



**INSURANCE BROKERS
ASSOCIATION OF INDIA**

BROKER-FRIENDLY INSURERS: A BROKERS' PERSPECTIVE, 2022

6th Edition

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 (totaling 550 licensed insurance brokers as on April 4th, 2022) are members of IBAI. Only those insurance brokers who are licensed by the IRDAI are considered for admission into the membership of IBAI.

ABOUT THE IBAI BROKER-FRIENDLY INSURER SURVEY 2022

This survey is the continuation of the previous surveys released in 2019, 2020, 2021 and 2022. The survey provide a unique broker's perspective on insurers and their relative strengths.

It captures information on factors that are typically difficult to analyze but important in insurance.

METHODOLOGY

- The results are completely based on a broker survey.
- 137 broker members responded 80% were Principal Officers, Managing Directors or Directors. 20% were senior executives in underwriting and sales. Total respondents were 145.
- The Net Promoter Score concept has been used for the broker survey – in this concept the net score of an insurer is the number of recommenders who gave a score of 9 or 10 minus the number of detractors who gave a score of 6 or less.
- Life insurers are excluded from the survey.
- The NPS survey for 2019, 2020, 2021 and 2022 has been normalised for responses received, so that data across years is comparable.
- We have rounded off the normalised NPS score.

SCORING METHODOLOGY

Rating	Score Percentile
A	76 - 100 percentile (Quartile 1)
B	51 - 75 percentile (Quartile 2)
C	26 - 50 percentile (Quartile 3)
D	0 - 25 percentile (Quartile 4)

Note: If multiple insurers on the rating cusp have the same score, we have rated all these insurers upwards

SURVEY QUESTIONS

The focus is on Policyholders and Broker-orientation

Broker-oriented distribution



1. Overall recommendation
2. Fairness and payment of rewards
3. Integrity, particularly non-poaching of renewal clients
4. Timely and accurate brokerage & GST payment

Claim and grievance handling



5. Health claims and grievance handling
6. Corporate claims and grievance handling
7. Responsiveness on claims; including the processes of data collection and surveyor handling

Quality of policy placement



8. Competitive pricing & coverages
9. Timely turnaround of RFQ and accurate endorsements

Technology



10. Technology capabilities & digital business platforms

SURVEY RESULTS

BROKERS' VOTE ON AN OVERALL BASIS (2022)

INSURER	Rating	Net Promoter Score	
Tata AIG	A		62
ICICI Lombard	A		41
Bajaj Allianz	A		38
HDFC Ergo	A		38
Go Digit	A		38
New India	A		34
IFFCO TOKIO	A		25
Reliance General	A		21
Future Generali	B		19
Royal Sundaram	B		16
Care Health	B		6
Liberty	B		6
Aditya Birla Health	B	-1	
SBI	B	-3	
United India	B	-4	
Raheja QBE	B	-4	
Kotak Mahindra	B	-4	
Oriental	C	-7	
Cholamandalam MS	C	-8	
Manipal Cigna Health	C	-10	
Shriram	C	-14	
Edelweiss	C	-17	
Magma HDI	D	-18	
Niva Bupa Health	D	-18	
Star Health	D	-19	
National	D	-20	
Universal Sampo	D	-27	
Navi	D	-27	
Acko	D	-37	

**BROKERS VOTE ON AN OVERALL BASIS
(NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)**

INSURER	2019	2020	2021	2022	Rating
Tata AIG	41	48	46	62	A
ICICI Lombard	35	38	39	41	A
Bajaj Allianz	33	41	36	38	A
HDFC Ergo	33	34	25	38	A
Go Digit	16	20	26	38	A
New India	39	57	51	34	A
IFFCO TOKIO	13	15	19	25	A
Reliance General	10	2	11	21	A
Future Generali	17	18	6	19	B
Royal Sundaram	6	15	11	16	B
Care Health	0	-1	4	6	B
Liberty	9	9	-4	6	B
Aditya Birla Health	6	-6	-7	-1	B
SBI	2	1	7	-3	B
United India	2	10	12	-4	B
Raheja QBE	-2	-4	-5	-4	B
Kotak Mahindra	-8	-14	-5	-4	B
Oriental	-2	-2	-6	-7	C
Cholamandalam MS	-6	-6	-6	-8	C
Manipal Cigna Health	1	-14	-12	-10	C
Shriram	-13	-14	-13	-14	C
Edelweiss	-11	-15	-20	-17	C
Magma HDI	-9	-14	-12	-18	D
Niva Bupa Health	-16	-19	-11	-18	D
Star Health	-7	-4	-1	-19	D
National	-9	-14	-13	-20	D
Universal Sompo	-17	-20	-19	-27	D
Navi	-14	-28	-26	-27	D
Acko	-9	-24	-32	-37	D

