to US\$44.8 billion. The decline in brand value is largely attributable to the temporary drop in future earnings and revenue outlook, compared to the previous year. The brand has, however, already begun to show signs of a strong recovery as parts of the world begin to remerge from the pandemic, and therefore, if this trend continues, Ping An should see a solid increase in brand value in the coming year.

Ping An has continued to reap the benefits of its Good Doctor app - the world's leading online healthcare platform - which posted growth in both revenue and user traffic over the last year. The app has proved central to helping combat the repercussions of the pandemic through increasing the speed of diagnoses as well as through providing faster treatment services.

China Life overtakes Allianz



















China Life has overtaken **Allianz** (down 19% to US\$20.2 billion) to claim second spot in the Brand Finance Insurance 100 2021 ranking, after recoding a slight 4% decrease in brand value to US\$22.6 billion.

Three further Chinese brands feature in the top 10: **CPIC** (up 10% to US\$15.4 billion) in 5th; **AIA** (down 22% to US\$14.1 billion) in 6th; and **PICC** (down 20% to US\$8.8 billion) in 9th.

As predicted, insurance brands have taken a hit this year as they negotiate the fallout from the pandemic – from the near standstill of the global economy and prolonged low interest rates to slowing development across the sector in general. They have, however, fared better than our initial predictions at the outbreak of last year, demonstrating the resilience of the world's top insurance brands.

Declan Ahern
Director, Brand Finance

Top 10 Most Valuable Brands

	1 ← 1		2021: \$44,798m 2020: \$60,580m -26.1%
	2 ↑ 3		2021: \$22,578m 2020: \$23,583m -4.3%
	3 ↓ 2		2021: \$20,204m 2020: \$24,838m -18.7%
	4 ↑ 5		2021: \$17,377m 2020: \$16,193m +7.3%
	5 ↑ 6		2021: \$15,389m 2020: \$14,047m +9.6%
	6 ↓ 4		2021: \$14,130m 2020: \$18,191m -22.3%
	7 ↑ 8		2021: \$11,118m 2020: \$10,367m +7.2%
	8 ↑ 10		2021: \$8,966m 2020: \$8,382m +7.0%
	9 ↓ 7		2021: \$8,803m 2020: \$10,980m -19.8%
	10 ↑ 13		2021: \$8,655m 2020: \$8,106m +6.8%

© Brand Finance Plc 2021

Overall, there are 12 Chinese brands featured in the ranking, with their cumulative brand value accounting for 30% of the total brand value. With access to a market as immense as China, this offers these brands huge potential to leverage a significant volume premium over many other markets.

CPIC is once again the fastest growing brand in the top 10, following a 10% brand value increase to US\$15.3 billion. The brand has continued to focus on expansion into new markets and has been implementing its plans to onboard high-quality investors globally by making its debut on the London Stock Exchange as part of the London-Shanghai Stock connect scheme.

US brands buck trend

On the whole, US insurance brands have fared well compared to their international counterparts, with the 26 brands hailing from the nation recording a cumulative brand value growth of 14% year-on-year. Brand Finance's research from the Global Brand Equity Monitor study shows that the majority of US insurers performed well throughout the pandemic, with consumers exhibiting high levels of brand equity. The pandemic forced many Americans to think about insurance – perhaps for the first time - and interact with health insurers, thus increasing overall demand and awareness. The two US insurance brands in the top 10 – **GEICO** and **Progressive** – have both recorded a 7% uplift in brand value.

