



Insurance 100 2023

The annual report on the most valuable and strongest Insurance brands
March 2023

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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 more than 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 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.

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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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 or email enquiries@brandfinance.com



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking

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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.

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- + 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

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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**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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



Foreword.



David Haigh
Chairman & CEO,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.

Ping An remains world's most valuable insurance brand as big insurance brands struggle.

- + **Ping An** is the world's most valuable Insurance brand at US\$32.2 billion, despite 25% fall
- + Chinese Insurance brands struggle and see widespread brand value reductions
- + US based insurance brands push for further growth, aggregate brand value up 10%
- + **Athene** is the fastest-growing Insurance brand, up 128%
- + **UnipolSai** is strongest Insurance brand, earning AAA rating
- + **Ping An** has the highest Sustainability Perceptions Value at US\$2.7 billion

Ranking Analysis.



Ranking Analysis.



Ping An is the world's most valuable Insurance brand at US\$32.2 billion, despite 25% fall

Ping An is the world's most valuable Insurance brand for the 7th consecutive year, with a brand value of US\$32.2 billion. The Chinese brand retains this title, despite a 25% year-on-year brand value reduction. Ping An's brand is now worth half of its value prior to the pandemic.

As most of the Western world further emerged from Covid-19 restrictions throughout 2021 and 2022, Chinese insurance brands continued to face an uphill battle in their domestic markets. China's domestic economic growth has been hindered by reduced consumer confidence, supply chain disruption,

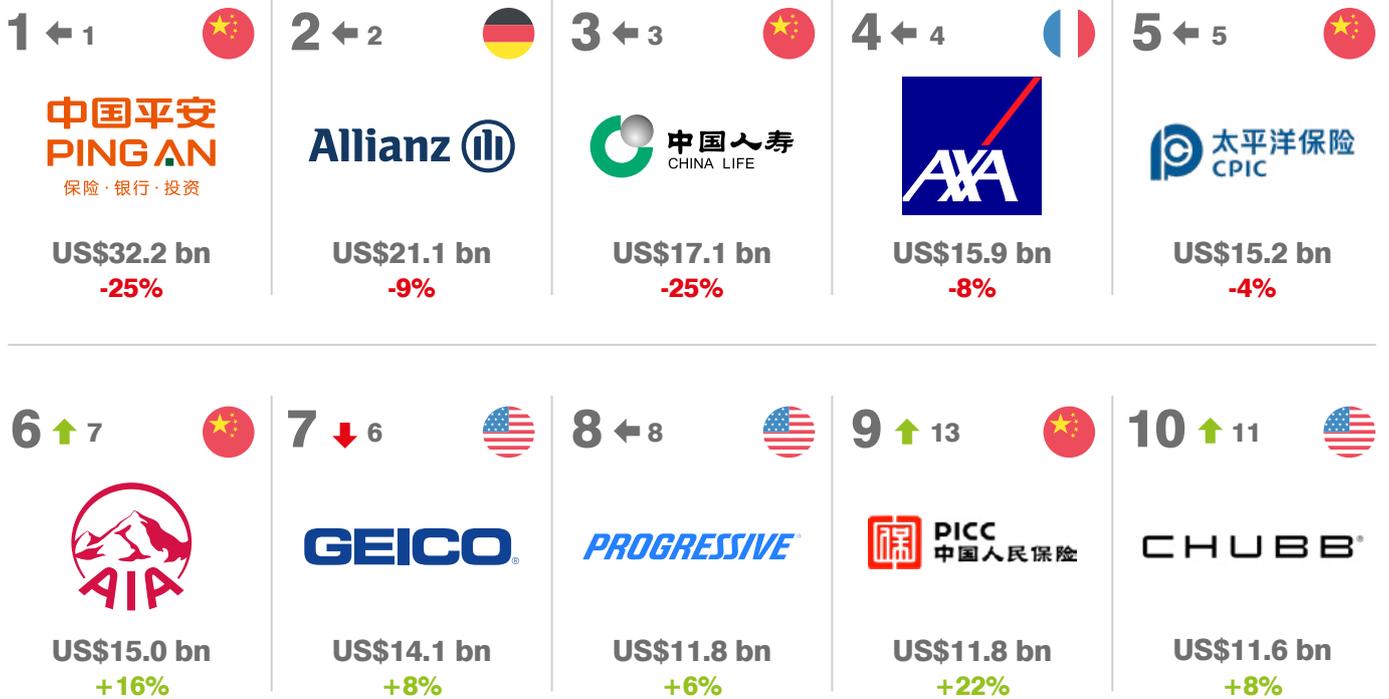
and sporadic Covid-19 outbreaks. These issues have reduced household consumption recovery, which has had an impact on Ping An's premiums, and is reflected in its forecasts and brand value reduction.

