

Mutuals and cooperatives

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The consolidation of Swiss insurance has not affected all forms of ownership equally. Several of the largest Swiss insurers are organised as cooperatives or mutuals, or are controlled by them, which protects them from takeovers and from the short-term pressures of the stock market. The Schweizerische Mobiliar, based in Bern, is a cooperative insurer that has become the largest property insurer for households and small businesses in Switzerland.¹ Its cooperative form allows it to distribute surpluses to its customers and to support regional prevention projects without regard to the expectations of external shareholders.

Vaudoise Assurances, based in Lausanne, is controlled by a mutual holding, while Patria Genossenschaft anchors Helvetia, and the Mobiliar has also been among the significant shareholders of Helvetia.² These structures give the Swiss insurance market a stability that markets dominated by listed companies lack. They also slow down consolidation, because cooperative owners attach value to independence and to regional presence beyond the purely financial return on their investment.

The mutual and cooperative tradition goes back to the origins of insurance in Switzerland, which Part D described. Before the foundation of the joint-stock insurers in the 1860s, mutual aid societies and cantonal fire insurance institutions had provided much of the protection available. The cantonal building insurers, which this chapter discusses below, are public institutions that continue this tradition in the field of property insurance. Swiss insurance therefore combines private listed groups, cooperatives, mutuals and public monopolies in a pattern that reflects the federal structure and the political culture of the country.

1 Notes

1. On the Schweizerische Mobiliar Genossenschaft (Bern), its cooperative structure and its market position in non-life insurance, see its annual reports. To be verified. ↩
2. On the shareholder structure of Helvetia Holding before the merger (Patria Genossenschaft, Schweizerische Mobiliar and others) and of Vaudoise Assurances Holding (Mutuelle Vaudoise), see their annual reports. Percentages and status to be verified. ↩

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