



**INSURANCE BROKERS
ASSOCIATION OF INDIA**

HOW BROKERS VIEW INSURERS

7th Edition, 2023

**A SURVEY BY THE INSURANCE
BROKERS ASSOCIATION OF INDIA**



Broker hai toh Bharosa hai

METHODOLOGY

- Only general and health insurers considered
- The results are based on a confidential survey of insurance brokers over December 2022, January 2023 and February 2023, 162 persons responded
- Questions and insurer options were shared in a randomised way to all participants
- The Net Promoter Score (NPS) is the difference between % of brokers highly recommending an insurer and % not recommending
- For each insurer only those brokers that work with them have been considered as the base

QUESTIONS ASKED IN THE SURVEY






























1. Which insurers do you not work with?
2. How likely are you to recommend a specific insurer to your clients?
3. How do you rate a specific insurer on
 - a. competitive pricing and coverages
 - b. professionalism in working with brokers
(e.g. No client poaching, treating all brokers fairly, timely payments)
 - c. policy servicing (e.g. Policy issuance, endorsements, CD statements)
 - d. grievance handling and claim settlement
 - e. technology platform provided to brokers

RESPONDENT PROFILE

100% = 162 persons					
	EAST	WEST	NORTH	SOUTH	TOTAL
Leaders (e.g. CEO, Principal Officer, Managing Director)	2%	26%	17%	19%	64%
Sr. Executives (e.g. VP, AVP, Executive Director)	1%	12%	4%	12%	29%
Others (e.g. Manager, Team Leader)	0%	3%	2%	2%	7%
TOTAL	3%	41%	23%	33%	100%

INSURERS THAT BROKERS DO NOT WORK WITH

100% = 162 persons

Insurers	% of brokers that do not work with a particular Insurer	
Navi		40%
Acko		36%
Edelweiss (Zuno)		29%
Manipal Cigna Health		24%
Aditya Birla Health		23%
Universal Sompo		22%
Raheja QBE		22%
Niva Bupa Health		20%
Shriram		20%
Kotak Mahindra		16%
Care Health		15%
Magma HDI		15%
Cholamandalam (MS)		14%
Star Health		13%
Liberty		11%
National		10%
Royal Sundaram		7%
Oriental		7%
Future Generali		7%
SBI		6%
Bajaj Allianz		5%
Reliance		4%
Go Digit		4%
HDFC Ergo		4%
United India		3%
Tata AIG		2%
IFFCO TOKIO		2%
New India		1%
ICICI Lombard		1%

HOW LIKELY ARE YOU TO RECOMMEND THESE INSURERS TO YOUR CLIENTS?

Overall broker preferences

100% = 162 persons

Insurers	Highly Recommended (% of respondents that work with the insurer)	Not Recommended (% of respondents that work with the insurer)	NPS (Highly Recommended- Not Recommended)
Tata AIG	71%	3%	68%
ICICI Lombard	61%	2%	59%
New India	58%	3%	55%
HDFC Ergo	56%	4%	51%
Bajaj Allianz	55%	5%	50%
Go Digit	52%	3%	49%
IFFCO TOKIO	39%	8%	31%
Care Health	38%	8%	30%
SBI	34%	11%	23%
Future Generali	29%	7%	23%
Oriental	34%	13%	21%
Reliance	29%	13%	16%
Royal Sundaram	23%	7%	16%
United India	29%	15%	15%
Magma HDI	20%	7%	13%
Cholamandalam(MS)	22%	11%	12%
Raheja QBE	17%	9%	8%
Kotak Mahindra	15%	9%	6%
Manipal Cigna Health	16%	11%	6%
Liberty	17%	13%	4%
National	22%	19%	3%
Aditya Birla Health	13%	15%	-2%
Niva Bupa Health	16%	21%	-5%
Shriram	11%	17%	-6%
Edelweiss (Zuno)	6%	14%	-8%
Universal Sampo	5%	17%	-13%
Acko	7%	27%	-20%
Navi	1%	23%	-22%
Star Health	8%	44%	-36%

Note: Only respondents that work with the insurer are covered; Net Promoter Score = highly recommended - not recommended

HOW DO YOU RATE THESE INSURERS ON COMPETITIVE PRICING AND COVERAGES?

