

CO³ voices: Merger Poland



Harald Riener, VIIG Board member (left) and Tomasz Borowski, CEO Vienna Life (right)

The merger of the three companies in Poland is an outstanding achievement. Can you briefly summarize the main success factors and challenges behind it?

Tomasz Borowski: It was the first time that three entities were merged at once. We've developed a new company DNA combining the best of each, symbolized by our new logo. The question of success factors is easy to answer: it's all about people and how they have engaged and participated in this unique undertaking. Together, we've created something new - above all a completely different corporate culture. And the challenges are easy to summarize as well: IT! Setting up a new and joint technical infrastructure was not an easy issue to tackle. We've addressed it through the Group's transformation program, redesigned the major processes and at the end of the day managed to turn it into an opportunity.

Harald Riener: The Management team has succeeded in building a clear vision and thereby created a magnetism that pulled others in. Thus, strong leadership and team spirit have been the drivers of success. In terms of challenges: besides the IT issues we constantly delivered against tight timelines - even the new brand identity was challenged till the very end. It was quite a ride! But at the end of the day, it all worked out. And now it's about building on this and positioning Vienna Life as company that makes a difference.

How does the merger effect customers?

Tomasz Borowski: We've built THE life insurance company in Poland, offering all lines of products to all customer segments and thereby turned our company's positioning from a follower to a leader. We've also considerably improved our understanding of customers demands and needs by focusing on the crucial touchpoints such as quotation, product development and claims.

Harald Riener: The repositioning has already led to much more visibility. Vienna Life is positioned as a strong player that drives innovation and sets new standards. And the involvement with customers has also become more intensive - the touchpoint management follows a systematic customer experience approach by putting the customers at the heart of all processes.



What is changing from a Sales perspective?

Harald Riener: Vienna Life is following a multichannel approach offering its products via own sales teams, multi-agents, bancassurance partners and brokers. The repositioning has led to a stronger negotiating power that in turn brings advantages for customers.

Tomasz Borowski: Another important, forward-looking sales aspect derives from the cooperation with Compensa and InterRisk: with our different life/non-life portfolios we can enrich each other's propositions and drive X-Selling by approaching the market in a joint manner.



How is the company positioned as an employer? What are the differences to the previous corporate culture? And what role does the new brand image play in this?

Tomasz Borowski: The crucial thing is that we have been jointly developing the target culture. There was no existing culture to be taken over - no company was swallowed by another. This has made a huge difference as it created a new mindset and built trust. We have been focusing on integrity and reducing silo thinking. The aim of the new brand was to stand out from the market - in a brighter and younger sense. It fits our lifestyle and has a positive connotation. For our employees we've implemented an app that provides all internal communication pieces and thereby triggers the engagement and involvement of the Vienna Life Team.

Harald Riener: The teams were empowered throughout the whole journey. Now it's all about keeping that momentum and turning it into business success. The strategic direction of Vienna Life pursues a clear focus: a strong, innovative player that leverages its synergy potentials, strives for profitable growth and follows a multichannel approach. Only recently we held a strategy meeting with Vienna Life's core team in Vienna - dedicated colleagues who are keen to going the extra mile for their customers. An energy level that could be felt!

What do you personally take away from the merger? Any highlights? What makes you most proud?

Tomasz Borowski: My personal highlight was the intense exchange with the people. Initial successes are already becoming tangible – now it's all about taking the next steps together.

Harald Riener: My personal take away is the confirmation to go for something if you are convinced of. Against all obstacles. And the journey has just begun. I'm proud to be part of it!



<https://www.youtube.com/watch?v=UehZIDs06aQ>