**BROKERS' VOTE ON PAYMENT AND FAIRNESS OF REWARDS
(NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)**

INSURER	2019	2020	2021	2022	Rating
Bajaj Allianz	15	23	15	46	A
Go Digit	11	21	28	46	A
ICICI Lombard	20	22	30	45	A
Tata AIG	17	11	30	44	A
New India	36	49	37	38	A
HDFC Ergo	27	27	17	30	A
IFFCO TOKIO	8	14	12	26	A
Reliance General	13	5	5	20	A
Care Health	-7	-8	-1	15	B
Future Generali	10	12	9	13	B
Royal Sundaram	-3	13	5	5	B
SBI	0	2	-7	5	B
Oriental	-13	-4	-9	0	B
Manipal Cigna Health	-6	-20	-13	0	B
Aditya Birla Health	-9	-17	-11	-1	B
United India	3	2	1	-2	C
Niva Bupa Health	-31	-21	-22	-3	C
Liberty	12	10	-3	-6	C
Kotak Mahindra	-10	-17	-6	-7	C
Cholamandalam MS	-20	-10	-4	-10	C
Raheja QBE	-10	-7	-1	-12	C
National	-25	-17	-10	-14	D
Magma HDI	-12	-12	-6	-14	D
Edelweiss	-19	-13	-12	-16	D
Star Health	-17	-17	-11	-18	D
Shriram	-11	-12	-12	-19	D
Universal Sompo	-20	-20	-15	-21	D
Navi	-20	-22	-22	-31	D
Acko	-19	-18	-26	-32	D

BROKERS' VOTE ON INTEGRITY, PARTICULARLY NON-POACHING OF RENEWAL CLIENTS (NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)

INSURER	2019	2020	2021	2022	Rating
Go Digit	10	10	16	56	A
New India	36	47	43	51	A
ICICI Lombard	-2	3	10	35	A
Tata AIG	36	40	41	35	A
Reliance General	1	4	8	32	A
IFFCO TOKIO	20	19	13	28	A
Bajaj Allianz	25	22	28	27	A
HDFC Ergo	26	27	25	26	A
Future Generali	21	24	18	21	B
Royal Sundaram	6	22	15	16	B
Care Health	9	4	5	15	B
Raheja QBE	8	2	0	10	B
SBI	5	1	7	8	B
Kotak Mahindra	4	-2	-1	8	B
Cholamandalam MS	6	2	1	8	B
Aditya Birla Health	5	-2	0	7	B
Oriental	18	16	20	7	B
United India	24	28	26	5	C
Shriram	0	-6	-6	5	C
Magma HDI	6	-7	-5	5	C
Liberty	13	17	4	4	C
National	20	16	14	0	C
Edelweiss	-5	-4	-10	-9	D
Manipal Cigna Health	2	-2	-9	-12	D
Niva Bupa Health	-11	-9	-6	-12	D
Universal Sompo	-6	-4	-9	-16	D
Star Health	3	-6	0	-26	D
Navi	-5	-15	-19	-28	D
Acko	-9	-17	-24	-46	D

**BROKERS' VOTE ON TIMELY AND ACCURATE BROKERAGE & GST PAYMENT
(NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)**

