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DEAL SNAPSHOT M&A

Helvetia Baloise: Two Swiss insurers become one

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helvetia × Baloise Holding

1.0119	CHF 18bn	CHF 350m	c. 20%
Helvetia shares per Baloise share	Combined market value at announcement	Run-rate pre-tax cost synergies	Swiss market share cited

01 Executive summary

01 Baloise merged into Helvetia at a fixed ratio of 1.0119 Helvetia shares per Baloise share. No cash changed hands.

02 The case rests on scale in the home market, where the group cites a share of about 20%, and around CHF 350 million of run-rate pre-tax cost synergies on top of existing efficiency plans.

03 The merger closed on 5 December 2025. Value now depends on integration, above all in the overlapping Swiss business and across two head offices.

02 Why it matters

Both groups are mid-sized by European standards and compete in the same home market. Combined, they form what the companies describe as Switzerland's second-largest insurer, with business volume of around CHF 20 billion across eight countries.

04 The transaction

Helvetia Holding → All-share merger → Baloise Holding

Announced	22 April 2025
Structure	All-share merger of equals; Baloise merged into Helvetia
Exchange ratio	1.0119 Helvetia shares per Baloise share (30-day VWAP basis)
Ownership	Helvetia holders c. 53%, Baloise holders c. 47%
Market value at announcement	c. CHF 18 billion combined
Business volume	c. CHF 20 billion (pro forma 2024)
Targeted synergies	c. CHF 350 million run-rate, pre-tax

05 The assessment

VALUATION

The fixed ratio was set on 30-day volume-weighted prices, so little value moved between the two shareholder groups at signing, and IFBC's fairness opinion supported it. A committed anchor shareholder, Patria with 34.1% of Helvetia, reduced deal risk at the vote. The question is therefore not the price but whether the synergies arrive.

SYNERGIES

CHF 350 million a year is material. At an illustrative multiple of 10x, and before tax and policyholder participation, it would be worth about CHF 3.5 billion, close to a fifth of the combined market value at announcement. Integration milestones are therefore the main driver of value from here.

RISKS

Execution: two IT estates, two brands in transition and overlapping distribution in Switzerland. Insurance mergers also tend to lose some customers and intermediaries while the organisations are combined.

WHAT TO WATCH

Synergies reported against the target, retention in the Swiss non-life book, one-off integration costs and capital strength once those costs are booked.

SOURCES

1. Helvetia, media release: Helvetia and Baloise to merge, 22 April 2025
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3. Walder Wyss, deal note, 22 April 2025
4. Insurance Journal (Reuters), 22 April 2025
5. Insurance Journal, shareholders approve merger, 23 May 2025
6. swissinfo.ch, Helvetia to combine with Baloise
7. blue News, what you need to know about the merger

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