Amid these challenges, Ping An has adhered to a "people-centred" development philosophy and strengthened the protection function of its insurance offerings. It also progressed its integrated finance and healthcare strategy, pushing forward its development by providing customers with a greatly improved and efficient user experience.

As China begins to emerge from its zero-Covid policy in 2023 Ping An may be able to rebound in a similar fashion to US based insurance brands have done previously.

Top 10 Most Valuable Insurance Brands

© Brand Finance Plc 2023



Chinese Insurance brands struggle and see widespread brand value reductions

Both **China Life Insurance** (brand value down 25% to US\$17.1 billion) and **CPIC** (brand value down 4% to US\$15.2 billion) in 3rd and 5th position in the ranking have also seen brand value reductions in 2023 for similar reasons to **Ping An**. Fellow Chinese insurance brand, **China Re** (brand value down 48% to US\$2.1 billion), is also the fastest falling brand in the ranking.

Chinese insurance companies have been largely unable to conduct offline marketing owing to the Covid-19 pandemic, resulting in a significant decline in premium income compared to the same period last year. China's insurance industry has also cut back on selling low-cost policies that cover Covid-19 infections, to avoid huge pay-outs and disputes from on-going waves of infections caused by Beijing's relaxation of strict zero-Covid policies.

Previously, a rapid rise in infections has forced at least four Thai insurance companies into bankruptcy after suffering losses from overselling low-cost Covid policies.



PICC (brand value up 22% to US\$11.8 billion) is the one exception to Chinese insurance brand's struggles in the ranking. It has been able to maintain its market dominance and significant lead over its local peers. The company's government background and substantial underwriting capacity give it a strong competitive advantage in conducting businesses with large corporations and state-owned enterprises. This has proved vital in helping the brand weather the storm in the wider Chinese insurance market.

US based insurance brands push for further growth, aggregate brand value up 10%

Twenty out of the twenty-six US insurance brands included in the ranking experienced brand value increases in 2023, highlighting a positive re-bounce for insurance brands in the region.

GEICO (brand value up 8% to US\$14.1 billion) was the most valuable US insurance brand, followed by **Progressive** (brand value up 6% to US\$11.8 billion), **Chubb** (brand value up 8% to US\$11.6 billion), **Allstate** (brand value up 22% to US\$11.4 billion), and **Metlife** (brand value up 5% to US\$10.9 billion). The combined brand value of the US insurance brands included in the ranking is higher than any other country – US\$115.7 billion.

In 2023, US insurance brands have doubled-down on pandemic-spurred digital advancements. This includes the launch of new products and services and breaking into previously under-provided customer niches. Some insurers are also looking to develop partnerships with other providers and third-party vendors.

This can offer potential competitive advantages that large group insurers can develop further to boost brand value.

A large, three-dimensional blue logo for GEICO is mounted on a light grey concrete wall. The letters are bold and blocky. Below the logo is a glass entrance with several panes, each featuring a smaller version of the GEICO logo. The scene is captured from a low angle, looking up at the building.

Athene is the fastest-growing Insurance brand, up 128%

Athene (brand value up 128% to US\$2.6 billion) is the fastest growing insurance brand. In January 2022, Athene merged with **Apollo Global Management, Inc.**, now operating as a subsidiary of Apollo.