INSURER	2019	2020	2021	2022	Rating
Go Digit	8	21	31	56	A
New India	46	49	49	49	A
ICICI Lombard	39	40	32	48	A
Tata AIG	29	44	43	47	A
HDFC Ergo	24	29	27	38	A
IFFCO TOKIO	22	17	24	35	A
Reliance General	25	7	14	26	A
Royal Sundaram	3	15	5	23	A
Care Health	5	8	7	23	A
Bajaj Allianz	31	36	34	22	A
SBI	8	10	3	18	B
Oriental	12	17	9	17	B
United India	19	25	19	14	B
Future Generali	24	14	21	11	B
Liberty	10	10	3	6	B
Aditya Birla Health	0	-2	-3	5	C
Cholamandalam MS	-10	1	0	5	C
National	-17	-4	3	4	C
Star Health	-4	1	0	4	C
Kotak Mahindra	-4	-6	6	0	C
Niva Bupa Health	-18	-10	-12	-3	C
Magma HDI	-3	-4	-4	-4	C
Raheja QBE	4	-4	3	-5	D
Universal Sompo	-13	-6	-11	-13	D
Manipal Cigna Health	-3	-2	-10	-15	D
Edelweiss	-12	-8	-7	-15	D
Shriram	-6	-7	-6	-22	D
Navi	-12	-17	-21	-33	D
Acko	-13	-18	-22	-35	D

**BROKERS' VOTE ON HEALTH CLAIMS & GRIEVANCE HANDLING
(NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)**

INSURER	2019	2020	2021	2022	Rating
Tata AIG	22	27	36	50	A
New India	16	32	23	50	A
Go Digit	-	-1	12	41	A
United India	-5	5	-6	38	A
HDFC Ergo	11	21	15	32	A
IFFCO TOKIO	7	7	7	31	A
Oriental	-5	-5	-7	31	A
Royal Sundaram	2	8	3	30	A
Future Generali	11	7	4	26	B
Bajaj Allianz	30	38	31	26	B
National	-15	-12	-14	22	B
Liberty	7	6	-4	17	B
Aditya Birla Health	2	-1	-8	17	B
SBI	0	-6	-1	17	B
Reliance General	7	0	7	16	B
Raheja QBE	-	-17	-11	15	C
Shriram	-9	-18	-17	14	C
Care Health	7	-1	0	14	C
Kotak Mahindra	-6	-15	-8	12	C
ICICI Lombard	24	30	32	7	C
Magma HDI	-6	-19	-16	6	C
Edelweiss	-9	-19	-16	6	C
Manipal Cigna Health	2	-7	-10	2	D
Cholamandalam MS	-3	-7	-8	2	D
Universal Sompo	-9	-20	-19	1	D
Star Health	5	-7	1	-1	D
Niva Bupa Health	-5	-13	-8	-2	D
Navi	-10	-22	-24	-14	D
Acko	-	-22	-26	-40	D

**BROKERS' VOTE ON CORPORATE CLAIMS & GRIEVANCE HANDLING
(NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)**

INSURER	2019	2020	2021	2022	Rating
Go Digit	3	9	13	69	A
ICICI Lombard	28	31	35	53	A
Tata AIG	39	47	42	39	A
HDFC Ergo	23	33	23	37	A
Bajaj Allianz	25	35	32	31	A
Reliance General	6	4	9	21	A
New India	12	27	22	7	A
Future Generali	24	10	7	4	B
SBI	5	-2	1	4	B
IFFCO TOKIO	13	12	21	4	B
Royal Sundaram	11	6	6	-5	B
Liberty	6	2	-6	-9	B
Kotak Mahindra	-1	-10	-10	-10	C
Acko	-9	-15	-23	-15	C
Universal Sampo	-9	-15	-18	-15	C
Raheja QBE	2	-7	-10	-15	C
Edelweiss	-7	-14	-15	-16	C
Navi	-6	-22	-21	-17	C
Magma HDI	-1	-15	-13	-22	D
United India	-3	-2	-6	-26	D
Shriram	-4	-15	-12	-26	D
Cholamandalam MS	-7	-5	-8	-27	D
Oriental	-18	-8	-8	-31	D
National	-19	-15	-13	-34	D

BROKERS' VOTE ON RESPONSIVENESS ON CLAIMS; INCLUDING PROCESSES OF DATA COLLECTION AND SURVEYOR HANDLING (NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)

