

From the history to the present

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Part D, Chapter IV, traced the origins of insurance in Basel to the fire that destroyed a large part of the town of Glarus in May 1861. The fire revealed that Swiss insurance capacity was insufficient for a loss of this scale, since much of the damage had been insured with foreign companies or not at all. Basel merchants and bankers responded by founding the Basler Feuerversicherungs-Gesellschaft in 1863 and a life insurance company in 1864, followed by a transport insurer.¹ The same chapter described the federal supervision of private insurance introduced in 1885, the development of life insurance mathematics, the international expansion of the Basel companies, their German business during the Nazi period and their gradual combination into a single group.

This chapter takes up the story where Part D left it, in the second half of the twentieth century. The Basel insurers were then established companies with a strong position in the Swiss market and significant operations in Germany and other neighbouring countries. Over the following decades, they faced the same pressures as the rest of the European insurance industry: the liberalisation of insurance markets in the European Union, the decline of interest rates, the rising cost of regulation and information technology, and the arrival of competitors that sold insurance through digital channels. The response of the Basel group to these pressures, which ended in the merger with Helvetia, forms the first half of this chapter.

The second half looks at insurance in Basel from a different angle. It asks how the city and the region protect themselves against the risks that private insurance covers only partially or not at all. Basel, which an earthquake destroyed in 1356, lies in the most seismically active region north of the Alps. Swiss law nonetheless contains no general obligation to insure buildings against earthquakes, a gap that has occupied federal politics for several decades without a solution.² The question shows that the

distribution of catastrophic risk between private insurers, public institutions and property owners remains an open political choice.

1 Notes

1. See Part D, Chapter IV, on the Glarus fire of 10/11 May 1861 and on the foundation of the Basel insurance companies in 1863/1864. Dates to be verified against the corporate history of Baloise. ↩
2. On the seismic hazard of the Basel region, see the hazard maps of the Swiss Seismological Service (SED) at ETH Zurich, which identify the Basel region and the Valais as the zones of highest hazard in Switzerland. To be verified. ↩

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