

1291 Chairman Marc-André Sola Surveys the Evolution of HNW Life Insurance in the UAE and Beyond

In an insightful discussion recently, Marc-André Sola, Chairman of the 1291 Group, surveyed the complex landscape of wealth planning for HNW and UHNW clients amidst increasing regulatory scrutiny and the demand for transparent, compliant solutions. Operating from 1291's increasingly busy office in the Dubai International Financial Centre (DIFC), Sola's insights reflected a deep understanding of the unique challenges and opportunities presented by the UAE and Middle Eastern markets, set against 1291's global experience working with clients from over 60 countries in the past 24 years since inception. Sola highlighted how 1291 is far more than a Private Placement Life Insurance (PPLI) brokerage, offering excellent product guidance and advice in other key high-end policy structures, especially Variable Universal Life (VUL) insurance, which is increasingly popular today in the current high-interest rate environment and the evolving preferences of wealthy clients towards structures that maintain their wealth within their preferred banking institutions. Leveraging 1291's deep reservoir of insurance, legal, tax and other expertise around key international financial centres, Sola emphasised the firm's holistic approach to wealth management, incorporating various tools from trusts and foundations to diverse insurance products. He also explained how their strategic business expansion in Dubai was not only a commercially smart move but also a personal journey for him and his young family, who moved there in early 2023, embracing the city-state as a vibrant lifestyle, education, logistics and business hub for all their lives.

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MARC-ANDRÉ SOLA
1291 Group

The 1291 Group Ltd is a Swiss founded and now fully international financial services group offering tailor-made wealth protection plans centred on high-end life insurance solutions. The rather unusual name refers to the historical year of birth of Switzerland as a nation – 1291.

The firm’s multi-skilled team comprises tax lawyers, wealth planners (many from private banks formerly), insurance specialists, and also former 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.

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 60 countries and works with over 48 insurance carriers in 15 jurisdictions. The firm today has 14 offices worldwide, including the headquarters in Zurich.

As such, Sola reports that 1291 is today the number one PPLI broker and also VUL broker around the world. In addition, it also offers a wide range of other solutions, depending on client needs and broader market conditions.

A world of complexity and regulation

He remarks that in a world that unerringly grows increasingly complex, there is a great need for solutions that are robust, holistic, transparent and compliant, and acknowledges the intricate challenges HNWIs and UHNWIs face as they navigate their wealth and legacy structuring, often across diverse jurisdictions. He adds that these trends have been favouring the development of safe-haven wealth centres such as Dubai and the UAE with their taxation, lifestyle

and wealth management appeals drawing more and more wealth to the region, often to set up homes there as well.

“With the onset of CRS and FATCA, the era of opaque wealth management is over,” says Sola. “Individuals must now focus on real wealth protection, encompassing international tax planning and legal asset safeguards. This necessitates a sophisticated understanding of multi-jurisdictional planning, a domain where 1291, with nearly 25 years of experience and now covering over 60 countries, excels, working closely with a hand-selected set of genuine experts across the board. Our strong business expansion in Dubai is a clear testament to these themes.”

VUL in the spotlight

He pivots the conversation towards life insurance solutions, noting that a variety of valuable and popular structures exist today, including Private Placement Life Insurance (PPLI), 1291’s core area of specialisation, PPLI, Universal Life Insurance (ULI), Indexed Universal Life (IUL) and Variable Universal Life (VUL), all excellent solutions for individual situations. He notes that the high-interest environment had

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made traditional financing models less attractive, downsizing demand for ULI and IUL compared with VUL.

Sola then highlights the strong trend towards VUL more recently, partly as it allows for the management of funds to remain with the banking institution, providing clients with a high death benefit without the need to transfer funds to an insurance company.

The winds of change

He explains that historically, banks tended to like promoting ULI and IUL as the banks financed the policies, thereby earning through both the loan provided to the client and the management of the funds. However, with the rise in interest rates, this form of lending has become less feasible, leading to a shift away from bank-financed insurance premiums. Clients now directly finance their high death benefit premiums over extended periods, paving the way for the rising demand for VUL these days. "A key element is that VUL also allows the banks to retain client funds in their accounts while still providing the desirable high death benefit."

