

Banking within an insurance group

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Baloise was one of the few Swiss insurance groups that owned a bank. Baloise Bank SoBa, based in Solothurn, emerged from the acquisition of the Solothurner Bank SoBa by the group around the turn of the millennium.¹ The bank offered savings accounts, mortgages and investment products in the cantons of Solothurn, Bern, Basel-Landschaft and neighbouring regions. It allowed the group to sell banking and insurance products through the same advisers, a model that the French call *bancassurance* and that the Germans call *Allfinanz*.

The combination of banking and insurance in one group had a strategic logic in Switzerland, because pension savings under the third pillar can be held either as a bank account or as a life insurance policy.² A customer who wished to save for retirement, to finance a house and to protect his family against death and disability could obtain all three from the same group. In practice, the cross-selling of banking and insurance products produced smaller benefits than its proponents had hoped, which left the bank a small part of the group. The future of the bank within the merged Helvetia Baloise group has been the subject of strategic review.³

The bank also illustrates the regulatory complexity of mixed groups. A bank owned by an insurance group is supervised by FINMA under banking law, while the insurance companies are supervised under insurance law. The group as a whole may qualify as an insurance group or conglomerate subject to group supervision, which requires a consolidated view of capital and risks across sectors.⁴ The European Union addressed the same issue in the Financial Conglomerates Directive of 2002, which Swiss law did not adopt formally but whose principles influenced FINMA's approach.

1 Notes

1. On the acquisition of Solothurner Bank SoBa by the Bâloise group and its integration as Baloise Bank SoBa AG (Solothurn), see the annual reports of Bâloise Holding and of the bank. Dates to be verified. ↩
2. See the Ordinance on the Tax Deductibility of Contributions to Recognised Forms of Pension Provision (BVV 3) of 13 November 1985, SR 831.461.3, which recognises both tied pension accounts with banking foundations and tied pension insurance policies. Part E, Chapter V, discussed pillar 3a. To be verified. ↩
3. On the position of Baloise Bank within the merged Helvetia Baloise group and any decision on its sale or integration, see the reporting of Helvetia Baloise Holding AG for 2026. Status to be verified. ↩
4. See Article 72 et seq. ISA on insurance conglomerates and the corresponding provisions of the Insurance Supervision Ordinance (ISO/AVO), SR 961.011. To be verified. ↩

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