



**INSURANCE BROKERS ASSOCIATION OF INDIA**

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# **BROKER-FRIENDLY INSURERS: A BROKERS' PERSPECTIVE**

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**JANUARY 29<sup>th</sup>, 2021,  
IBAI's VIRTUAL ANNUAL CONFERENCE**

## 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 485 licensed insurance brokers as on December 31<sup>st</sup>, 2020) 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 2021

This survey is continuation of the previous surveys released in 2018, 2019 and 2020. The survey provides 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 based completely on a broker survey.
- 178 broker members responded - 60% were Principal Officers, Managing Directors or Directors. 40% were senior executives in underwriting or sales. Total respondents were 208.
- 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 2018, 2019, 2020 and 2021 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 Policyholder 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 RFQs and accurate endorsements

## Technology

10. Technology capabilities & digital business platforms

## SURVEY RESULTS

### BROKERS' VOTE ON AN OVERALL BASIS (2021)

INSURER	Rating	Net Promoter Score	
New India	A		51
Tata AIG	A		46
ICICI Lombard	A		39
Bajaj Allianz	A		36
Go Digit	A		26
HDFC Ergo General	A		25
IFFCO TOKIO	A		19
United India	A		12
Reliance General	B		11
Royal Sundaram	B		11
HDFC Ergo Health	B		8
SBI	B		7
Future Generali	B		6
Care Health	B		4
Bharti AXA	B		0
Star Health	B	-1	
Liberty	C	-4	
Raheja QBE	C	-5	
Kotak Mahindra	C	-5	
Oriental	C	-6	
Cholamandalam MS	C	-6	
Aditya Birla Health	C	-7	
Max Bupa Health	C	-11	
Magma HDI	D	-12	
Manipal Cigna Health	D	-12	
National	D	-13	
Shriram	D	-13	
Universal Sampo	D	-19	
Edelweiss	D	-20	
Navi	D	-26	
Acko	D	-32	

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

INSURER	2018	2019	2020	2021	Rating
New India	47	39	57	51	A
Tata AIG	47	41	48	46	A
ICICI Lombard	27	35	38	39	A
Bajaj Allianz	34	33	41	36	A
Go Digit	-	16	20	26	A
HDFC Ergo General	27	33	34	25	A
IFFCO TOKIO	16	13	15	19	A
United India	10	2	10	12	A
Reliance General	-12	10	2	11	B
Royal Sundaram	-7	6	15	11	B
HDFC Ergo Health	-5	11	2	8	B
SBI	-1	2	1	7	B
Future Generali	12	17	18	6	B
Care Health	-2	0	-1	4	B
Bharti AXA	-14	13	10	0	B
Star Health	-14	-7	-4	-1	B
Liberty	1	9	9	-4	C
Raheja QBE	-10	-2	-4	-5	C
Kotak Mahindra	-14	-8	-14	-5	C
Oriental	-4	-2	-2	-6	C
Cholamandalam MS	-34	-6	-6	-6	C
Aditya Birla Health	-	6	-6	-7	C
Max Bupa Health	-32	-16	-19	-11	C
Magma HDI	-29	-9	-14	-12	D
Manipal Cigna Health	-16	1	-14	-12	D
National	-16	-9	-14	-13	D
Shriram	-20	-13	-14	-13	D
Universal Sompo	-31	-17	-20	-19	D
Edelweiss	-	-11	-15	-20	D
Navi	-	-14	-28	-26	D
Acko	-	-9	-24	-32	D
<b>Total Responses</b>	<b>146</b>	<b>127</b>	<b>162</b>	<b>208</b>	

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

INSURER	2019	2020	2021	Rating
New India	36	49	37	A
ICICI Lombard	20	22	30	A
Tata AIG	17	11	30	A
Go Digit	11	21	28	A
HDFC Ergo General	27	27	17	A
Bajaj Allianz	15	23	15	A
IFFCO TOKIO	8	14	12	A
Future Generali	10	12	9	A
Royal Sundaram	-3	13	5	B
Reliance General	13	5	5	B
Bharti AXA	6	12	1	B
United India	3	2	1	B
Raheja QBE	-10	-7	-1	B
Care Health	-7	-8	-1	B
Liberty	12	10	-3	B
Cholamandalam MS	-20	-10	-4	B
HDFC Ergo Health	-15	-17	-4	C
Magma HDI	-12	-12	-6	C
Kotak Mahindra	-10	-17	-6	C
SBI	0	2	-7	C
Oriental	-13	-4	-9	C
National	-25	-17	-10	C
Aditya Birla Health	-9	-17	-11	C
Star Health	-17	-17	-11	D
Shriram	-11	-12	-12	D
Edelweiss	-19	-13	-12	D
Manipal Cigna Health	-6	-20	-13	D
Universal Sampo	-20	-20	-15	D
Max Bupa Health	-31	-21	-22	D
Navi	-20	-22	-22	D
Acko	-19	-18	-26	D
<b>Total Responses</b>	<b>127</b>	<b>162</b>	<b>208</b>	