INSURER	2019	2020	2021	2022	Rating
Go Digit	6	12	18	52	A
New India	9	31	20	44	A
IFFCO TOKIO	16	12	17	33	A
ICICI Lombard	22	29	29	30	A
Tata AIG	35	36	41	29	A
Reliance General	9	2	4	27	A
Care Health	-2	-1	1	22	A
HDFC Ergo	21	28	24	21	A
Future Generali	12	15	12	19	B
Bajaj Allianz	24	35	32	19	B
Royal Sundaram	6	14	7	8	B
Oriental	-16	-11	-6	4	B
National	-19	-18	-14	3	B
United India	-8	7	-1	3	B
SBI	2	0	0	2	B
Aditya Birla Health	2	-4	-3	1	C
Cholamandalam MS	-5	-6	-1	0	C
Star Health	-2	-5	-2	-1	C
Liberty	6	8	0	-2	C
Raheja QBE	-3	-8	-5	-2	C
Kotak Mahindra	-3	-18	-7	-3	C
Magma HDI	-2	-17	-9	-4	C
Manipal Cigna Health	1	-12	-13	-9	D
Universal Sompo	-8	-16	-15	-10	D
Niva Bupa Health	-8	-18	-6	-10	D
Shriram	-6	-12	-10	-10	D
Edelweiss	-7	-16	-13	-14	D
Navi	-7	-24	-21	-34	D
Acko	-9	-21	-18	-40	D

**BROKERS' VOTE ON COMPETITIVE PRICING & COVERAGES
(NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)**

INSURER	2019	2020	2021	2022	Rating
Go Digit	6	12	23	59	A
New India	9	31	38	57	A
Tata AIG	35	36	36	49	A
ICICI Lombard	22	29	40	40	A
HDFC Ergo	21	28	21	39	A
Bajaj Allianz	24	35	21	39	A
IFFCO TOKIO	16	12	19	29	A
Reliance General	9	2	15	25	A
Royal Sundaram	6	14	4	25	A
Oriental	-16	-11	3	22	A
Future Generali	12	15	5	22	A
United India	-8	7	10	20	B
Care Health	-2	-1	1	13	B
SBI	2	0	5	12	B
Raheja QBE	-3	-8	-2	9	B
Kotak Mahindra	-3	-18	-11	5	C
Aditya Birla Health	2	-4	-12	5	C
National	-19	-18	-5	5	C
Shriram	-6	-12	-12	-2	C
Magma HDI	-2	-17	-10	-2	C
Cholamandalam MS	-5	-6	-2	-7	C
Liberty	6	8	-2	-7	C
Universal Sompo	-8	-16	-16	-9	D
Niva Bupa Health	-8	-18	-11	-9	D
Manipal Cigna Health	1	-12	-14	-10	D
Star Health	-2	-5	12	-12	D
Edelweiss	-7	-16	-14	-14	D
Navi	-7	-24	-25	-30	D
Acko	-9	-21	-22	-42	D

**BROKERS' VOTE ON TIMELY TURNAROUND OF RFQ AND ACCURATE ENDORSEMENTS
(NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)**

INSURER	2019	2020	2021	2022	Rating
Tata AIG	31	30	26	66	A
New India	30	44	35	57	A
Go Digit	13	13	21	57	A
ICICI Lombard	43	50	25	51	A
HDFC Ergo	31	29	14	48	A
Bajaj Allianz	6	17	24	44	A
IFFCO TOKIO	20	24	16	31	A
Care Health	3	-3	2	25	A
Reliance General	18	12	16	23	A
SBI	6	7	-5	19	B
Royal Sundaram	8	13	0	13	B
Future Generali	9	9	4	9	B
Oriental	6	20	0	9	B
United India	18	20	9	6	B
Kotak Mahindra	-6	-12	-9	1	B
Aditya Birla Health	-1	-9	-9	-1	C
Liberty	13	11	-8	-6	C
Raheja QBE	-2	-7	-3	-9	C
Cholamandalam MS	-6	-3	-2	-9	C
Niva Bupa Health	-6	-19	-13	-11	C
National	1	4	-10	-13	C
Magma HDI	-4	-19	-13	-14	C
Manipal Cigna Health	1	-14	-16	-15	C
Star Health	6	7	-1	-17	D
Shriram	-6	-16	-12	-18	D
Edelweiss	-8	-19	-15	-23	D
Universal Sompo	-8	-15	-18	-27	D
Navi	-6	-23	-27	-42	D
Acko	-9	-20	-25	-52	D

