

Soliswiss : new products from Soliswiss

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New products from Soliswiss

Because it does not have bank status, Soliswiss, the cooperative solidarity fund for Swiss Abroad, can no longer run savings accounts. Ulrich Pfister, Chairman, explains what this means to the society's expatriate policyholders in an interview with "Swiss Review".

"SWISS REVIEW": Up to now, Soliswiss has not been subject to either banking or insurance legislation. Now, with immediate effect, the Swiss Federal Banking Commission (SFBC) has prohibited Soliswiss as a non-bank from taking the money from the general public for commercial purposes. Why?

ULRICH PFISTER: The basic idea of the solidarity fund for Swiss Abroad, which was founded in 1958, was to combine insurance against loss of livelihood with financing from savings deposited with the fund. Back then the solution was guaranteed and supervised by the federal authorities, which is why the banking and insurance supervisory authorities were not responsible. Since then the prudential services and pension benefits offered by Soliswiss have developed and grown independent. Financial supervision has become stricter.

Savings has always been one of Soliswiss's core tasks. According to the banking law, however, only banks are allowed to use the term "savings". What are the implications of this for Soliswiss?

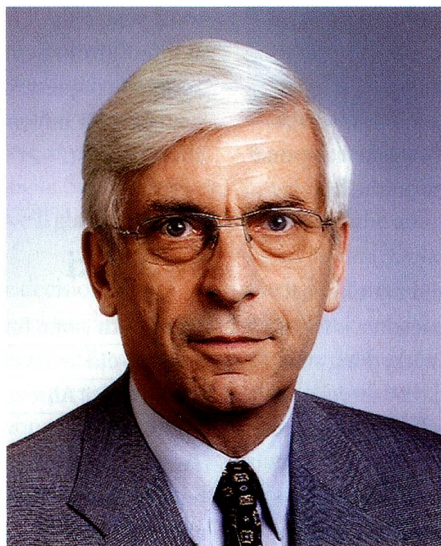
"Savings" is indeed a term reserved for banks. Our task is to promote financial provisions and pension benefits, whether through banking or insurance products. That won't change.

The new agreement between the European Union and Switzerland governing compliance with the EU agreement on interest rates will now also apply to Soliswiss. What are the consequences?

Soliswiss is registered as a paying agent as defined by the EU agreement. In future, when our members' money is invested with a bank, the bank rather than Soliswiss will be the paying agent.

What are the consequences of these innovations for Soliswiss as an asset manager?

We want to continue the asset management strategy we adopted last year of offer-



Ulrich Pfister, President, Soliswiss

ring more attractive investment opportunities with a Swiss private bank. The new situation will not stand in the way of this strategy: on the contrary, it will make it easier to implement.

And what will be the impact for your members?

There will be no change for members. Savings accounts will be closed over the next few months, and the money will be paid out. We are advising our clients to transfer their money immediately to a new investment account.

Does that mean that members can decide for themselves which bank they want to invest with?

All members are free to decide whether to have their money transferred to a bank or postal giro account, or whether to place their funds with one of four new investment strategies via Soliswiss. Each of the four strategies offers a different return and risk profile. They address all requirements of Swiss Abroad.

How do individual members go about this?

After receiving the SFBC licence in June as a distributor of investment funds author-

ised in Switzerland, we will inform every Soliswiss member in person. In principle, only a few registration formalities are needed to open a securities account with Wegelin Bank's fund management and confer power of attorney on Soliswiss for assets.

Will Soliswiss continue to broker international health insurance policies, life insurance and pension insurance?

Our insurance services have been very successful over the past few years and are not affected by the changes. Our insurance brokering business will aim for a higher quality of advice on the one hand, and on the other it will work with our partners on special cover for Swiss nationals abroad. Higher admission ages and approval of costs abroad are concrete improvements in benefits that our customers appreciate.

Will the new business conditions also entail advantages for your members?

The new business conditions only affect asset management. Our members will have access to products from Wegelin, a highly reputable private bank, and will enjoy preferential conditions with an institutional investor for deposits as low as CHF 1000. Soliswiss members can therefore invest in exactly the same way as Soliswiss does.

Will members have to accept higher expenses and fees in the future?

In future our members will have to pay the statutory charges and banking fees. Overall, they will be better off than before thanks to preferential conditions and the bank's strong performance.

What advantages does Soliswiss offer Swiss Abroad in this day and age, compared with other insurance companies?

Soliswiss offers a unique and unrivalled service in the form of loss-of-livelihood insurance. In asset management and insurance brokerage, Soliswiss is a purchasing cooperative. Soliswiss offers Swiss nationals abroad advantages in these areas by selecting first-class Swiss products for our members, maintaining a modern Internet platform, providing unbiased, individual advice on the telephone, and operating as a not-for-profit cooperative society with the minimum of financial outlay.

INTERVIEWER: HEINZ ECKERT