

# Reaching the post

A gross premium income of €5.535bn in 2007, an 8.7 percent market share, 1.8 million customers, more than 3.2 million contracts: with these numbers Poste Vita, the insurance company of Poste Italiane Group, has gained the pole position among Italian life insurance companies. World Finance spoke with Poste Vita's Managing Director, Mrs Maria Bianca Farina, to get some understanding of the reasons for such success, which took the company to the top position of the Italian insurance ranking in less than 10 years of market activity

## » Explain this extraordinary result to our readers

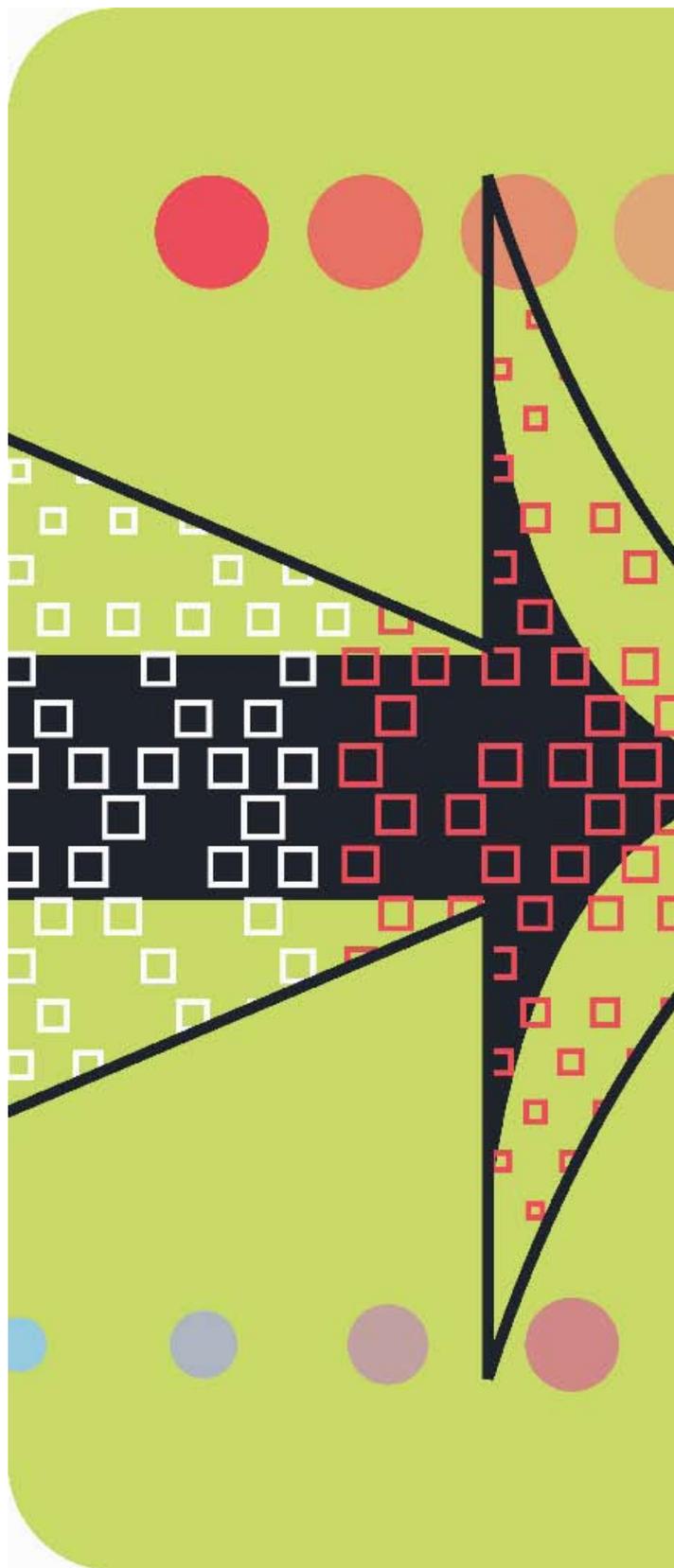
It's actually an overwhelming result. I feel that it's a reward for the passion and commitment that everyday Poste Vita's team and the people of Poste Italiane put into their work. Poste Vita relates to all individuals, regardless of their nationality, economic condition or social class offering specific and reliable solutions to satisfy present day insurance needs, such as individual pension plans, family protection, property damages, income growth, and saving plans. I firmly believe that Poste Vita's winning assets rely on many features. Our customer oriented policy is second to none. Our products are tailored to give a precise answer to our target needs (mostly a mass and upper mass market) and they are all based on simplicity. Our insurance solutions are easy to use, easy to tell and easy to understand. It's our policy to use simple terms and conditions so that both our sales force and customers can easily understand what they are selling or buying. We differentiate our offer according to four different areas: retirement, saving, investment and protection, in order to be able to give our customer the insurance solution he or she really needs. We are highly competitive in terms of warranties and costs, which are well below the market average. We have a significant distribution network and utilise massive investment in training our sales force (in 2007 we trained more than 16,000 people, working on at least one million man hours of in-house and e-learning training). Last but not least, the power of our group, Poste Italiane, for most Italians means trust, experience and closeness to people's needs.

