



Insurance 100 2017

The annual report on the world's most valuable Insurance brands

April 2017

Foreword.



David Haigh, CEO, Brand Finance

What is the purpose of a strong brand; to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place it frequently lacks financial rigour and is heavily reliant on qualitative measures poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Skeptical 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 the marketing and financial worlds. 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 marketers 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.

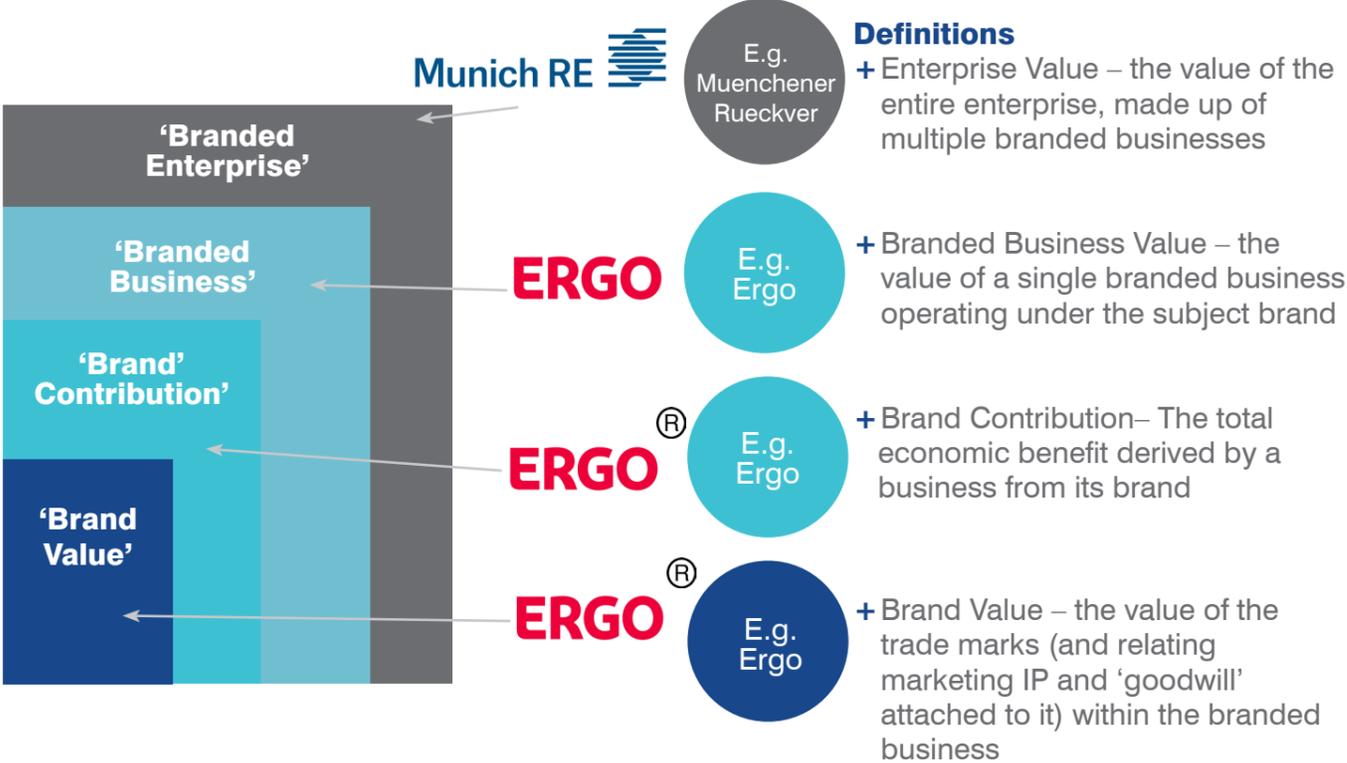
Brand Finance's recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most highly branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

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.

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Definitions



Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or ‘enterprise value’.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

