



# HOW BROKERS VIEW INSURERS

EIGHTH EDITION, 2024

A SURVEY BY THE INSURANCE BROKERS  
ASSOCIATION OF INDIA

## METHODOLOGY

- Only general and health insurers considered
- The results are based on a confidential survey of insurance brokers over December 2023, January 2024 and February 2024, 274 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
  - competitive pricing and coverages
  - professionalism in working with brokers (e.g. No client poaching, treating all brokers fairly, timely payments)
  - Policy servicing (e.g. Policy issuance, endorsements, CD statements)
  - grievance handling and claim settlement
  - technology platform provided to brokers

## RESPONDENT PROFILE

100% = 274 respondents					
	North	South	East	West	Total
<b>Leaders</b> <i>(e.g. CEO, Principal Officer, MD)</i>	16%	21%	5%	31%	74%
<b>Sr. Executives</b> <i>(e.g. VP, AVP, Executive Director)</i>	5%	6%	1%	7%	19%
<b>Others</b> <i>(e.g. Manager, Team Leader)</i>	1%	4%	1%	1%	8%
<b>Total</b>	<b>22%</b>	<b>31%</b>	<b>7%</b>	<b>39%</b>	<b>100%</b>

# INSURERS THAT BROKERS DO NOT WORK WITH

100% = 274 PERSONS

INSURER	% OF BROKERS THAT DO NOT WORK WITH A PARTICULAR INSURER (2024)
Acko	67%
Navi	66%
Manipal Cigna	52%
Edelweiss(Zuno)	51%
Raheja QBE	50%
Universal Sompo	47%
Aditya Birla Health	46%
Zurich Kotak	44%
Shriram	44%
Niva Bupa Health	40%
Liberty General	36%
Magma HDI	35%
Star Health	34%
Care Health	32%
Future Generali	31%
Royal Sundaram	25%
Chola MS	24%
Reliance	23%
National	22%
SBI	21%
Oriental	21%
United India	19%
IFFCO Tokio	17%
Go Digit	16%
Bajaj Allianz	13%
HDFC Ergo	11%
Tata AIG	9%
New India	8%
ICICI Lombard	5%

# HOW LIKELY ARE YOU TO RECOMMEND THESE INSURERS

100% = 274 PERSONS

INSURER	HIGHLY RECOMMENDED	NOT RECOMMENDED	NPS	
ICICI Lombard	78%	2%	76%	
Tata AIG	78%	2%	75%	
Go Digit	68%	3%	65%	
New India	65%	6%	60%	
Bajaj Allianz	62%	5%	57%	
HDFC Ergo	58%	4%	55%	
SBI	40%	11%	30%	
Reliance	37%	11%	26%	
Royal Sundaram	35%	9%	26%	
IFFCO Tokio	34%	9%	25%	
Care Health	42%	19%	23%	
Magma HDI	33%	11%	22%	
United India	38%	16%	22%	
Future Generali	33%	12%	21%	
Liberty General	25%	10%	15%	
Chola MS	28%	13%	14%	
Oriental	31%	17%	14%	
Zurich Kotak	24%	13%	10%	
National	31%	23%	8%	
Niva Bupa Health	25%	19%	5%	
Aditya birla Health	28%	22%	5%	
Shriram	17%	16%	1%	
Manipal Cigna	18%	20%	-2%	
Raheja QBE	14%	19%	-5%	
Edelweiss(Zuno)	15%	20%	-5%	
Universal Sompo	12%	23%	-10%	
Acko	12%	30%	-18%	
Navi	3%	27%	-24%	
Star Health	13%	53%	-40%	

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

100% = 274 PERSONS

INSURER	HIGHLY RECOMMENDED	NOT RECOMMENDED	NPS	
ICICI Lombard	63%	2%	61%	
Tata AIG	58%	6%	52%	
Go Digit	56%	6%	50%	
New India	49%	7%	41%	
HDFC Ergo	40%	10%	30%	
Bajaj Allianz	38%	15%	23%	
SBI	32%	12%	21%	
Care Health	38%	18%	20%	
Future Generali	33%	15%	17%	
United India	33%	17%	16%	
Royal Sundaram	30%	16%	14%	
Reliance	28%	15%	13%	
Chola MS	28%	17%	12%	
National	28%	19%	9%	
IFFCO Tokio	26%	17%	9%	
Magma HDI	28%	19%	9%	
Oriental	26%	19%	7%	
Liberty General	23%	18%	5%	
Aditya Birla Health	22%	24%	-2%	
Niva Bupa Health	22%	25%	-3%	
Shriram	16%	25%	-9%	
Zurich Kotak	15%	26%	-10%	
Edelweiss(Zuno)	14%	31%	-17%	
Manipal Cigna	11%	28%	-17%	
Raheja QBE	11%	32%	-21%	
Universal Sompo	9%	37%	-28%	
Acko	9%	41%	-32%	
Star Health	13%	50%	-38%	
Navi	2%	46%	-44%	

