

# Italian AXA Forum 2012

Rome, 3<sup>rd</sup> October 2012  
Adrian's Temple, Piazza di Pietra



## Gender Diversity in finance

A new challenge for the insurance sector



**ridefiniamo** /  
la protezione in banca



**ridefiniamo** / gli standard





## AXA in Italy

AXA is present throughout Italy in a multi-distribution perspective. AXA Assicurazioni ([www.axa.it](http://www.axa.it)) operates throughout a network of about 700 agencies and distributes its insurance and financial products providing ad hoc consulting service to ensure a complete protection. AXA MPS ([www.axa-mps.it](http://www.axa-mps.it)), the strategic partnership established in 2007 with Montepaschi banking group, distributes its insurance solutions through its branches in Italy, setting itself as a comprehensive “service company”.

AXA is also present with further insurance companies, that include Quixa, a direct company of new generation, and the specialized entities AXA Art (protection of cultural heritage), AXA Corporate Solutions (large corporations and groups), AXA MATRIX Risk Consultants (loss prevention), AXA Assistance (assistance in different sectors), AXA IM (asset management), and AXA Tech (IT and telecommunications infrastructure management services).

From 2010 the Italian AXA Forum is promoted jointly by AXA MPS and AXA Assicurazioni.

### Scientific Director Italian AXA Forum

**Isabella Falautano**

Head of External and institutional relations, AXA Group in Italy, [isabella.falautano@axa-mps.it](mailto:isabella.falautano@axa-mps.it)

### Press Office Italian AXA Forum

**Eleonora Mecarelli**, AXA MPS, [eleonora.mecarelli@axa-mps.it](mailto:eleonora.mecarelli@axa-mps.it)

### Publicis Consultants

**Emanuela Locci**, +39 0277336248 / [emanuela.locci@mslgroup.com](mailto:emanuela.locci@mslgroup.com)

**Francesca Campagnoli**, +39 0230353328 / [francesca.campagnoli@publicisconsultants.it](mailto:francesca.campagnoli@publicisconsultants.it)

### Conference Secretariat Italian AXA Forum

ph +39 0650870553 / +39 0650870669

e-mail [ItalianAXAForum2011@axa-mps.it](mailto:ItalianAXAForum2011@axa-mps.it)

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Illustration: **Cristina Casadei**





# Italian AXA Forum 2012

The Italian AXA Forum is the annual event organized by AXA in Italy in collaboration with the National Association of Insurance Companies (ANIA). The aim is to contribute to further delve into “frontier” issues and open debate upon the key role of insurance and financial institutions in protecting society, dealing and managing medium and long term risks.

This year edition will focus on the relationship between women and the finance/insurance world and the possible answers of the sector to the “gender challenge”.

The gender themes set important challenges in terms of costumer perception (diversity in relationship with money, risk tendency and protection), regulation and also a challenge between the market actors in order to reduce gender diversity both in top management and boards.

The “women challenge” for the finance sector is as well fundamental on the supply-side and on services that need to fulfill women’s specific needs. Females are becoming central players in

the finance world with an income that from 2002 to 2007 has increased from 3 to 9,8 billion dollars, and is estimated to become 15 billion in 2014. Market operators have therefore a unique chance of growth by improving their presence in a market field in great expansion.

Another key point is the peculiar relationship between women and money, considered as a way to protect themselves and their families in order to reduce the “uncertainty” of future. On the other hand 80% of a men sample considers money as a way to reach goals such as success and power.

According to a European Commission there is a woman in only one board out of seven of the major European firms with significant differences in employment rate (46% compared to 76% of men) and retribution (average gender wage gap of 17% with equal or superior qualification). This despite some studies highlight how the companies with a balanced proportion between women and men in their boards have, on average,

higher gains and benefits in terms of performance (ROE index 11,3% against 10,3% of the companies with men preponderance).

The forum will focus on this and many other aspects with the aim of promoting discussion and reflection on this topics that the insurance sector, and in general the financial one, cannot avoid to deal with, in order to effectively face the challenges of the future.