Competitive pricing and coverages

100% = 162 persons

Insurers	Highly Recommended (% of respondents that work with the insurer)	Not Recommended (% of respondents that work with the insurer)	NPS (Highly Recommended - Not Recommended)
ICICI Lombard	55%	2%	53%
Tata AIG	54%	2%	52%
New India	54%	4%	50%
Go Digit	52%	2%	50%
HDFC Ergo	43%	5%	38%
IFFCO TOKIO	40%	6%	34%
Bajaj Allianz	37%	5%	32%
Care Health	31%	5%	26%
Oriental	32%	9%	23%
Future Generali	25%	5%	20%
Reliance	28%	9%	19%
Magma HDI	23%	7%	17%
United India	29%	13%	16%
Royal Sundaram	19%	7%	13%
SBI	20%	8%	13%
Cholamandalam(MS)	22%	12%	11%
Kotak Mahindra	13%	5%	8%
Liberty	17%	10%	8%
National	23%	16%	7%
Raheja QBE	17%	13%	4%
Manipal Cigna Health	14%	11%	2%
Aditya Birla Health	10%	10%	1%
Niva Bupa Health	14%	15%	-1%
Edelweiss (Zuno)	7%	13%	-6%
Shriram	9%	19%	-10%
Universal Sompo	7%	18%	-11%
Navi	1%	18%	-16%
Acko	6%	22%	-17%
Star Health	9%	33%	-25%

Note- Only respondents that work with the insurer are covered; Net Promoter Score = highly recommended - not recommended

HOW DO YOU RATE THESE INSURERS ON PROFESSIONALISM IN WORKING WITH BROKERS (E.G. NO CLIENT POACHING, TREATING ALL BROKERS FAIRLY, TIMELY PAYMENTS)?

Professionalism in working with brokers (e.g. No client poaching, treating all brokers fairly, timely payments)

100% = 162 persons

Insurers	Highly Recommended (% of respondents that work with the insurer)	Not Recommended (% of respondents that work with the insurer)	NPS (Highly Recommended - Not Recommended)
Tata AIG	65%	4%	61%
New India	58%	8%	51%
Go Digit	48%	9%	39%
HDFC Ergo	47%	9%	38%
ICICI Lombard	45%	8%	37%
Bajaj Allianz	44%	11%	33%
Future Generali	36%	7%	29%
Oriental	40%	11%	29%
Care Health	35%	6%	29%
IFFCO TOKIO	37%	13%	25%
Magma HDI	27%	5%	22%
Royal Sundaram	27%	9%	19%
United India	32%	13%	18%
Reliance	31%	14%	17%
SBI	28%	13%	14%
Raheja QBE	21%	7%	14%
National	27%	14%	12%
Cholamandalam(MS)	22%	10%	12%
Kotak Mahindra	18%	7%	11%
Liberty	18%	8%	10%
Shriram	17%	13%	4%
Aditya Birla Health	16%	14%	2%
Manipal Cigna Health	16%	15%	2%
Edelweiss (Zuno)	9%	10%	-1%
Universal Sompo	10%	17%	-6%
Niva Bupa Health	9%	16%	-7%
Navi	2%	12%	-10%
Acko	3%	23%	-20%
Star Health	11%	38%	-26%

Note- Only respondents that work with the insurer are covered; Net Promoter Score = highly recommended - not recommended

HOW DO YOU RATE THESE INSURERS IN POLICY SERVICING (E.G. POLICY ISSUANCE, ENDORSEMENTS AND CD STATEMENTS)?

Policy servicing (e.g. policy issuance, endorsements, CD statements)

100% = 162 persons






























Insurers	Highly Recommended (% of respondents that work with the insurer)	Not Recommended (% of respondents that work with the insurer)	NPS (Highly Recommended - Not Recommended)
New India	54%	4%	51%
Tata AIG	54%	6%	48%
Go Digit	53%	6%	47%
ICICI Lombard	48%	6%	42%
Bajaj Allianz	46%	6%	40%
HDFC Ergo	46%	8%	38%
Future Generali	32%	4%	28%
Care Health	33%	6%	27%
IFFCO TOKIO	30%	9%	21%
Royal Sundaram	25%	5%	20%
United India	30%	11%	19%
Oriental	30%	13%	17%
Reliance	27%	10%	17%
Magma HDI	21%	7%	14%
Cholamandalam(MS)	24%	12%	12%
SBI	20%	10%	11%
Raheja QBE	17%	7%	10%
National	25%	17%	8%
Kotak Mahindra	12%	5%	7%
Manipal Cigna Health	15%	10%	6%
Liberty	15%	10%	5%
Shriram	14%	12%	2%
Aditya Birla Health	13%	11%	2%
Niva Bupa Health	14%	16%	-2%
Universal Sampo	8%	13%	-6%
Edelweiss (Zuno)	3%	10%	-7%
Navi	4%	12%	-8%
Acko	8%	17%	-9%
Star Health	11%	31%	-21%

Note- Only respondents that work with the insurer are covered; Net Promoter Score = highly recommended - not recommended

HOW DO YOU RATE THESE INSURERS IN GRIEVANCE HANDLING AND CLAIM SETTLEMENT?