This has aided the brand's significant growth, in combination with higher pension group annuity premiums compared to the prior year.

Larger numbers of consumers have turned to annuities throughout 2022 as recession fears linger, driving up annuity sales to the best level Athene has seen in more than a decade.

Brand Value Change 2022-2023 (%)

© Brand Finance Plc 2023



UnipolSai is strongest Insurance brand, earning 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 38 countries and across 31 sectors.

UnipolSai (brand value down 9% to US\$2.8 billion) is the strongest brand in the ranking with a Brand Strength Index score of 86.3 out of 100, earning it an AAA brand rating. Operating in Italy, UnipolSai has an extremely high level of brand equity within its home market.

Covering a range of insurance offerings, the brand has continued to deliver to its customers throughout difficult financial times and remains as one of the Italian peoples’ most highly regarded insurance providers, hence its high BSI score.



Top 10 Strongest Insurance Brands

© Brand Finance Plc 2023

<p>1 ← 1 </p> <p>UnipolSai ASSICURAZIONI</p> <p>86.3 -3.3 AAA</p>	<p>2 ↑ 12 </p> <p>canada life™</p> <p>86.0 +3.1 AAA</p>	<p>3 ↑ 4 </p> <p> LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA</p> <p>85.4 -1.1 AAA</p>	<p>4 ↑ 23 </p> <p> PZU</p> <p>85.3 +7.1 AAA</p>	<p>5 ← 5 </p> <p> 中国人寿 CHINA LIFE</p> <p>85.0 -1.3 AAA</p>
<p>6 ↓ 3 </p> <p> SAMSUNG LIFE INSURANCE</p> <p>84.5 -3.1 AAA</p>	<p>7 ↑ 9 </p> <p> PICC 中國人民保險</p> <p>84.1 +0.3 AAA-</p>	<p>8 ↑ 31 </p> <p> 國泰人壽 Cathay Life Insurance</p> <p>83.7 +7.0 AAA-</p>	<p>9 ↓ 2 </p> <p> Posteitaliane</p> <p>83.5 -5.1 AAA-</p>	<p>10 ↑ 18 </p> <p> intact INSURANCE</p> <p>83.0 +2.1 AAA-</p>

Largest Sustainability Perceptions Value

© Brand Finance Plc 2023



Ping An has the highest Sustainability Perceptions Value at US\$2.7 billion

As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute, growing rapidly in its significance, is sustainability.

Brand Finance assesses how sustainable specific brands are perceived to be, represented by a ‘Sustainability Perceptions Score’. The value that is linked to sustainability perceptions, the ‘Sustainability Perceptions Value’, is then calculated for each brand.

As well as being the world’s most valuable insurance brand, **Ping An** also has the highest Sustainability Perceptions Value. Like many of the world’s top brands, Ping An has a huge scope for impact due to the scale of its operations.

It is important to note that Ping An’s position at the top of the table is not an assessment of its overall sustainability performance. Instead, it highlights the value that Ping An has tied up in the sustainability perception of stakeholders.



Brand Value Ranking (USDm).