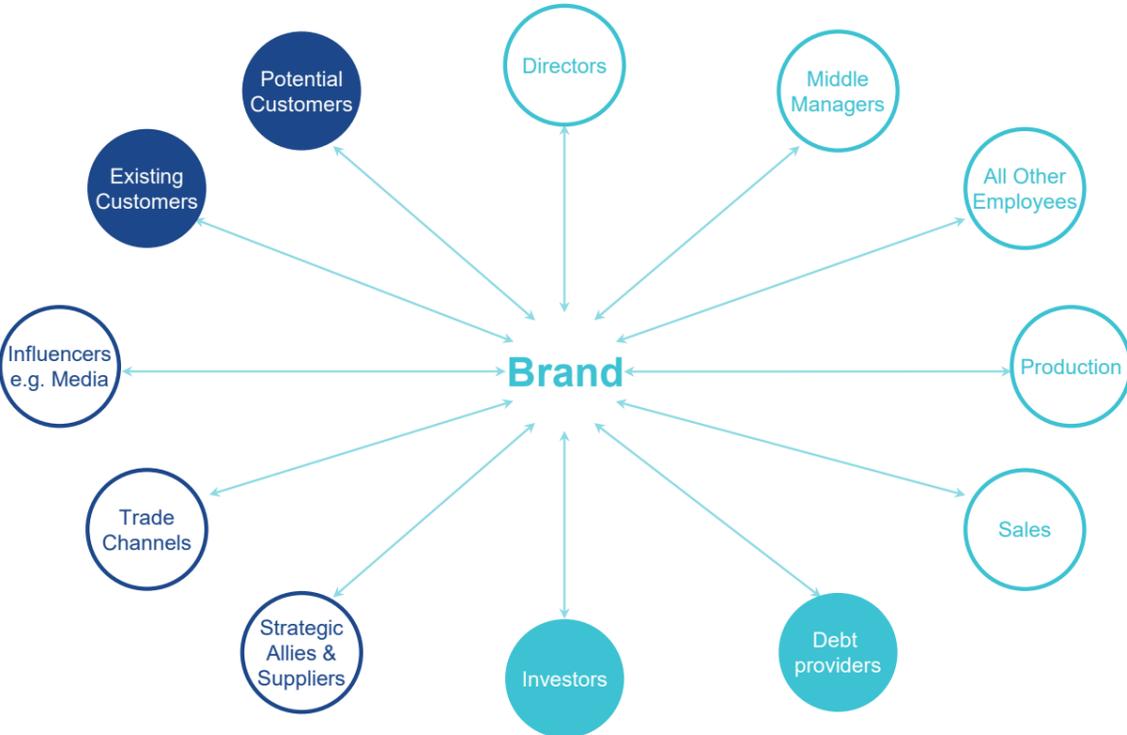
Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike. An assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

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

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

Effect of a Brand on Stakeholders



Brand Value

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However, when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”.

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance.

Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

Methodology

League Table Valuation Methodology

Brand Finance calculates the values of the brands in its league tables using the 'Royalty Relief approach'. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

The steps in this process are as follows:

1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index, and is calculated using brand data from the BrandAsset® Valuator database, the world's largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

2 Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database of license agreements and other online databases.

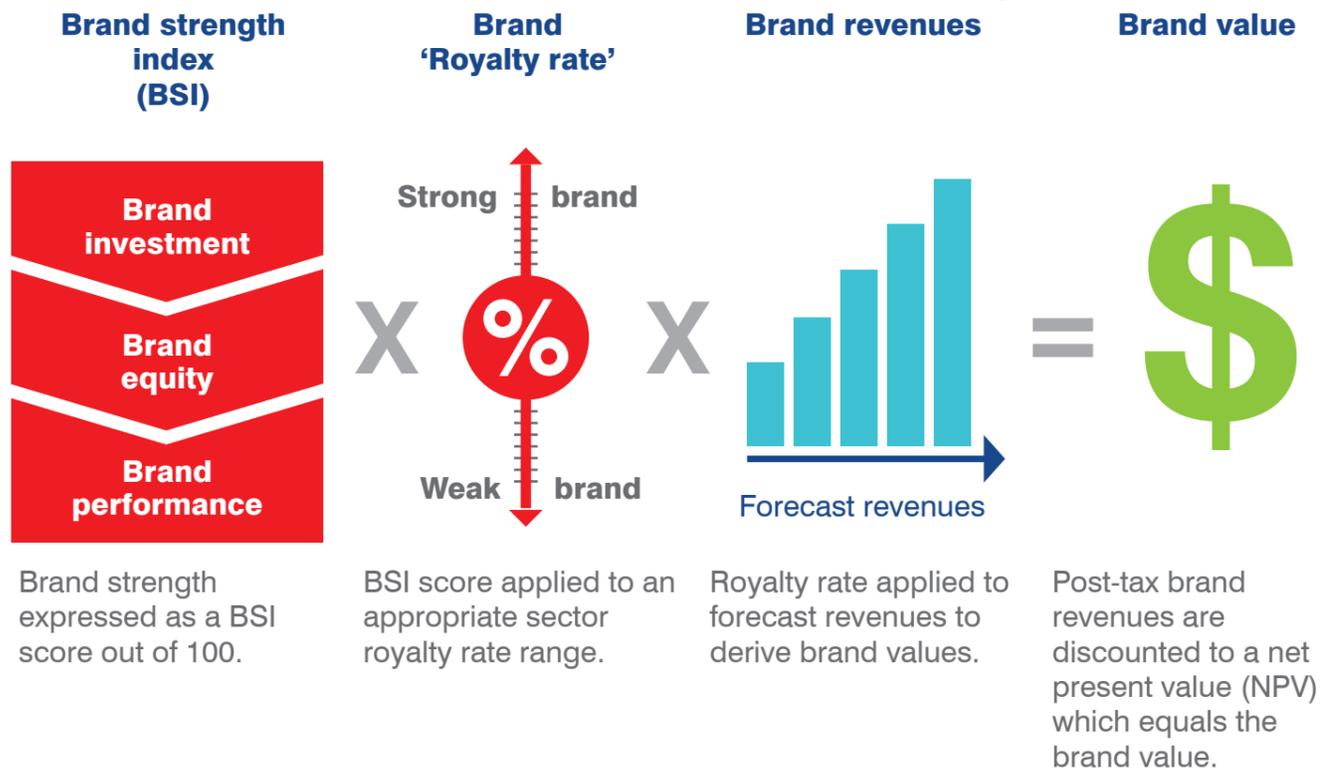
3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.