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

INSURER	2018	2019	2020	2021	Rating
New India	38	36	47	43	A
Tata AIG	43	36	40	41	A
Bajaj Allianz	25	25	22	28	A
United India	29	24	28	26	A
HDFC Ergo General	19	26	27	25	A
Oriental	23	18	16	20	A
Future Generali	23	21	24	18	A
Go Digit	-	10	10	16	A
Royal Sundaram	12	6	22	15	B
National	18	20	16	14	B
IFFCO TOKIO	22	20	19	13	B
ICICI Lombard	-5	-2	3	10	B
HDFC Ergo Health	3	9	1	10	B
Reliance General	-10	1	4	8	B
Bharti AXA	1	14	10	8	B
SBI	1	5	1	7	B
Care Health	5	9	4	5	C
Liberty	11	13	17	4	C
Cholamandalam MS	-8	6	2	1	C
Raheja QBE	12	8	2	0	C
Aditya Birla Health	-	5	-2	0	C
Star Health	-7	3	-6	0	C
Kotak Mahindra	-1	4	-2	-1	C
Magma HDI	-1	6	-7	-5	D
Shriram	-2	0	-6	-6	D
Max Bupa Health	-13	-11	-9	-6	D
Manipal Cigna Health	-5	2	-2	-9	D
Universal Sampo	-6	-6	-4	-9	D
Edelweiss	-	-5	-4	-10	D
Navi	-	-5	-15	-19	D
Acko	-	-9	-17	-24	D
<b>Total Responses</b>	<b>146</b>	<b>127</b>	<b>162</b>	<b>208</b>	



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

INSURER	2018	2019	2020	2021	Rating
New India	39	46	49	49	A
Tata AIG	36	29	44	43	A
Bajaj Allianz	29	31	36	34	A
ICICI Lombard	34	39	40	32	A
Go Digit	-	8	21	31	A
HDFC Ergo General	12	24	29	27	A
IFFCO TOKIO	14	22	17	24	A
Future Generali	20	24	14	21	A
United India	25	19	25	19	B
Reliance General	-2	25	7	14	B
HDFC Ergo Health	4	2	4	10	B
Bharti AXA	-15	15	15	10	B
Oriental	8	12	17	9	B
Care Health	3	5	8	7	B
Kotak Mahindra	-5	-4	-6	6	B
Royal Sundaram	-3	3	15	5	B
Raheja QBE	1	4	-4	3	C
Liberty	10	10	10	3	C
SBI	-3	8	10	3	C
National	-10	-17	-4	3	C
Cholamandalam MS	-20	-10	1	0	C
Star Health	-9	-4	1	0	C
Aditya Birla Health	-	0	-2	-3	C
Magma HDI	-12	-3	-4	-4	D
Shriram	-6	-6	-7	-6	D
Edelweiss	-	-12	-8	-7	D
Manipal Cigna Health	-7	-3	-2	-10	D
Universal Sompo	-21	-13	-6	-11	D
Max Bupa Health	-27	-18	-10	-12	D
Navi	-	-12	-17	-21	D
Acko	-	-13	-18	-22	D
<b>Total Responses</b>	<b>146</b>	<b>127</b>	<b>162</b>	<b>208</b>	

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

INSURER	2018	2019	2020	2021	Rating
Tata AIG	17	22	27	36	A
ICICI Lombard	36	24	30	32	A
Bajaj Allianz	38	30	38	31	A
New India	21	16	32	23	A
HDFC Ergo Health	8	5	2	15	A
HDFC Ergo General	18	11	21	15	A
Go Digit	-	-	-1	12	A
IFFCO TOKIO	11	7	7	7	A
Reliance General	0	7	0	7	A
Future Generali	13	11	7	4	B
Royal Sundaram	5	2	8	3	B
Star Health	-2	5	-7	1	B
Care Health	1	7	-1	0	B
SBI	-5	0	-6	-1	B
Bharti AXA	1	6	9	-2	B
Liberty	-1	7	6	-4	B
United India	3	-5	5	-6	C
Oriental	-8	-5	-5	-7	C
Cholamandalam MS	-8	-3	-7	-8	C
Max Bupa Health	-10	-5	-13	-8	C
Kotak Mahindra	-5	-6	-15	-8	C
Aditya Birla Health	-	2	-1	-8	C
Manipal Cigna Health	-2	2	-7	-10	C
Raheja QBE	-9	-	-17	-11	D
National	-11	-15	-12	-14	D
Magma HDI	-12	-6	-19	-16	D
Edelweiss	-	-9	-19	-16	D
Shriram	-12	-9	-18	-17	D
Universal Sompo	-13	-9	-20	-19	D
Navi	-	-10	-22	-24	D
Acko	-	-	-22	-26	D
<b>Total Responses</b>	<b>146</b>	<b>127</b>	<b>162</b>	<b>208</b>	

