

Executive Summary

AIA Insurance Lanka PLC is quite a young Sri Lankan brand name having a very rich history in its presence as an organisation in the country. The company started its journey in 1988 as CTC Eagle Insurance Co. Ltd came a long way facing many brand and ownership transformations. The latest brand migration occurred during 2012 - 2013 period when AVIVA NDB, the company name at that time was acquired by AIA Group forcing the company another name change. Their effort to turn almost a crisis into a growth opportunity is a hidden story for most of the external stakeholders and observers.

The company formulated a new vision and a set of corporate strategies targeting the growth of the company after AIA announced its interest in acquiring the company. In order to reach the new company vision of becoming the pre-eminent life insurer in Sri Lanka, the company had to change the existing brand to a new one. Most interestingly, they decided not to transform the existing brand equity completely to the new brand as they did in 2010 but to re-launch as a new brand taking benefits from the AIA Group brand equity. The rebranding strategy and its execution is illustrated in the study emphasising the approach taken to position the new brand into the minds of people who at that time driven by nationalistic movements opposing multinationals.

The study revealed that the transformational leadership of the head of marketing and corporate planning had a huge influence in driving the set performance goals managing the change effectively. Similarly the strong growth strategy formulated as the new corporate strategy too drove the outcome. The company has experience and knowledge of rebranding that no other company in the country has due to their history of successful brand migrations. The explicit knowledge was documented and most of the tacit knowledge still remains within the organisation helped them mitigate many risks and threats during the process.

The report narrates the series of events that took place during the 2012 - 2013 causing a major change to the organisation and how the top management was able to manage the change effectively to reach the expected outcome. The key findings and proposed recommendations are presented later in the study.