4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.

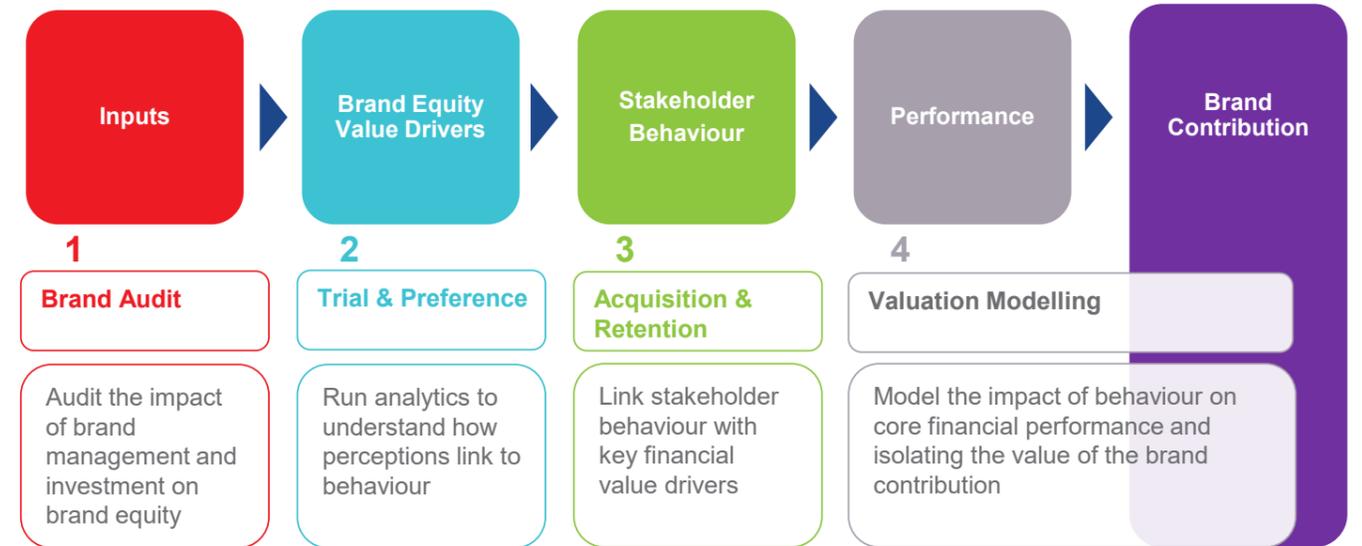
5 Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.

6 Apply the royalty rate to the forecast revenues to derive brand revenues.

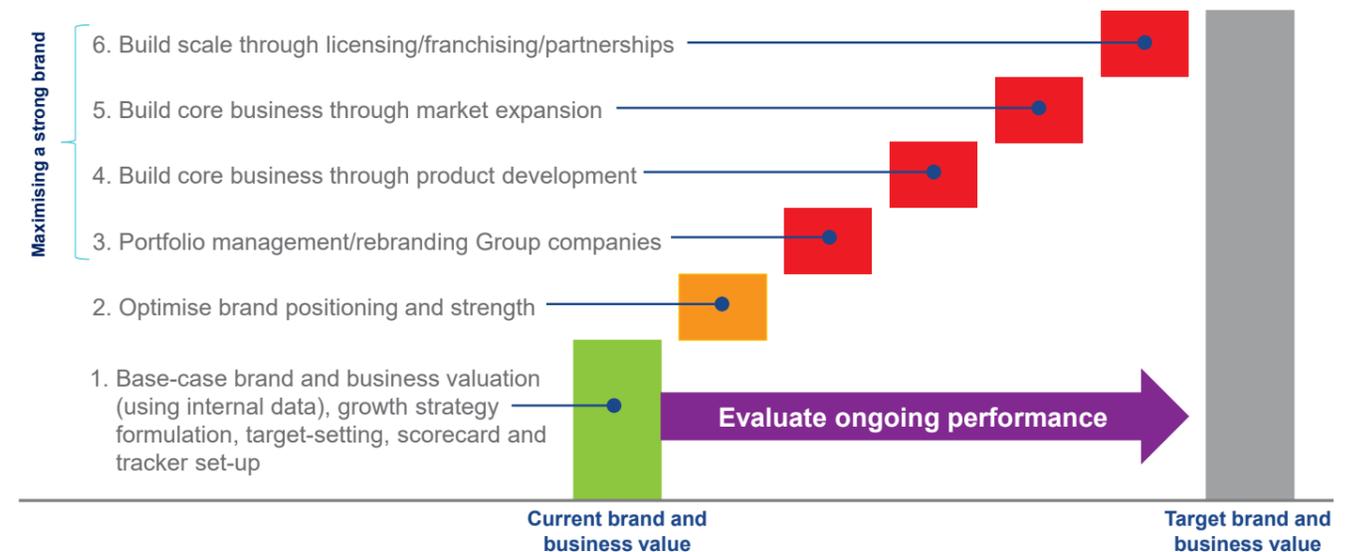
7 Brand revenues are discounted post tax to a net present value which equals the brand value.



