

The Basel insurers in the interwar period and the war

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The Basel insurers survived the crises of the interwar period, although they suffered losses on their foreign business. The Great Depression reduced the demand for insurance and the value of their investments. The devaluations of foreign currencies reduced the value of their foreign reserves, while the political tensions of the 1930s made their foreign business more difficult. They responded by strengthening their reserves, concentrating on their Swiss business and adjusting their foreign operations.

During the Second World War, the Basel insurers continued their business in Switzerland and, to a varying extent, in the countries in which they operated. Their German business continued under the conditions of the war economy and the Nazi regime, as described above. Their business in the occupied countries was affected by the occupation. In Switzerland, they insured the risks of a country preparing for possible invasion and of an economy adapted to the war, including the war risks of shipping and transport. The Swiss government established a federal war risk insurance for goods in transit, in which the private insurers participated.¹

After the war, the Basel insurers rebuilt their foreign business, in particular in Germany, where the currency reform of 1948 and the economic miracle of the 1950s created a growing market for insurance. The Basler group developed its German subsidiaries into significant companies in the German market. The relationship between the Basel insurers and Germany, which began in the nineteenth century, survived the catastrophes of the twentieth and remains one of the foundations of their business.

1 Notes

1. On the federal war transport insurance (Kriegstransportversicherung) established during the Second World War and the participation of the Swiss private insurers, see the literature on the Swiss war economy. To be verified. ↩

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