



# Insurance 100 2022

**The annual report on the most valuable and strongest insurance brands**  
April 2022

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# 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.



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# 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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit [brandirectory.com/request-a-valuation](https://brandirectory.com/request-a-valuation)  
or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



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Benefits



Brand Valuation  
Summary



Brand  
Strength Tracking



Royalty Rates



Cost of  
Capital Analysis



Customer  
Research Findings



Competitor  
Benchmarking

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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](https://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 over **5,000 brands**
- **36 countries** and **29 sectors** covered
- Over **100,000 respondents** surveyed annually
- We are now **in our 6<sup>th</sup> consecutive year** conducting the study

Visit [branddirectory.com/consumer-research](https://branddirectory.com/consumer-research)  
or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



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

# Foreword.

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**David Haigh**  
Chairman & 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.

# American insurance brands bounce back better while Chinese insurers struggle behind COVID curtain.

- + Chinese brands struggle, although **Ping An** (brand value down 4% to US\$42.9 billion) remains world's most valuable insurance brand
- + Trio of American insurance brands are amongst world's fastest growing: **Fidelity National Financial** (up 78%), **Hanover Insurance** (up 60%) and **Cincinnati** (up 60%)
- + **Canada Life** enters top ten as brand value grows by 51%
- + Italy's **UnipolSai** is world's strongest insurance brand with elite AAA+ rating



# Executive Summary.





# Brand Value & Brand Strength Analysis.



North American insurance brands are bouncing back better from the pandemic, with big insurers **GEICO** (brand value up 18% to US\$13.1 billion), **Progressive** (brand value up 25% to US\$11.2 billion), **Canada Life** (brand value up 51% to US\$10.8 billion) and **Chubb** (brand value up 48% to US\$10.8 billion) all achieving very impressive brand growth according to a new report from leading global brand consultancy, Brand Finance. Each of these North American insurance brands recorded big increases in brand value as the Western world looks towards a post-COVID future.

Every year, Brand Finance puts 5,000 of the world's biggest brands to the test, and publishes around 100 reports, ranking brands across all sectors and countries. The insurance industry's top 100 most valuable and strongest brands in the world are included in the annual Brand Finance Insurance 100 ranking.

While the Western world looks beyond COVID, Chinese insurance brands continue to face extremely challenging conditions. **Ping An** (brand value down 4% to US\$42.9 billion) remains the world's most valuable insurance brand, being stuck behind the COVID curtain of widespread continuing lockdowns. Ping An remains a very valuable brand whilst Brand Finance's research in China further reveals the brand to be extremely strong and perceived by customers as a trustworthy insurance partner.

Meanwhile, Germany's **Allianz** (brand value up 15% to US\$23.1 billion) jumped one place in the ranking, overtaking **China Life** (brand value up 1% to US\$22.9 billion) to become the second most valuable insurance

brand in the world. Allianz's 15% growth in brand value was larger than any of the other top five insurance brands in the world, and reflective of further improvements in both brand strength and brand relevance as it takes advantage of post-COVID opportunities.


Besides Ping An, other Chinese insurance brands China Life (dropped one rank, from 2<sup>nd</sup> to 3<sup>rd</sup>), CPIC (brand value up 2% to US\$15.8 billion) and AIA (brand value down 8% to US\$13.0 billion) faced similarly lacklustre performance as large swathes of China head into further severe lockdowns.

**Across the Western world, COVID restrictions are being lifted at various speeds, while in China, new restrictions are being imposed. These radically divergent policy prescriptions are correlated with very different movements in brand value. The North American and European insurance brands are bouncing back and building for the post-COVID world.**