Top 100 most valuable Insurance brands 1-50

2023 Rank	2022 Rank		Brand	COUNTRY	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	Ping An	China	\$32,250	-25%	\$42,933	AAA-	AAA
2	2	←	Allianz	Germany	\$21,053	-9%	\$23,136	AA+	AAA-
3	3	←	China Life Insurance	China	\$17,103	-25%	\$22,882	AAA	AAA
4	4	←	AXA	France	\$15,899	-8%	\$17,217	AA+	AA+
5	5	←	CPIC	China	\$15,163	-4%	\$15,769	AA+	AAA-
6	7	↑	AIA	China (Hong Kong)	\$15,046	+16%	\$13,015	AAA-	AAA-
7	6	↓	GEICO	United States	\$14,090	+8%	\$13,071	AA+	AAA-
8	8	←	Progressive	United States	\$11,841	+6%	\$11,177	AAA-	AAA-
9	13	↑	PICC	China	\$11,759	+22%	\$9,630	AAA-	AAA-
10	11	↑	Chubb	United States	\$11,620	+8%	\$10,760	AA+	AA+
11	14	↑	Allstate	United States	🔒	🔒	🔒	🔒	🔒
12	12	←	Metlife	United States	🔒	🔒	🔒	🔒	🔒
13	10	↓	Canada Life	Canada	🔒	🔒	🔒	🔒	🔒
14	9	↓	LIC	India	🔒	🔒	🔒	🔒	🔒
15	17	↑	Prudential Plc	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
16	15	↓	Travelers	United States	🔒	🔒	🔒	🔒	🔒
17	16	↓	Generali Group	Italy	🔒	🔒	🔒	🔒	🔒
18	18	←	Poste Italiane	Italy	🔒	🔒	🔒	🔒	🔒
19	19	←	Zurich	Switzerland	🔒	🔒	🔒	🔒	🔒
20	25	↑	Munich Re	Germany	🔒	🔒	🔒	🔒	🔒
21	23	↑	Prudential (US)	United States	🔒	🔒	🔒	🔒	🔒
22	24	↑	Swiss Re	Switzerland	🔒	🔒	🔒	🔒	🔒
23	42	↑	AIG	United States	🔒	🔒	🔒	🔒	🔒
24	20	↓	Manulife	Canada	🔒	🔒	🔒	🔒	🔒
25	21	↓	Aviva	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	33	↑	Dai-ichi Life	Japan	🔒	🔒	🔒	🔒	🔒
27	32	↑	MS&AD	Japan	🔒	🔒	🔒	🔒	🔒
28	29	↑	Tokio Marine	Japan	🔒	🔒	🔒	🔒	🔒
29	34	↑	Hannover Re	Germany	🔒	🔒	🔒	🔒	🔒
30	22	↓	Nissay/Nippon Life Insurance	Japan	🔒	🔒	🔒	🔒	🔒
31	26	↓	Cathay Life Insurance	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
32	28	↓	Fubon Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
33	27	↓	New China Life (NCL)	China	🔒	🔒	🔒	🔒	🔒
34	30	↓	CNP Assurances	France	🔒	🔒	🔒	🔒	🔒
35	37	↑	Sun Life	Canada	🔒	🔒	🔒	🔒	🔒
36	39	↑	Ergo	Germany	🔒	🔒	🔒	🔒	🔒
37	40	↑	Mapfre	Spain	🔒	🔒	🔒	🔒	🔒
38	31	↓	China Taiping	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
39	43	↑	The Hartford	United States	🔒	🔒	🔒	🔒	🔒
40	47	↑	Great Eastern	Singapore	🔒	🔒	🔒	🔒	🔒
41	41	←	Swiss Life	Switzerland	🔒	🔒	🔒	🔒	🔒
42	44	↑	NN Group	Netherlands	🔒	🔒	🔒	🔒	🔒
43	38	↓	Aflac	United States	🔒	🔒	🔒	🔒	🔒
44	45	↑	Sompo Japan Nipponkoa	Japan	🔒	🔒	🔒	🔒	🔒
45	49	↑	QBE	Australia	🔒	🔒	🔒	🔒	🔒
46	46	←	UnipolSai	Italy	🔒	🔒	🔒	🔒	🔒
47	51	↑	Berkshire Hathaway	United States	🔒	🔒	🔒	🔒	🔒
48	48	←	Samsung Life Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
49	88	↑	Athene	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
50	36	↓	Legal & General	United Kingdom	🔒	🔒	🔒	🔒	🔒