Grievance handling and claims settlement

100% = 162 persons

Insurers	Highly Recommended (% of respondents that work with the insurer)	Not Recommended (% of respondents that work with the insurer)	NPS (Highly Recommended-Not Recommended)
Tata AIG	59%	3%	 56%
ICICI Lombard	55%	5%	 50%
Bajaj Allianz	50%	6%	 44%
HDFC Ergo	49%	6%	 43%
Go Digit	46%	6%	 40%
New India	44%	6%	 38%
Future Generali	26%	6%	 21%
IFFCO TOKIO	30%	10%	 20%
Care Health	26%	10%	 16%
Royal Sundaram	19%	6%	 13%
Reliance	22%	10%	 12%
Magma HDI	20%	10%	 9%
SBI	22%	13%	 9%
Oriental	25%	17%	 8%
Liberty	15%	11%	 4%
Manipal Cigna Health	14%	10%	 4%
United India	20%	16%	 4%
Kotak Mahindra	11%	7%	 4%
Cholamandalam(MS)	15%	13%	 2%
Aditya Birla Health	13%	15%	 -2%
Raheja QBE	6%	12%	 -6%
Niva Bupa Health	14%	20%	 -6%
National	18%	24%	 -6%
Edelweiss (Zuno)	4%	14%	 -10%
Universal Sampo	4%	14%	 -10%
Shriram	6%	19%	 -12%
Acko	8%	21%	 -14%
Navi	0%	18%	 -18%
Star Health	6%	38%	 -32%

Note- Only respondents that work with the insurer are covered; Net Promoter Score = highly recommended - not recommended

HOW DO YOU RATE THESE INSURERS ON THE TECHNOLOGY PLATFORM PROVIDED TO BROKERS?

Technology platform provided to brokers

100% = 162 persons

Insurers	Highly Recommended (% of respondents that work with the insurer)	Not Recommended (% of respondents that work with the insurer)	NPS (Highly Recommended - Not Recommended)
ICICI Lombard	61%	3%	58%
Go Digit	59%	4%	55%
Tata AIG	49%	4%	45%
HDFC Ergo	38%	6%	33%
Bajaj Allianz	36%	6%	31%
Care Health	31%	4%	27%
New India	26%	14%	11%
Reliance	21%	10%	11%
Future Generali	19%	10%	9%
Royal Sundaram	18%	12%	6%
IFFCO TOKIO	17%	12%	5%
Liberty	15%	12%	3%
Magma HDI	10%	9%	1%
Aditya Birla Health	12%	12%	0%
Kotak Mahindra	9%	10%	-1%
Niva Bupa Health	10%	12%	-2%
Raheja QBE	8%	10%	-2%
Cholamandalam(MS)	11%	14%	-4%
Acko	10%	14%	-4%
SBI	11%	16%	-5%
Manipal Cigna Health	7%	12%	-5%
Edelweiss (Zuno)	9%	14%	-5%
Universal Sampo	3%	11%	-8%
Oriental	15%	26%	-11%
United India	11%	25%	-13%
National	12%	27%	-14%
Shriram	8%	24%	-16%
Navi	0%	20%	-20%
Star Health	8%	35%	-27%

Note- Only respondents that work with the insurer are covered; Net Promoter Score = highly recommended - not recommended

ABOUT IBAI

Insurance Brokers Association of India (IBAI) is the only apex body of licensed Insurance Brokers recognized by the Insurance Regulatory and Development Authority of India (IRDAI).

As per the IRDAI (Insurance Brokers) Regulations, 2018, all licensed brokers are required to be members of IBAI.

IBAI's vision: To make broking a preferred channel for customers by promoting the highest standards of professionalism among members.

IBAI's main objectives are to promote interaction among broker members and to encourage, promote, facilitate and protect the interests of the members of IBAI. The IBAI provides an avenue to members for further education and training in all fields of insurance & reinsurance.

IBAI is a member of Indian Merchants Chambers (IMC), Mumbai, Bombay Chamber of Commerce and Industry (BCCI), Mumbai, Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI).

Direct Insurance Brokers, Composite Insurance Brokers and Reinsurance Brokers (Total number of insurance brokers on the IBAI website - 587 as on 12th September 2022) are members of IBAI. Only those insurance brokers who are licensed by the IRDAI are considered for admission into the membership of IBAI.

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INSURANCE BROKERS ASSOCIATION OF INDIA

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