**Hugo Hensley**  
Associate Director, Brand Finance

## Top 10 Most Valuable Insurance Brands

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<b>1</b> ← 1  <b>PINGAN</b> Finance • Technology <b>\$42.9bn</b> -4%	<b>2</b> ↑ 3  <b>Allianz</b>  <b>\$23.1bn</b> +15%	<b>3</b> ↓ 2   中国人寿 CHINA LIFE <b>\$22.9bn</b> +1%	<b>4</b> ← 4   <b>\$17.2bn</b> -1%	<b>5</b> ← 5   中国太平洋保险 China Pacific Insurance <b>\$15.8bn</b> +2%
<b>6</b> ↑ 7  <b>GEICO</b> <b>\$13.1bn</b> +18%	<b>7</b> ↓ 6   <b>\$13.0bn</b> -8%	<b>8</b> ← 8  <b>PROGRESSIVE</b> <b>\$11.2bn</b> +25%	<b>9</b> ↑ 10   भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA <b>\$11.1bn</b> +28%	<b>10</b> ↑ 16  canada  life™ <b>\$10.8bn</b> +51%

### Trio of American insurance brands are amongst world's fastest growing: Fidelity National Financial (up 78%), Hanover Insurance (up 60%) and Cincinnati (up 60%)

**Fidelity National Financial** (brand value up 78% to US\$1.6 billion) is the world's fastest growing insurance brand this year, jumping nineteen places in the global ranking, from 90<sup>th</sup> to 71<sup>st</sup>. Fidelity's brand value is booming as it bounces back with positive forecasts and strong reputation amongst its key stakeholders.

**Hanover Insurance** (brand value up 60% to US\$1.4 billion) and **Cincinnati** (brand value also up 60% to US\$2.0 billion) both focused on their speciality areas in property and casualty insurance and built their brands substantially by expanding horizontally into new distribution channels – a contrast to Fidelity's expansion into new verticals. This brand growth for Hanover and Cincinnati benefited from using distributed independent agents distributed geographically, allowing them to reach communities disrupted by the pandemic directly.

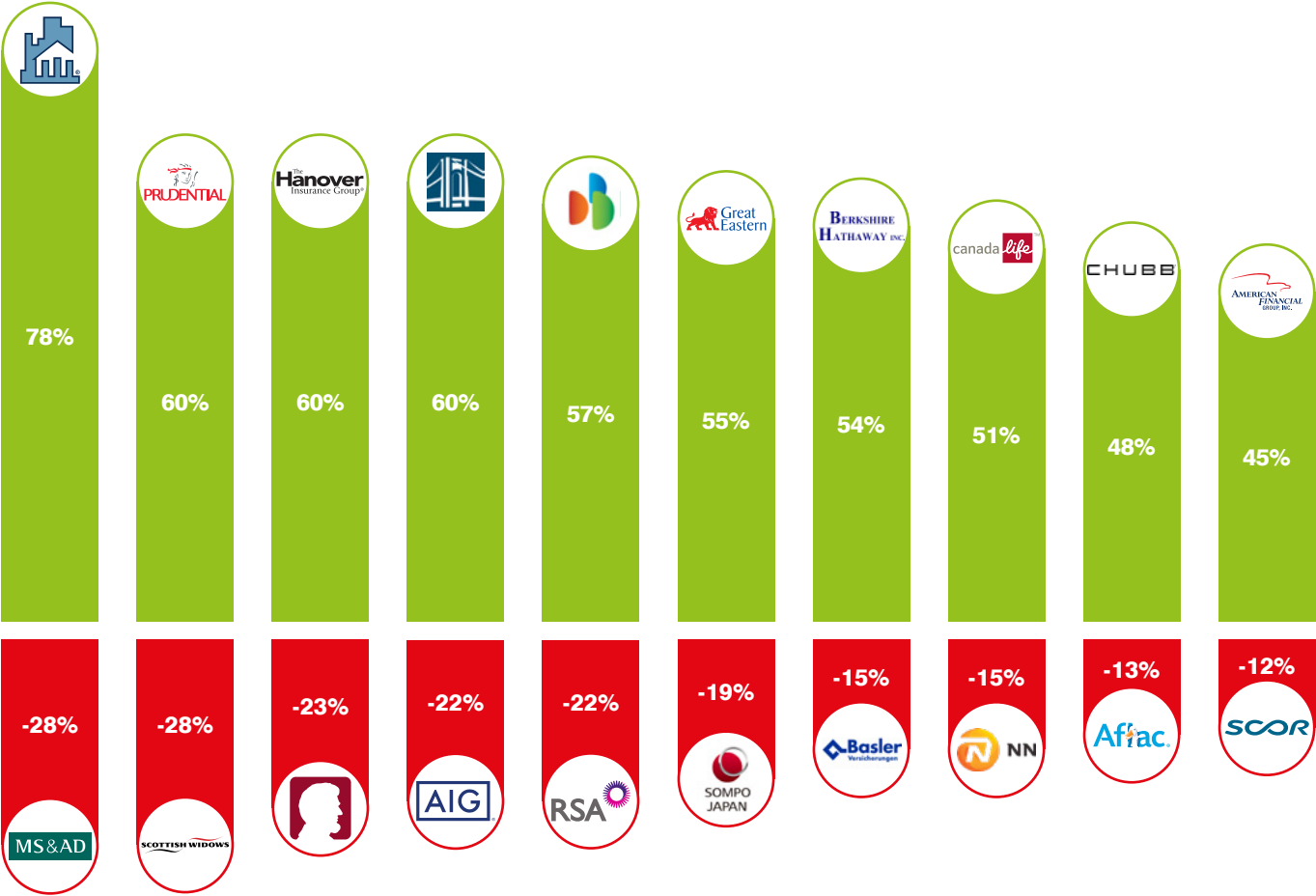
Meanwhile, in Hong Kong, **Prudential Plc** (brand value up 60% to US\$8.2 billion) was a rare bright spark amongst Chinese insurance brands, correlated with the demerger of its UK and Europe operations and allowing it to focus exclusively on its Asian and African business opportunities. The brand's famous Prudence-head logo now only represents the Asian and African business, as the UK and Europe business previously rebranded as Pru following the transaction with M&G investments.