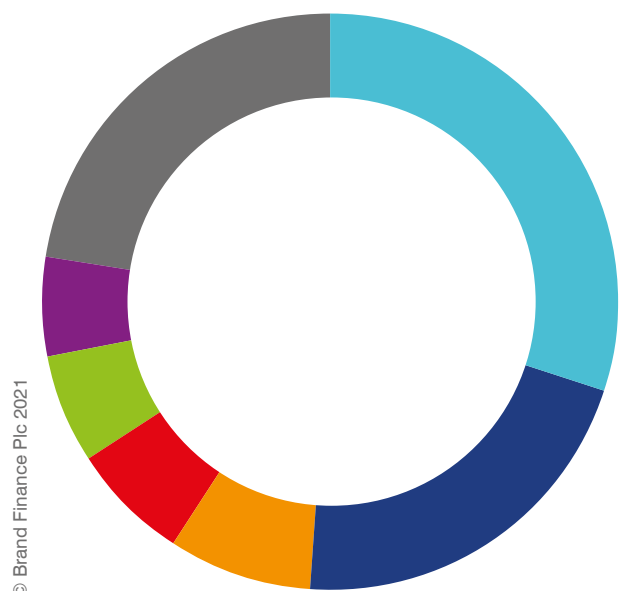


The US is also home to the fastest growing brand in the ranking - **Jackson National Life Insurance Company** – which has seen an impressive 43% brand value increase to US\$3.6 billion. Jackson celebrated solid financial results last year and strives towards developing its suite of products, as well as expanding its footprint. With the recent announcement that its parent company, **Prudential** (down 26% to US\$5.0 billion), plans to separate Jackson, through demerger distribution, the impact on its brand value in the coming year will depend on how well the brand establishes its position in the market and how it implements its strategy as a single entity.

Brand Value Change 2020-2021 (%)



Brand Value by Country



Country	Brand Value (USD bn)	% of total	Number of Brands
China	130.9	30.2%	12
United States	90.9	21.0%	26
Germany	34.6	8.0%	5
Japan	29.3	6.8%	8
United Kingdom	26.7	6.2%	10
France	23.6	5.4%	3
Other	96.9	22.4%	36
Total	433.0	100.0%	100

© Brand Finance Plc 2021

© Brand Finance Plc 2021

Top 10 Strongest Brands



© Brand Finance Plc 2021

Poste Italiane is sector's strongest

In addition to measuring overall brand value, Brand Finance also 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 7% to US\$6.2 billion) is once again the world's strongest insurance brand, with a Brand Strength Index (BSI) score of 86.2 out of 100 and a corresponding AAA brand strength rating.

The ability of the brand to succeed and thrive in areas that are unrelated to its core business model showcases just how strong the Poste Italiane brand is. In addition to insurance services, Poste has three other business units: mail; payments and financial services; and over 12,000 post offices located across the country, which act as bank and insurance branches. Poste is also active in mobile and fixed line internet services, and last year announced its entry into the fibre space thanks to its partnership with TIM and OpenFiber.

The crucial role that Poste has played in the digital landscape across the nation has been even more vital throughout the turbulence of the previous year. The main Italian regions have been using the Poste portal to manage Covid vaccinations reservations after the services of local administrations proved inefficient – showcasing the brand's ability to leverage its strength and demonstrate that they can deliver value to the community in a moment of great need.



Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Reputation on the up











Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.











Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

Sectors Ranked by Reputation

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Auto	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means trading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Brand Finance Insurance 100 (USD m).