# Agenda

- 09:30** Welcome  
**Antonio Silvano ANDRIANI**  
Chairman, AXA MPS
- 10:00** **The insurance sector facing the challenge of gender diversity**  
*Preview presentation of the report for the Italian AXA Forum 2012*  
Women perception of risk, protection, insurance and the new models of consumption and financial choice in Italy  
**Monica FABRIS**  
Chairman, Episteme  
*10 minutes of straight talk on:*  
Women risk propensity: myths and academic evidences  
**Luigi GUIO**  
AXA Chair on Household Finance  
The value of diversity and the gender challenge as an opportunity for finance and corporate governance in Italy  
**Tommasso ARENARE** and **Salvatore DE RIENZO**  
Partners, Egon Zehnder International  
The impact of the European gender directive on the engineering of insurance products  
**Alessandra GAMBINI**  
Risk and Consulting Services line of business Leader for Italy, Towers Watson
- 11:00** Coffee break
- 11:30** **A different finance for a different society: which perspectives?**  
**Enrico ROMAGNA MANOJA**  
Managing Editor, Il Mondo
- Moderator
- Discussants  
**Maria CANNATA**  
General Manager for Public Debt, Ministry of Economy and Finance  
**Denis DUVERNE**  
Deputy CEO, AXA  
**Maria Bianca FARINA**  
Deputy Chairman, ANIA; CEO, Gruppo Assicurativo Poste Vita  
**Alessandro PROFUMO**  
Chairman, Banca Monte dei Paschi di Siena  
**Paola SAPIENZA**  
The Merrill Lynch Capital Market Research Professor of Finance, Kellogg School of Management, Northwestern University
- Conclusions  
**Frédéric de COURTOIS**  
CEO, AXA MPS  
**Andrea ROSSI**  
CEO, AXA Assicurazioni
- 13:15** Institutional closing

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# Biographies

## Antonio Silvano Andriani

*Chairman, AXA MPS*

Graduated in Law from the University of Naples, in 1959 he started his career at CGIL (major trade union) study center, from 1962 he represented the Trade Union in the National Commission for Economic Planning and in 1964 he became CGIL national secretary for chemical workers. In 1972 he became director of the economic department of the Italian Communist Party in Tuscany, from 1983 to 1992 he was Secretary and then Chairman of CeSPE. In 1983 he was elected Senator with the PCI (Italian Communist Party), named Vice President of the Budget Commission and Vice President of PCI group in the Senate. From 1994 to 2001 he was Board member of MontePaschi Banking group and of the Italian Banking Association (ABI), from 1993 to 1999 he was also Chairman of Mediocredito toscano and from 1994 to 2001 Board member and then Vice President of the Italian International Bank. From 1994 to 2002 he was Board member and then Vice President of Montepaschi Banque. In 2001 he became Chairman of Montepaschi Vita and Montepaschi Danni. He is currently Chairman of AXA MPS Vita and AXA MPS Danni, of the think tank CeSPI and of the Consumer's Forum of ANIA (National Association of Insurance Companies). He is honorary professor at the University of Buenos Aires.

## Tommaso Arenare

*Partner, Egon Zehnder International*

Graduated cum laude in Business Administration from the Bocconi University in Milan, is Italian Chartered Accountant (Dottore Commercialista) and Revisore dei Conti and holds an International Executive Programme from INSEAD. Mr. Arenare spent nine years in corporate and investment banking, initially with HSBC in Milan, later with Citigroup's Corporate & Investment Banking team in Milan and London, then within JPMorgan's Equity Capital Markets continuing to focus on IPOs, rights issues and convertible bonds for Italian names. Within Egon Zehnder International's Milan office since the beginning of 2004, Tommaso Arenare focuses on Board Consulting, Management Appraisal and Executive Search for financial services clients, where he specialises in investment banking and other banking sectors.

## Maria Cannata

*General Manager of Public Debt, Treasury Department, Ministry of Economy and Finance*

Graduated in Mathematics from the University of Turin, she joined the Ministry of Economy and Finance, as analyst in 1980. Member of the OECD Working Group on Public Debt Management since 1985, in 1992 she was appointed Director of analysis of domestic public debt and related financial markets. From 1996 to 1998 she was member of the National and European Committees in charge of the transition to Euro of the Italian Government bills and bonds market. Mrs Cannata is a Member of the EU Subcommittee of Government bills and bonds markets, since 2011 redenominated "European Sovereign Debt Management", and represents the Director General of the Treasury on the Board of "Cassa Depositi e Prestiti". Since 2000 she is General Manager of Public Debt, Treasury Department, at the Ministry of Economy and Finance.

