

Governance, seats and shareholders

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The governance of the merged group reflected the principle of equality between the two partners. Thomas von Planta, who had chaired the board of Baloise, became chairman of the merged group, while Fabian Rupprecht, the chief executive of Helvetia, became its chief executive.¹ The board of directors consisted of an equal number of members from each side, and the executive committee combined managers from both groups. The distribution of the top positions, with the chairman from Basel and the chief executive from St Gallen, gave each side a visible share of leadership.

The legal seat of the merged group was placed in Basel, at the former head office of Baloise on the Aeschengraben. For the canton of Basel-Stadt, the seat has fiscal and symbolic significance. Corporate profit tax is levied by the canton of the seat and by the cantons where the company has permanent establishments, under the rules of intercantonal tax allocation.² Because the holding company itself earns mainly dividend income that qualifies for the participation deduction, the direct fiscal benefit of the seat is smaller than its symbolic weight. The operating companies, which earn the taxable profits, remain distributed across Switzerland and the European markets.

The symbolic importance of the seat should not be underestimated. Basel had lost a number of head offices in the preceding decades, in particular in banking, where the mergers that formed UBS and the decline of the private banks had reduced the city's role. The location of the merged insurance group's seat in Basel reversed this trend in one important sector.³ It confirmed that the city remained a place where large financial groups chose to be domiciled, while strengthening the case of the canton in its competition with Zurich and Geneva for financial institutions.

The shareholder structure of the merged group combined the largely institutional and international shareholder base of Baloise with the anchored structure of Helvetia. Patria Genossenschaft became the largest

shareholder, with a stake that gave it significant influence without control.⁴ The Mobiliar also remained a shareholder of significance. These anchor shareholders provide the merged group with a degree of stability that is unusual among listed European insurers and that allows the management to pursue a long-term integration without the constant threat of a hostile bid.

1 Notes

1. On the appointment of Thomas von Planta as chairman and Fabian Rupprecht as group CEO of Helvetia Baloise, see the media releases of 22 April 2025 and 5 December 2025. Status to be verified. ↩
2. On intercantonal tax allocation (interkantonale Steuerauscheidung) of corporate profits between the canton of the seat and cantons with permanent establishments, see Article 127(3) of the Federal Constitution and the practice of the Federal Supreme Court and the Swiss Tax Conference. A holding company is, however, largely exempt from profit tax on qualifying dividends under the participation deduction. To be verified. ↩
3. On the loss of banking head offices in Basel since the 1990s, see Part D and Part E of this book. On the significance of the Helvetia Baloise seat for Basel-Stadt, see the statements of the cantonal government in 2025. To be verified. ↩
4. On the shareholding of Patria Genossenschaft in Helvetia Baloise Holding AG after completion of the merger (according to press reports in the order of a quarter of the capital), see the disclosure notifications on SIX Swiss Exchange. Figures to be verified. ↩

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