

Annual Results 2015

«Well-positioned for a new era»

Conference Call for Financial Analysts - Basel, 22 March 2016



Making you safer.

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01 Highlights

Gert De Winter
Group CEO

Baloise 2015

Strong set of results

Growth

Business volume up by

3.3%

On a comparable basis, in local currency

Investments

Net investment yield

3.1%

Dividend per share

CHF **5.00**

Net Income

Profit for the period

CHF **512.1** MN

EPS 10.96 ROE 9.3%

Distribution

Share buyback (1mn shares)

59 %

Non-Life

Combined ratio, net

93.3%

Life

New business margin

9.8%

Total Shareholder Return

5%

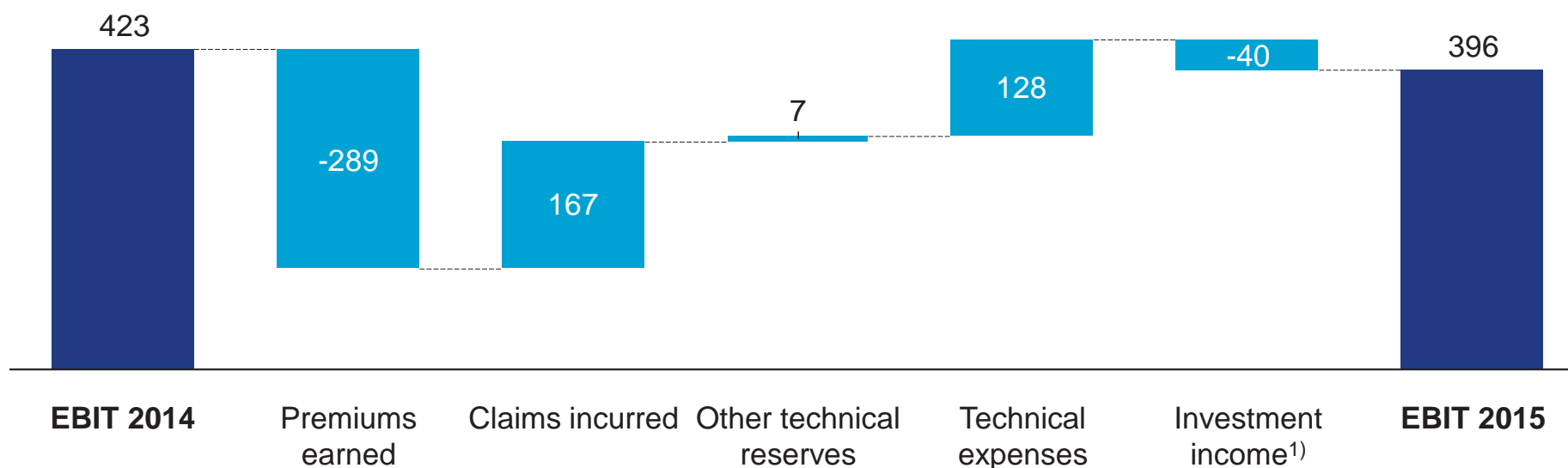
02 Financials

German Egloff
Group CFO

Non-life Earnings

Less claims and lower costs

in CHF mn



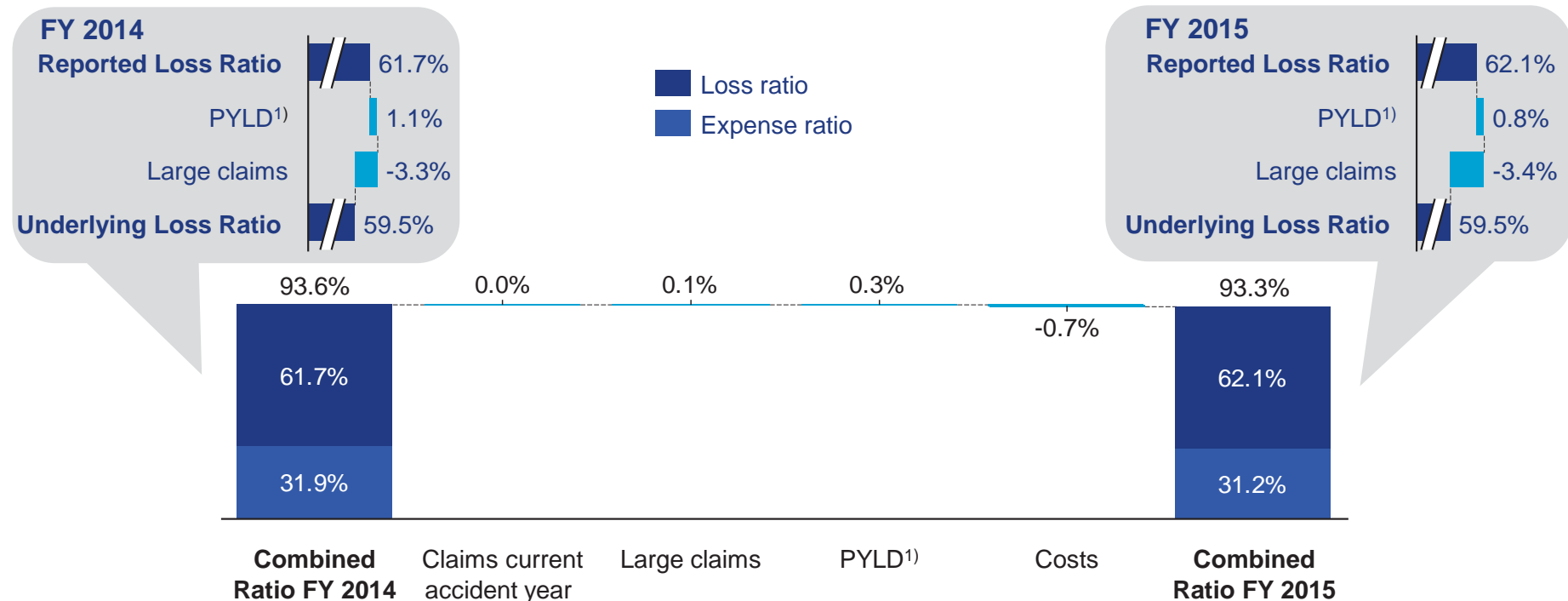
in CHF mn	2014	2015	+/-
Gross premiums written	3,359	3,050	-9.2%
Net premiums earned	3,208	2,919	-9.0%
Investment income	305	230	-24.6%
Claims incurred	-1,979	-1,812	-8.4%
Technical expenses	-1,056	-928	-12.1%
EBIT	423	396	-6.4%

