

Approvals and completion

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The merger required the approval of the shareholders of both companies, of the Swiss Competition Commission, of FINMA and of the supervisory and competition authorities in the other countries where the groups operated. The shareholders approved the merger at extraordinary general meetings in May 2025 by large majorities.¹ The Competition Commission examined the effects of the merger on the Swiss insurance markets, in which the combined group would have significant shares in several lines of business, and cleared the transaction without conditions in the autumn of 2025.²

The examination by FINMA concerned the solvency of the merged group, its governance and the fitness and propriety of its board members and executives. FINMA also had to approve the transfer of the insurance portfolios where this was necessary and the changes in the qualified holdings in the supervised companies.³ The foreign supervisors, among them the German BaFin, the Belgian National Bank and the Luxembourg Commissariat aux Assurances, examined the change of control of the subsidiaries in their countries under the change-of-control provisions of Solvency II.

The merger was completed on 5 December 2025 with its entry in the commercial register. The shares of Helvetia Baloise Holding began trading on SIX Swiss Exchange on 8 December 2025, with the company expected to join the Swiss Leader Index later that month.⁴ The first ordinary general meeting of the merged company took place in May 2026, where the shareholders approved the proposals of the board.⁵ The legal side of the merger was thus complete within less than eight months of its announcement, while the operational integration was planned to extend over several years.

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1 Notes

1. On the approval of the merger by the extraordinary general meetings of Helvetia Holding AG and Baloise Holding AG in May 2025, see the media releases of the companies. Dates and majorities to be verified. ↩
2. On the clearance of the merger by the Swiss Competition Commission (COMCO/WEKO) in 2025 under Article 10 of the Federal Act on Cartels and other Restraints of Competition (Cartel Act, KG) of 6 October 1995, SR 251, see the media releases of the companies and of COMCO. Date and conditions to be verified. ↩
3. See Articles 21 and 62 ISA on the notification and approval of qualified holdings and portfolio transfers, and the related provisions of the ISO. Status of FINMA's approval in 2025 to be verified. ↩
4. See the media release of Helvetia Baloise Holding AG of 5 December 2025 on the completion of the merger, the start of trading on 8 December 2025 and the planned inclusion in the SLI on 22 December 2025. Status to be verified. ↩
5. On the annual general meeting of Helvetia Baloise Holding AG of May 2026, see the media release of the company. Date and resolutions to be verified. ↩

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