

1291 Chairman Marc-André Sola Highlights the Huge Growth Potential in the Middle East and Africa

In today's world, UHNW families are exposed to many challenges that potentially destroy their wealth and need a robust, well-devised wealth protection plan. Moreover, the wealth management advisory community needs to offer clients solutions that are sound from a regulatory and reputational perspective. Marc-André Sola, Founder & Chairman of the 1291 Group, spoke with Hubbis recently to give his insights into the latest wealth planning challenges for HNW and UHNW clients, to again extol the virtues of Private Placement Life Insurance (PPLI), and also to acknowledge that other structures that 1291 also works with might appeal to certain clients. The Zurich-based 1291 Group opened its 14th worldwide office in the Dubai International Financial Centre late last year, and his comments in the interview were largely focused on the UAE and wider Middle East markets that are now serviced by the Dubai office. To demonstrate his faith in the new operation, the jurisdiction, and the regional markets, he has moved there from Zurich, and is now heading up the team of 9, which is already offering advice and life insurance services to wealthy individuals and families, and soon to expand with new hires.

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The 1291 Group Ltd is a global financial services group, offering tailor-made wealth protection plans to private individuals and investment professionals. The rather unusual name refers to the historical year of birth of Switzerland as a nation – 1291.

The firm's team is multi-skilled and certainly not the typical

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life insurance brokerage. They comprise tax lawyers, wealth planners who have come from private banks, insurance specialists, and also trustees, all of them with many years of experience in wealth protection, international tax, legal and compliance issues, as well as the use of insurance in wealth and legacy planning.

Moreover, he adds that there are significant additional savings component involved, both in terms of tax saved but also on reporting, as the client will not have to spend time with reporting complex investments and structures. And there are several other benefits such as the ability to hold and protect a diverse range of assets, estate and succession planning advantages, and the bypassing of probate.

HNW and UHNW clients

1291's private clients are high net worth families from all over the world. 1291 is today licensed in over 36 countries, has compliant solutions for over 45 countries and works with over 48 insurance carriers in 15 jurisdictions. The firm today has 14 offices around the world, including the headquarters in Zurich.

As such, Marc-André reports that 1291 is the number one PPLI broker and also VUL broker around the world. In addition, it also offers a wide range of other solutions including traditional high death benefit policies such as UL and Whole of Life. From their Singapore office, for example, he says the business is split roughly half traditional products and half structuring and more complicated PPLI structures. From their new Dubai office, the business started off with WHOL/ULI and IUL but now PPLI and VUL are picking up very quickly.

1291 clearly does not let the grass grow under its feet. Just over a year after opening its new Geneva unit, the 1291 Group opened its UAE office in October last year, moving four of the group's roughly

90 employees to that new operation, which has already expanded to a team of 9.

According to Sola, the decisive factor in the choice to open the new Dubai branch was the rapid evolution of the wealth management offering in the Middle East aligned to the increasing global migration of wealthy families into the UAE, especially to Dubai. He says his decision to also move his wife and young family of four children aged 12 and under, to Dubai shows just how much he believes in the jurisdiction and the opportunities in the region.

A region with real growth momentum

“Dubai offers an increasingly diverse financial landscape, good regulation, good prospects, government support, stability, modern infrastructure, first-class schools and is highly tolerant of different religions and nationalities,” says Sola. “Thanks to these qualities, this is increasingly becoming a major centre for international wealth management. And many of the families moving to Dubai are from other countries and require not only financial advice, but also multi-jurisdictional planning, with life insurance solutions central to this type of proposition.”

1291 had in fact already been active in the Dubai Multi Commodities Centre (DMCC) since 2018 and had been able to familiarise itself with the market and forge many important relationships. It was a natural step, Sola reports, to establish the new fully licensed company in the Dubai International Financial Centre (DIFC), so today the 1291 Group now has two units in Dubai.