¹⁾ incl. other financial income and expenses

Non-life Net Combined Ratio

2nd best margin in company history

net, in % of premiums earned







- Stability in the underlying loss ratio indicates the outstanding portfolio quality
- PYLD below long-term average driven by legacy contracts in Germany
- Lower cost base due to efficiency improvements in Germany and Belgium

¹⁾ prior year loss development
Loss ratio incl. surplus sharing

Non-life Gross Combined Ratio by Country

Resilient diversity of strong margins

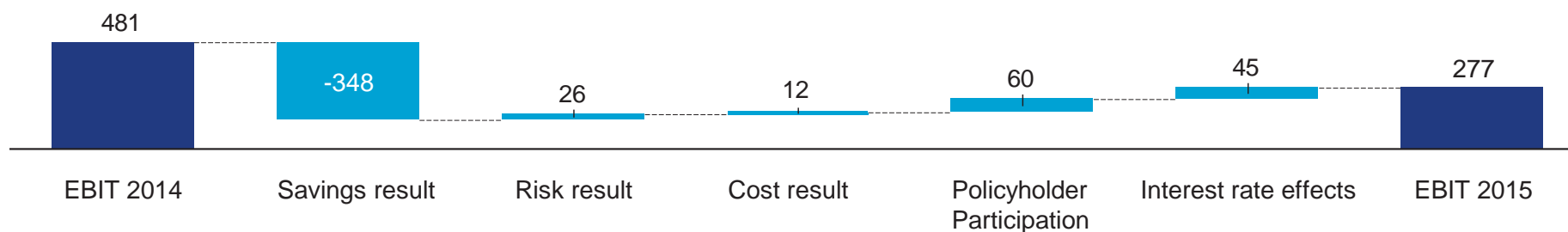
gross, in %	Switzerland	Germany	Belgium	Luxembourg	Group
					
Loss ratio	57.7	72.0	62.6	55.5	62.4
Expense ratio	25.5	34.9	32.8	32.4	30.1
Combined ratio 2015	83.2	106.9	95.4	87.9	92.5
Change vs. FY 2014 (in pts)					
Δ Loss ratio	-1.5	6.6	-5.7	-1.3	-0.6
Δ Expense ratio	0.7	-1.2	-1.2	-0.1	-0.6
Δ Combined ratio	-0.7	5.4	-7.0	-1.4	-1.2

Loss ratio incl. surplus sharing

Life Earnings

Reliable risk result

in CHF mn



in CHF mn

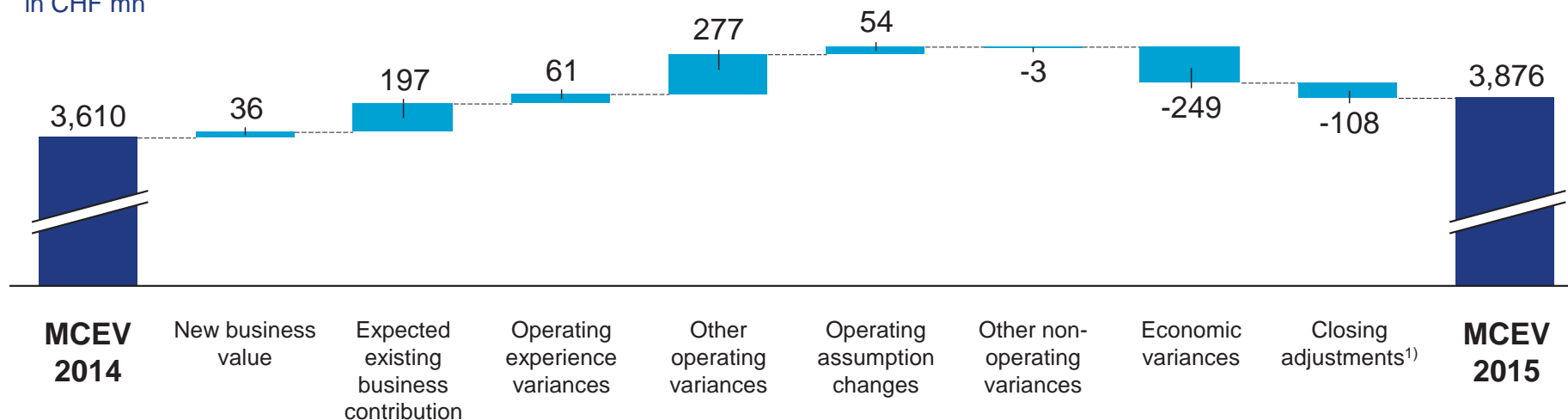
	2014	2015	+/-
Business volume	5,947	5,869	4.7% ¹⁾
Gross premiums written	3,817	3,783	2.1% ¹⁾
Investment-type premiums	2,130	2,085	9.2% ¹⁾
EBIT	481	277	-42.4%
EBIT w/o interest rate effects	617	368	-40.3%
Savings result	586	238	-59.4%
Risk result	213	240	12.3%
Cost result	-5	8	n.m.
Policyholder participation	-177	-117	-34.0%
Interest rate effects	-136	-91	-33.1%
Liabilities, DAC, PVFP	-242	-108	-55.3%
Interest rate derivatives	106	17	-83.9%