### Canada Life enters top ten as acquisitions take brand value up 51% to US\$10.8 billion

Like the USA brands mentioned above, **Canada Life** (brand value up 51% to US\$10.8 billion) achieved very fast brand value growth this year. Canada Life's brand has shown remarkable resilience through the pandemic period, boosted by the successful integration of the various businesses it has acquired in recent years. The brand has also benefited from local strategic initiatives, jumping six places in the insurance brand rankings from 16<sup>th</sup> to 10<sup>th</sup> and is now also amongst the top five Canadian brands across the economy.

Brand Value Change 2021-2022 (%)

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## Top 10 Strongest Insurance Brands

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<b>1</b>    <b>89.6</b>  <b>AAA+</b>	<b>2</b>    <b>88.6</b>  <b>AAA</b>	<b>3</b>    <b>87.7</b>  <b>AAA</b>	<b>4</b>    <b>86.6</b>  <b>AAA</b>	<b>5</b>    <b>86.3</b>  <b>AAA</b>
<b>6</b>    <b>85.6</b>  <b>AAA</b>	<b>7</b>    <b>85.2</b>  <b>AAA</b>	<b>8</b>    <b>85.2</b>  <b>AAA</b>	<b>9</b>    <b>83.8</b>  <b>AAA-</b>	<b>10</b>    <b>83.8</b>  <b>AAA-</b>



### Italy's UnipolSai is world's strongest insurance brand with elite AAA+ rating

In addition to calculating 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. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in more than 35 countries and across nearly 30 sectors. Italy's **UnipolSai** (brand value up 23% to US\$3.1 billion) is the world's strongest insurance brand in the ranking with AAA+ brand rating and a corresponding elite Brand Strength Index (BSI) score of 89.6 out of 100. UnipolSai has benefited from extremely favourable stakeholder evaluations which have improved its brand strength significantly – in contrast with many of the much larger brands in this ranking, UnipolSai only operates in a single geographic community, the nation of Italy. While other insurance brands do restrict themselves to one nation, multi-ethnic nations such as China and the United States have substantially larger and more diverse communities than Italy.