Brand Finance Typical Project Approach



How We Help to Maximise Value



Executive Summary

Insurance 100



In yet another coup for Chinese brands in 2017, Ping An has overtaken Allianz to become the world's most valuable insurance brand. Ping An reported net profit of US\$9 billion in 2016, its largest since 2003. A number of factors underpin this success. Despite a slowdown, its core market of China is far more dynamic than the US and Western Europe, where the other leading brands are based.

However, Ping An is more than a passive beneficiary of macro-economics. It has been extremely successful at cross-selling based on excellent core products. The firm offers a limited number of free products and services to potential customers via its online platform. This has generated goodwill and significantly expanded Ping An's user base, creating a platform for cross-selling. It is just as focused on its brand as its revenues; Ping An is the first Chinese financial

firm to deploy a Net Promoter Score (NPS) model to track customer feedback and brand loyalty. This commitment to tracking and tweaking the brand is paying off, with very high customer equity scores on Brand Finance's Brand Strength Index.

Brand Finance's CEO David Haigh comments, "Ping An has lofty ambitions, aiming to become the world's leading provider of personal finance. Based on this evidence, in the long term it may not be an unrealistic goal."

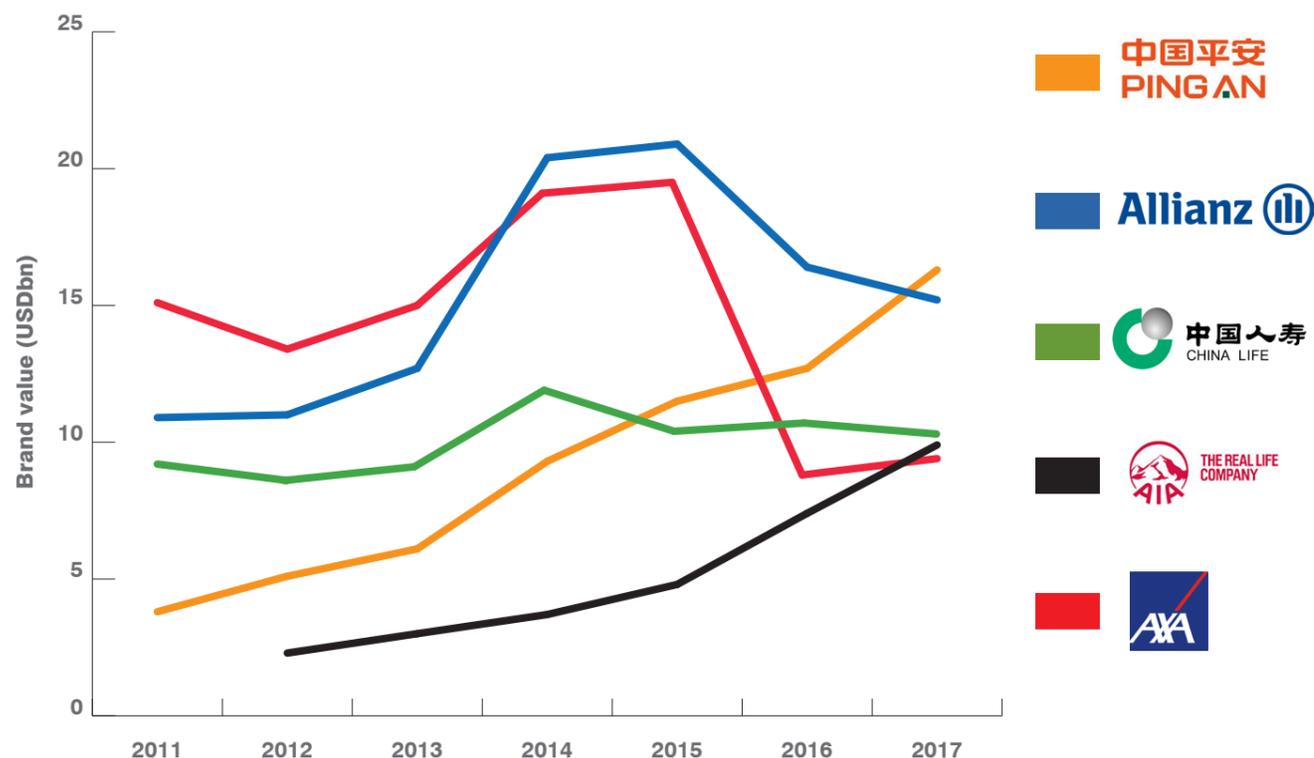
Chubb is the fastest growing brand in the list with a brand value growth of 180% to US\$5.6 billion which sees its rank jump from 36th to 11th. Chubb is performing strongly, however its rapid brand value growth this year is primarily the result of the rebrand of Ace under the Chubb name after the mega-merger of the two firms, creating