¹⁾ On a comparable basis, excluding discontinued operations (Austria, Croatia and Serbia) in local currency

Life Market Consistent Embedded Value (MCEV)

Positive operating development

in CHF mn



in CHF mn	2014	2015	+/-
Market Consistent Embedded Value	3,610	3,876	7.4%
Return on Embedded Value (RoEV)	-4.1%	8.3%	12.3pts
Operating Return on Embedded Value	13.6%	17.3%	3.7pts
Value of new business ²⁾	59	36	-38.3%
Annual premium equivalent (APE) ²⁾	390	367	-5.8%
New business margin ²⁾	15.0%	9.8%	-5.2pts

¹⁾ capital movements, acquired and divested business, intercompany and currency translation effects

²⁾ excl. Baloise Life Liechtenstein

03 Investments

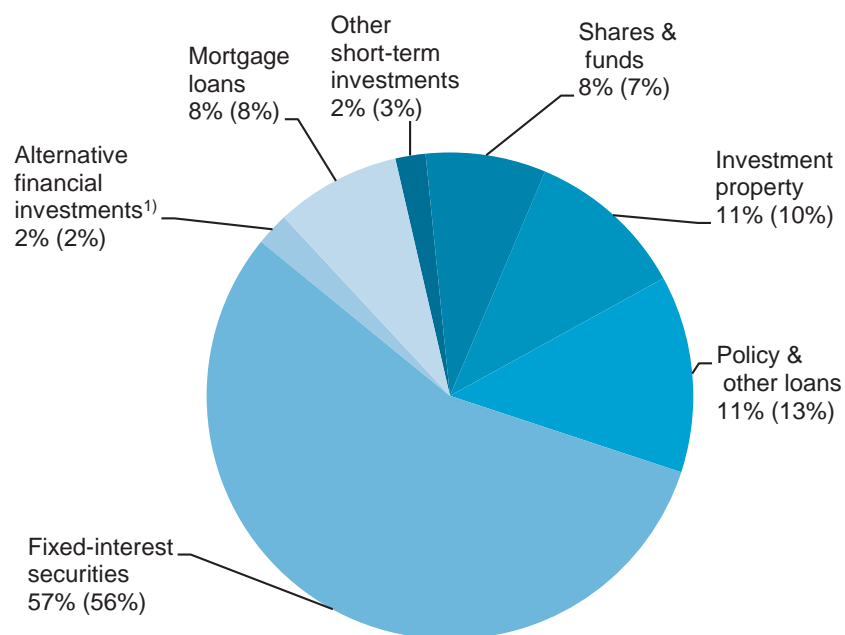
Martin Wenk
Group CIO

Asset Allocation: Insurance

Diversified high quality portfolio

excl. banking assets and assets from unit-linked contracts

FY 2015 (FY 2014)



¹⁾ private equity & hedge funds

<i>Equity & equity related investments</i> <i>In % total insurance assets</i>	2015
Equities	4.9%
Equity derivatives	-1.1%
Equities incl. derivatives	3.8%
Private equity	0.9%
Hedge funds (equity related)	0.4%
Equity & equity related investments	5.1%
Other equity classified assets ²⁾	3.0%
IFRS equity exposure	8.1%

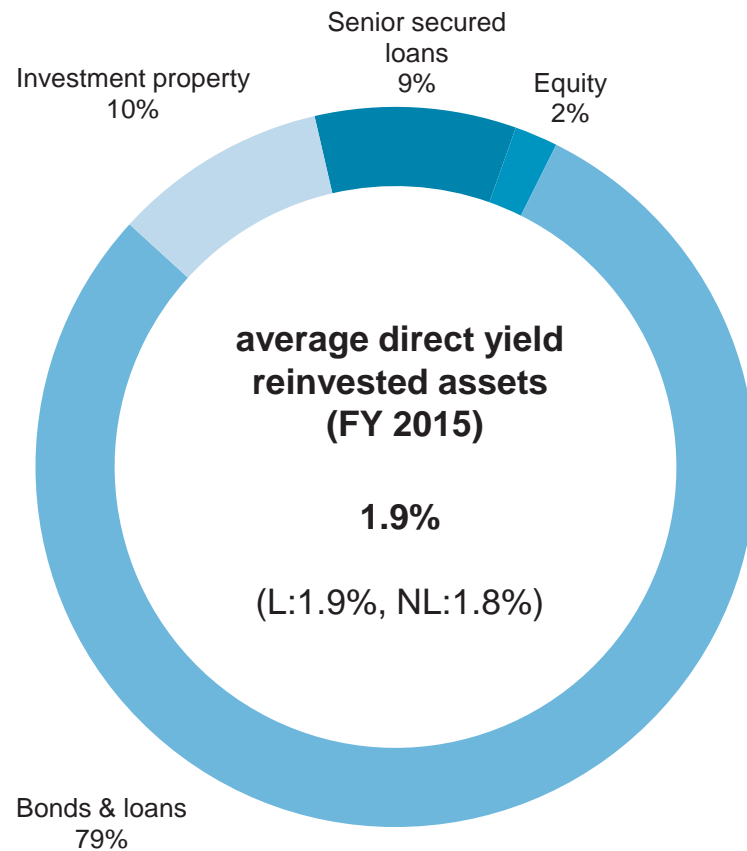
²⁾ e.g. bond & property funds, senior secured loans treated as equity under IFRS

in CHF mn, %	2014	2015
IFRS equity exposure	7.5%	8.1%
Total insurance assets	57,254	54,566