## Frédéric de Courtois

*CEO, AXA MPS*

Graduated in Engineering from the "Ecole Nationale Supérieure des Télécommunications de Paris" and in Management from the "Ecole Nationale des Ponts et Chaussées", he started his career at CGI Informatique in 1989, before moving on to UAP (which merged with AXA in 1996) to work in the Corporate Finance Department. In 2000/2001 he was named Vice President of AXA Conseil, with the charge of the distribution network and Deputy CEO of AXA Re, responsible of the financial, legal and claim area. In 2006 he became President of AXA Japan Holding Co., Deputy President of AXA Life Insurance Co. and CEO of AXA Japan & Asia-Pacific P&C. Since 2007 he is CEO of AXA MPS Vita and AXA MPS Danni and Chairman of AXA MPS Financial. He is also Head of Life Business in the MedLA region of AXA and of Bancassurance P&C for the AXA Group; member of the Board of Directors of Banca Monte dei Paschi di Siena, AXA Assicurazioni, AXA Assistance, of AXA Life Board and of the Executive Committee of ANIA.

## Salvatore De Rienzo

*Partner, Egon Zehnder International*

Graduated cum laude in Business Administration from the LUISS University in Rome, in partnership with the City University Business School in London, he holds a Master in Business Administration at INSEAD in Fontainebleau. Mr. De Rienzo started his professional career with Procter & Gamble Italy, as financial analyst and with LUISS University in Rome as teaching assistant and researcher in Economics of Enterprise. He spent seven years with McKinsey & Company Italy, focusing on the banking and insurance sectors. Within Egon Zehnder International's Milan and Rome offices since 2002, Salvatore De Rienzo focuses on Board Consulting, Management Appraisal, Leadership Development, Team Effectiveness, Executive and Board Search.

## Denis Duverne

*Deputy Chief Executive Officer, AXA*

Graduated from the École des Hautes Études Commerciales (HEC) and from the École Nationale d'Administration (ENA), he started his career in 1984 as commercial counsellor for the French Consulate General in New York before becoming director of the Corporate Taxes Department for the French Ministry of Finance in 1986. In 1988, he became Deputy Assistant Secretary for Tax Policy for the French Ministry of Finance and, in 1991, he was appointed Corporate Secretary of Compagnie Financière IBI. In 1992, he became a member of the Executive Committee of Banque Colbert, in charge of operations. In 1995, Mr. Denis Duverne joined the AXA Group and assumed responsibility for supervision of AXA's operations in the US and the UK and managed the reorganization of AXA companies in Belgium and the United Kingdom. From February 2003 until December 2009, Mr. Duverne was the Management Board member in charge of Finance, Control and Strategy. From January 2010 until April 2010, Mr. Duverne assumed broader responsibilities as Management Board member in charge of Finance, Strategy and Operations. Since April 2010, Mr. Denis Duverne has been director and Deputy Chief Executive Officer of AXA, in charge of Finance, Strategy and Operations.

## Monica Fabris

*Chairman, Episteme*

Graduated in Philosophy from the University "Statale" in Milan, she obtained a research doctorate in Moral Philosophy at the University of Vienna in 1996 and a specialization in Psychology at the University of Milan. In 1992 she became in charge of the qualitative field of Gpf. She has collaborated with the chair of Theory and techniques of advertisement at Iulm and she has also kept seminars at the State University in Milan. She has dealt with the issue of convergence and she has been one of the first researchers treating the issue of consumption in India and in the East. Since 2011 she is the president of Episteme, a Research Institute on social change and markets.