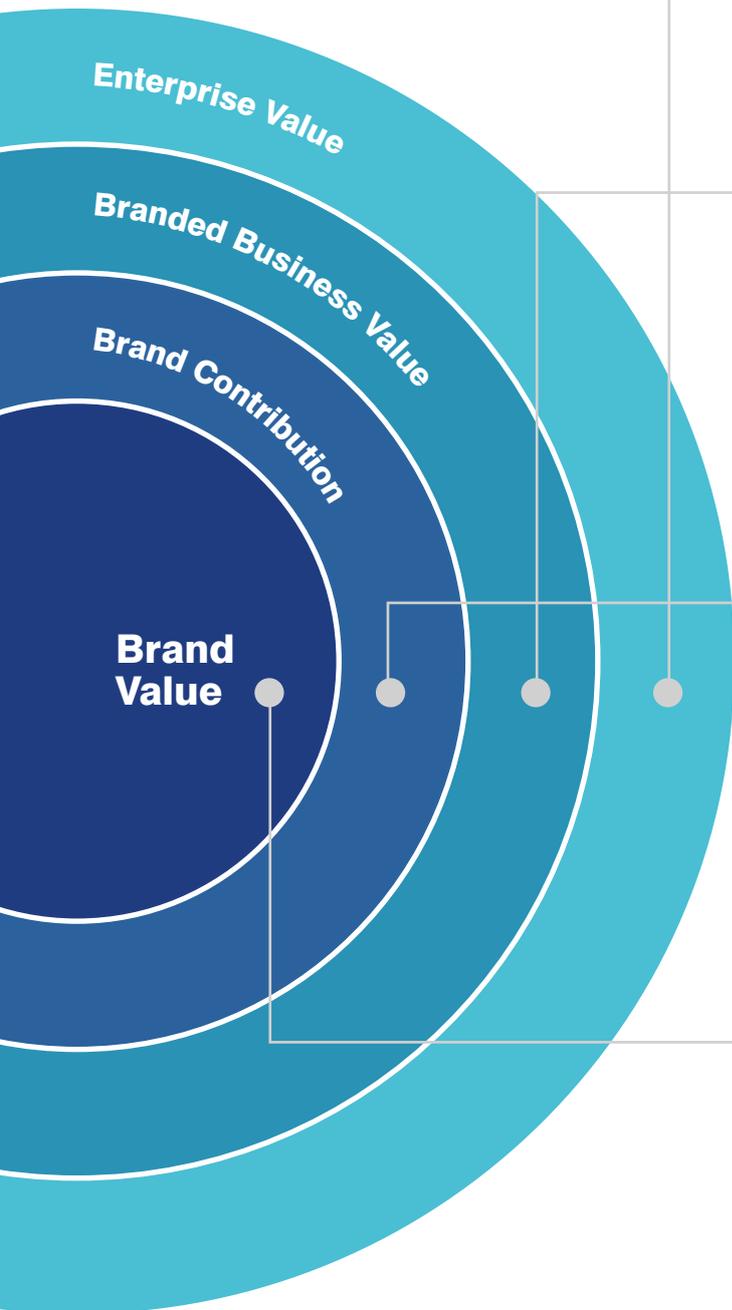
Top 100 most valuable Insurance brands 51-100