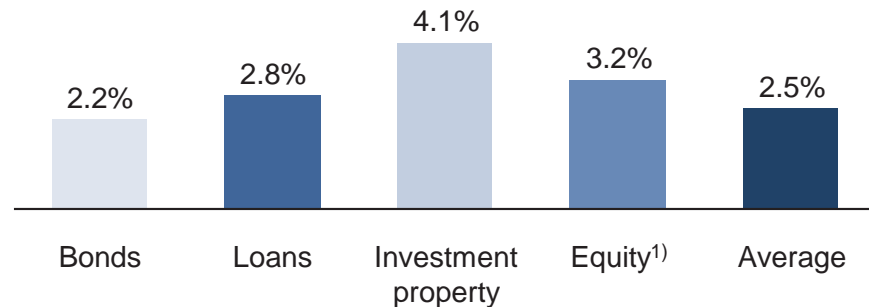
Reinvestment Yield

Roughly 5% of bonds and loans maturing every year

Investment split of reinvested capital



Direct yield per asset class



¹⁾ Dividends and distributions from funds (incl. senior secured loan funds with a distribution yield of 3.7%)

→ Split of reinvested capital considers net new money flow into asset class and reinvestments stemming from maturing bonds / loans

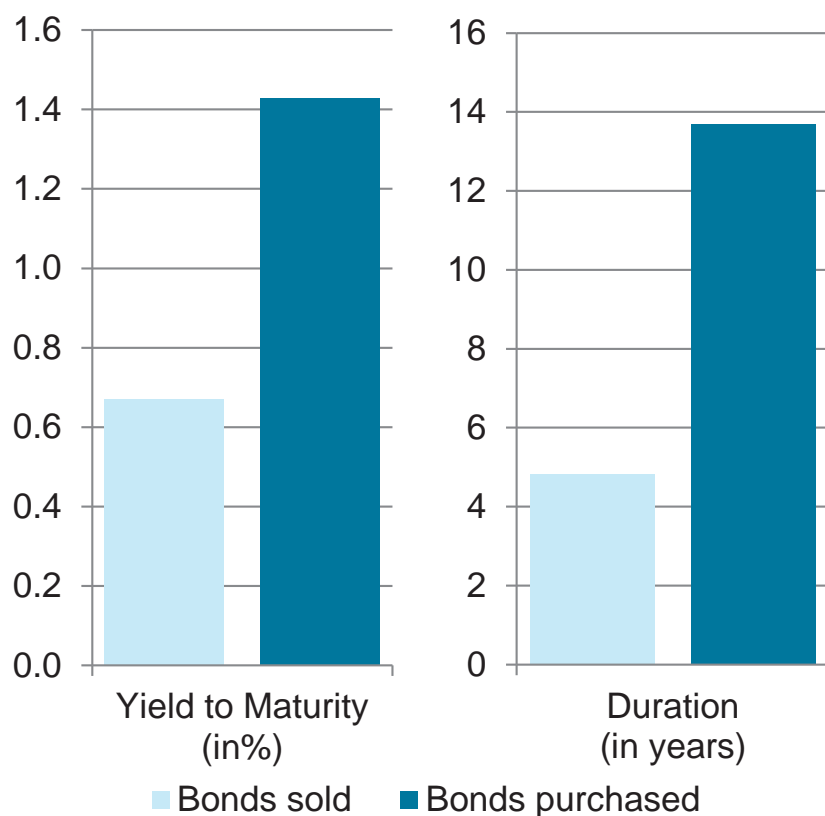
→ Caught investment opportunities in highly competitive Swiss and Belgian real estate markets

→ Reported direct yields distorted by currency translation

Bond Management

Bond switches in order to increase duration and yield

Main characteristics of bond switches



Actions taken

- Short maturities sold, in CHF often with negative yield to maturity
- Some transactions triggered by active credit risk management decisions
- Long duration investments primarily via sovereign and covered bonds
- Further increase of USD corporate bond exposure, still decent return after FX hedging and current Fed hiking path not a threat
- Transaction volumes increased significantly, roughly 20% of current portfolio turned over in 2015 (incl. new money and reinvested maturing bonds)

Details Investment Result Non-life

Investment yield of 2.5%

2015 in CHF mn

	Recurring gross income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Fixed-income securities	106		48		48	154
Equities ¹⁾	38	-21	42	-26	16	33
Investment property	36		19		19	55
Other	41	-3	33		33	71
Total before FX and Investment expenses	221	-24	142	-26	116	313
FX: gains / losses and hedging costs			-66	4		-62
Investment expenses						-22
Net investment result						230
Average investments						9,177
Investment yield						2.5%

¹⁾ incl. senior secured loans
For previous year, see Appendix p. 47

Details Investment Result Life

Investment yield of 3.3%

2015 in CHF mn

	Recurring gross income	Impairments	Gains and losses through income statement			Net Investment Result
			On Underlying	On Derivatives	Net	
Fixed-income securities	607		326	-2	324	931
Equities ¹⁾	95	-39	36	-29	7	63
Investment property	211		94		94	305
Other	283	-13	104		104	374
Total before FX and Investment expenses	1,196	-52	560	-31	529	1,673
FX: gains / losses and hedging costs			-325	194		-131
Investment expenses						-88
Net investment result						1,454
Average Investments						46,077
Investment yield						3.3%

¹⁾ incl. senior secured loans
For previous year, see Appendix p. 48

04 Capitalisation

German Egloff
Group CFO

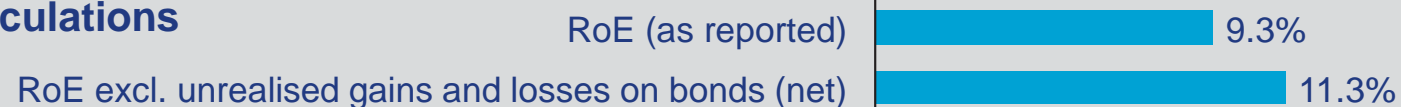
Change in Equity

RoE 9.3%

in CHF mn, incl. non-controlling interests	2015		Per share ¹⁾
Total equity at January 1	5,831		123.4
Other comprehensive income	-596		
Dividends	-235		
Profit for the period	511	$\Delta = -6.3\%$	$\Delta = -5.8\%$
Purchase / sale of treasury shares	-49		
Change in non-controlling interests	-		
Total equity at December 31	5,462		116.2
Return on equity	9.3%		

¹⁾ based on consolidated total equity (excluding non-controlling interests) and on average shares outstanding

Alternative RoE-calculations



Economic Capitalisation

«In the green»

- 1. Standard models.** According to FINMA the future of economic capital valuation belongs to standard models. The aim is to reduce complexity and enable comparability of disclosure. Baloise will not publish preliminary SST results until clear disclosure guidelines have been established.