Brand Value by Country

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Country	Brand Value (USD bn)	% of total	Number of Brands
China	139.8	29.4%	13
United States	105.2	22.1%	25
Germany	39.6	8.3%	5
Canada	27.1	5.7%	6
Japan	25.4	5.3%	6
France	23.8	5.0%	3
Other	115.0	24.2%	42
Total	475.8	100.0%	100



# Brand Value Ranking.

## Top 100 most valuable insurance brands 1-50

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Ping An	China	\$42,933	-4.2%	\$44,798	AAA	AAA-
2	3	↑	Allianz	Germany	\$23,136	+14.5%	\$20,204	AAA-	AA+
3	2	↓	China Life	China	\$22,882	+1.3%	\$22,578	AAA	AAA-
4	4	←	AXA	France	\$17,217	-0.9%	\$17,377	AA+	AA+
5	5	←	CPIC	China	\$15,769	+2.5%	\$15,389	AAA-	AA+
6	7	↑	GEICO	United States	\$13,071	+17.6%	\$11,118	AAA-	AA+
7	6	↓	AIA	China	\$13,015	-7.9%	\$14,130	AAA-	AA+
8	8	←	Progressive	United States	\$11,177	+24.7%	\$8,966	AAA-	AAA-
9	10	↑	LIC	India	\$11,059	+27.8%	\$8,655	AAA	AAA-
10	16	↑	Canada Life	Canada	\$10,796	+51.3%	\$7,136	AAA-	AA
11	15	↑	Chubb	United States	🔒	🔒	🔒	🔒	🔒
12	11	↓	Metlife	United States	🔒	🔒	🔒	🔒	🔒
13	9	↓	PICC	China	🔒	🔒	🔒	🔒	🔒
14	17	↑	Allstate	United States	🔒	🔒	🔒	🔒	🔒
15	12	↓	Travelers	United States	🔒	🔒	🔒	🔒	🔒
16	14	↓	Generali Group	Italy	🔒	🔒	🔒	🔒	🔒
17	26	↑	Prudential Plc	China	🔒	🔒	🔒	🔒	🔒
18	21	↑	Poste Italiane	Italy	🔒	🔒	🔒	🔒	🔒
19	13	↓	Zurich	Switzerland	🔒	🔒	🔒	🔒	🔒
20	25	↑	Manulife	Canada	🔒	🔒	🔒	🔒	🔒
21	18	↓	Aviva	United Kingdom	🔒	🔒	🔒	🔒	🔒
22	19	↓	Nissay/Nippon Life Insurance	Japan	🔒	🔒	🔒	🔒	🔒
23	27	↑	Prudential (US)	United States	🔒	🔒	🔒	🔒	🔒
24	28	↑	Swiss Re	Switzerland	🔒	🔒	🔒	🔒	🔒
25	23	↓	Munich Re	Germany	🔒	🔒	🔒	🔒	🔒
26	29	↑	Cathay Life Insurance	China	🔒	🔒	🔒	🔒	🔒
27	31	↑	New China Life (NCL)	China	🔒	🔒	🔒	🔒	🔒
28	22	↓	Fubon Life	China	🔒	🔒	🔒	🔒	🔒
29	24	↓	Tokio Marine	Japan	🔒	🔒	🔒	🔒	🔒
30	33	↑	CNP Assurances	France	🔒	🔒	🔒	🔒	🔒
31	35	↑	China Taiping	China	🔒	🔒	🔒	🔒	🔒
32	20	↓	MS&AD	Japan	🔒	🔒	🔒	🔒	🔒
33	42	↑	Dai-ichi Life	Japan	🔒	🔒	🔒	🔒	🔒
34	39	↑	Hannover Re	Germany	🔒	🔒	🔒	🔒	🔒
35	34	↓	China Re	China	🔒	🔒	🔒	🔒	🔒
36	46	↑	Legal & General	United Kingdom	🔒	🔒	🔒	🔒	🔒
37	37	←	Sun Life	Canada	🔒	🔒	🔒	🔒	🔒
38	32	↓	Aflac	United States	🔒	🔒	🔒	🔒	🔒
39	44	↑	Ergo	Germany	🔒	🔒	🔒	🔒	🔒
40	41	↑	Mapfre	Spain	🔒	🔒	🔒	🔒	🔒
41	43	↑	Swiss Life	Switzerland	🔒	🔒	🔒	🔒	🔒
42	30	↓	AIG	United States	🔒	🔒	🔒	🔒	🔒
43	49	↑	The Hartford	United States	🔒	🔒	🔒	🔒	🔒
44	38	↓	NN Group	Netherlands	🔒	🔒	🔒	🔒	🔒
45	36	↓	Sompo Japan Nipponkoa	Japan	🔒	🔒	🔒	🔒	🔒
46	48	↑	UnipolSai	Italy	🔒	🔒	🔒	🔒	🔒
47	53	↑	Great Eastern	Singapore	🔒	🔒	🔒	🔒	🔒
48	51	↑	Samsung Life Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
49	52	↑	QBE	Australia	🔒	🔒	🔒	🔒	🔒
50	47	↓	BUPA	United Kingdom	🔒	🔒	🔒	🔒	🔒