	1	Rank 2017: 1 2016: 2 ↑ BV 2016: \$ 16,324m BV 2015: \$ 12,671m +29% Brand Rating: AAA-		6	Rank 2017: 6 2016: 7 ↑ BV 2016: \$ 8,713m BV 2015: \$ 7,038m +24% Brand Rating: AA-
	2	Rank 2017: 2 2016: 1 ↓ BV 2016: \$ 15,197m BV 2015: \$ 16,426m -7% Brand Rating: AA		7	Rank 2017: 7 2016: 9 ↑ BV 2016: \$ 7,202m BV 2015: \$ 6,297m +14% Brand Rating: AA-
	3	Rank 2017: 3 2016: 3 ← BV 2016: \$ 10,300m BV 2015: \$ 10,686m -4% Brand Rating: AA+		8	Rank 2017: 8 2016: 13 ↑ BV 2016: \$ 6,814m BV 2015: \$ 4,988m +37% Brand Rating: AA
	4	Rank 2017: 4 2016: 6 ↑ BV 2016: \$ 9,881m BV 2015: \$ 7,434m +33% Brand Rating: AA+		9	Rank 2017: 9 2016: 5 ↓ BV 2016: \$ 6,616m BV 2015: \$ 7,542m -12% Brand Rating: AA
	5	Rank 2017: 5 2016: 4 ↓ BV 2016: \$ 9,437m BV 2015: \$ 8,809m +7% Brand Rating: AA-		10	Rank 2017: 10 2016: 8 ↓ BV 2016: \$ 6,335m BV 2015: \$ 6,317m +0% Brand Rating: AA



Executive Summary

Brand Value Over Time



one of the biggest publicly traded property and casualty (P&C) insurance business in the world. Even with elevated natural catastrophe losses and soft P&C market conditions globally, the combination of improving profitability and the much broader application of the Chubb brand sees brand value soar.

Allianz has dropped to 2nd place after brand value fell 7% to US\$15 billion. Revenues were hit by higher damage claims resulting from a series of floods and storms in Europe. Meanwhile a loss on the sale of its South Korean business and a weaker investment performance hit profits. The most significant factor behind the decline was historically low interest rates limiting the German brand's capacity to earn higher returns. Despite this gloomy picture, Allianz reported strong full year results due, in part, to increased demand for its retirement products. Europe's ageing population may well have long-term benefits for

the well-established brand.

America's largest life insurer, MetLife, saw third-quarter profit tumble 52% on derivative losses and costs tied to the spinoff of its US retail business. Like Allianz, it has been affected by low interest rates, which have reduced revenue generated on a bond-dominated investment portfolio. Brand value is down 12% to US\$6.6 billion, which sees MetLife fall from 5th to 9th. MetLife is undergoing a rebrand, with a change to its logo and the phasing out of Snoopy after a 30-year association. MetLife will be hoping a return to a more serious, sober approach will resonate better with potential customers as it attempts to turn its fortunes around.

NN Group struggled with low interest rates and market volatility, contributing to a fourth quarter net profit decline of 60%. NN Group is this year's fastest falling brand, with brand value dropping 48% to US\$650 million.