# HOW DO YOU RATE THESE INSURERS ON PROFESSIONALISM IN WORKING WITH BROKERS?

e.g. No client poaching, treating all brokers fairly, timely payments

100% = 274 PERSONS

INSURER	HIGHLY RECOMMENDED	NOT RECOMMENDED	NPS	
Tata AIG	67%	5%	62%	
ICICI Lombard	59%	11%	48%	
Go Digit	54%	9%	46%	
New India	53%	9%	44%	
HDFC Ergo	48%	9%	39%	
Bajaj Allianz	47%	13%	34%	
United India	38%	13%	25%	
Future Generali	34%	10%	24%	
Royal Sundaram	34%	11%	24%	
National	35%	13%	21%	
SBI	33%	13%	21%	
Reliance	35%	14%	21%	
IFFCO Tokio	35%	14%	20%	
Magma HDI	32%	13%	19%	
Liberty General	29%	10%	18%	
Oriental	33%	17%	16%	
Care Health	35%	21%	14%	
Chola MS	28%	16%	12%	
Kotak Mahindra	26%	16%	10%	
Aditya birla Health	25%	23%	1%	
Shriram	19%	18%	1%	
Raheja QBE	18%	19%	-1%	
Niva Bupa Health	21%	25%	-4%	
Edelweiss (Zuno)	17%	21%	-4%	
Manipal Cigna	18%	30%	-11%	
Universal Sompo	11%	28%	-18%	
Navi	5%	31%	-26%	
Acko	10%	36%	-26%	
Star Health	13%	45%	-32%	

# HOW DO YOU RATE THESE INSURERS IN POLICY SERVICING?

e.g. Policy issuance, endorsements and CD statements

100% = 274 PERSONS

INSURER	HIGHLY RECOMMENDED	NOT RECOMMENDED	NPS
Go Digit	59%	4%	55%
Tata AIG	59%	6%	53%
ICICI Lombard	61%	7%	53%
New India	57%	6%	51%
Bajaj Allianz	52%	6%	46%
HDFC Ergo	43%	9%	34%
United India	39%	12%	28%
Reliance	36%	10%	26%
Royal Sundaram	33%	9%	25%
Care Health	38%	16%	23%
IFFCO Tokio	33%	10%	23%
Magma HDI	31%	10%	21%
Oriental	34%	14%	20%
SBI	30%	13%	17%
Chola MS	29%	14%	15%
Future Generali	29%	15%	14%
Liberty General	25%	12%	13%
National	31%	18%	13%
Kotak Mahindra	24%	11%	13%
Niva Bupa Health	24%	17%	7%
Aditya birla Health	23%	18%	6%
Shriram	21%	17%	4%
Edelweiss(Zuno)	15%	17%	-2%
Manipal Cigna	20%	22%	-2%
Raheja QBE	16%	19%	-4%
Universal Sompo	10%	24%	-14%
Acko	17%	31%	-14%
Navi	4%	27%	-22%
Star Health	16%	40%	-24%

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

100% = 274 PERSONS

INSURER	HIGHLY RECOMMENDED	NOT RECOMMENDED	NPS	
ICICI Lombard	65%	5%	59%	
Tata AIG	61%	3%	58%	
HDFC Ergo	49%	6%	44%	
Bajaj Allianz	50%	10%	40%	
Go Digit	48%	8%	39%	
Royal Sundaram	34%	12%	22%	
New India	39%	17%	22%	
Reliance	30%	10%	20%	
Future Generali	32%	12%	19%	
SBI	30%	13%	18%	
Liberty General	24%	10%	14%	
Magma HDI	27%	13%	14%	
Care Health	32%	19%	13%	
IFFCO Tokio	27%	15%	12%	
Chola MS	25%	17%	9%	
Shriram	17%	14%	3%	
United India	26%	23%	2%	
Kotak Mahindra	18%	17%	1%	
Aditya Birla Health	19%	20%	-1%	
Niva Bupa Health	19%	20%	-1%	
Oriental	22%	23%	-1%	
Edelweiss(Zuno)	14%	20%	-6%	
Raheja QBE	11%	18%	-7%	
Manipal Cigna	17%	25%	-8%	
National	20%	28%	-8%	
Universal Sompo	11%	26%	-15%	
Acko	13%	34%	-21%	
Navi	3%	33%	-30%	
Star Health	9%	53%	-43%	



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

100% = 274 PERSONS

INSURER	HIGHLY RECOMMENDED	NOT RECOMMENDED	NPS	
ICICI Lombard	76%	2%	75%	
Go Digit	73%	3%	70%	
Tata AIG	58%	5%	53%	
Bajaj Allianz	50%	8%	42%	
HDFC Ergo	43%	8%	35%	
Care Health	38%	14%	23%	
Reliance	32%	13%	20%	
Liberty General	19%	12%	7%	
Royal Sundaram	23%	16%	7%	
Niva Bupa Health	25%	21%	5%	
Future Generali	18%	17%	1%	
Magma HDI	18%	22%	-4%	
IFFCO Tokio	19%	23%	-4%	
SBI	19%	24%	-5%	
Chola MS	15%	20%	-5%	
Aditya Birla Health	18%	24%	-6%	
Zurich Kotak	12%	20%	-8%	
New India	19%	28%	-9%	
Shriram	13%	23%	-10%	
Acko	14%	25%	-11%	
Manipal Cigna	11%	31%	-20%	
National	15%	36%	-21%	
Edelweiss(Zuno)	7%	28%	-21%	
Raheja QBE	7%	28%	-22%	
United India	13%	35%	-22%	
Oriental	8%	37%	-29%	
Star Health	11%	41%	-29%	
Universal Sompo	4%	34%	-29%	
Navi	3%	36%	-32%	

## 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 - 708 as on September 2024) 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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**Note:** Only respondents that work with the insurer are covered; Net Promoter Score = highly recommended - not recommended

**Disclaimer:** This handbook is intended to provide general information only and is not exhaustive. It does not seek to give you any legal advice. No information given herein replaces or overrides the terms and conditions of an insurance policy. Please approach a duly licensed insurance broker or an insurance company registered with IRDAI for specific information regarding a policy or for any other additional information.

**E-mail :** Secretary@ibai.org



### Insurance Brokers Association of India

A -Z Industrial Premises, 1st Floor, Unit no. 165, G.K. Marg. Lower Parel,



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