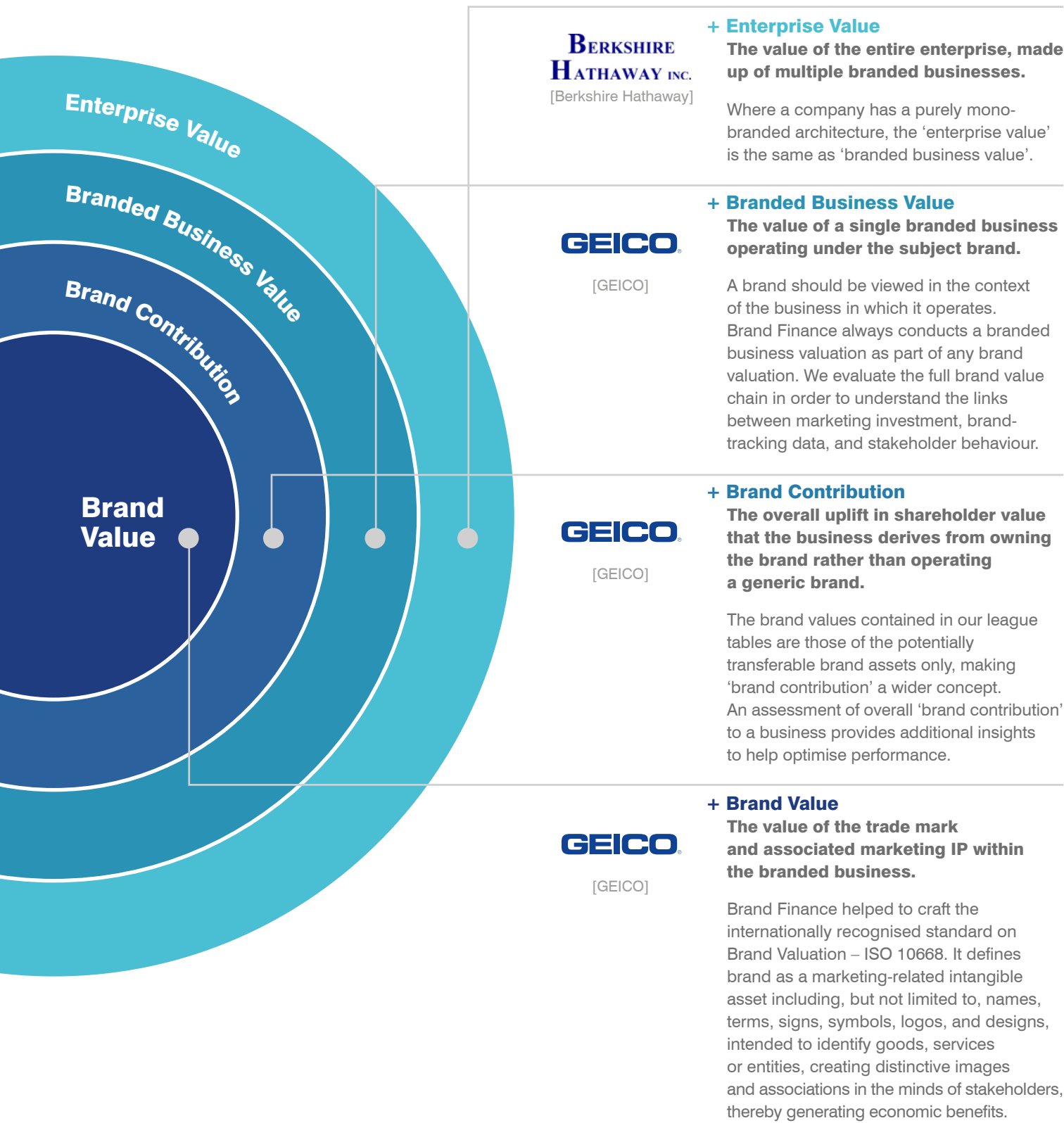
## Top 100 most valuable insurance brands 51-100