Insurance 100 - Total Brand Value by Country 2017

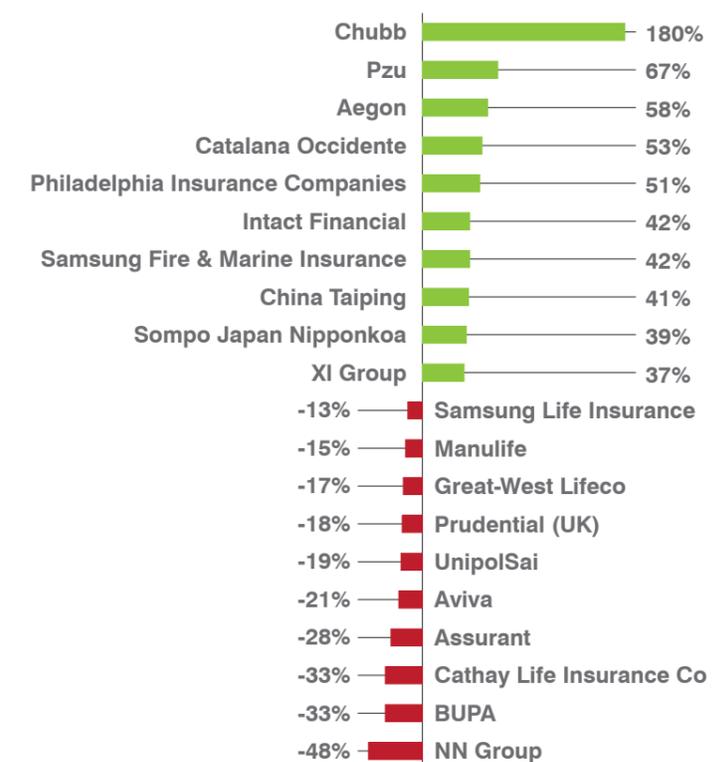


Flag	Country	Total Brand Value (USDm)	Proportion
	United States	58,211	21%
	China	41,967	15%
	Japan	27,892	10%
	Germany	23,473	9%
	Switzerland	22,200	8%
	United Kingdom	18,039	7%
	France	14,633	5%
	Hong Kong	12,271	4%
	Canada	9,077	3%
	South Korea	8,021	3%
	Others	40,327	15%
	Total	276,111	100%

Brand Value Change 2016-2017 (USDm)



Brand Value Change 2016-2017 (%)



Brand Finance Insurance 100 (USDm)

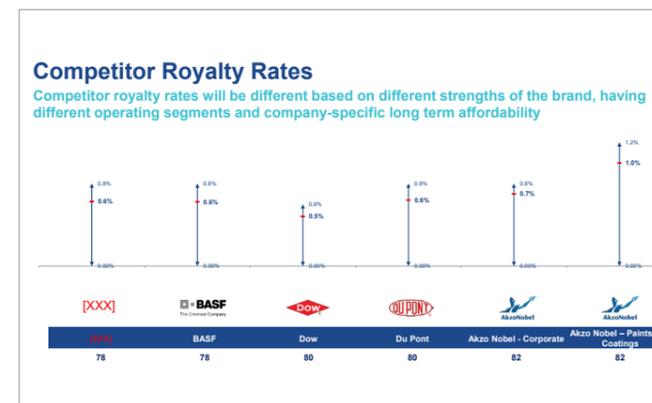
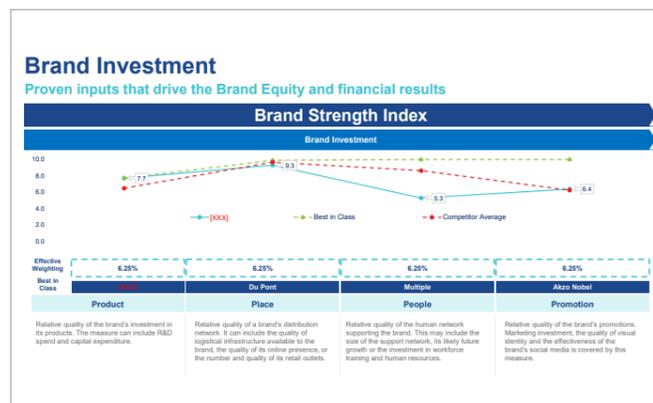
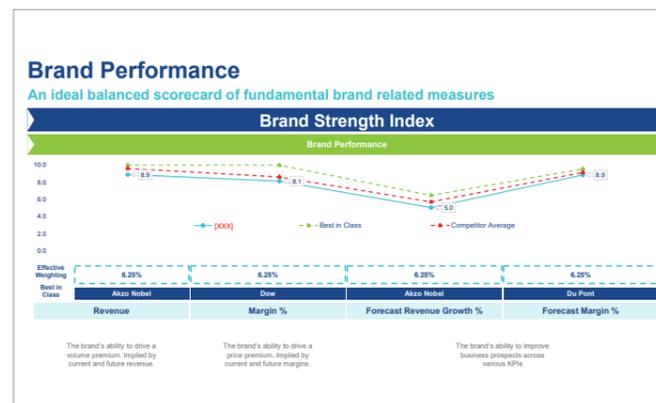
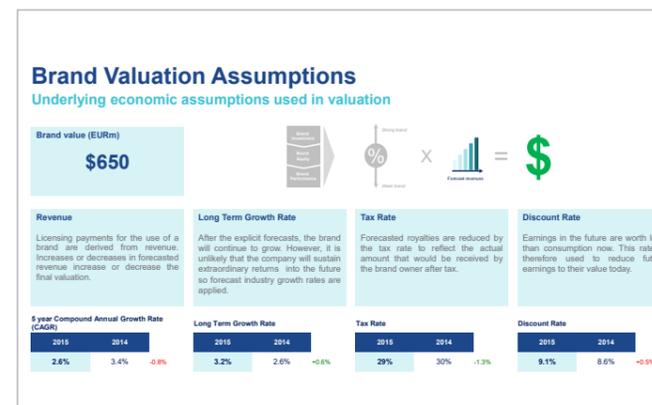
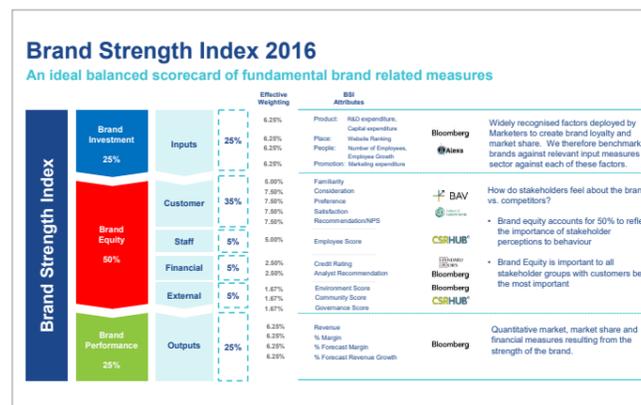
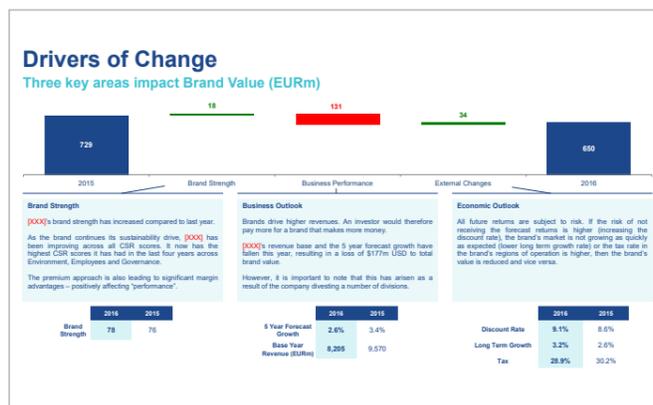
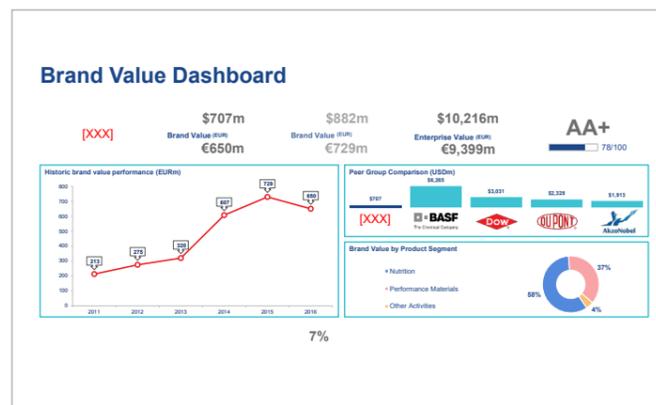
Top 100 most valuable Insurance brands 1 - 50.

