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Annual Report, 2002

The year 2002 was marked by significant losses in the main stock exchange markets. If an air of moderate optimism had still prevailed at the end of 2001, scandals associated with the questionable practices of certain companies eroded investor confidence and induced a strong fall in share prices in the year 2002.

During the last decade, the drop in interest rates had encouraged institutions dealing in long-term financial security to launch themselves in the share markets with the aim of compensating the fall in their other incomes. The Federal Department of the Interior (FDI) in mid-December 2002 published several reports on the status of institutions of long-term financial security and concluded that if, at the end of 2001, the situation could have been described as tense, but not yet worrying, it was notably aggravated following the downturn in share prices in 2002.

Soliswiss, unfortunately, could not escape this general trend: In 2002, its investments in shares lost 31% of their value. The good results of the bonds' sector did not suffice to compensate these losses and the global result of Soliswiss investments at the end of the year registered an overall loss of CHF 8 million. If the interest paid to members' savings accounts (2.2

million) and the costs of the cooperative (1.2 million) are taken into account, the loss amounts to CHF 11.4 million.

The accumulated reserves of preceding years make it possible for this loss to be absorbed. The reserve funds as a whole, which still reached CHF 10.6 million at the end of 2002 after absorbing the losses mentioned, guarantee the financial stability of Soliswiss.

Since the beginning of 2002, the Soliswiss Executive Committee adopted a series of measures to reduce running costs and investment-related risks. The majority of investments (75%) were made directly with the Confederation in order to stem the risk of price fluctuations.

With regard to cost management, the rate of interest on savings was reduced in two stages: From 3% in January 2002 to 2.75% on April 1st, and then to 2.25% on October 1st, 2002.

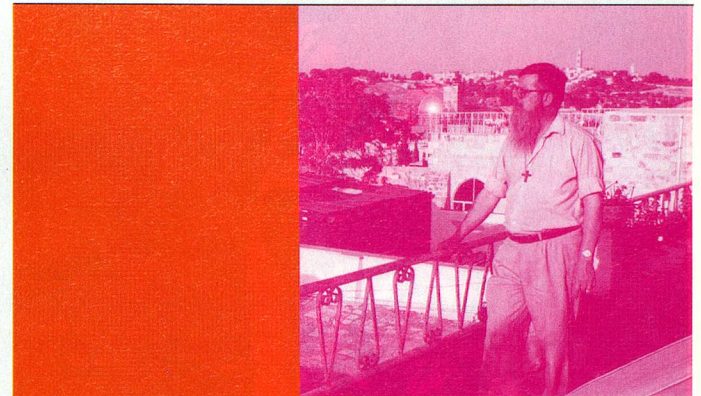
The new services offered to members had increasing success: In 2002, 254 of 313 Soliswiss memberships were obtained by joining international health insurance plans, long-term security contracts or simply insurance against loss of livelihood for political reasons. These results confirm that the decisions taken in the past few years to restructure Soliswiss of-

fers and services were justified: 80% of Soliswiss memberships were gained through services that had not existed 5 years ago.

During the past year, Soliswiss did not process any requests for

compensation. In three cases, the Auxiliary Relief Fund of Soliswiss came to the aid of members for a global amount of CHF 19,000.-.

Elisabeth Nassar, Director



"By chance, I have been able to find, thanks to Soliswiss, an excellent health insurance plan which is guaranteed for life."

Daniel Attinger, Jerusalem

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Please send to:

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Tel + 41 31 381 04 94, Fax + 41 31 381 60 28

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Invitation to the 2003 General Assembly

The Soliswiss General Assembly will take place within the framework of the Congress of Swiss Nationals Abroad, on August 30th, 2003, at 12:15 hrs at the Hotel Royal in Crans Montana.

Lunch will be served. Soliswiss members can order documentation related to the General Assembly through Soliswiss, and are requested to register for lunch.