

Employment, value added and the insurance link

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The weight of the financial sector in the economy of Basel-Stadt is smaller than in Zurich or Geneva. According to the regional economic studies of BAK Economics and the cantonal statistical office, banks, insurers and other financial services account for a single-digit percentage of employment in the canton. Their share of value added is higher because of the productivity of the sector, but it remains well below that of the life sciences industry, which produces a large part of the canton's economic output.¹ In Zurich the financial sector is the leading industry of the city, whereas in Geneva private banking and commodity trade finance occupy a comparable place.

Insurance has a particular weight within the Basel financial sector. The Baloise group traces its origins to the Basler Feuerversicherungs-Gesellschaft, founded in 1863 after a great fire in Glarus had shown the need for broader cover, and to a life insurance company founded shortly afterwards. The group operates in Switzerland, Germany, Belgium and Luxembourg and has its head office in Basel. Its Swiss subsidiary Baloise Bank offers banking services to private clients, which links insurance and banking within one group.²

In April 2025 Helvetia and Baloise announced their intention to merge into a combined group under the name Helvetia Baloise, which would become one of the largest insurers in Switzerland. The announcement provided for the legal seat of the combined holding company to be in Basel, while certain group functions would be located in St. Gallen.³ If the merger proceeds as announced, Basel would host the head office of a larger insurance group than before, which would strengthen the insurance side of its financial centre at a time when its banking side has lost weight.

The link between insurance and the wider financial centre is close in several respects. Insurers are among the largest institutional investors in Swiss bonds, mortgages and real estate. Their life insurance and pension

business competes with the banks for the savings of households and the occupational pension assets of employers. The Basel insurers also employ actuaries, risk managers and investment professionals who move between insurers, banks, asset managers and the pharmaceutical treasuries, which creates a regional labour market for financial expertise.⁴

1 Notes

1. On the share of the financial sector in employment and value added in Basel-Stadt compared with Zurich and Geneva, see the studies of BAK Economics, the Statistisches Amt Basel-Stadt and the reports of the State Secretariat for International Finance (SIF). Figures to be verified. ↩
2. On the history of the Baloise group (Basler Feuerversicherungs-Gesellschaft, founded 1863; Basler Lebensversicherungs-Gesellschaft, founded 1864), its markets and Baloise Bank AG, see the publications of Baloise Holding AG. Dates to be verified. ↩
3. On the merger of Helvetia Holding AG and Baloise Holding AG announced on 22 April 2025 (combined group Helvetia Baloise Holding AG, seat in Basel), the approval by the shareholders and the competition authorities and the completion of the transaction, see the publications of both companies. Status to be verified. ↩
4. On the investments of Swiss insurers in bonds, mortgages and real estate and their role in occupational pensions, see the publications of the Swiss Insurance Association and FINMA's insurance market reports. To be verified. ↩

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