- 2. «In the green».** The SST ratio of Baloise Group based on the internal model as well as the ratio using (more conservative) FINMA-accepted SST-standard model-components have both always been above 100%.

- 3. Operational cash is king.** Baloise's payout policy is linked to its outstanding operational cashflow generation. We do not rely on economic reserves to maintain current attractive payout levels. Further, Baloise is committed to a capital efficient balance sheet management, e.g. demonstrated by our strong track record of share buybacks.

Distribution to Shareholders

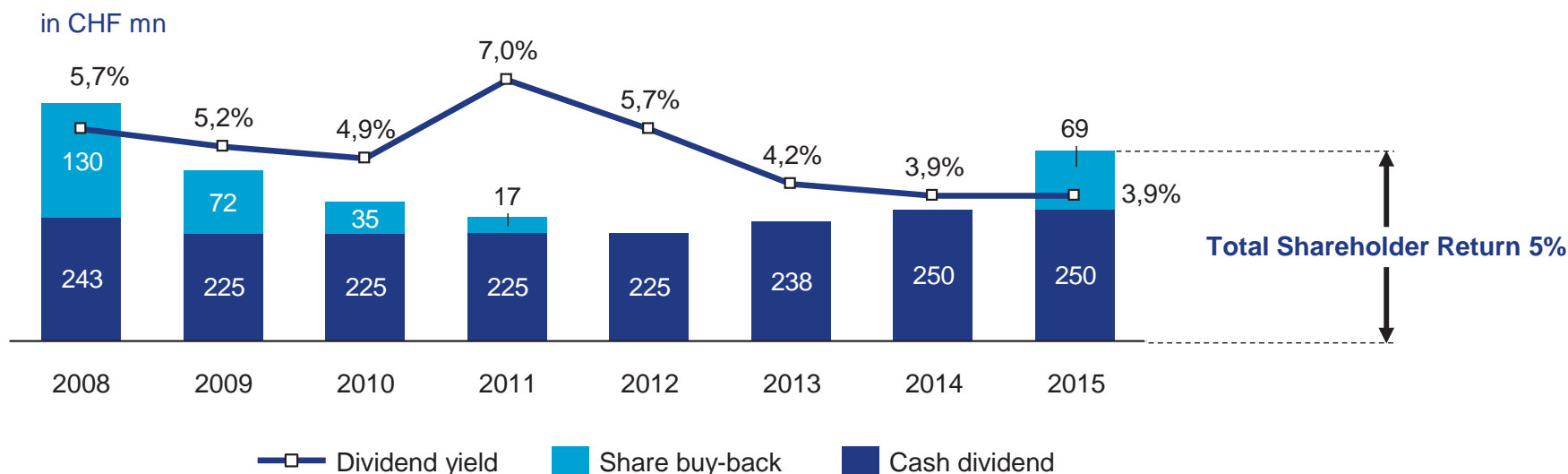
Total Shareholder Return 5%

Cashflow stronghold: Proposed dividend of CHF 5.00

- High payout ratio of 49%
- Attractive dividend yield of 3.9%
- Strong commitment to current dividend level and ambition to enhance cashflow sources for Baloise Holding going forward

Active capital management: Update share buyback programme as per 22.02.16

- 592'500 shares repurchased (equivalent to 1.19% of outstanding shares and 59% of announced volume)
- Buy-back value of CHF 69 mn
- Average purchase price CHF 116.70