Rank 2017	Rank 2016	Brand name	Country	Brand value (USDm) 2017	% change	Brand value (USDm) 2016	Brand rating 2017	Brand rating 2016
1	2	Ping An	China	16,324	29%	12,671	AAA-	AAA+
2	1	Allianz	Germany	15,197	-7%	16,426	AA	AA
3	3	China Life	China	10,300	-4%	10,686	AA+	AAA
4	6	AIA	Hong Kong	9,881	33%	7,434	AA+	AAA
5	4	Axa	France	9,437	7%	8,809	AA-	AA
6	7	Nissay	Japan	8,713	24%	7,038	AA-	AA
7	9	Zurich	Switzerland	7,202	14%	6,297	AA-	AA
8	13	LIC	India	6,814	37%	4,988	AA	AA
9	5	MetLife	United States	6,616	-12%	7,542	AA	AA+
10	8	Allstate	United States	6,335	0%	6,317	AA	AAA-
11	37	Chubb						
12	19	Prudential (US)						
13	14	AIG						
14	11	PICC						
15	15	Generali Group						
16	12	CPIC						
17	20	Dai-ichi Life						
19	21	Travelers						
18	18	Geico						
20	17	Swiss Re						
21	10	Aviva						
22	22	Aflac						
23	24	Progressive						
24	25	Munich Re						
25	16	Prudential (UK)						
26	26	CNP Assurances						
27	35	Sompo Japan Nipponkoa						
28	44	Aegon						
29	28	Mapfre						
30	41	Samsung Fire & Marine Insurance						
31	29	MS&AD						
32	34	New China Life (NCL)						
33	27	Japan Post Insurance						
34	39	Scottish Widows						
35	31	Swiss Life						
36	30	Ergo						
37	36	Berkshire Hathaway						
38	48	China Taiping						
39	23	Cathay Life Insurance Co						
40	42	Jackson National Life Insurance						
41	NEW	China Re						
42	40	Hannover Re						
43	46	The Hartford						
44	32	Manulife						
45	38	QBE						
46	50	Legal & General						
47	51	Tokio Marine & Nichido Fire						
48	47	Sun Life						
49	NEW	Fubon Life						
50	57	Intact Financial						

Top 100 most valuable Canadian brands 51 - 100.

