LIFE INSURANCE

Innovating life insurance solutions

SOGELIFE CEO Jean Elia admits he's an "insurance-holic", and rightfully so: he's been in the sector for over 20 years. He explains how **SOGELIFE** is staying agile in an increasingly competitive landscape.

Mr Elia, let's talk a bit about SOGELIFE's activities and values. What makes up your DNA?
SOGELIFE has been in Luxembourg since 1996, providing life insurance and wealth management solutions to international clients. Particular to our business is that we work almost exclusively with high net worth individuals (HNWI) and mass affluent clients and are very oriented towards international business, offering our products and solutions in nine European countries.

We are able to capitalise on the financial strength of our group while remaining a medium-sized company, allowing us to stay agile and attentive towards the human capital. Therefore, agility and empathy are essential parts of our DNA.

How do you differentiate yourself from your competitors?
First of all, by our offering: we try to be innovative and bring added value to the standard offerings currently available on the market. Moreover, we thrive to enhance the quality of service for our clients. This might sound similar to what our competitors do but our innovation is a bit particular: we are always trying to find new markets and segments that are underserved and constantly work on enhancing the customer experience.

Last but not least, we are developing a "design thinking" approach in our offering and our services. Empathy towards clients and partners constitutes an essential element of this approach. We put ourselves in the shoes of our clients and partners and endeavour to make their customer journey with us, a delightful one.

Your business is closely tied to its interaction with key partners. Can you describe your collaborative processes with these partners, as well as with your clients?
We are in a "Business to Business to Customer" (B2B2C) model. We work with a large network of partners constituted of private banks, insurance intermediaries, asset managers, family offices, etc. Therefore, it is essential to work in synergy with them in order to provide excellent services and a great experience to the clients.

In our business, we have a long and elaborate value chain, with the client at the centre. The objective of SOGELIFE is to guarantee that this value chain is working in a fluid and efficient way.

KEY FACTS

100
EMPLOYEES

200+
PARTNERS

12
NATIONALITIES

52%
WOMEN

48%
MEN

You celebrated your 20th anniversary last year. What's the secret to staying relevant, and what innovative developments are underway?
The company has witnessed several phases in its growth. At first, we were a small company and we started experiencing important growth in 2008. In 2010, we put in place an open architecture model and started developing our partnerships outside the group. In 2014, after attaining an important milestone in terms of written premium, we decided to transform our business mix, shifting an important part of our assets under management to unit-linked products. For this, we launched a specific programme that we baptised DUCAL ("Développement des Unités de Compte au Luxembourg") and it was a big success.

We didn't stop there. Two years afterwards, we launched a complete strategic review and are now entering a new phase of our growth, implementing this new strategy.

In today's competitive world and digital age, one has to constantly seek new competitive advantages and sustain them. The innovative developments underway at SOGELIFE are many, I'll cite two examples. The first is our interactive, B2B portal where our partners are able to manage their insurance portfolio with us. It's a responsive tool that works on any device and is, of course, user-friendly. A recent survey we conducted shows that 100% of our partners are satisfied about this portal, and we're planning to continuously improve it.

The second example is the "Specialised Insurance Funds" (FAS) that we launched. It's an insurance fund where clients can manage their assets themselves while benefiting from life insurance advantages. This is an innovation by the Luxembourg regulatory environment, still the "FAS by SOGELIFE" is perceived by our partners as *"one of the most elaborate solutions of the market"*. With the FAS by SOGELIFE, we have a complete offering for all clients and their risk profiles and appetites.

What are the specific attributes or appeal of the Luxembourg market for your company?
Being in Luxembourg, an international and financial place with its political and economic stability, is essential to our development, especially across Europe. The Grand Duchy also benefits from a favourable regulatory environment, notably in life insurance. The protection of clients through the said regulatory environment makes the Luxembourg offer in general and ours in particular, very attractive to customers. So all these elements, together with the rich variety of investment vehicles, provide us with opportunities to innovate and grow.

What will be SOGELIFE's focus in the longer term, say over the next five to ten years?
In our strategic review, we focus on four main axes. We want to continue our development and growth. Over the last 20 years, we have evolved from a start-up company to one of the major players in the life insurance market with over 9 billion Euros of assets under management (AUM) and we will continue that development. The second axis is to pursue the transformation of our business mix, to move more towards unit-linked products and AUM. The third axis is to search permanently for more efficiency. Innovation isn't just digital, there's also the innovation in products, in our approach and, of course, in the customer experience. We want to continue providing better service and responsiveness to our clients through the digital experience. The fourth axis is to accompany the development of competencies of the men and women of SOGELIFE. We have specific development plans for every single employee of the company. We're more than 12 nationalities and are proud of our diversity. People are our main asset, and they are essential in deploying the strategy and conducting transformation. We have to invest in them.

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Jean Elia
SOGELIFE CEO