BROKER'S VOTE ON TECHNOLOGY ORIENTATION AND PRESENCE OF A DIGITAL PLATFORM (NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)

INSURER	2019	2020	2021	2022	Rating
Tata AIG	24	20	37	55	A
ICICI Lombard	20	22	51	46	A
Bajaj Allianz	9	23	28	41	A
Go Digit	10	19	40	41	A
HDFC Ergo	16	17	19	37	A
New India	23	35	7	28	A
IFFCO TOKIO	9	12	5	26	A
Future Generali	14	18	-9	19	A
Reliance General	17	9	13	18	A
Care Health	5	1	7	17	B
Royal Sundaram	6	10	-6	14	B
SBI	-5	-4	-6	7	B
Aditya Birla Health	4	-9	-6	3	B
Liberty	10	11	-7	-1	B
Kotak Mahindra	-7	-11	-8	-4	B
United India	-1	3	-20	-8	C
Niva Bupa Health	-9	-14	-9	-8	C
Raheja QBE	-2	-3	-10	-9	C
Oriental	-17	-1	-20	-10	C
Cholamandalam MS	-3	-4	-10	-11	C
Shriram	-6	-12	-19	-12	C
Manipal Cigna Health	-3	-8	-13	-13	C
Edelweiss	-6	-15	-12	-15	D
Star Health	2	0	-3	-15	D
Magma HDI	-4	-10	-15	-18	D
Universal Sompo	-12	-17	-18	-18	D
National	-24	-17	-26	-19	D
Navi	-13	-24	-20	-31	D
Acko	-11	-14	-12	-42	D

GLOSSARY

This survey mentions insurance companies by the short nomenclature that they are popularly known by. The full names of the companies are given below as a glossary:

GENERAL AND HEALTH INSURERS		
Sr.No	Short Nomenclature	Full Nomenclature
1	Acko	Acko General Insurance Co. Ltd.
2	Aditya Birla Health	Aditya Birla Health Insurance Co. Ltd.
3	HDFC Ergo Health	HDFC Ergo Health Insurance Co. Ltd
4	Bajaj Allianz	Bajaj Allianz General Insurance Co. Ltd
5	Bharti AXA	Bharti AXA General Insurance Co. Ltd.
6	Cholamandalam MS	Cholamandalam MS General Insurance Co. Ltd.
7	Manipal Cigna Health	Manipal Cigna Health Insurance Co. Ltd.
8	Navi	Navi General Insurance Co. Ltd
9	Edelweiss	Edelweiss Insurance Co. Ltd.
10	Future Generali	Future Generali India Insurance Co. Ltd.
11	Go Digit	Go Digit General Insurance Co. Ltd
12	HDFC Ergo General	HDFC Ergo General Insurance Co.Ltd.
13	ICICI Lombard	ICICI Lombard General Insurance Co. Ltd.
14	IFFCO TOKIO	IFFCO TOKIO General Insurance Co. Ltd.
15	Kotak Mahindra	Kotak Mahindra General Insurance Co. Ltd.
16	Liberty	Liberty General Insurance Ltd.
17	Magma HDI	Magma HDI General Insurance Co. Ltd.
18	Niva Bupa Health	Niva Bupa Health Insurance Co. Ltd
19	National	National Insurance Co. Ltd.
20	New India	The New India Assurance Co. Ltd
21	Oriental	The Oriental Insurance Co. Ltd.
22	Raheja QBE	Raheja QBE General Insurance Co. Ltd.
23	Reliance General	Reliance General Insurance Co.Ltd
24	Care Health	Care Health Insurance Co. Ltd
25	Royal Sundaram	Royal Sundaram General Insurance Co. Ltd.
26	SBI	SBI Insurance Co. Ltd.
27	Shriram	Shriram Insurance Co. Ltd.
28	Star Health	Star Health & Allied Insurance Co.Ltd.
29	Tata AIG	Tata AIG General Insurance Co. Ltd.
30	United India	United India Insurance Co. Ltd.
31	Universal Sampo	Universal Sampo General Insurance Co. Ltd.



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