

Winterthur, AXA and foreign ownership

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The crisis also triggered the first large sale of a Swiss insurer to a foreign group. Winterthur, the second largest Swiss insurer, had been acquired by Credit Suisse in 1997 in a transaction that aimed at creating a Swiss *Allfinanz* group. The combination did not deliver the expected benefits, and the losses of Winterthur in the crisis of 2002 weighed heavily on Credit Suisse.¹ In 2006, Credit Suisse sold Winterthur to the French group AXA for a price of about CHF 12 billion.²

The sale of Winterthur changed the structure of the Swiss insurance market. For the first time, a foreign group controlled the second largest insurer of the country, whose head office in Winterthur became the seat of AXA's Swiss business. Allianz had already acquired Elvia and the Berner insurance group in the 1990s and combined them into Allianz Suisse.³ Generali operated in Switzerland through its own subsidiaries, while Zurich, Swiss Life, Swiss Re, Baloise, Helvetia, the Mobiliar and Vaudoise remained independent Swiss groups.

AXA later took a decision that illustrated the vulnerability of long-term guarantees. In 2018, it announced that it would withdraw from full insurance for occupational pensions in Switzerland, transferring its collective foundations to a semi-autonomous model in which the foundations bore the investment risk themselves.⁴ The decision affected tens of thousands of small and medium-sized enterprises that had relied on full insurance to protect their employees' pensions. Chapter IV discusses the consequences for the second pillar and the role of collective foundations, while Chapter II discusses the capital requirements that made full insurance unattractive under the Swiss Solvency Test.

1 Notes

1. On the merger of Credit Suisse Group and Winterthur in 1997 and the difficulties of the combination, see the annual reports of Credit Suisse Group for 1997–2005 and contemporary press reports. To be verified. ↩
2. On the sale of Winterthur Group by Credit Suisse to AXA, announced in June 2006 for about CHF 12.3 billion, see the media releases of the parties. Figures to be verified. ↩
3. On the acquisition of Elvia (1995) and of the Berner Allgemeine by the Allianz group and their combination into Allianz Suisse, see the corporate history of Allianz Suisse. Dates to be verified. ↩
4. On AXA's decision of April 2018 to withdraw from full insurance (Vollversicherung) in occupational pensions in Switzerland with effect from 1 January 2019, see the media release of AXA Switzerland of April 2018. Dates to be verified. ↩

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