2023 Rank	2022 Rank		Brand	COUNTRY	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	60	↑	Arch Capital	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
52	65	↑	W.R. Berkley Corporation	United States	🔒	🔒	🔒	🔒	🔒
53	56	↑	Cincinnati	United States	🔒	🔒	🔒	🔒	🔒
54	62	↑	Everest Re	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
55	50	↓	BUPA	United Kingdom	🔒	🔒	🔒	🔒	🔒
56	55	↓	Assurant	United States	🔒	🔒	🔒	🔒	🔒
57	52	↓	Samsung Fire & Marine Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
58	35	↓	China Re	China	🔒	🔒	🔒	🔒	🔒
59	57	↓	Unum	United States	🔒	🔒	🔒	🔒	🔒
60	53	↓	Versicherungskammer	Germany	🔒	🔒	🔒	🔒	🔒
61	72	↑	Markel	United States	🔒	🔒	🔒	🔒	🔒
62	67	↑	Helvetia	Switzerland	🔒	🔒	🔒	🔒	🔒
63	54	↓	Scottish Widows	United Kingdom	🔒	🔒	🔒	🔒	🔒
64	61	↓	CNA	United States	🔒	🔒	🔒	🔒	🔒
65	58	↓	Intact	Canada	🔒	🔒	🔒	🔒	🔒
66	68	↑	Taiwan Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
67	63	↓	RGA (Reinsurance Group Of America)	United States	🔒	🔒	🔒	🔒	🔒
68	74	↑	PZU	Poland	🔒	🔒	🔒	🔒	🔒
69	64	↓	Scor	France	🔒	🔒	🔒	🔒	🔒
70	66	↓	Principal	United States	🔒	🔒	🔒	🔒	🔒
71	69	↓	Kyobo Life	South Korea	🔒	🔒	🔒	🔒	🔒
72	70	↓	Dongbu Insurance	South Korea	🔒	🔒	🔒	🔒	🔒
73	73	←	Sony Financial Holdings	Japan	🔒	🔒	🔒	🔒	🔒
74	81	↑	Hanover Insurance	United States	🔒	🔒	🔒	🔒	🔒
75	75	←	If	Sweden	🔒	🔒	🔒	🔒	🔒
76	71	↓	Fidelity National Financial	United States	🔒	🔒	🔒	🔒	🔒
77	59	↓	iA Financial Group	Canada	🔒	🔒	🔒	🔒	🔒
78	76	↓	VIG	Austria	🔒	🔒	🔒	🔒	🔒
79	78	↓	ASR	Netherlands	🔒	🔒	🔒	🔒	🔒
80	-	New	KLP	Norway	🔒	🔒	🔒	🔒	🔒
81	82	↑	Hyundai Marine & Fire Insurance Company	South Korea	🔒	🔒	🔒	🔒	🔒
82	91	↑	TD Insurance	Canada	🔒	🔒	🔒	🔒	🔒
83	99	↑	Lincoln National Corporation	United States	🔒	🔒	🔒	🔒	🔒
84	79	↓	RSA	United Kingdom	🔒	🔒	🔒	🔒	🔒
85	89	↑	NTUC Income	Singapore	🔒	🔒	🔒	🔒	🔒
86	80	↓	Suncorp	Australia	🔒	🔒	🔒	🔒	🔒
87	100	↑	UNIQA	Austria	🔒	🔒	🔒	🔒	🔒
88	85	↓	Basler	Switzerland	🔒	🔒	🔒	🔒	🔒
89	84	↓	AG Insurance	Belgium	🔒	🔒	🔒	🔒	🔒
90	83	↓	Transamerica	United States	🔒	🔒	🔒	🔒	🔒
91	105	↑	Pru	United Kingdom	🔒	🔒	🔒	🔒	🔒
92	86	↓	AFG	United States	🔒	🔒	🔒	🔒	🔒
93	102	↑	Allied world	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
94	87	↓	John Hancock	United States	🔒	🔒	🔒	🔒	🔒
95	98	↑	Hiscox	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
96	110	↑	Gjensidige	Norway	🔒	🔒	🔒	🔒	🔒
97	95	↓	Axis Capital	United Kingdom (Bermuda)	🔒	🔒	🔒	🔒	🔒
98	92	↓	Ageas	Belgium	🔒	🔒	🔒	🔒	🔒
99	103	↑	Tryg	Denmark	🔒	🔒	🔒	🔒	🔒
100	104	↑	OdysseyRe	United States	🔒	🔒	🔒	🔒	🔒



Methodology.

Definitions.



Brand Value

+ Enterprise Value

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

BERKSHIRE HATHAWAY INC.
[Berkshire Hathaway]

Where a company has a purely mono-branded 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.

GEICO
[GEICO]

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 Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

GEICO
[GEICO]

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.

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

GEICO
[GEICO]

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 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.

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.



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.

2 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.



3 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.

Global Brand Equity Monitor.

