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Original Article (Qualitative)

Presenting a Pattern for Ranking Insurance Companies Based on Brand Equity

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Abstract

The aim of this study is to present a model for ranking insurance companies based on brand equity. In terms of implementation, this research is qualitative and was conducted by the content analysis method. The statistical population of the study consisted of 10 experts, including managers, specialists, and faculty members, selected through purposive sampling. Sampling continued until theoretical saturation of categories was achieved. The data collection instrument was semi-structured interviews.
For data analysis, first, by means of a qualitative approach and the content analysis technique—including open coding, axial coding, and selective coding—the components related to brand equity were extracted. Subsequently, MAXQDA software was applied for data analysis.
The findings indicated that 36 components were identified and an initial model was developed. Based on the final conceptual model, the most important factors influencing brand equity in the ranking of insurance companies include service characteristics, customer characteristics, financial performance, profitability, credibility and public trust, innovation and technology, investment and financial assets, symbolic characteristics, and the service environment.

Keywords:
Brand,
Brand Equity,
Insurance Companies,
Insurance Industry,
Ranking Model,
Innovation and Technology

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Extended Abstract

Introduction

In the contemporary era, many organizations have come to recognize that one of their most valuable assets is the brand of their products and services. Numerous studies have shown that building a strong brand is one of the key factors in achieving competitive advantage and ensuring long-term survival in competitive markets (Santos et al., 2023). A strong brand creates value not only for customers but also for the organization. On one hand, brands serve as effective tools for simplifying the process of product or service selection and purchase, facilitating information processing for customers and thereby increasing perceived value. On the other hand, while product design and production processes can often be easily imitated, the brand image and positioning—formed through years of marketing activities and customer experiences—cannot be easily replicated (Keller, 2017). Therefore, organizations relying on strong brands can implement higher pricing strategies, create more effective commercial leverage, increase their profit margins, and be less vulnerable to competitors (Aaker, 2025).

Over the past two decades, the concept of **brand equity** has attracted considerable attention in marketing literature. Factors such as rapid technological innovations, the globalization of markets, and the increasing power of retailers have all emphasized the importance of understanding and measuring brand equity. Despite the existence of multiple definitions, there is a theoretical consensus that brand equity represents the added value that a product or firm obtains solely through its brand name (Hunt, 2019).

Accurately measuring brand value has always been associated with challenges, as marketing decisions are often made in uncertain and dynamic environments, and numerous factors contribute to the formation of brand value. Under such conditions, the application of fuzzy approaches can serve as an effective tool for reducing uncertainty and improving the accuracy of evaluations. The findings of the present study can contribute scientifically by paving the way for future research in the field of insurance company ranking and by enriching the existing literature in this area. From a practical perspective, it can assist insurance companies in identifying performance criteria and aligning their performance accordingly.

In the Iranian insurance industry, although all stakeholders—including insurance company managers, policyholders, and regulatory authorities—recognize the importance of branding, there is no standardized, quantitative, and widely accepted model for measuring and ranking the brand equity of insurance companies based on scientific dimensions tailored to the specific conditions of the Iranian market. Evaluations are generally conducted based on traditional financial and operational indicators such as written premiums, loss ratio, and operating profit. Therefore, aiming to propose a model for ranking insurance companies based on brand equity, the present study holds multidimensional importance and necessity, and seeks to answer the following question: What is the appropriate model for ranking insurance companies based on brand equity?

Theoretical Framework

Brand Equity

Brand equity is of critical importance because it enables a brand to achieve greater significance and revenue in competition with rivals. Brand equity is a complex construct that encompasses numerous parameters such as brand image, brand identity, brand awareness, brand loyalty, brand associations, and others. Although this construct is largely subjective and qualitative in nature, it can be represented quantitatively. Brand equity is formed through marketing strategies, sustained efforts over time, and consistency, which collectively lead to customer perceptions and brand knowledge that may be either positive or negative. Positive perceptions result in increased brand equity. Effectively communicating product benefits to customers contributes to brand building. Companies invest substantial amounts in advertising through integrated marketing communication channels to promote their goods and services (Saputra & Margareta, 2020).

Derisi et al. (2026) examined the development of a brand reputation model aimed at enhancing brand equity in the pharmaceutical industry. The qualitative findings revealed that five main categories constitute the brand reputation model: causal conditions (proven quality, drug safety monitoring systems, credible scientific data), contextual conditions (institutional collaboration, scientific–economic interaction with policymakers, international standards), intervening conditions (geopolitical factors, multi-level competition, technological developments), strategies (scientific excellence, transparency, crisis management, indigenous innovation), and consequences (sustained trust, market position, scientific credibility, and policy bargaining power). In the quantitative phase, the results indicated high validity of the extracted model.

Sabzvari et al. (2025) investigated the identification of brand equity creation components in the Iranian apparel industry. According to the findings, four components—internal brand strength, brand awareness, positive brand image, and perceived value—are the most critical determinants of brand equity creation in Iran’s apparel industry, and the proposed model demonstrated an acceptable level of fit.

Research Methodology

This study was conducted through a qualitative approach and the content analysis method. The statistical population consisted of 10 experts, including managers, specialists, and faculty members, selected through purposive sampling. The sampling process continued until theoretical saturation of the categories was achieved. The data collection instrument was semi-structured interviews.

Research Findings

For data analysis, first, by means of a qualitative approach and the content analysis technique—including open coding, axial coding, and selective coding—the components related to brand equity were extracted. Subsequently, MAXQDA software was employed for data analysis. The findings indicated that 36 components were identified and an initial model was developed.

Based on the final conceptual model, the most important factors influencing brand equity in ranking insurance companies include service characteristics, customer characteristics, financial performance, profitability, credibility and public trust, innovation and technology, investment and financial assets, symbolic characteristics, and the service environment.

Conclusion

The present study was conducted with the aim of developing a model for ranking insurance companies based on brand equity. The findings of this study are consistent with the results of Derisi et al. (2026), Sabzvari et al. (2025), Borjalilou and Emadinasab (2025), Mohammadnezhad and Rezaei Dizgah (2025), Nam et al. (2023), Lurriro and Miranda (2023), Jontonton et al. (2022), Yazdani Kachuei et al. (2022), Mohammad (2022), Balmer and Podnar (2021), and Sarker et al. (2021).

Borjalilou and Emadinasab (2025) demonstrated that corporate brand identity has a positive and significant effect on employee-based brand equity dimensions, including brand citizenship behavior, employee satisfaction, word-of-mouth promotion, and intention to

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continue collaboration. Furthermore, the dimensions of corporate brand identity—namely brand visual identity, brand personality, employee and customer orientation, and sustainable communications—also have a positive and significant impact on employee-based brand equity, although these effects are not strong. Among these dimensions, employee and customer orientation and sustainable communications, which are more closely related to organizational human resource policies, exert stronger effects on employee-based brand equity. In contrast, brand visual identity and brand personality, which reflect broader and more general meanings of brand identity, have comparatively weaker effects on employee-based brand equity.

Based on the research findings, it is recommended that companies disclose the results of such evaluations in their annual reports to shareholders in order to enhance accountability and transparency.