Broad-based solutions

Sola is quick to remark that in the realm of high-end HNW insurance, 1291 is not just selling PPLI. "We extend well beyond that, and we are engaged in comprehensive wealth protection planning, utilising a range of tools including trusts, foundations, and various insurance products, being very active now with the strong recent focus on VUL," he states. "This approach allows clients to benefit from a high death benefit while keeping their investments within their preferred

Getting Personal with Marc-André Sola

Marc-André Sola, originally from Schaffhausen, Switzerland, has carved a significant niche for 1291, the company he started back in 2000. A University of Zurich law graduate, Marc-André's career took off at a Swiss-based US registered investment advisor, where he harnessed Private Placement Life Insurance (PPLI) to offer clients, especially Americans, compliant investment avenues abroad.

According to Marc, his biggest achievement was to bring together a fantastic team of people and professionals to lead and run 1291. Together they brought the firm to flourish, expanded its global footprint with a team of 90 professionals, a grow client base and some 14 offices worldwide.

Marc-André's personal life is also highly colourful. Married for the second time, he is a dedicated father to five children in total, ranging from 28 in his first marriage and from 13 years old to 2 years old in his second marriage. His 28 year old daughter resides in the US, adding to the international tapestry of his family life.

Despite his busy schedule, Marc-André is deeply involved in all his children's lives and maintains an active lifestyle. Since relocating to the UAE, he has continued his passion for martial arts, finding a great Kung Fu teacher in Dubai, a city that has proven to be an excellent base for both his family and the expansion of the 1291 business. He also enjoys early morning gym sessions with his 13-year-old son, giving them a great bonding experience that complements their separate martial arts training.

Recently, he has embraced intermittent fasting, specifically the 18:6 method, and adopted a diet that is 85-90% plant-based. This lifestyle shift reflects his dedication to personal well-being, a journey that has led to significant weight loss, greater energy and a newfound appreciation for his health and well-being.

Marc-André's story is of someone who has worked hard to find the right balance between professional ambition and personal priorities and fulfilment. As 1291 continues to expand its reach from Switzerland originally and now increasingly across Asia and the Middle East, Marc-André's zest for leading the firm from the front appears undiminished. "We are now all looking forward to our global 1291 gathering in Phuket in March, something we are looking forward to immensely," he says, closing the conversation.

banks. We are adaptable to changing scenarios and offer clients deep and broad-based expertise in these different structures.”

He zooms in on 1291’s expanding role and activities in the UAE, where he and his family are now happily located “Dubai has become an increasingly important hub for wealth protection and legal planning amidst a landscape of increasing global transparency,” he comments. “Our decision to relocate to Dubai was a calculated one, driven by its light tax system, safety, and infrastructure, making it an ideal sanctuary for those seeking to navigate the complexities of modern wealth management and life itself,” he says.

The UAE’s evolution

He notes that when they first looked at Dubai in 2016, the market and milieu were markedly different. “Things have evolved rapidly, especially since the pandemic hit, with Dubai a magnet for global wealth and with the rapid diversification of wealth management, legal, accounting, fiduciary and all types of professional services to

support the estate and legacy planning ecosystem.”

Sola says that as more and more wealthy families from across the globe are now choosing Dubai, not just for its tax advantages or its safety but as a base from which to manage their internationally dispersed assets while ensuring compliance with global reporting requirements, the business opportunities for 1291 are growing apace.

“We have long-established and significant as well as proven expertise and extensive experience in multi-jurisdictional planning,” he states. “Working in over 60 countries over the years, we have a genuine advantage to offer these clients. And the UAE is adapting structures and regulations rapidly to open the doors to more diverse and sophisticated structuring for Muslim and non-Muslim clients from the world over.”

Building a powerful presence

He adds that all these factors have encouraged 1291 to increase its presence, build more relationships and build new partnerships with

specialists that can support smart and robust structuring.

“We are working mainly B2B anyway with banks, with asset managers and lawyers, and trustees, tax advisors and so on, selecting the best and most effective partners to deliver the best outcomes for clients,” he says. “Coming here has given me and my family a different and excellent lifestyle, but also re-energised me as business is so dynamic and there is such opportunity.”

No more grey areas?

His final comment centres on the evolution of regulation and transparency. He notes that the UAE’s leaders have worked hard to achieve getting off the Financial Action Task Force (FATF), which recently happened. “This is a region where regulation is improving apace, but not at the cost of business growth and development” he states. “In Europe, many feel that business growth has been hampered by over-regulation and over-compliance, but here they take a more balanced view. Standards are rising but growth is also still robust.” ■

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