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	61	▲	Berkshire Hathaway	United States	🔒	🔒	🔒	🔒	🔒
52	50	▼	Samsung Fire & Marine Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
53	57	▲	Versicherungskammer Bayern	Germany	🔒	🔒	🔒	🔒	🔒
54	45	▼	Scottish Widows	United Kingdom	🔒	🔒	🔒	🔒	🔒
55	55	◀	Assurant	United States	🔒	🔒	🔒	🔒	🔒
56	76	▲	Cincinnati	United States	🔒	🔒	🔒	🔒	🔒
57	60	▲	Unum	United States	🔒	🔒	🔒	🔒	🔒
58	62	▲	Intact Insurance	Canada	🔒	🔒	🔒	🔒	🔒
59	71	▲	Industrial Alliance	Canada	🔒	🔒	🔒	🔒	🔒
60	72	▲	Arch Capital	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
61	59	▼	CNA	United States	🔒	🔒	🔒	🔒	🔒
62	75	▲	Everest Re	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
63	66	▲	RGA	United States	🔒	🔒	🔒	🔒	🔒
64	54	▼	Scor	France	🔒	🔒	🔒	🔒	🔒
65	68	▲	W.R. Berkley Corporation	United States	🔒	🔒	🔒	🔒	🔒
66	58	▼	Principal	United States	🔒	🔒	🔒	🔒	🔒
67	63	▼	Helvetia	Switzerland	🔒	🔒	🔒	🔒	🔒
68	74	▲	Taiwan Life	China	🔒	🔒	🔒	🔒	🔒
69	77	▲	Kyobo Life	South Korea	🔒	🔒	🔒	🔒	🔒
70	84	▲	Dongbu Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
71	90	▲	Fidelity National Financial	United States	🔒	🔒	🔒	🔒	🔒
72	80	▲	Markel	United States	🔒	🔒	🔒	🔒	🔒
73	65	▼	Sony Financial Holdings	Japan	🔒	🔒	🔒	🔒	🔒
74	70	▼	PZU	Poland	🔒	🔒	🔒	🔒	🔒
75	78	▲	If	Sweden	🔒	🔒	🔒	🔒	🔒
76	73	▼	VIG	Austria	🔒	🔒	🔒	🔒	🔒
77	64	▼	Aegon	Netherlands	🔒	🔒	🔒	🔒	🔒
78	81	▲	ASR	Netherlands	🔒	🔒	🔒	🔒	🔒
79	56	▼	RSA	United Kingdom	🔒	🔒	🔒	🔒	🔒
80	83	▲	Suncorp	Australia	🔒	🔒	🔒	🔒	🔒
81	92	▲	Hanover Insurance	United States	🔒	🔒	🔒	🔒	🔒
82	87	▲	Hyundai Marine & Fire Insurance Co	South Korea	🔒	🔒	🔒	🔒	🔒
83	67	▼	Transamerica	United States	🔒	🔒	🔒	🔒	🔒
84	86	▲	AG Insurance	Belgium	🔒	🔒	🔒	🔒	🔒
85	69	▼	Basler	Switzerland	🔒	🔒	🔒	🔒	🔒
86	94	▲	AFG	United States	🔒	🔒	🔒	🔒	🔒
87	93	▲	John Hancock	United States	🔒	🔒	🔒	🔒	🔒
88	79	▼	Athene	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
89	91	▲	NTUC Income	Singapore	🔒	🔒	🔒	🔒	🔒
90	97	▲	Hanwha Life Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
91	-	New	TD Insurance	Canada	🔒	🔒	🔒	🔒	🔒
92	-	New	Ageas	Belgium	🔒	🔒	🔒	🔒	🔒
93	88	▼	Nan Shan Life insurance	China	🔒	🔒	🔒	🔒	🔒
94	96	▲	Medibank	Australia	🔒	🔒	🔒	🔒	🔒
95	-	New	Axis Capital	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
96	89	▼	Grupo Catalana Occidente	Spain	🔒	🔒	🔒	🔒	🔒
97	-	New	Sanlam	South Africa	🔒	🔒	🔒	🔒	🔒
98	85	▼	Hiscox	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
99	82	▼	Lincoln National Corporation	United States	🔒	🔒	🔒	🔒	🔒
100	-	New	UNIQA	Austria	🔒	🔒	🔒	🔒	🔒