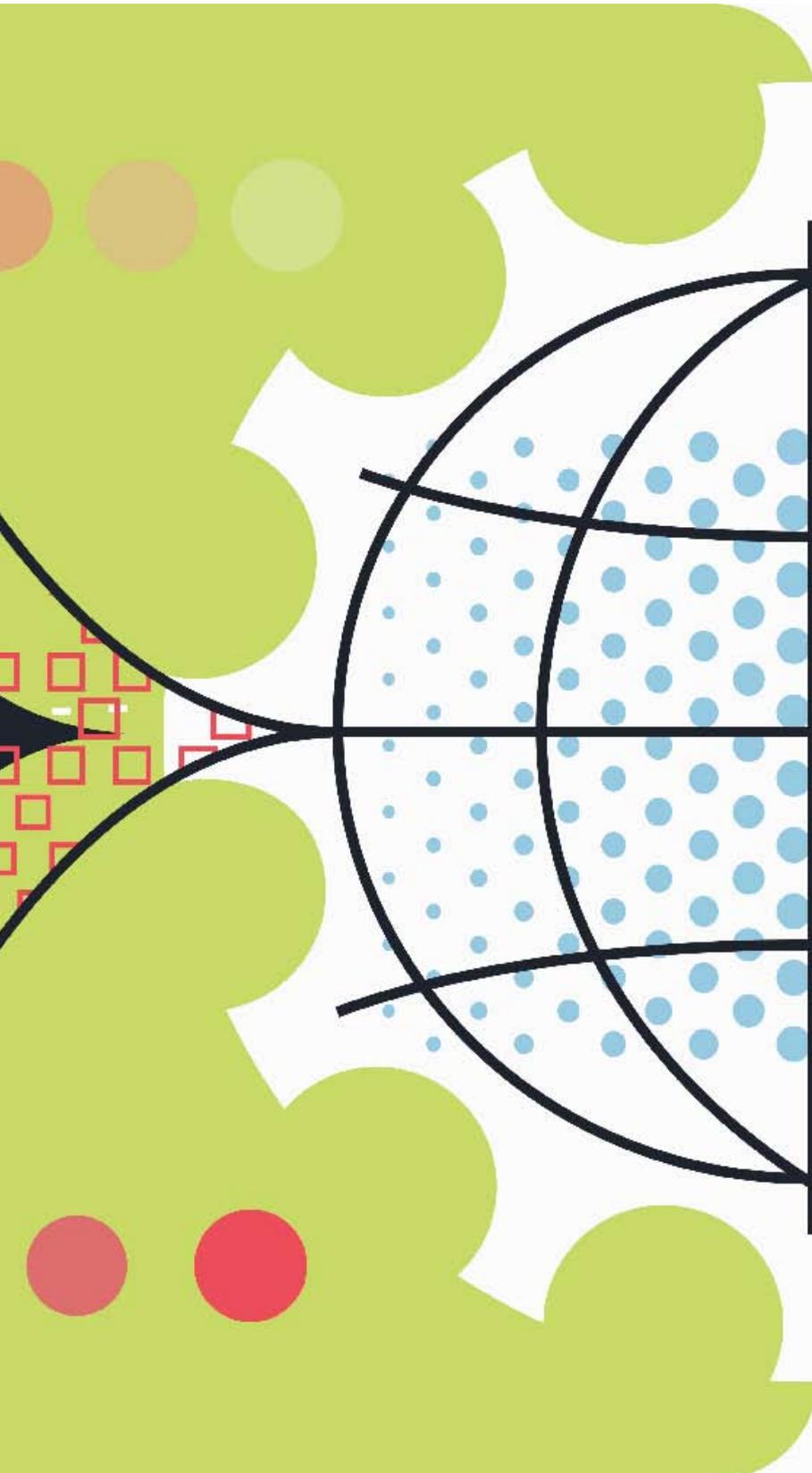


**At present our product is one of the best in the market**

## What initiatives or strategies have you implemented over the last year or two that you feel have made a significant difference?

In these last few years we have worked to increase our product range, and maintain our leadership. We have focused a lot on the individual pension plan. This policy has rewarded the company commitment to this project. Last May Poste Vita





gained 30 percent of the Italian pension plan market share. This result is even more important if we consider that in Italy investments in pension plans have a long way to go. Last year reform did not boost this sector as the government had planned. Nevertheless, even if it might seem complicated to talk about pension, welfare and fiscal aspects concerning this subject, Poste Vita in 2005 managed to come forward with a complete, competitive and very successful pension plan, Postaprevidenza Valore. This product success lies on its selling proposition, very simple and easy-to-understand and on its closeness and understanding of people's needs. By underwriting this product, everyone, no matter what their income is, can start building a pension scheme thanks to a minimum investment of €50 per month. This asset was fully appreciated by both our customers and our sales people. At present our product is one of the best in the market as regard to costs, warranties and return on investment (in three year's time our individual pension plan has yielded an average of 4.9 percent gain).

**What products are you launching soon?**

We will keep on developing and distributing products with a major insurance content in order to meet precise social needs: I am talking of medical and disability insurance, on term insurance, on immigrant insurance and also of an insurance policy for the elderly and disabled people.

**In percentage terms, what is the overall increase or decrease in premiums that you have written over the last year?**

In 2007 our premium income amounted to over €5.5bn. We witnessed a slight decrease of 7.5 percent over the previous year. However, this is a positive result as compared to the overall insurance market which suffered from a more traumatic 12 percent drop. This negative trend was caused by the persistent and alarming economic crisis, less performing returns on insurance products, preference for real estate investments, changing in the insurance regulations (Mifid effect).

**What do you consider the most important asset of your company?**

I always thought that a company's success depends on the people working for it. Poste Vita makes no exception to this rule. It's a great team of 120 people, with an average age of 35, and a high percentage of graduates (53 percent) and most important, everybody is well motivated and encouraged to succeed.

**What do you think are the features that a woman must have to be successful in a very male world such as the insurance business?**

Apart from the business background she might belong, I feel that a woman needs to show undisputable managing skills, have a great talent to relate with those around her, a great passion, and motivation for her job. Therefore I think that above all she must show great determination in carrying out her ideas and her beliefs. Yet she always has to take her private life into account without ever disregarding her values and her ideals. ■

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