EUROPEAN COMMISSION

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PUBLIC VERSION

Helvetia Holding AG
Dufourstrasse 40
9000 Saint Gallen
Switzerland

Baloise Holding AG
Aeschengraben 21
4002 Basel
Switzerland

Subject: **Case M.12003 – HELVETIA / BALOISE**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 10 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Helvetia Holding AG ("Helvetia", Switzerland), will enter into a full merger within the meaning of Article 3(1)(a) of the Merger Regulation with Baloise Holding AG ("Baloise", Switzerland) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Helvetia provides the full spectrum of life, non-life, and specialty insurance solutions for private individuals and businesses,

– Baloise provides and distributes a broad range of insurance solutions, including different types of life and non-life insurance, as well as prevention, pension and assistance services, for private individuals and businesses.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/4073, 17.07.2025.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').