

International Perspectives

Your insight into the Private Wealth Industry

Innovation, long-lasting partnerships and quality of service

An interview with Didier Resch, Head of Sales Europe

You have just joined Swiss Life Global Solutions as Head of Sales Europe for Global Private Wealth. What are your plans for further strengthening this activity?

DR: Let me first say that Swiss Life has already been very successful in the development of tailor-made insurance solutions for high net worth private clients in Europe and elsewhere. We are, for example, the number 4 insurance carrier in Luxembourg for unit linked policies and number one in other countries such as France. But we still need to significantly grow our new premium income, as well as our revenues.

And how will this be achieved?

DR: We need a combination of several elements:

- **Innovation.** We need to innovate in terms of our product proposition and extend our offer beyond the range of classic Life Asset Portfolio solutions, where price competition is very high amongst insurers. I am thinking, for example, of the new Luxembourg Specialised Insurance Fund or the development of risk insurance, through our Variable Universal Life know-how, for which demand is growing among UHNW families. Such new product offerings would also help to differentiate us from others on the market. Furthermore, we need to develop our activities outside of the classical EU markets.
- **A strong sales team.** Our intention is to further strengthen our sales team over the coming weeks and months through recruitment and the implementation of our Junior Sales Programme, an internal scheme which gives young talent the opportunity to develop their knowledge of life insurance and the solutions we offer.
- **Long-lasting partnerships.** For Swiss Life, our partnerships with private banks, family offices independent asset managers and high-end brokers are highly valued. We see ourselves as complementing our partners in addressing their clients' needs. In the near future, we will work to further invest in and strengthen these partnerships, as well as develop new relationships with banking institutions, especially in hubs where the world's private wealth is concentrated, i.e. London, Geneva and Zurich.
- **Quality of service.** Most insurers in Luxembourg are in the process of adapting their services to the new digital world. Progress is difficult, largely due to the fast growth in the business environment experienced by the private wealth insurance sector over the past 10 years, as well as the increasing demand for high levels of service from a new generation of young entrepreneurs and digitally savvy clients. It should be added that the burden of new regulatory requirements further complicates progress. Digitalisation of services must be our top priority if we wish to meet the requirements of our distribution partners in order to fulfil the needs of their HNW clients.

You speak of high competition amongst insurers. What is Swiss Life's added value in your opinion?

DR: The Swiss Life brand is unique: a symbol of quality, strength and reliability, greatly appreciated by our distribution partners. Also, the dedication of our team is remarkable. You may know that I worked for Swiss Life for eight years from 2008 to 2016 and I just want to say that it feels good to be "back home". I have no doubt that with this great brand, a great team of people and the strict implementation of our growth strategy, success lies ahead..