Top 100 most valuable insurance brands 1-50

2021 Rank	2020 Rank	Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← Ping An	China	\$44,798	-26.1%	\$60,580	AAA-	AAA
2	3	↑ China Life	China	\$22,578	-4.3%	\$23,583	AAA-	AAA-
3	2	↓ Allianz	Germany	\$20,204	-18.7%	\$24,838	AA+	AAA-
4	5	↑ AXA	France	\$17,377	+7.3%	\$16,193	AA+	AA+
5	6	↑ CPIC	China	\$15,389	+9.6%	\$14,047	AA+	AA+
6	4	↓ AIA	China	\$14,130	-22.3%	\$18,191	AA+	AAA-
7	8	↑ GEICO	United States	\$11,118	+7.2%	\$10,367	AA+	AAA-
8	10	↑ Progressive	United States	\$8,966	+7.0%	\$8,382	AAA-	AAA-
9	7	↓ PICC	China	\$8,803	-19.8%	\$10,980	AA+	AA+
10	13	↑ LIC	India	\$8,655	+6.8%	\$8,106	AAA-	AAA-
11	15	↑ Metlife	United States	█	█	█	█	█
12	17	↑ Travelers	United States	█	█	█	█	█
13	11	↓ Zurich	Switzerland	█	█	█	█	█
14	12	↓ Generali Group	Italy	█	█	█	█	█
15	22	↑ Chubb	United States	█	█	█	█	█
16	14	↓ Canada Life	Canada	█	█	█	█	█
17	9	↓ Allstate	United States	█	█	█	█	█
18	16	↓ Aviva	United Kingdom	█	█	█	█	█
19	19	← Nippon Life Insurance	Japan	█	█	█	█	█
20	23	↑ MS&AD	Japan	█	█	█	█	█
21	21	← Poste Italiane	Italy	█	█	█	█	█
22	27	↑ Fubon Life	China	█	█	█	█	█
23	28	↑ Munich Re	Germany	█	█	█	█	█
24	25	↑ Tokio Marine	Japan	█	█	█	█	█
25	30	↑ Manulife	Canada	█	█	█	█	█
26	20	↓ Prudential (US)	United States	█	█	█	█	█
27	18	↓ Swiss Re	Switzerland	█	█	█	█	█
28	36	↑ Cathay Life Insurance Co	China	█	█	█	█	█
29	29	← AIG	United States	█	█	█	█	█
30	34	↑ New China Life (NCL)	China	█	█	█	█	█
31	26	↓ Aflac	United States	█	█	█	█	█
32	33	↑ CNP Assurances	France	█	█	█	█	█
33	41	↑ China Re	China	█	█	█	█	█
34	32	↓ China Taiping	China	█	█	█	█	█
35	31	↓ Sampo Japan Nipponkoa	Japan	█	█	█	█	█
36	39	↑ Sun Life	Canada	█	█	█	█	█
37	45	↑ NN Group	Netherlands	█	█	█	█	█
38	24	↓ Prudential (UK)	United Kingdom	█	█	█	█	█
39	42	↑ Hannover Re	Germany	█	█	█	█	█
40	48	↑ Jackson National Life Insurance Company	United States	█	█	█	█	█
41	38	↓ Mapfre	Spain	█	█	█	█	█
42	35	↓ Dai-ichi Life	Japan	█	█	█	█	█
43	40	↓ Swiss Life	Switzerland	█	█	█	█	█
44	43	↓ Ergo	Germany	█	█	█	█	█
45	44	↓ Scottish Widows	United Kingdom	█	█	█	█	█
46	37	↓ Legal & General	United Kingdom	█	█	█	█	█
47	47	← BUPA	United Kingdom	█	█	█	█	█
48	49	↑ UnipolSai	Italy	█	█	█	█	█
49	46	↓ The Hartford	United States	█	█	█	█	█
50	50	← Samsung Fire & Marine Insurance	South Korea	█	█	█	█	█