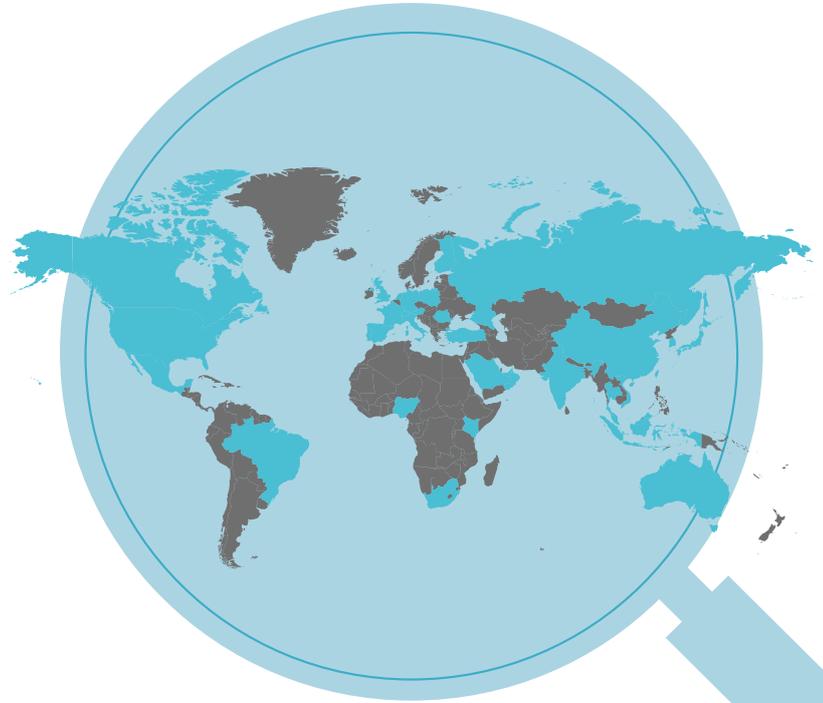
Original market research in 38 countries and across more than 31 sectors with approximately 150,000 consumers rating over 5,000 brands.

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.

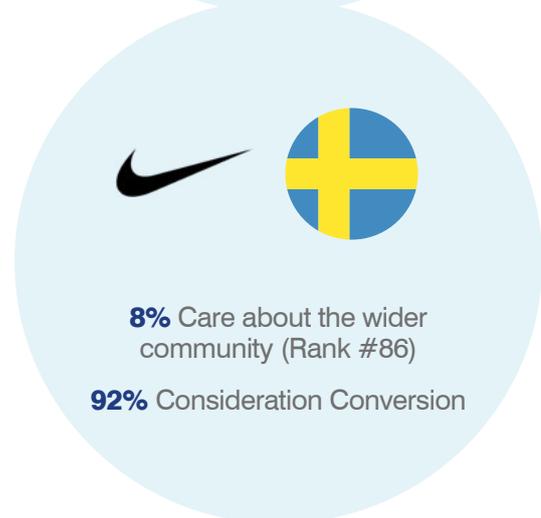
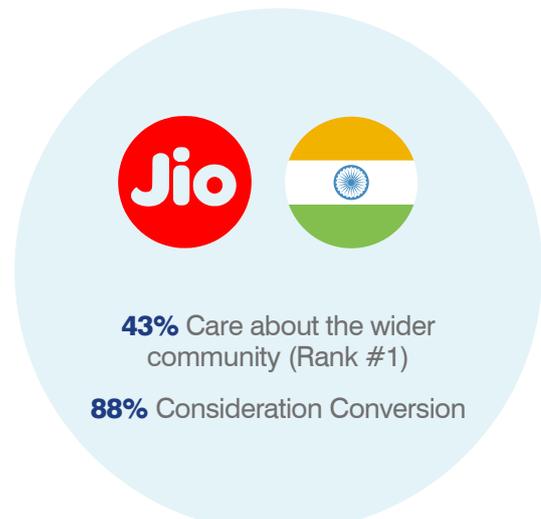
Who's the coolest cat?

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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Highlights from the Global Brand Equity Monitor.