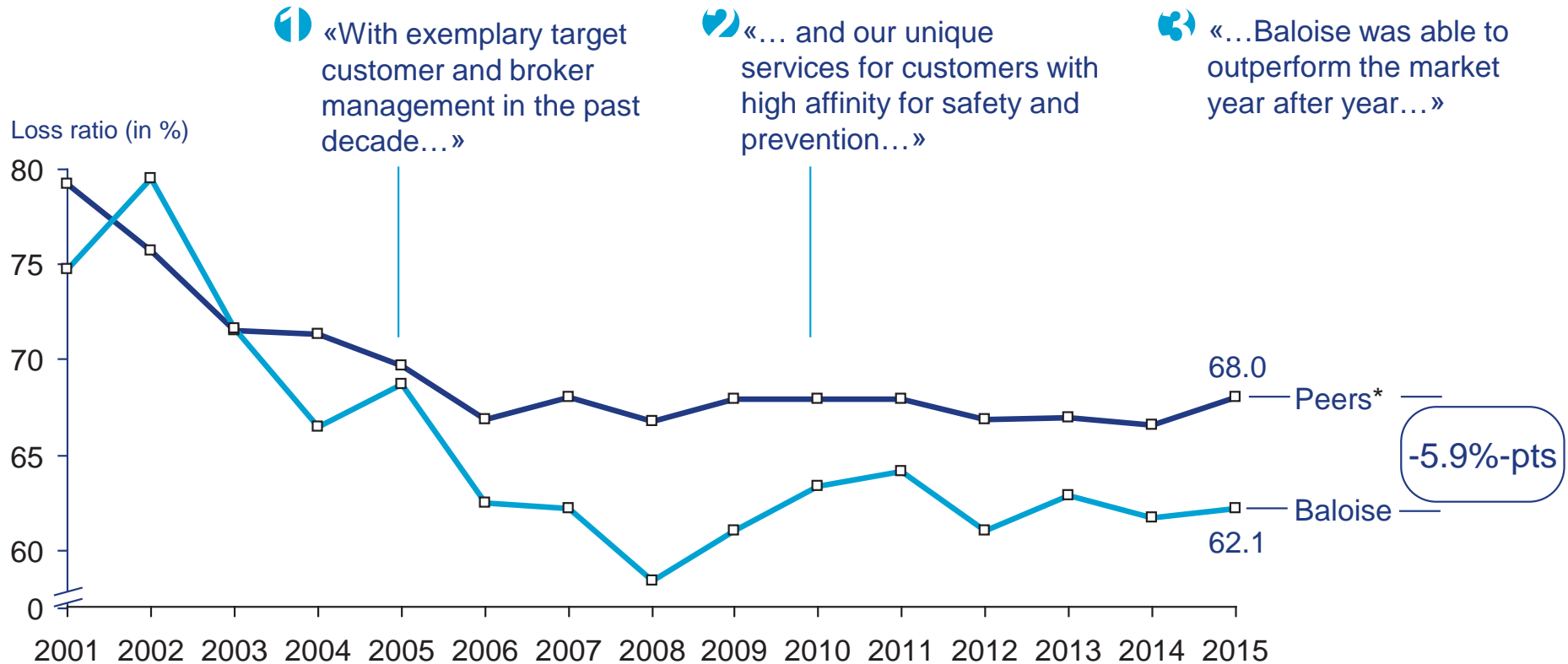


05 Outlook

Gert De Winter
Group CEO

Born 1863 – with the mission to make people safer

An outstanding track record of a rewarding business model

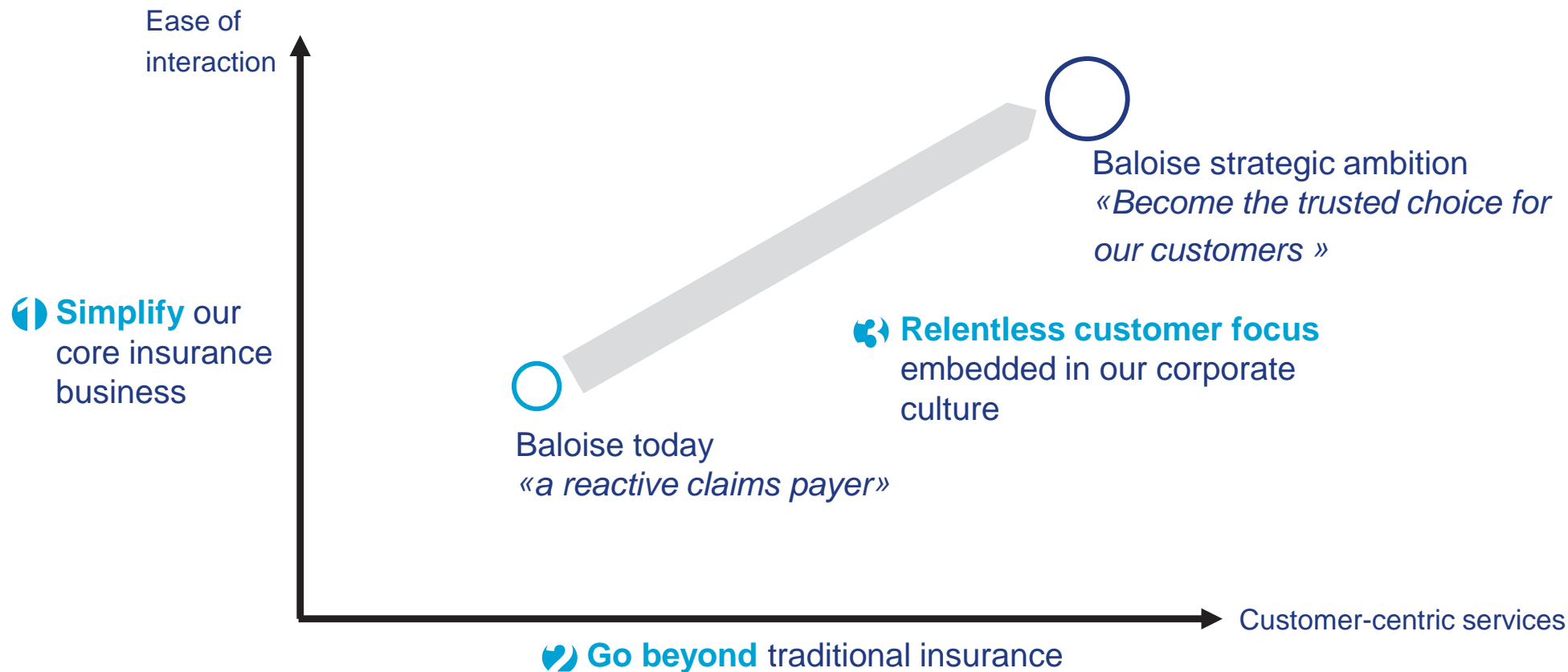


*Allianz, Axa, Helvetia, Zurich

Future Strategic Principles

Investor Day – To be the trusted choice for our customers

The customer perception of our business



Q&A

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I Operations

Business Volume Matrix FY 2015

in CHF mn	Switzerland	Germany	Belgium	Luxembourg ¹⁾	Other	Total
Life	3,087.6 81.6% 67.6%	477.4 12.6% 33.8%	144.5 3.8% 10.0%	73.9 2.0% 5.0%	- -	3,783.4 100.0% 42.4%
Investment-type premiums	162.4 7.8% 3.6%	202.2 9.7% 14.3%	412.2 19.8% 28.5%	1,308.4 62.7% 87.8%	- -	2,085.1 100.0% 23.4%
Non-life	1,315.5 43.1% 28.8%	734.5 24.1% 51.9%	888.3 29.1% 61.5%	108.6 3.6% 7.3%	3.0 0.1% 100.0%	3,050.0 100.0% 34.2%
Total	4,565.5 51.2% 100.0%	1,414.1 15.9% 100.0%	1,445.0 16.2% 100.0%	1,490.9 16.7% 100.0%	3.0 0.0% 100.0%	8,918.6 100.0% 100.0%

