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## RELIANCE NIPPON LIFE INSURANCE – MARKETING STRATEGY FOR TURNAROUND IN REGULATED MARKET

Mr. Ashish Vohra, ED & CEO of Reliance Nippon Life Insurance Company (RNLIC), smiled with content as he was going through the annual report of RNLIC for the year ended 31st March 2021. RNLIC registered a profit of INR 502.8 million in FY 2020-21. After reviewing the P&L and the balance sheet statements, Mr. Vohra gazed through the window of his office and started reminiscing the day when he was appointed as the CEO of the company by the Board of Directors. On October 2016, when he took charge as the CEO, the company had been tottering with losses. He inherited a red balance sheet as the company ran into insuperable financial conditions. The RNLIC board handed over to him an unprecedented task to steer the company and make a complete turnaround.

Nobody ever envisaged this turnaround to be possible within a short span of time. Surprising all stakeholders, the RNLIC P&L saw a massive transformation, emerging from losses close to INR 1970 million in FY 15-16 to registering profits of INR 502.8 million in FY 20-21. In addition, RNLIC emerged as one of the three most trusted life Insurance brands in the country, as per Brand Equity's Most Trusted Brands Survey, 2018. Mr. Vohra, the mechanical engineer with an MBA degree from IIM Bangalore, had been at the centre of this turnaround. This dramatic comeback had upped the ante, as the excited CEO in an interview with the CNBC-TV 18 network in 2019, stated -

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*Prof. Ramendra Singh of the Indian Institute of Management Calcutta and Siddhartha Paul developed this case study as the basis for class discussion rather than to illustrate the effective or ineffective running of an organization.*

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*“The vision of the company is to be in the top five life insurance companies in India within the next five years, recording a double-digit growth every year”<sup>1</sup>*

Nevertheless, it was a herculean task that was accomplished by Mr. Ashish Vohra and his team, through strategic transformations, using a consolidated approach for growth. RNLIC had its focus on an integrated and ground level engagement. But the most significant among them all was the adoption of effective technological changes.

Digital disruptions had been the inflection point in the insurance industry, which affected the changes in the consumer buying process. RNLIC had been quick enough to embrace such changes for its sustainable turnaround. With a dynamic mix of emerging technological applications, like Cloud Computing, Artificial Intelligence and Machine Learning Tools, coupled with smart governance, RNLIC was able to achieve several industry-first milestones. While there had been a lot of talk about how emerging technologies and digitization could help transform businesses, a V-shaped recovery was never expected by the industry analysts. When such a corporate resurrects itself, it's worthy of being termed as a major turnaround story.

This turnaround was majorly attributed to the disruptive innovation in the digital space. The CEO, with his enormous experience in BFSI, implemented a complete business transformation that centred around new-age technologies. Still the challenge for him was to view RNLIC among the top life insurance companies in India within a span of the next five years. The competition had been intense within this highly regulated industry. In addition, the Covid-19 effect had already taken a toll on the insurance sector in India. Would it be possible for Mr. Ashish Vohra to wave his magic wand once again and help recover the situation? How could RNLIC become one of the top five insurance companies in India within the next few years?

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<sup>1</sup> <https://www.cnbctv18.com/videos/finance/reliance-nippon-life-expects-double-digit-growth-in-next-5-years-4700141.htm>