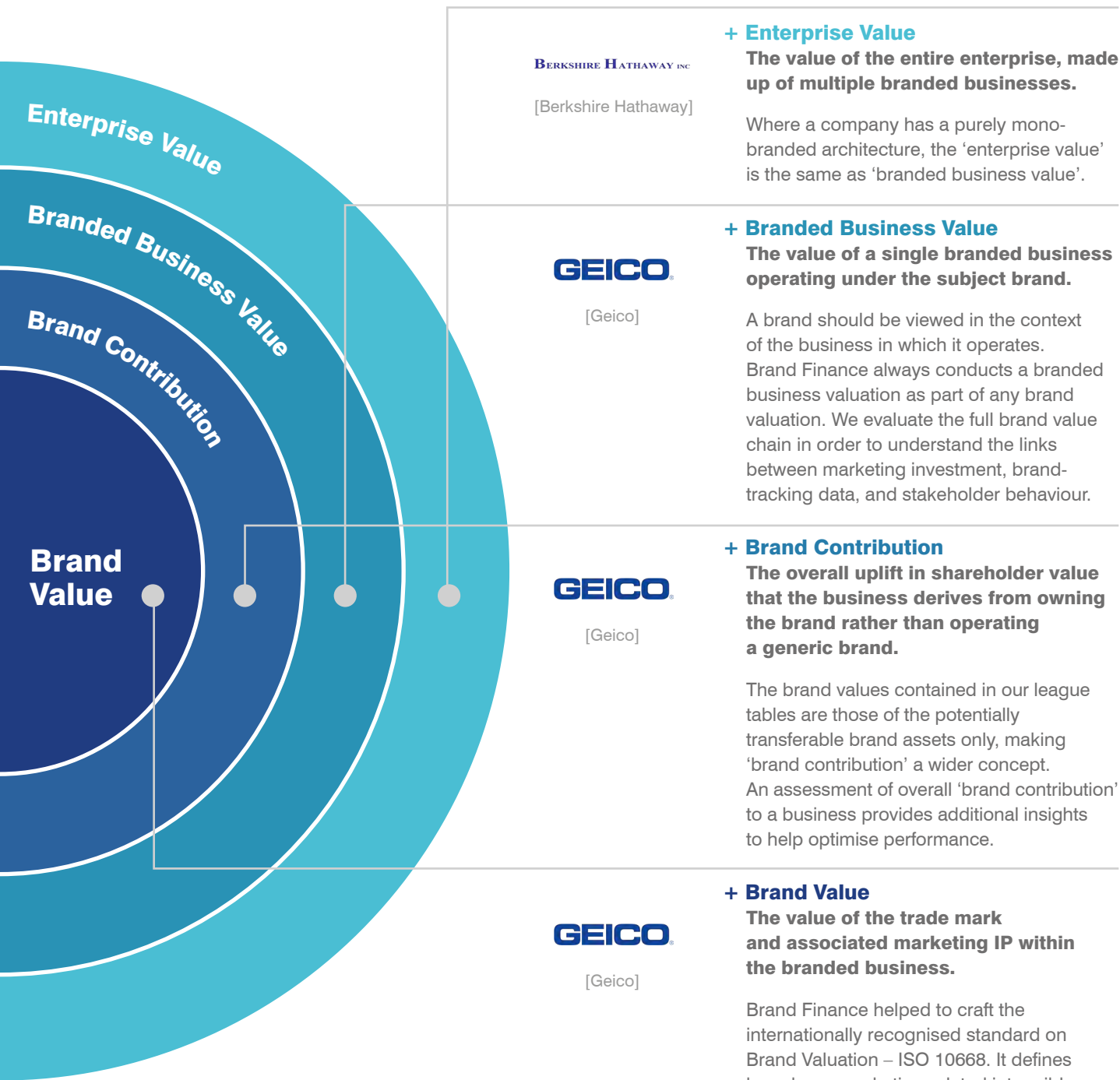
Top 100 most valuable insurance brands 51-100

2021 Rank	2020 Rank	Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	57	↑ Samsung Life Insurance	South Korea	█	█	█	█	█
52	55	↑ QBE	Australia	█	█	█	█	█
53	52	↓ Great Eastern	Singapore	█	█	█	█	█
54	60	↑ Scor	France	█	█	█	█	█
55	67	↑ Assurant	United States	█	█	█	█	█
56	65	↑ RSA	United Kingdom	█	█	█	█	█
57	56	↓ Versicherungskammer Bayern	Germany	█	█	█	█	█
58	66	↑ Principal	United States	█	█	█	█	█
59	61	↓ CNA	United States	█	█	█	█	█
60	58	↓ Unum	United States	█	█	█	█	█
61	53	↓ Berkshire Hathaway	United States	█	█	█	█	█
62	62	← Intact Insurance	Canada	█	█	█	█	█
63	64	↑ Helvetia	Switzerland	█	█	█	█	█
64	63	↓ Aegon	Netherlands	█	█	█	█	█
65	78	↑ Sony Financial Holdings	Japan	█	█	█	█	█
66	59	↓ RGA (Reinsurance Group Of America)	United States	█	█	█	█	█
67	76	↑ Transamerica	United States	█	█	█	█	█
68	75	↑ W.R. Berkley Corporation	United States	█	█	█	█	█
69	77	↑ Basler	Switzerland	█	█	█	█	█
70	71	↑ PZU (Powszechny Zakład Ubezpieczeń)	Poland	█	█	█	█	█
71	70	↓ Industrial Alliance	Canada	█	█	█	█	█
72	86	↑ Arch Capital	United Kingdom (Bermuda)	█	█	█	█	█
73	79	↑ VIG (Vienna Insurance Group)	Austria	█	█	█	█	█
74	54	↓ Taiwan Life	China	█	█	█	█	█
75	69	↓ Everest Re	United Kingdom (Bermuda)	█	█	█	█	█
76	72	↓ Old Mutual	South Africa	█	█	█	█	█
77	83	↑ Cincinnati	United States	█	█	█	█	█
78	85	↑ Kyobo Life	South Korea	█	█	█	█	█
79	73	↓ If	Sweden	█	█	█	█	█
80	84	↑ Athene	United Kingdom (Bermuda)	█	█	█	█	█
81	94	↑ Markel	United States	█	█	█	█	█
82	81	↓ ASR	Netherlands	█	█	█	█	█
83	82	↓ Lincoln National Corporation	United States	█	█	█	█	█
84	68	↓ Suncorp	Australia	█	█	█	█	█
85	90	↑ Dongbu Insurance	South Korea	█	█	█	█	█
86	93	↑ Hiscox	United Kingdom (Bermuda)	█	█	█	█	█
87	87	← AG Insurance	Belgium	█	█	█	█	█
88	89	↑ Hyundai Marine & Fire Insurance Company	South Korea	█	█	█	█	█
89	80	↓ Nan Shan Life insurance	China	█	█	█	█	█
90	92	↑ Catalana Occidente	Spain	█	█	█	█	█
91	88	↓ Fidelity National Financial	United States	█	█	█	█	█
92	-	New NTUC Income	Singapore	█	█	█	█	█
93	-	New Hanover Insurance	United States	█	█	█	█	█
94	95	↑ John Hancock	United States	█	█	█	█	█
95	91	↓ Afg (American Financial Group)	United States	█	█	█	█	█
96	-	New Philadelphia Insurance Companies	Japan	█	█	█	█	█
97	98	↑ Medibank	Australia	█	█	█	█	█
98	-	New Hanwha Life Insurance	South Korea	█	█	█	█	█
99	96	↓ Daido	Japan	█	█	█	█	█
100	-	New Storebrand	Norway	█	█	█	█	█

