

The holding structure of the Bâloise group

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The legal structure of the Basel insurance group took its modern form in the second half of the twentieth century. Before that time, the fire, life and transport companies had been formally independent, although their boards and management overlapped and the companies held shares in each other. The creation of a holding company placed these companies under a common parent whose shares were listed on the Swiss stock exchanges.¹ The operating companies, among them the Basler Versicherungs-Gesellschaft for non-life business and the Basler Lebensversicherungs-Gesellschaft for life business, remained the regulated entities that held the insurance licences and carried the obligations to policyholders.

This separation between a listed holding company and regulated operating subsidiaries became the standard model of Swiss insurance groups. It allowed the group to raise capital at the level of the holding, to allocate it to the subsidiaries according to their needs and to acquire foreign companies without changing the structure of the Swiss business. Supervisory law followed this development by introducing group and conglomerate supervision, which the Insurance Supervision Act of 2004 placed on a systematic footing.² Chapter II of this Part describes the supervisory consequences of the group structure in detail.

The name of the group changed several times. The German name Basler, the French Bâloise and later the anglicised Baloise without the circumflex reflected the international orientation of a company that operated in German-, French- and Dutch-speaking markets. In the early 2000s, the group adopted Baloise as a uniform brand for most of its markets while keeping regional names in some countries for a transitional period.³ The choice of a name derived from the city itself made Basel visible wherever the group did business, from Hamburg to Brussels and Luxembourg.

The holding structure of the Baloise group

1 Notes

1. On the formation of the Basler Holding (later Baloise Holding) and the reorganisation of the Basel insurance companies into a group under a listed parent, see the corporate history published by Baloise and the commemorative publications for its anniversaries. Dates to be verified. ↩
2. See Articles 64 et seq. of the Federal Act on the Supervision of Insurance Undertakings (Insurance Supervision Act, ISA/VAG) of 17 December 2004, SR 961.01, on the supervision of insurance groups and conglomerates. Chapter II of this Part treats the Act in detail. To be verified. ↩
3. On the brand history of Basler, Baloise and Baloise, see the annual reports of Baloise Holding and Baloise Holding AG from the 2000s and 2010s. Dates to be verified. ↩

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