## Maria Bianca Farina

*Vice-Chairman, ANIA; CEO, Gruppo Assicurativo Poste Vita*

Graduated cum laude in Economics, she worked in INA Vita from 1963 to 2004, where she held the following positions: from 1993 to 1995 Director of Budget Service; from 1995 to 2000 Director of Administration and Tax, from 2000 to 2003 Central Manager with responsibility for Administration and Tax Ina and Assitalia; from 2003 to 2004 she was Vice General Manager with responsibility for Administration and Tax, Finance and Planning. In 2004 she moved to Poste Vita SpA, where she was General Manager until 2007. She received the "Insurance Elite Award" as Top Manager of the year in 2007, as Insurer woman in 2010 and as Insurer of the year in 2011. She also received the "Minerva Award" for Management in 2011. Since January 2007 she is CEO of Gruppo Assicurativo Poste Vita and in December 2011 she was also appointed Vice-Chairman of ANIA, the National Association of Insurance Companies.

## Alessandra Gambini

*Risk and Consulting Services line of business Leader for Italy, Towers Watson*

Holds a degree and a PhD in mathematics from Albert-Ludwigs University in Freiburg and she is an ordinary member of the Swiss Actuarial Association. Alessandra Gambini started her actuarial career back in 1992 working as a company life actuary for Baloise in Switzerland. She worked for Bacon & Woodrow, later Deloitte's Actuarial & Insurance Services, based first in the UK, between 1997 and 2001, and subsequently in Italy, where between 2004 and 2006 she led Deloitte's Actuarial & Insurance Italian operations. She has worked on and managed a wide range of projects, with a particular focus on risk management, ALM, Market Consistent Embedded Values, IFRS implementation (IFRS 4, IAS39, IFRS3) and Insurance M&A's. The nature of the assignments ranged from methodological support, review and calculations of embedded values and economic capital, stochastic modelling and process implementations. She has assisted a wide number of companies, ranging from small and medium sized domestic insurers, to large multinational financial services groups, with respect to their operations in a number of European markets, particularly the Italian life market, and the Swiss individual and group pension market. She is co-author of a study on lapse experience analyzed using GLM techniques presented at AFIR in 2008. Thereafter at AFIR 2009 she co-presented a study relating to the capital

requirements implications of this first study presented at AFIR. She also has published other articles in specialized journals in particular on Risk Management and Solvency II. Alessandra Gambini joined Towers Watson in 2006, currently she is the Risk and Consulting Services line of business Leader for Italy.

## Luigi Guiso

*AXA Chair on Household Finance, EIEF*

Graduated in Economics from the London School of Economics (1980) he has obtained a Mphil degree in Economics from the University of Essex (1982). He has been visiting professor at the London School of Economics and Imperial College in London and has held teaching positions at the University of Rome and at the University of Chicago, Graduate School of Business, besides those at the European University Institute. He is a recipient of several publishing awards. Luigi Guiso has broad research interests. Besides his work in the field of households finance he has contributed research in the field of labor economics, firms investment and financial decisions, entrepreneurship and banking, political economy and institutions and in the recent field of culture and economics. His research has been published in the major scholarly journal such as the Review of Economic Studies, the Journal of Monetary Economics, the Quarterly Journal of Economics, the Journal of Political Economy, and the American Economic Review. He has directed for five years the Finance Programme at CEPR of which he is a fellow. He is full professor at the Einaudi Institute for Economics and Finance since January 2012. He has moved to EIEF to take the AXA Chair in Household Finance and Insurance from the European University Institute.

## Enrico Romagna Manoja

*Managing Editor, Il Mondo*

Graduated in Political Sciences from "La Sapienza" University in Rome (1984) with a degree thesis on the economic policy of Valéry Giscard d'Estaing. He attended journalism practice from 1975 to 1977 in the foreign staff of the economic newspaper "Il Globo". In 1977 he joined ANSA press agency where, in 1997, he became director of the economic editorial office. In 2000 Mr. Romagna Manoja was appointed director of the economic editorial office of "La Repubblica". Managing editor of the newspaper "Milano Finanza" from 2003 to 2006, he is currently managing editor of "Il Mondo".