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

INSURER	2018	2019	2020	2021	Rating
Tata AIG	40	39	47	42	A
ICICI Lombard	18	28	31	35	A
Bajaj Allianz	33	25	35	32	A
HDFC Ergo General	20	23	33	23	A
New India	8	12	27	22	A
IFFCO TOKIO	16	13	12	21	A
Go Digit	-	3	9	13	B
Reliance General	-6	6	4	9	B
Future Generali	21	24	10	7	B
Royal Sundaram	5	11	6	6	B
Bharti AXA	-5	6	12	1	B
Liberty	3	6	2	-6	B
United India	-5	-3	-2	-6	B
SBI	-4	5	-2	1	C
Cholamandalam MS	-14	-7	-5	-8	C
Raheja QBE	2	2	-7	-10	C
Oriental	-15	-18	-8	-8	C
Kotak Mahindra	-2	-1	-10	-10	C
Edelweiss	-	-7	-14	-15	C
Acko	-	-9	-15	-23	D
Magma HDI	-5	-1	-15	-13	D
Shriram	-3	-4	-15	-12	D
National	-23	-19	-15	-13	D
Universal Sampo	-16	-9	-15	-18	D
Navi	-	-6	-22	-21	D
<b>Total Responses</b>	<b>146</b>	<b>127</b>	<b>162</b>	<b>208</b>	

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

INSURER	2019	2020	2021	Rating
Tata AIG	35	36	41	A
Bajaj Allianz	24	35	32	A
ICICI Lombard	22	29	29	A
HDFC Ergo General	21	28	24	A
New India	9	31	20	A
Go Digit	6	12	18	A
IFFCO TOKIO	16	12	17	A
Future Generali	12	15	12	A
HDFC Ergo Health	3	-2	8	B
Royal Sundaram	6	14	7	B
Reliance General	9	2	4	B
Bharti AXA	8	14	3	B
Care Health	-2	-1	1	B
SBI	2	0	0	B
Liberty	6	8	0	B
United India	-8	7	-1	B
Cholamandalam MS	-5	-6	-1	B
Star Health	-2	-5	-2	C
Aditya Birla Health	2	-4	-3	C
Raheja QBE	-3	-8	-5	C
Oriental	-16	-11	-6	C
Max Bupa Health	-8	-18	-6	C
Kotak Mahindra	-3	-18	-7	C
Magma HDI	-2	-17	-9	D
Shriram	-6	-12	-10	D
Manipal Cigna Health	1	-12	-13	D
Edelweiss	-7	-16	-13	D
National	-19	-18	-14	D
Universal Sompo	-8	-16	-15	D
Acko	-9	-21	-18	D
Navi	-7	-24	-21	D
<b>Total Responses</b>	<b>127</b>	<b>162</b>	<b>208</b>	

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

INSURER	2019	2020	2021	Rating
ICICI Lombard	22	29	40	A
New India	9	31	38	A
Tata AIG	35	36	36	A
Go Digit	6	12	23	A
HDFC Ergo General	21	28	21	A
Bajaj Allianz	24	35	21	A
IFFCO TOKIO	16	12	19	A
Reliance General	9	2	15	A
Star Health	-2	-5	12	B
United India	-8	7	10	B
Future Generali	12	15	5	B
SBI	2	0	5	B
Royal Sundaram	6	14	4	B
Oriental	-16	-11	3	B
HDFC Ergo Health	3	-2	2	B
Bharti AXA	8	14	2	B
Care Health	-2	-1	1	C
Cholamandalam MS	-5	-6	-2	C
Liberty	6	8	-2	C
Raheja QBE	-3	-8	-2	C
National	-19	-18	-5	C
Magma HDI	-2	-17	-10	C
Max Bupa Health	-8	-18	-11	C
Kotak Mahindra	-3	-18	-11	C
Aditya Birla Health	2	-4	-12	D
Shriram	-6	-12	-12	D
Manipal Cigna Health	1	-12	-14	D
Edelweiss	-7	-16	-14	D
Universal Sampo	-8	-16	-16	D
Acko	-9	-21	-22	D
Navi	-7	-24	-25	D
<b>Total Responses</b>	<b>127</b>	<b>162</b>	<b>208</b>	

