

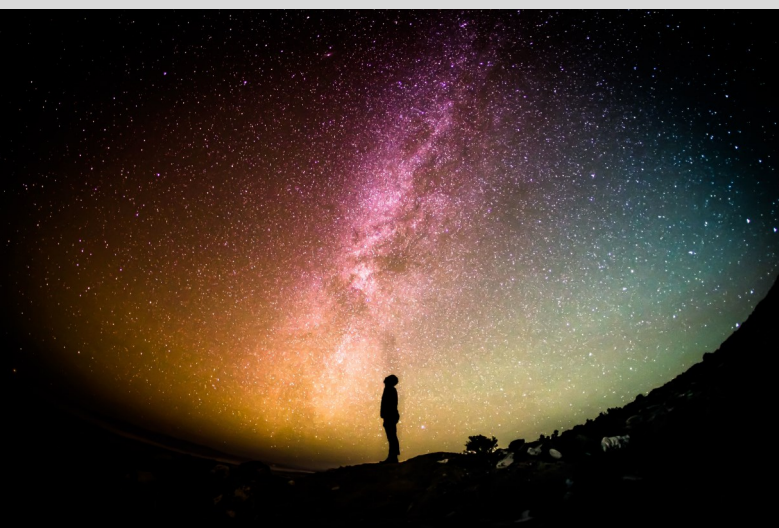


Why Behavioural Finance?

Behavioural Finance is a well-established research field that studies the impact of psychological, emotional, and cultural factors on individuals' decision-making and of its implications for market outcomes. Behavioural Finance provides a profound understanding of investors' preferences and their psychological biases that affect financial decision-making in portfolio selection, asset pricing, and insurance.



How to Know Your Customers to Create Commitment and Satisfaction



Why Us?

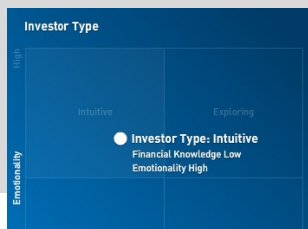
BhFS Behavioural Finance Solutions GmbH is a spin-off company of the universities of St.Gallen and Zurich. We apply academic research to the development of practical and innovative solutions for banks, financial advisers, asset managers, and insurance companies. Our solutions have a solid scientific foundation and reflect cutting edge developments in Behavioural Finance. We collected many years of experience working with our partners and clients in projects, e.g., clients' profiling, design of advisory processes in wealth management and insurance.

Preferences. Goals. Personality. Psychological biases. Emotions. Culture.



Risk preferences, risk ability, goals, and needs are the key ingredients to determine a proper financial solution or a suitable insurance product.

We develop tools and concepts to describe all these aspects taking into account the latest findings of Behavioural Finance research.



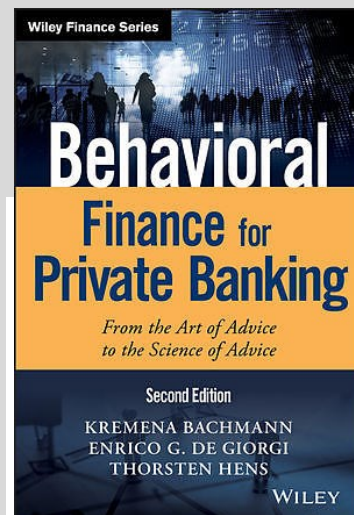
Personality affects individuals' choices and their commitment to recommended financial solutions.

We develop tools and concepts to describe clients' personalities and design investment and insurance solutions that best fit into how the clients think, feel and behave. This to increase her commitment to recommended solutions.



Individuals apply heuristics and rules of thumb to judge the likelihood of certain events happening. Unfortunately, this could generate misjudgements and biased beliefs.

We develop tools and concepts to detect biased beliefs and help clients funding their decisions on objective assessments.



Scientificallly-funded decision-making in banking and insurance.



Advisory process

- ◆ Goal-based investing
- ◆ Behavioural risk assessment
- ◆ Risk perception
- ◆ Detection of behavioural biases
- ◆ Investment style
- ◆ Delegation decisions
- ◆ Monitoring
- ◆ ESG preferences
- ◆ Lending decision



Our products and selected clients.



Design of insurance

- ◆ Misestimation of longevity risk with applications to life insurance
- ◆ Pension planning
- ◆ Optimal coverage (life and non-life)
- ◆ Framing of insurance decisions (e.g., tax benefits, default options)



ZURICH

Partners.



Prof. Dr. Enrico De Giorgi
Mathematics, Finance

Enrico De Giorgi is Professor of Mathematics and Director of the Institute of Mathematics and Statistics of the University of St.Gallen (HSG). He holds an MS in Mathematics from the Swiss Federal Institute of Technology Zurich and a PhD in Economics from the University of Zurich. His research interests are decision analysis, behavioural finance, AI, and risk management. Currently, he is Associate Editor of Decisions in Economics and Finance. He is also Senior Advisor at Liqid Asset Management GmbH, 360F and AGIF International, and member of Swiss Fintech Innovations.

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Prof. Dr. Thorsten Hens
Finance, Financial Economics

Thorsten Hens is Swiss Finance Institute Professor of Financial Economics and member of the directorate of the Institute for Banking and Finance of the University of Zurich. After his PhD at the University of Bonn, he held

positions in Bielefeld, Paris and Stanford. He is also an Adjunct Professor at the Finance Department of the Norwegian School of Economics in Bergen and at the Economics department of the University of Lucerne.