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 2nd-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 2023

	1 st	2 nd	3 rd
	 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



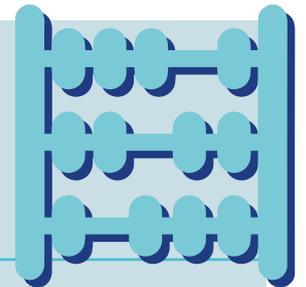
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



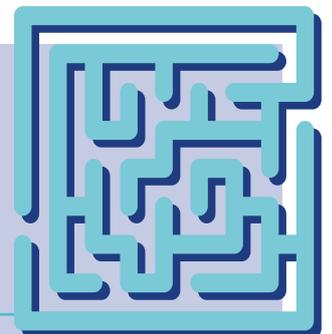
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

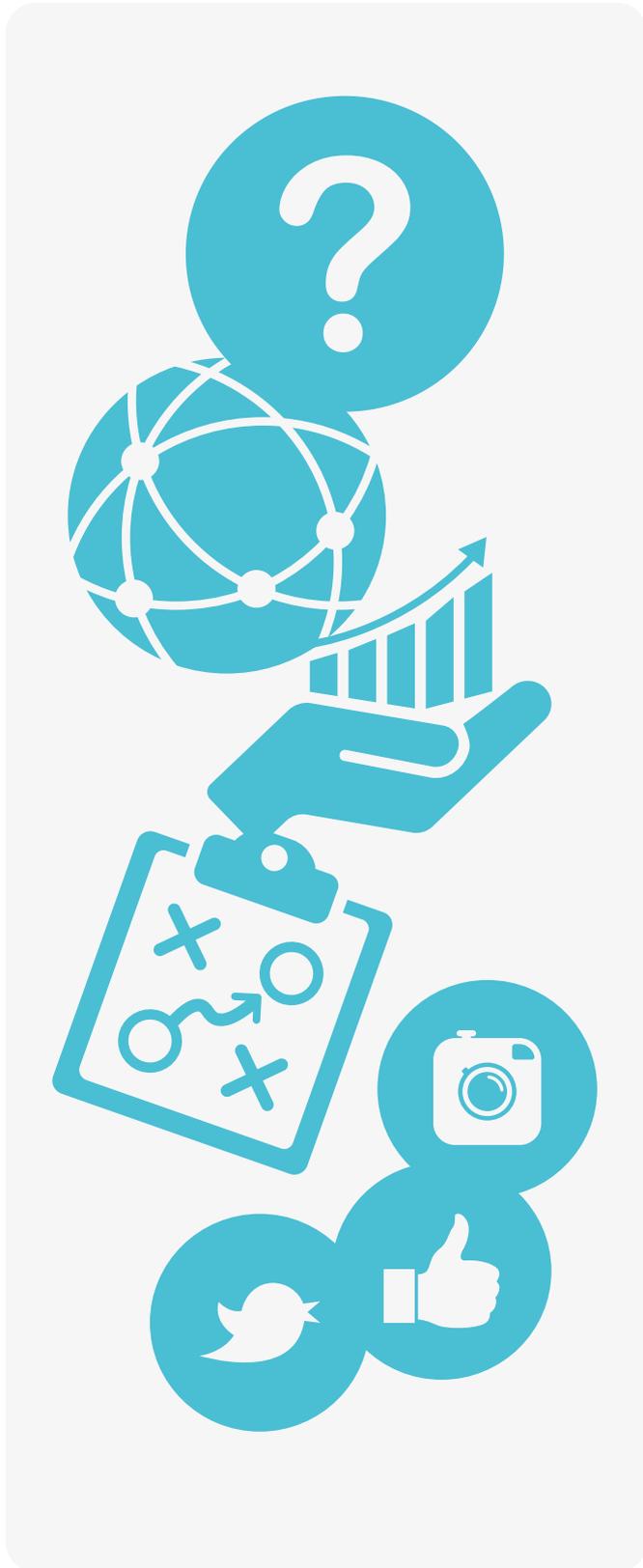
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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.

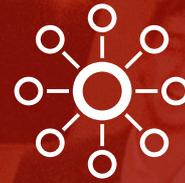
How can I improve return on marketing investment?

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.

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 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).

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 Network.

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

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