

Basel, Zurich and the geography of Swiss insurance

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The Swiss insurance industry is concentrated in a few cities. Zurich is the seat of Swiss Re, the Zurich Insurance Group and Swiss Life. Basel is the seat of the merged Helvetia Baloise group. Winterthur, which gave its name to the Winterthur insurance group acquired by AXA in 2006, Lausanne, the seat of Vaudoise, and St Gallen, the original seat of Helvetia, are other centres. Bern is the seat of the Mobiliar, a cooperative insurer.¹

The relationship between Basel and Zurich in insurance mirrors their relationship in banking. Zurich became the larger centre, with the largest companies and the global reinsurance business, while Basel retained a significant group with a strong position in Switzerland and in neighbouring countries. The merger of Baloise and Helvetia strengthened Basel's position, creating one of the largest Swiss insurance groups with its legal seat in the city.

Insurance contributes significantly to the Swiss economy. Switzerland has one of the highest insurance densities in the world, measured by premiums per inhabitant. Its insurers are among the largest exporters of financial services. The Swiss Solvency Test, introduced in 2006, was one of the first risk-based solvency regimes for insurers and influenced the development of the European Solvency II regime.² Part I examines the modern regulation of insurance in Switzerland and its relationship with European law.

1 Notes

1. On the geography of the Swiss insurance industry (Zurich: Swiss Re, Zurich, Swiss Life; Basel: Helvetia Baloise; Winterthur: AXA Switzerland; Lausanne: Vaudoise; Bern: Mobiliar), see the publications of the Swiss Insurance Association. To be verified. ↩

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2. On the Swiss Solvency Test (SST), introduced in 2006 and fully applicable from 2011, and its influence on Solvency II, see the publications of FINMA. To be verified. ↩

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