Methodology.



Definitions.



Brand Value

BERKSHIRE HATHAWAY INC
[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
[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
[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
[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 Valuation Methodology.

Definition of Brand

Brand is defined 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 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 rankings 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 3000 brands in over 30 markets.

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.



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)



2 Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

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.



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%.



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.

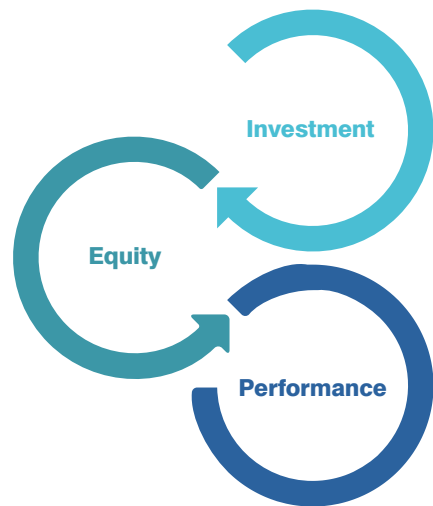
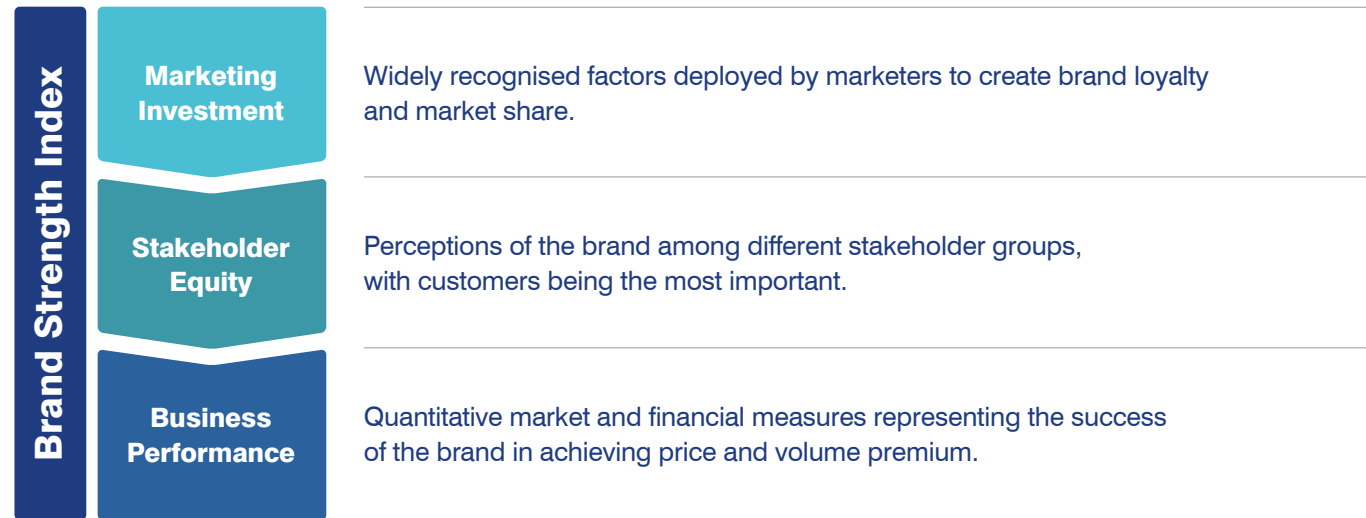
Brand Strength

