



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 -