## Alessandro Profumo

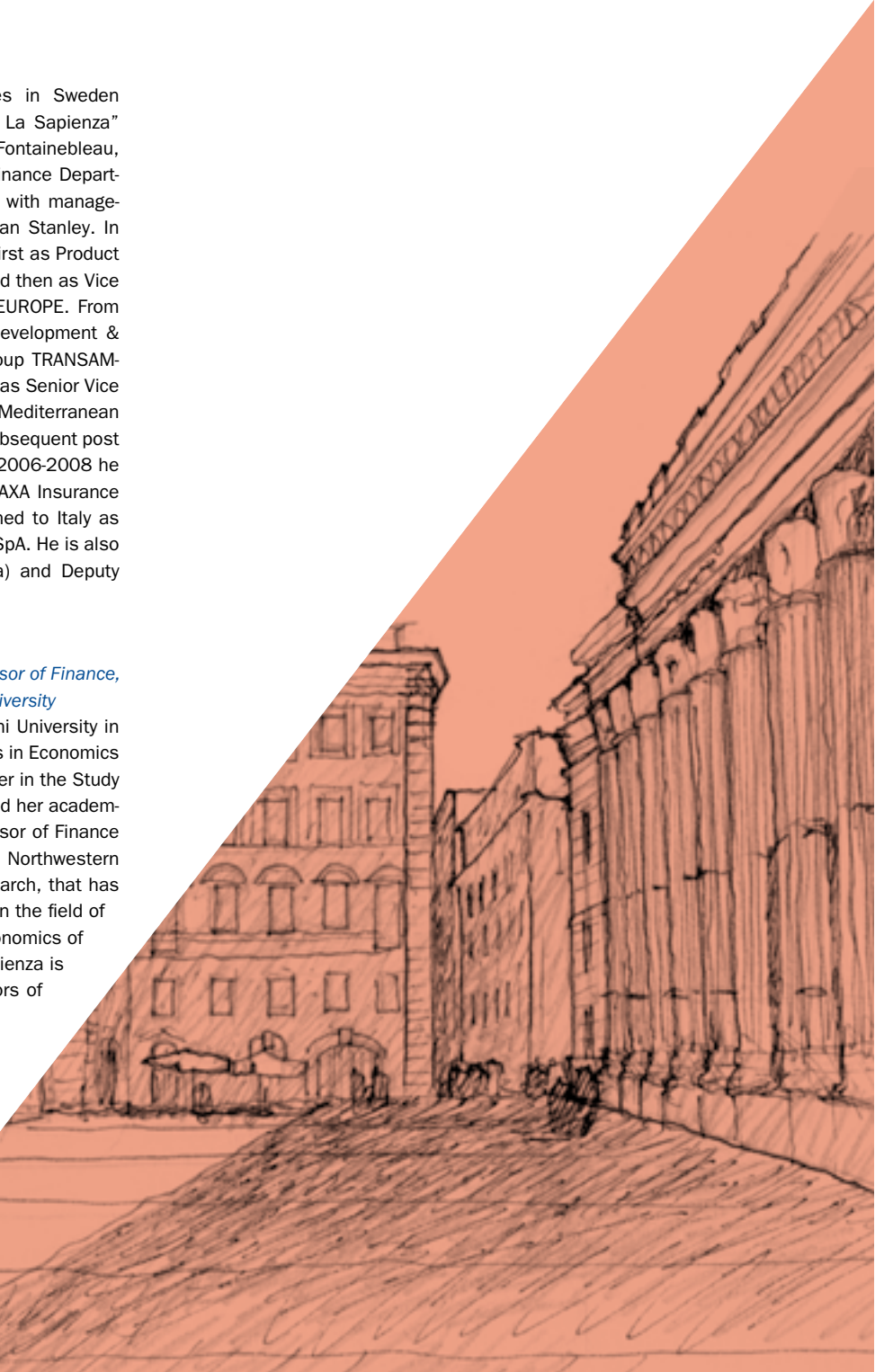
*Chairman, Banca Monte dei Paschi di Siena*