¹⁾ incl. Baloise Life Liechtenstein

Growth Matrix FY 2015

in % in CHF (in % in LC)	Switzerland	Germany	Belgium	Luxembourg ¹⁾	Other	Total
Life	3.4%	-16.1% (-4.6%)	-8.1% (4.5%)	-15.1% (-3.7%)	-	-0.4% (2.1%)
Investment-type premiums	-14.5%	-8.5% (4.0%)	-3.4% (9.8%)	2.2% (13.4%)	-	-1.6% (9.2%)
Non-life	-1.5%	-12.9% (-1.0%)	-7.6% (5.1%)	-6.1% (6.8%)	-47.8%	-6.5% (-0.8%)
Total	1.2%	-13.4% (-1.6%)	-6.5% (6.3%)	0.5% (11.9%)	-47.8%	-2.8% (3.3%)

On a comparable basis, excluding discontinued operations (Austria, Croatia and Serbia)

¹⁾ incl. Baloise Life Liechtenstein

EBIT Matrix FY 2015

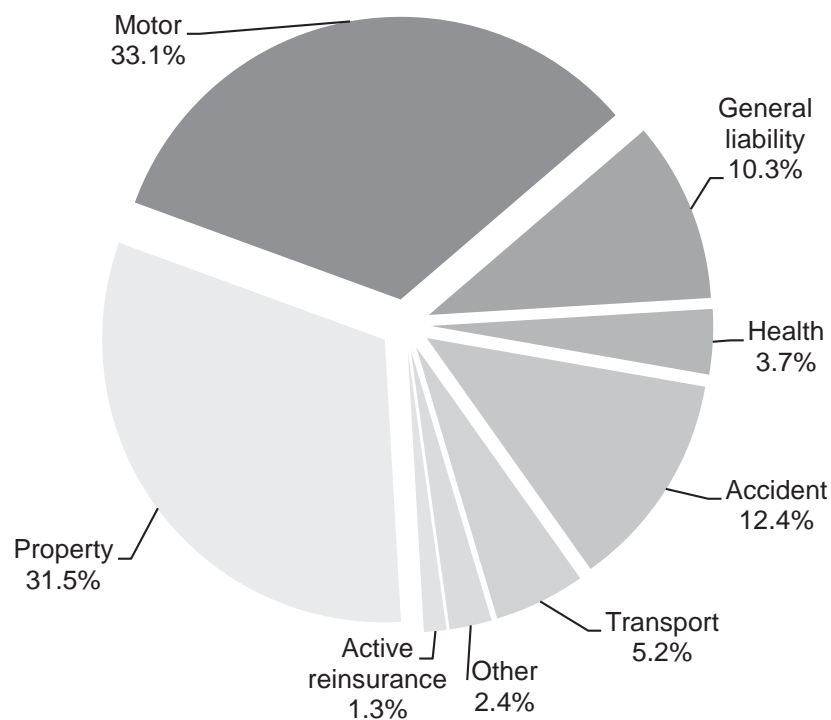
in CHF mn (change in % ¹⁾)	Non-life	Life	Banking	Other	Total
Switzerland	187 (12.3%)	216 (-47.1%)	23 (11.9%)	-10 (41.7%)	415 (-29.4%)
Germany	53 (14.3%)	20 (-43.8%)	0 (-28.6%)	-8 (-58.0%)	65 (3.7%)
Belgium	112 (18.2%)	79 (72.0%)	- (n.m.)	- (n.m.)	192 (35.4%)
Luxembourg	10 (33.3%)	13 (-13.9%)	- (n.m.)	0 (n.m.)	24 (13.5%)
Rest	39 (-59.8%)	-9 (n.m.)	21 (-2.3%)	-27 (-22.9%)	24 (-78.4%)
Eliminated	-7 (n.m.)	-41 (-16.6%)	37 (17.1%)	11 (-21.8%)	- (n.m.)
Total	396 (-4.9%)	277 (-42.3%)	81 (9.6%)	-34 (-30.0%)	719 (-21.8%)

¹⁾ On a comparable basis excluding discontinued operations (Austria, Croatia and Serbia)

