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Annual Report 2006

In 2006, the Cooperative Society Solidarity Fund for Swiss Nationals Abroad was able to support several distressed families in Africa and the Middle East with lump-sum compensations. Moreover, Soliswiss reconstituted itself and founded a subsidiary that operates as a modern financial services company in the domains of insurance brokerage and asset management.

The year 2006 was a very challenging one for the entire organisation. Soliswiss would therefore like to express its sincere gratitude to its staff members and governing bodies as well as to the Federal Department of Foreign Affairs FDFA. All of them demonstrated an extraordinary commitment and safely steered the Cooperative Society through very stormy waters.

Change in chairmanship

Special acknowledgement is due to the unfaltering dedication of Ulrich Pfister who presided over the Cooperative Society from 1994 to 2006 before passing the helm to Barbara Rigassi when he retired. During his tenure, he opened up new perspectives for the Cooperative Society Solidarity Fund for Swiss Nationals Abroad and also advanced the cause of the Swiss expats in the Council of the Swiss Abroad. We wish him an active and rich new period of his life.

Restructured in depth

In the year under review, a number of tightened supervisory regulations made it unavoidable to fundamentally restructure the organisation. Formally speaking, the Cooperative Society has merely founded a new subsidiary. But within, it acquired a new mandate, a fresh team, and strong partners ena-

bling it to break new ground. Soliswiss Ltd., wholly owned by the Cooperative Society, provides competitive banking and insurance services geared to financial security. The purpose of the Cooperative Society is still to offer financial protection to Swiss nationals abroad in case of loss of livelihood due to political events.

Life-long membership a popular option

How have the members responded to the realignment? By the end of 2006, four fifths of all members personally individually approved in writing the changes adopted by the 2006 General Assembly and renewed their membership for 2007. The organisation's management is pleased to notice that the overwhelming majority of members has remained loyal to the Solidarity Fund. The reassuring course of business indicates that the new instruments are meeting with widespread acceptance. In the period under report, 430 members joined the Solidarity Fund, and many others switched to life-long membership.

Excellent cooperation with the FDFA

In 2006, the Cooperative Society was able to assist many families from the crisis regions in Canada, Zimbabwe, Iraq, and

Lebanon. Additional applications from Bolivia and Colombia were still under consideration by the end of the year. Being sponsored exclusively by private individuals, the Cooperative Society depends on active support by the FDFA and the missions and liaison offices in the affected regions in order to effectively handle the incoming applications for assistance.

Marketing measures in Switzerland

Swiss citizens who decide to move abroad usually plan their emigration well ahead. To make relocation easier and offer social and financial security, Soliswiss paid visits to most Swiss towns with more than 5000 inhabitants. Their registry offices are now able to inform those who wish to emigrate about the financial services provided by Soliswiss.

Financially independent

Soliswiss is prospering, and this is reflected in the business figures: the total sum of provisions and reserves for lump-sum compensations and financial assistance currently amounts to CHF 16.2 million. Thanks to this high amount of net assets, the Cooperative Society will probably not need to make use of the Federal default guarantee.

Cost-intensive restructuring

The Cooperative Society entrusted Soliswiss Ltd. with the labor-intensive closure of the savings accounts. Among the expenditures due to restructuring, this represents the largest single burden of the restructuring process on the Cooperative So-

ciety's account. In the year under review, the costs amounted to CHF 2.4 million. Soliswiss is obligated to regularly report to the Swiss Federal Banking Commission (EBK) on the course of the restructuring process. Ernst & Young AG was appointed by the General Assembly as the auditor in charge of monitoring the restructuring process on behalf of the EBK. Additionally, a respected law firm based in Basel is providing valuable services in adapting the legal framework.

Active joint-stock company

Soliswiss Ltd. started business operations in July and closed the year with a balanced result. In the abridged financial year, the insurance brokerage division earned CHF 0.6 million in commissions from health and life insurance, thus generating a solid basis for further growth. Since the shift of savings-account funds to asset management mandates only began in November, the asset management division generated slightly less than CHF 0.2 million.

With the major realignment in financial 2006, Soliswiss has come back to its roots. The two original objectives established in 1958, lump-sum compensation and savings back home, have been reaffirmed on the basis of the currently effective legislation.

Soliswiss – Living abroad with Swiss security.

Dr. Felix Bossert
CEO

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