

Investor pressure and the strategic review

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The disappointing performance of Baloise attracted the attention of activist investors. The Swedish investment firm Cevian Capital built up a stake of more than nine per cent in Baloise and pressed the management to concentrate on the Swiss business and to dispose of other assets.¹ Its demands included a review of the Belgian and German operations, both of which tied up capital that Cevian believed could earn higher returns if returned to shareholders or invested in Switzerland.

The pressure from Cevian coincided with a broader discussion about the future of medium-sized insurers in Europe. Groups such as Baloise and Helvetia were too large to remain niche players but too small to compete on equal terms with Allianz, AXA, Generali or Zurich. Their costs for technology, regulation and capital management were high relative to their premium volumes, and they had limited bargaining power with reinsurers and with large distribution partners.² A merger with a comparable partner offered a way out of this position without the loss of independence that a takeover by one of the large groups would have meant.

Cevian sold its entire stake in Baloise in April 2025, a few days after the merger with Helvetia had been announced. The buyer was Patria Genossenschaft, the cooperative that has long been the anchor shareholder of Helvetia.³ The transaction ended the activist campaign and secured support for the merger from the most influential shareholder of the Helvetia side. It also showed how the ownership history of Swiss insurance, in which cooperatives and mutual societies have played a large role, continues to shape the industry today.

1 Notes

1. On Cevian Capital's stake in Baloise Holding AG (about 9.4 per cent according to press reports in April 2025) and its demands for a

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refocusing on the Swiss business, see the disclosure notifications on the SIX Swiss Exchange platform and contemporary financial press reports. Figures to be verified. ↩

2. On the consolidation pressure on medium-sized European insurers, see the analyses of rating agencies and consulting firms on the European insurance market in 2023–2025 and the investor presentations on the Helvetia–Baloise merger. To be verified. ↩
3. On the sale of Cevian's stake of about 9.4 per cent in Baloise Holding AG to Patria Genossenschaft at the end of April 2025, see the media releases of the parties and contemporary press reports. Status to be verified. ↩

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