Graduated in Business Economy from the Bocconi University in Milan, he gained great experience in credit, finance and consultancy sectors covering responsibility roles in Banco Lariano, McKinsey, Bain, Cuneo & Associati, Riunione Adriatica di Sicurtà. In 1994 he joined Credito Italiano where he was Joint Central Manager and then Director General and CEO. After the merger that created Unicredit he maintained the office until his exit from the bank in 2010. Since 2011 Mr. Profumo is Chairman of the consultancy firm Appeal Strategy & Finance, member of the Supervisory Board of the Russian bank Sberbank, board member of ENI and advisor of the TOG Foundation. Since 2012 he is member of the International Advisory Board



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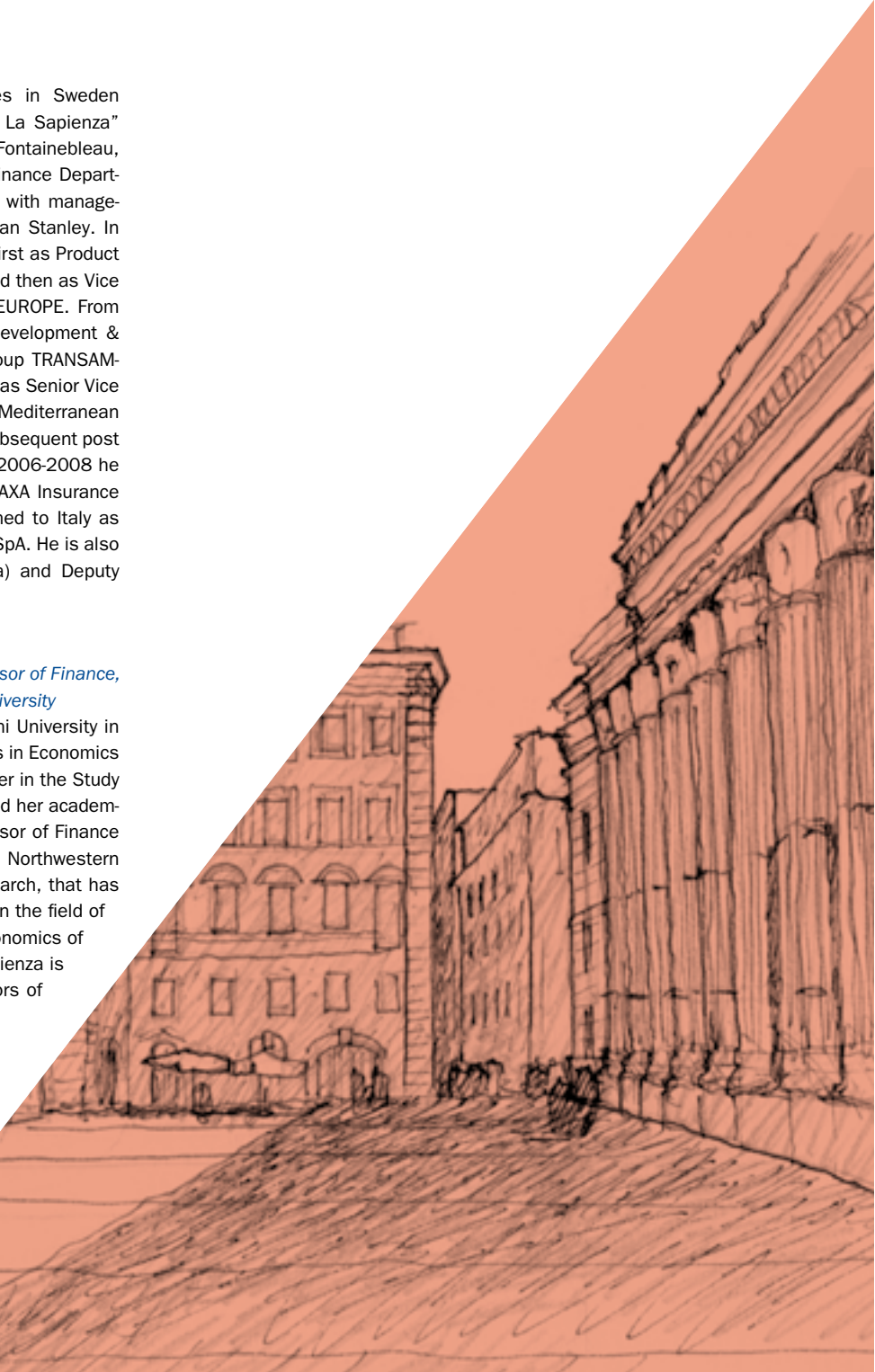