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.

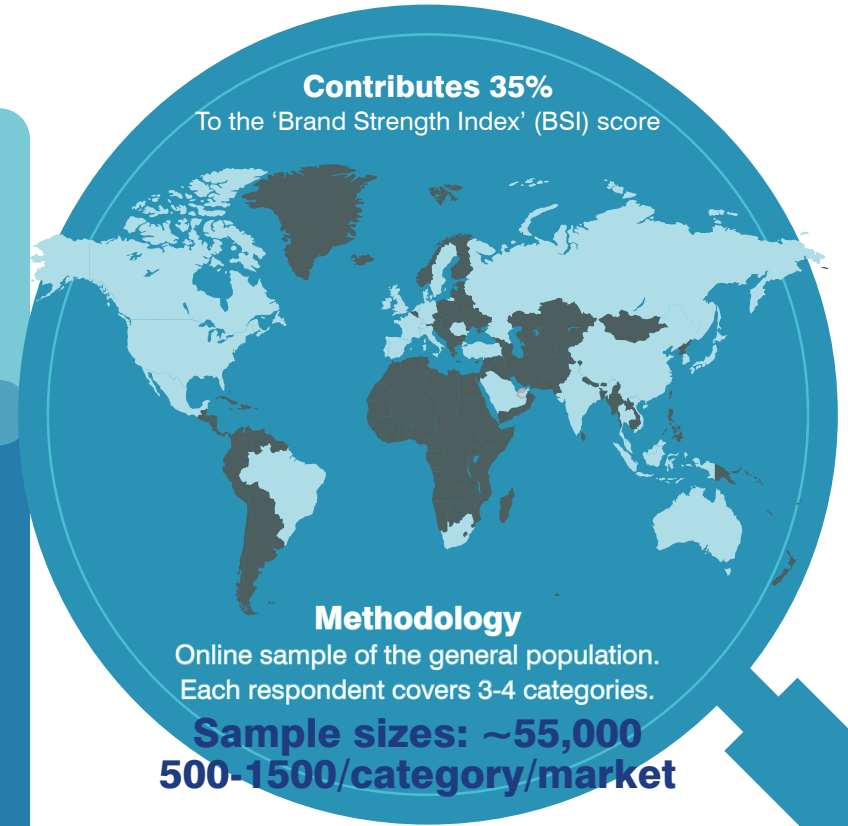
Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021

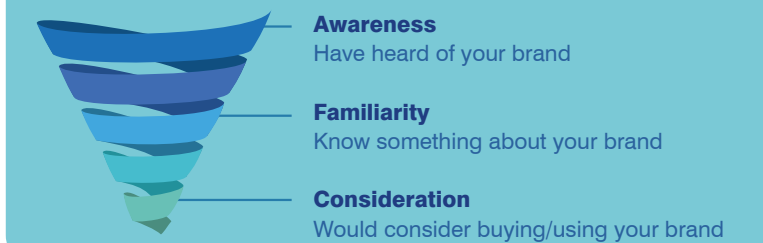
Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



Brand KPIs and Diagnostics

1. Brand Funnel



2. Brand Usage*

3. Quality*

4. Reputation

5. Closeness*

6. Recommendation (NPS)*

7. Word of mouth

8. Brand Imagery*

Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



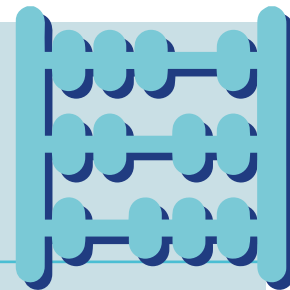
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



- + 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?