Rank 2017	Rank 2016	Brand name	Country	Brand value (USDm) 2017	% change	Brand value (USDm) 2016	Brand rating 2017	Brand rating 2016
51	49	Scor						
52	45	Samsung Life Insurance						
53	43	UnipolSai						
54	53	Great Eastern						
55	33	BUPA						
56	61	XI Group						
57	69	Philadelphia Insurance						
58	NEW	Qatar Insurance Co						
59	63	Hyundai Marine & Fire Insurance						
60	52	Helvetia						
61	58	Ageas						
62	76	Pzu (Powszechny Zak?ad						
63	56	RSA						
64	68	RGA (Reinsurance Group Of						
65	62	Cna						
66	65	Sony Financial Holdings						
67	NEW	Taiwan Life						
68	54	Great-West Lifeco						
69	59	Unum						
70	73	London Life Insurance						
71	NEW	AIHL Insurance Group						
72	60	If						
73	67	Canada Life						
74	70	Principal						
75	78	W.R. Berkley Corporation						
76	66	Delta Lloyd						
77	71	Kyobo Life						
78	NEW	AmTrust						
79	72	Dongbu Insurance						
80	80	Taiyo						
81	75	Gen Re						
82	82	Baloise						
83	79	Afg (American Financial Group)						
84	NEW	ASR						
85	74	Gjensidige						
86	84	Arch Capital						
87	NEW	Old Republic						
88	64	Assurant						
89	85	Cincinnati						
90	91	Catalana Occidente						
91	87	Hanwha Life Insurance						
92	77	Daido						
93	55	NN Group						
94	83	Industrial Alliance						
95	90	Genworth						
96	89	Old Mutual						
97	NEW	Alliancebernstein						
98	88	Everest Re						
99	81	Uniqa						
100	86	AMP						

Understand Your Brand's Value



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.

A full report includes the following sections which can also be purchased individually.

Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

- + Brand strength tracking
- + Brand strength analysis
- + Management KPI's
- + Competitor benchmarking

Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

- + Transfer pricing
- + Licensing/ franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

For more information regarding our Brand Value Reports, please contact:

Alex Haigh
Director of League Tables, Brand Finance

a.haigh@brandfinance.com

+44 (0)20 7389 9400

How we can help



MARKETING

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing

FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing and brand ownership arrangements.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in and outside of the courtroom.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

Contact details

Contact us

For brand value report enquiries, please contact:

Alex Haigh

Director of League Tables
Brand Finance

a.haigh@brandfinance.com

For media enquiries, please contact:

Robert Haigh

Marketing & Communications
Director Brand Finance

r.haigh@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com

+44 (0)207 389 9400



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Our offices



For further information on Brand Finance's services and valuation experience, please contact your local representative:

Country	Contact	Email address
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Pedro Tavares	p.tavares@brandfinance.com
Canada	Bill Ratcliffe	b.ratcliffe@brandfinance.com
China	Minnie Fu	m.fu@brandfinance.com
Caribbean	Nigel Cooper	n.cooper@brandfinance.com
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com
France	Victoire Ruault	v.ruault@brandfinance.com
Germany	Dr. Holger Mühlbauer	h.muehlbauer@brandfinance.com
Greece	Ioannis Lionis	i.lionis@brandfinance.com
Holland	Marc Cloosterman	m.cloosterman@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Indonesia	Jimmy Halim	j.halim@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
Malaysia	Samir Dixit	s.dixit@brandfinance.com
Mexico	Laurence Newell	l.newell@brandfinance.com
LatAm (exc. Brazil)	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Babatunde Odumeru	t.odumera@brandfinance.com
Portugal	Pedro Tavares	p.tavares@brandfinance.com
Russia	Alexander Eremenko	a.eremenko@brandfinance.com
Scandinavia	Alexander Todoran	a.todoran@brandfinance.com
Singapore	Samir Dixit	s.dixit@brandfinance.com
South Africa	Jeremy Sampson	j.sampson@brandfinance.com
Spain	Lorena Jorge ramirez	l.jorgeramirez@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Switzerland	Victoire Ruault	v.ruault@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
UK	Alex Haigh	a.haigh@brandfinance.com
USA	Ken Runkel	k.runkel@brandfinance.com
Vietnam	Lai Tien Manh	m.lai@brandfinance.com

Contact us.

The World's Leading Independent Branded Business Valuation and Strategy Consultancy

T: +44 (0)20 7839 9400

E: enquiries@brandfinance.com

www.brandfinance.com