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

INSURER	2018	2019	2020	2021	Rating
New India	24	30	44	35	A
Tata AIG	28	31	30	26	A
ICICI Lombard	15	43	50	25	A
Bajaj Allianz	5	6	17	24	A
Go Digit	-	13	13	21	A
IFFCO TOKIO	18	20	24	16	A
Reliance General	5	18	12	16	A
HDFC Ergo General	15	31	29	14	A
United India	2	18	20	9	B
Future Generali	12	9	9	4	B
Care Health	3	3	-3	2	B
Bharti AXA	-8	21	16	1	B
Oriental	-2	6	20	0	B
Royal Sundaram	8	8	13	0	B
Star Health	4	6	7	-1	B
Cholamandalam MS	-14	-6	-3	-2	B
Raheja QBE	2	-2	-7	-3	C
SBI	1	6	7	-5	C
HDFC Ergo Health	-1	0	-2	-5	C
Liberty	8	13	11	-8	C
Aditya Birla Health	-	-1	-9	-9	C
Kotak Mahindra	-5	-6	-12	-9	C
National	-9	1	4	-10	C
Shriram	-1	-6	-16	-12	D
Magma HDI	-8	-4	-19	-13	D
Max Bupa Health	-12	-6	-19	-13	D
Edelweiss	-	-8	-19	-15	D
Manipal Cigna Health	-10	1	-14	-16	D
Universal Sompo	-12	-8	-15	-18	D
Acko	-	-9	-20	-25	D
Navi	-	-6	-23	-27	D
<b>Total Responses</b>	<b>146</b>	<b>127</b>	<b>162</b>	<b>208</b>	

## BROKERS' VOTE ON TECHNOLOGY CAPABILITY AND DIGITAL BUSINESS PLATFORMS (NET PROMOTER SCORE, %PROMOTERS - DETRACTORS)

INSURER	2018	2019	2020	2021	Rating
ICICI Lombard	15	20	22	51	A
Go Digit	-	10	19	40	A
Tata AIG	28	24	20	37	A
Bajaj Allianz	5	9	23	28	A
HDFC Ergo General	15	16	17	19	A
Reliance General	5	17	9	13	A
HDFC Ergo Health	-1	0	-4	9	A
Care Health	3	5	1	7	A
New India	24	23	35	7	A
IFFCO TOKIO	18	9	12	5	B
Star Health	4	2	0	-3	B
Royal Sundaram	8	6	10	-6	B
SBI	1	-5	-4	-6	B
Aditya Birla Health	-	4	-9	-6	B
Liberty	8	10	11	-7	B
Kotak Mahindra	-5	-7	-11	-8	B
Bharti AXA	-8	9	9	-8	B
Future Generali	12	14	18	-9	C
Max Bupa Health	-12	-9	-14	-9	C
Raheja QBE	2	-2	-3	-10	C
Cholamandalam MS	-14	-3	-4	-10	C
Acko	-	-11	-14	-12	C
Edelweiss	-	-6	-15	-12	C
Manipal Cigna Health	-10	-3	-8	-13	C
Magma HDI	-8	-4	-10	-15	D
Universal Sampo	-12	-12	-17	-18	D
Shriram	-1	-6	-12	-19	D
United India	2	-1	3	-20	D
Oriental	-2	-17	-1	-20	D
Navi	-	-13	-24	-20	D
National	-9	-24	-17	-26	D
<b>Total Responses</b>	<b>146</b>	<b>127</b>	<b>162</b>	<b>208</b>	

## 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.
4	Bajaj Allianz	Bajaj Allianz General Insurance Co. Ltd
5	Bharti AXA	Bharti AXA General Insurance Co. Ltd.
24	Care Health	Care Health Insurance Co. Ltd
6	Cholamandalam MS	Cholamandalam MS 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.
3	HDFC Ergo Health	HDFC Ergo Health 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.
7	Manipal Cigna Health	Manipal Cigna Health Insurance Co. Ltd.
18	Max Bupa Health	Max Bupa Health Insurance Co. Ltd
19	National	National Insurance Co. Ltd.
8	Navi	Navi General 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
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.





**INSURANCE BROKERS ASSOCIATION OF INDIA**

A - Z Industrial Premises Co-op Soc. Ltd., 1st Floor, Unit No. 165,  
G. K. Marg, Lower Parel, Mumbai - 400 013  
Tel. No.: 022 - 22846544 | Email: [ibai@ibai.org](mailto:ibai@ibai.org) | Web: <http://ibai.org>