

The fire of Glarus and the birth of Swiss insurance companies

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On the night of 10 to 11 May 1861, a fire driven by a strong föhn wind destroyed most of the town of Glarus, the capital of the canton of Glarus, leaving thousands of people homeless. The fire caused enormous losses, of which only a small part was insured. The Glarus fire revealed the inadequacy of the existing insurance arrangements in Switzerland and the dependence of the country on foreign insurers, which covered most of the insured losses.¹

The fire of Glarus became the founding event of the Swiss insurance industry. Within a few years, several Swiss insurance companies were founded with the aim of providing domestic insurance capacity. In 1863, the Swiss Reinsurance Company, Swiss Re, was founded in Zurich by the Helvetia General Insurance Company of St Gallen, the Schweizerische Kreditanstalt and the Basler Handelsbank. The participation of the Basler Handelsbank in the foundation of Swiss Re shows the role that Basel capital played in the creation of the Swiss insurance industry.² Swiss Re became one of the largest reinsurers in the world.

In the same year, 1863, the Basler Versicherungs-Gesellschaft gegen Feuerschaden, the Basel fire insurance company, was founded in Basel. It was followed in 1864 by the Basler Lebensversicherungs-Gesellschaft, the Basel life insurance company, and by a Basel transport insurance company. These companies, founded by Basel merchants and bankers, formed the core of the group that would later be known as the Basler or Baloise group.³ Other insurers were founded in Basel in the following decades, among them the National Insurance Company and the life insurer Patria, which was organised as a mutual society.

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1 Notes

1. On the great fire of Glarus of 10/11 May 1861, which destroyed most of the town, and its role in the foundation of Swiss insurance companies, see HLS, article "Glarus (Gemeinde)"; the histories of Swiss Re and the Swiss insurers. To be verified. ↩
2. On the foundation of the Swiss Reinsurance Company in Zurich in 1863 by Helvetia (St Gallen), the Schweizerische Kreditanstalt and the Basler Handelsbank, see the history of Swiss Re. To be verified. ↩
3. On the foundation of the Basler Versicherungs-Gesellschaft gegen Feuerschaden (1863), the Basler Lebensversicherungs-Gesellschaft (1864) and the Basler Transport-Versicherungs-Gesellschaft (1864), the core of the later Baloise group, see the history of Baloise; HLS, article "Basler Versicherungen". To be verified. ↩

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