

Media information

Baloise strengthens position in Luxembourg market

Basel, 4 August 2015. By purchasing non-life insurer HDI-Gerling Assurances SA Luxembourg the Baloise Group is about to strengthen its position in the Luxembourg market. The value of the premiums earned by HDI-Gerling Luxembourg, which operates solely in this market, is around CHF 5 million*. This acquisition will provide Baloise Assurances Luxembourg SA with attractive additional premiums in a highly profitable market.

HDI-Gerling Assurances SA Luxembourg was founded in 1989 and is a pure-play non-life insurer. The Baloise Group is buying the company from HDI-Gerling Industrie Versicherung AG, which is part of the German Talanx Group for an amount in the mid single-digit millions. HDI-Gerling Luxembourg earned premiums worth around CHF 5 million* in 2014. "By acquiring the attractive portfolio held by HDI-Gerling Luxembourg, we are strengthening our highly lucrative non-life business and are gearing up to become one of the top three insurers in Luxembourg," commented Martin Strobel, the Baloise Group's CEO, on the purchase. The deal will also help to further improve Baloise's profitability.

Baloise Assurances Luxembourg expects its acquisition to be integrated swiftly. All employees of HDI-Gerling Luxembourg will be taken on. The transaction has yet to be approved by the regulatory authorities and is expected to be completed during the second half of this year.

*around 5 million EUR

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Headquartered in Basel, Switzerland, the Baloise Group is a European provider of insurance and pension solutions and has positioned itself as a market player that offers an intelligent 'Safety World' prevention strategy. In Switzerland the Company operates as a focused financial services provider, offering a combination of insurance and banking services. It also has a market presence in Belgium, Germany and Luxembourg. Its distribution network includes its own sales organisation as well as brokers and other partners. The Company uses its competence centre in Luxembourg to run its business in innovative pension products for private customers throughout Europe. Baloise Holding Ltd shares are listed in the main segment of the SIX Swiss Exchange. The Baloise Group employs some 7,600 people.
