

The merger of Helvetia and Baloise

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On 22 April 2025, Helvetia and Baloise announced their intention to merge. The two boards described the transaction as a merger of equals that would create the second largest insurance group of Switzerland by premium volume and the largest multi-line insurer in the Swiss market, with a combined business volume of about CHF 20 billion.¹ The combined group would serve about thirteen million customers and employ around 22,000 people in eight European markets. Its legal seat would be in Basel, while St Gallen would remain an important location of the group.

The legal form of the transaction was a statutory merger under the Swiss Merger Act. Helvetia Holding was the absorbing company and changed its name to Helvetia Baloise Holding, while Baloise Holding was absorbed and dissolved. The shareholders of Baloise received 1.0119 shares of the merged company for each Baloise share.² The choice of Helvetia as the legal absorbing company combined with the transfer of the seat to Basel was a typical feature of a merger of equals, in which the parties distribute the symbolic elements of the transaction to give each side something to show its employees, customers and home canton.

The name of the merged group followed the same logic. The two brands were combined into Helvetia Baloise, with the shares listed on SIX Swiss Exchange under a new ticker symbol. In the markets, the group announced a gradual approach to the brands of its operating companies, under which the stronger local brand would prevail in each country.³ In Belgium and Luxembourg, where Baloise had been the stronger presence, the Baloise name remained visible in the period immediately after completion.

1 Notes

1. On the announcement of the merger of Helvetia Holding AG and Baloise Holding AG on 22 April 2025, its description as a merger of

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equals and the combined business volume of about CHF 20 billion, see the joint media release and investor presentation of 22 April 2025. Figures to be verified. ↩

2. See Articles 3 et seq. of the Federal Act on Merger, Demerger, Transformation and Transfer of Assets and Liabilities (Merger Act, FusG) of 3 October 2003, SR 221.301, and the merger agreement between Helvetia Holding AG and Baloise Holding AG with an exchange ratio of 1.0119 Helvetia Baloise shares per Baloise share, as described in the media release of 5 December 2025. Status to be verified. ↩
3. On the brand strategy of Helvetia Baloise for its operating companies in Switzerland, Germany, Belgium, Luxembourg and other markets, see the media releases and capital markets day materials of Helvetia Baloise Holding AG of 2025 and 2026. Status to be verified. ↩

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