# Methodology.

# Definitions.



# 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 × 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%.

## Forecast Brand Value Calculation

4

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

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 three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



### 1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

## Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. 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 over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

2



### Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. 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 (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.



3

# Global Brand Equity Monitor.

Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

## Tier 1

- Apparel
- Automobiles
- Luxury Automobiles
- Banks
- Cosmetics & Personal Care
- Food
- Insurance
- Oil & Gas
- Restaurants
- Retail & E-Commerce
- Telecoms
- Utilities

## Tier 2

- Airlines
- Luxury Apparel
- Appliances
- Beers
- Luxury Cosmetics
- General Retail
- Healthcare Services
- Hotels
- Household Products
- Logistics
- Media
- Pharma
- Real Estate
- Soft Drinks
- Spirits & Wine
- Technology
- Tyres



## Brand KPIs and Diagnostics

### 1. Brand Funnel



#### Awareness

Have heard of your brand

#### Familiarity

Know something about your brand

#### Consideration

Would consider buying/using your brand

### 2. Brand Usage

### 3. Quality

### 4. Reputation

### 5. Loyalty

### 6. Closeness

### 7. Recommendation (NPS)

### 8. Word of Mouth

### 9. Brand Imagery

### 10. Advertising Awareness

### 11. Brand Momentum

# Highlights from the Global Brand Equity Monitor.

Brand Finance's proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the 'best of a bad bunch' in a category where brands are generally weaker.

## What makes a brand great?

Amazon is undoubtedly one of the world's strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon's particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience ("excellent website/apps"), and this powerful combination is irresistible for many consumers, even those who question Amazon's values and broader corporate reputation.

## Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to "care about the wider community" does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

## Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it's not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

## Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

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**43%** Care about the wider community (Rank #1)

**88%** Consideration Conversion



**8%** Care about the wider community (Rank #86)

**92%** Consideration Conversion

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2<sup>nd</sup>-highest highest scorer among non-luxury brands is... **Burger King**.












Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM’s inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton’s** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022

	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
	  PORSCHE	Jeep	
	 		
	  CONVERSE		 PORSCHE
	 	 PORSCHE	 UNDER ARMOUR

# 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?



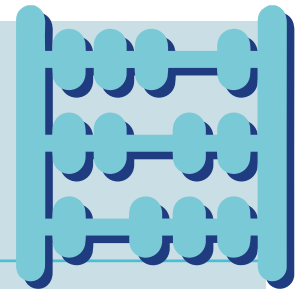
### Brand Valuation

#### *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*

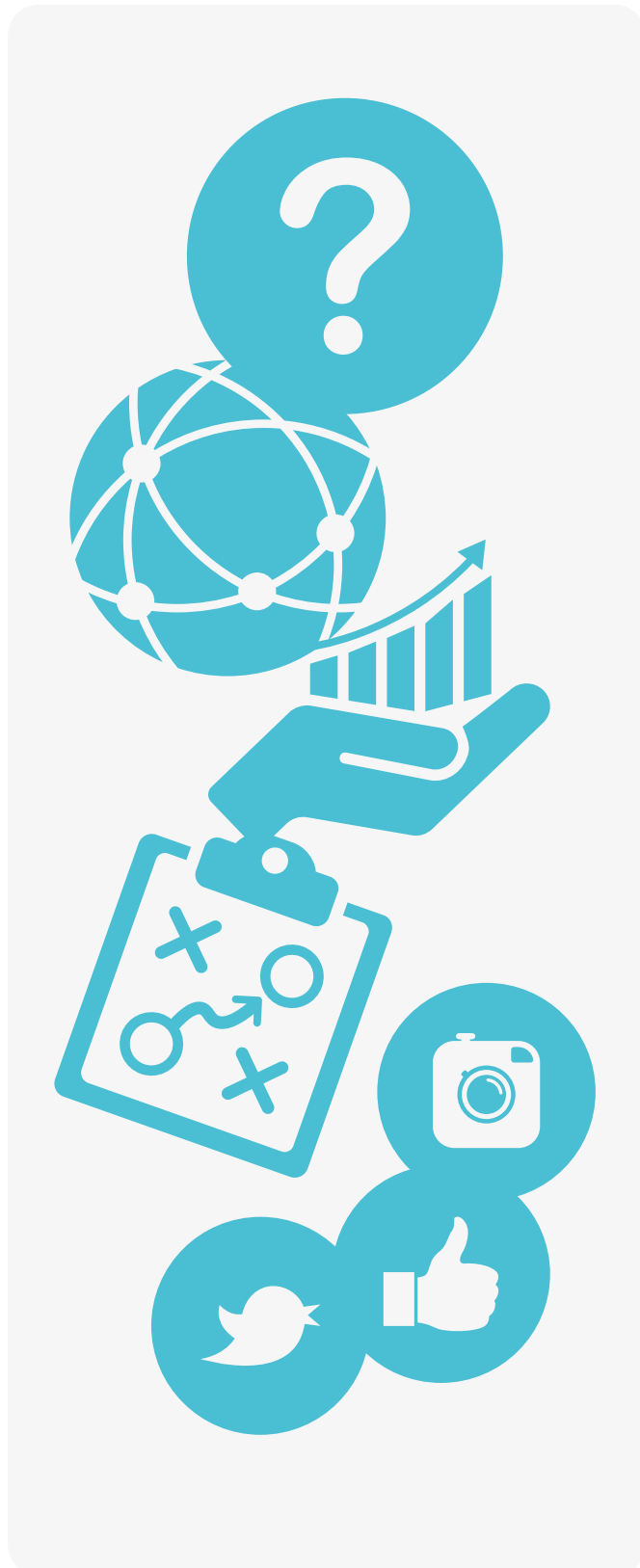
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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.



Brand Finance®  
Awards

TOP 100  
INSURANCE  
BRAND



Brand Finance®  
Awards

MOST VALUABLE  
INSURANCE  
BRAND



Brand Finance®  
Awards

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>



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 and marketing activations, to deliver strategic campaigns, 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).

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Brand Dialogue Limited is a member of the Brand Finance Plc Group



## Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



## Public Relations & Communications

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



## Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



## Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



## Strategic Communications

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







# Brand Finance<sup>®</sup> 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?

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For more information, contact [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com) or visit [brandfinanceinstitute.com](http://brandfinanceinstitute.com)

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



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