Brand Strategy

Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + 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?

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?

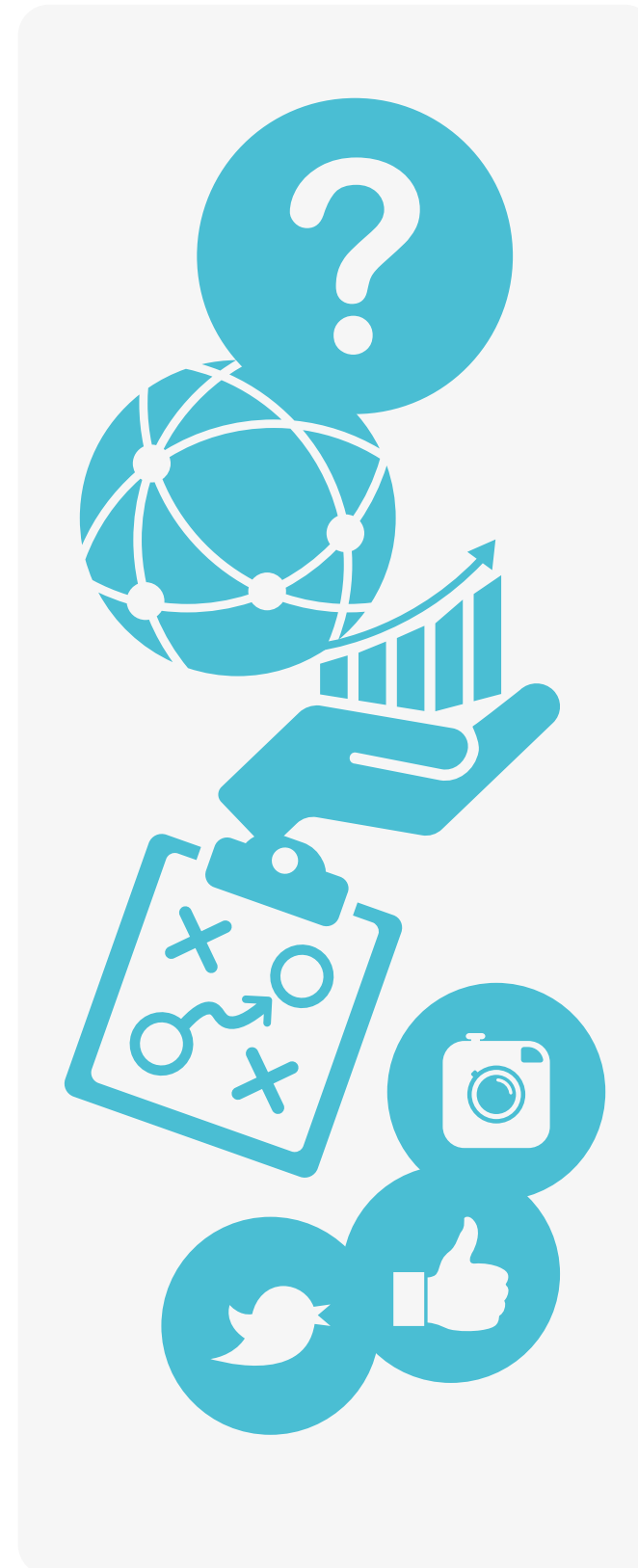
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

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.

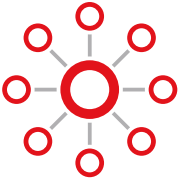


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



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

Brand Dialogue®



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, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue is a member of the Brand Finance plc group of companies



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com



Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

Market	Contact	Email	Telephone
Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 280 765 791
Brazil	Eduardo Chaves	e.chaves@brandfinance.com	+55 16 9 9161 7075
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Walter Serem	w.serem@brandfinance.com	+254 733 444 869
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany	Ulf-Brün Drechsel	u.drechsel@brandfinance.com	+49 171 690 6828
India	Ajimon Francis	a.francis@brandfinance.com	+91 989 208 5951
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 55 9197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 214 803 3424
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28





Contact us.

The World's Leading Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com