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## Closing insurance gaps with Soliswiss

Soliswiss has become even more important now that most Swiss expats resident in other European countries are no longer able to pay contributions to the voluntary AHV. We spoke with Michael Vögele, Member of the Executive Board of Soliswiss Ltd., about customized insurance and retirement solutions.

Switzerland's national insurance system has always had a good reputation: people with high levels of income co-financed the pensions of those with lower earnings. Effective March 31, 2007, contributions to the voluntary social security fund (AHV) have been ceased for a large number of residents in European countries. The majority of Swiss expats however live in Europe. They are now forced to fall back on private solutions to

finance an additional pension that provide benefits after retirement or in the event of disability or death.

*Mr. Vögele, which alternatives are available for Swiss expats who reside in other European countries to adequately top up the reduced payments from the voluntary AHV?*

First of all: Swiss expats who take up residence in a country outside the EU and have made compulsory contributions for at least five consecutive years before leaving Switzerland can still get age, disability and life cover from the voluntary AHV. The only requirement is that they register with the voluntary insurance scheme within 365 days of their deregistration from the compulsory insurance scheme.

Back to your question: Swiss expats look for insurance solutions and ways to save and invest either in their country of residence or in Switzerland. What speaks for the latter is that many Swiss abroad do not exclude a return to their home country. Investing money in Switzerland gives them a feeling of security. It is not easy to choose from a variety of products and solutions. Good advice can be literally worth its weight in gold.

*How does Soliswiss advise its customers?*

We proactively approach our members and customers, and suggest one or more solutions based on an analysis of their per-

sonal situation and their financial circumstances. Our advice is tailored to their needs.

*Which criteria do you use to determine the best solution for each person?*

We distinguish between different groups, focusing in particular on risk and financial status: first, young or single people. Second, married couples, with or without children, because in families and married couples abroad there is usually one breadwinner earning for several people. Third, people around 50 years of age: they are usually well-off, their children are completing their education and they are starting to think more specifically about planning for retirement. And then there's the fourth group: pensioners.

*Which products do you offer your customers?*

For the first group, we focus on income protection and, especially for unmarried customers, on retirement planning. Our recommendation for groups two and three are traditional insurance as well as savings and investment products. These combine savings for old age with life insurance, because in the majority of cases the main purpose is to safeguard close relatives in the event that the primary earner should pass away. The ideal products for groups three and four are investment funds, as these customers are usually already financially secure and looking for profitable medium-to long-term investment opportunities for additional savings. The fourth group is interested in guaranteed performance after retirement, so annuities have lost none of their attraction.

*What is the greatest strength of Soliswiss?*

Our advice and our retirement planning products leave

room for hybrid solutions. The combination of products corresponds to the customer's individual needs. Our approach accommodates the requirements.

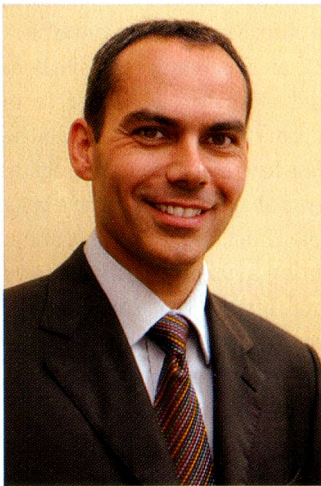
We guarantee good performance, a high level of security and a variety of products. The customer can diversify and still receives everything from one source – a sustainable and profitable kind of advice.

*What disadvantages result from the cooperation with Soliswiss?*

Some of the products we offer are not available for sale in all countries. But this immediately generates another benefit: we are putting a lot of energy into developing customized solutions for each country. Soon, a Swiss expat in Italy will be able to benefit from different products than his compatriot in France. Our portfolio already includes the first offerings of this kind.

*Tell me about profitability and duration of these policies.*

The current conservative assessment is having a negative effect on insurance profits. The surplus we broker with each insurance policy can counteract this price pressure up to a point, depending on the individual case – which is another advantage. Life insurance policies are long-term by nature, neither party can cancel them overnight. This means that our customers enjoy guaranteed protection during the entire term of the policy, which cannot be curtailed or indeed revoked by the insurance company if conditions deteriorate.



Michael Vögele was born in Zürich in 1963. After a traditional education in banking he spent time in various foreign countries to perfect his language skills in between working in the private banking sector. In 1992, after completing his studies in Business Administration, he joined the life insurance domain at Credit Suisse Group. In 1997, he moved to Geneva Insurance Company as Head of Retail Marketing and Communication. From 2001 onwards, he managed the Winterthur Group's Customer Service and Training department for the banking sales channel. He has been a member of the Executive Board of Soliswiss since its inception in 2006, with responsibility for the insurance brokerage department.