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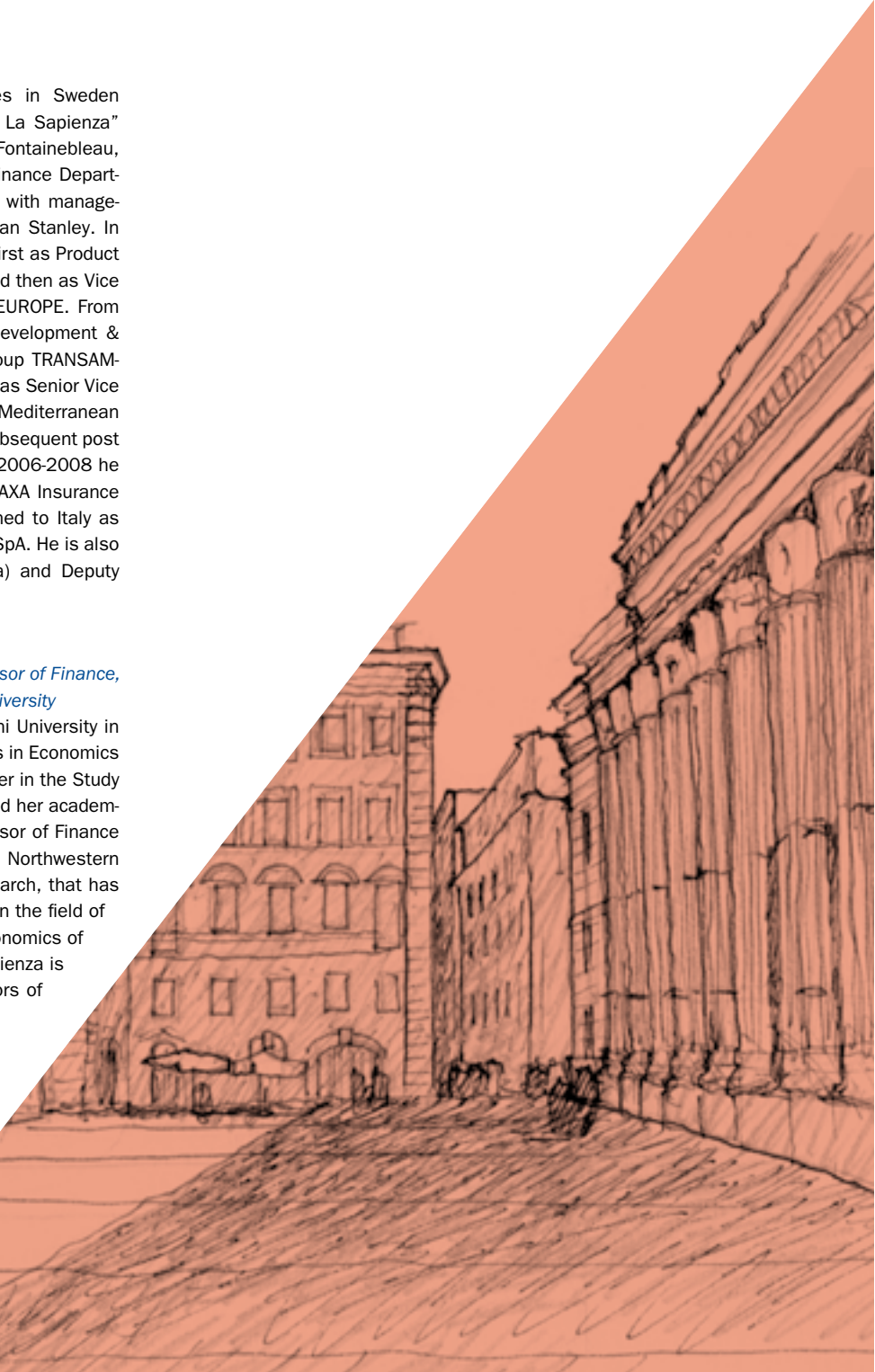
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