MARC-ANDRÉ SOLA
1291 Group

1291's growth trajectory

With this increased presence in Dubai, the 1291 Group, which was founded in 2000, aims to further drive its global growth. "We want to establish new partnerships with key local players and strengthen existing partnerships so that our range of services becomes even broader and more attractive," says Sola. "In order to be able to implement the group's growth strategy, we started with our team of four brought in from other offices and we have been hiring to help capture the demand."

Diversifying Dubai

He says the migration of wealthy individuals and families into the UAE is from all over the world, be it from China, Indonesia, India, or Pakistan, for example, and also from within the Middle East, including many wealthy Lebanese. Eastern Europeans have also been flooding in, not only Russians but Ukrainians, and others as well.

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Key Priorities

Sola reports that marketing and brand awareness are important missions, followed by hiring more skilled advisors who can offer clients the depth of advice require. "We do not present ourselves just as insurance brokers," he reports. "We comprise a lot of experts from different backgrounds, including tax and legal experts. The third mission is further geographical expansion, with an office in the US coming soon. "We are actually licensed there, but we do not have an office, so that is a logical and also major step to take in our ongoing international expansion," he says, on closing the discussion.

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Driven by real needs

All this, he says, means there is a greater need for them to structure their affairs efficiently for ownership, taxation, regulation, reporting, and of course for legacy planning and making sure their wealth is distributed to their heirs if they should pass away.

Sola says flying in and out does not cut it in their business. "We need to be on the ground, partly

because the UAE is now very carefully regulated, and it is vital to operate compliantly," he says. "Hence, we obtained the Cat 4 insurance license in the DIFC, which actually took about a year to obtain. And they are very strict, not only with regulation, but also with their supervision and around the reporting we must follow."

Working with wealth and other experts

Sola explains that their business model is B2B, in other words accessing clients by working through partners such as banks, asset managers, family offices, lawyers, consultants and others who introduce the concepts to their own private clients, for 1291 experts to then follow up on the detailed advice and execution.

He adds that for bankers, life solutions once executed offer significant commission sharing opportunities, and PPLI and other structures allow the bankers to retain and even build on their private client AUM. "In short, you have great solutions for the clients and for the bankers," he says.

PPLI leads the way but is not the only option

While PPLI is a core proposition for 1291 and for their clients, Sola points out that it is certainly not the only product they recommend or promote.

"PPLI is incredibly comprehensive as a solution for privacy, asset protection, tax mitigation and deferral, robust estate planning, liquidity in times of family stress, and portability, we also employ universal life and its derivatives as alternatives or supplements to PPLI," he explains. "The important thing to remember is that we are selling solutions, we are not selling products, and what we propose is personalised and our advice is very much needs based. We work with more than 50 insurance companies in some 15 jurisdictions, and we find the right solution or combination of products." ■

Getting Personal with Marc-André

Marc-André hails from Schaffhausen in the northern part of Switzerland, where he was educated until he went to the University of Zurich to study law.

His career involved working first for a Swiss-based US registered investment advisor, tailoring a window for Americans to invest abroad compliantly, through the use of PPLI, which he has promoted and in which he has been a world expert since the 1990s.

"It is fair to say we did extremely well at that and I felt like I should have become a partner in the business, but that did not transpire, so I left to found 1291 in 2000, and have never looked back for one moment since," he reports. "I was very lucky to have found fantastic partners to join me on the way and together we have now grown to a fully international business with about 90 people, and we keep expanding our client base and our team."

He is on his second marriage, with one daughter of 26 with his first wife, and four children spanning from 12 to just one year old from his second marriage.

"I am a busy and hands-on father at home and get involved in everything, right from the time I wake up," he reports. "It is fun and rewarding. We are now living in the UAE, but whenever possible I also love all the typical outdoors activities in Switzerland, from hiking to skiing to climbing and so forth. Here in Dubai, I manage to do my martial arts every day, and even found a great Kung Fu teacher, quite surprisingly!"

He says life in the UAE suits him and the family extremely well, and that it is a great hub from which to further develop 1291 across Asia, the Middle East and of course to the West.