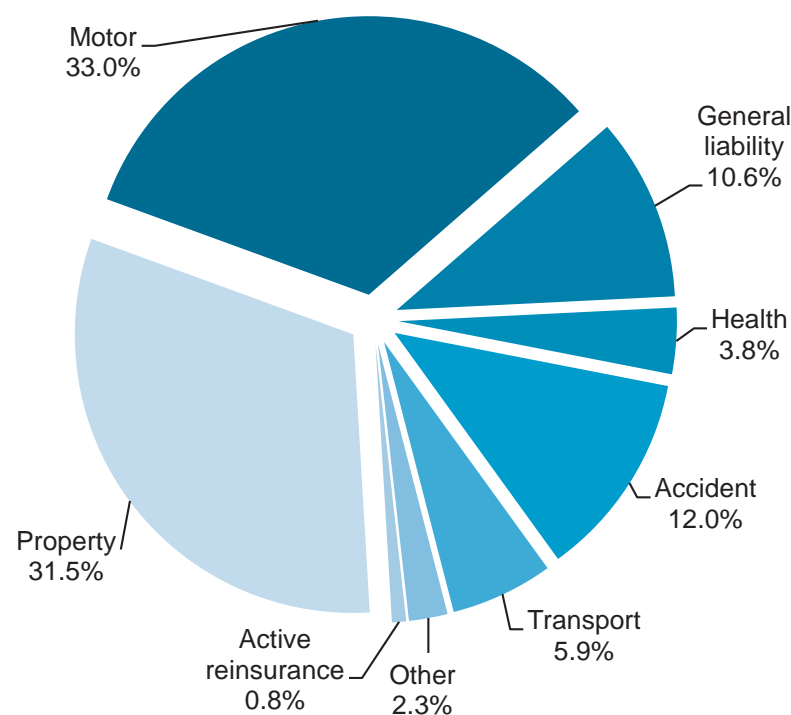
Business Mix Non-life

in % of gross premiums written

FY 2014



FY 2015



in CHF mn

Gross premiums written non-life

2014

3,359

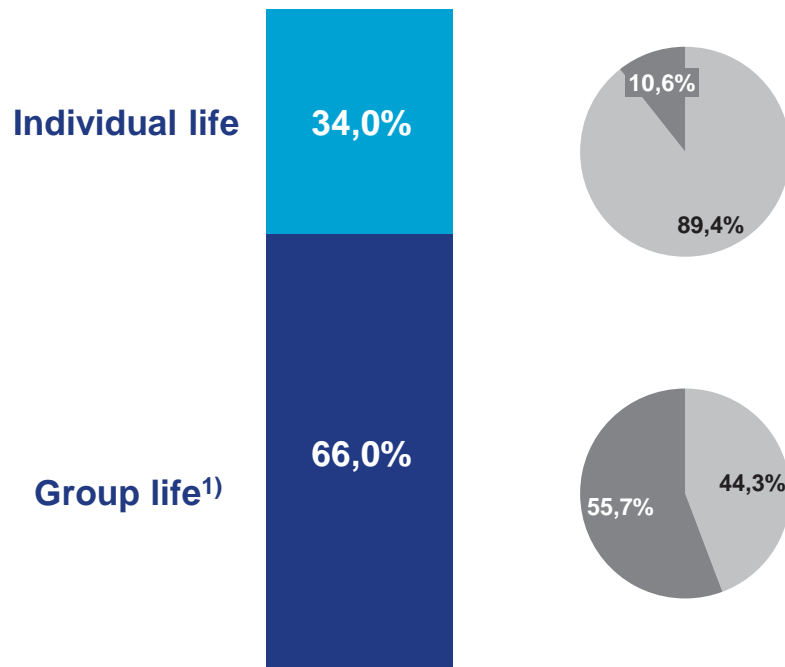
2015

3,050

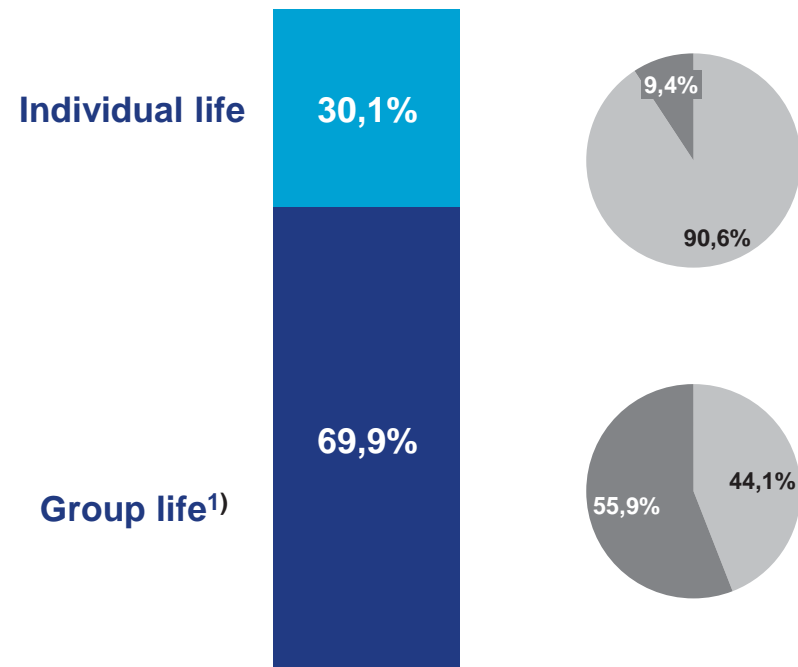
Business Mix Life

in % of gross premiums written, excl. investment-type premiums

FY 2014



FY 2015



■ Single premiums ■ Periodic premiums

¹⁾ Swiss Group life business only

MCEV: Split by Country

in CHF mn, based on statutory financial statements	2014			2015		
	CH	Intern. ¹⁾	Group	CH	Intern. ¹⁾	Group
CEVBF	2,275	316	2,591	2,178	498	2,676
TVFOG	-449	-75	-525	-382	-45	-427
CNHR	-175	-41	-217	-189	-33	-222
FCC	-48	-69	-117	-47	-74	-121
Value of In-Force	1,602	131	1,733	1,560	346	1,906
Shareholders' Net Assets	1,175	702	1,877	1,197	773	1,970
MCEV	2,777	833	3,610	2,757	1,119	3,876

¹⁾ Germany, Belgium, Luxembourg and Liechtenstein as well as consolidation effects

MCEV: New Business Margin

in CHF mn, based on
statutory financial
statements

	2014					2015				
	CH	D	B	Lux ¹⁾	Group	CH	D	B	Lux ¹⁾	Group
MCVNB	27	9	7	16	59	2	7	15	13	36
APE	183	35	54	118	390	178	27	52	109	367
NB Margin on APE	14.6%	25.0%	13.8%	13.3%	15.0%	1.1%	24.1%	28.5%	11.6%	9.8%
PVNB	2,703	327	641	1,186	4,857	2,687	232	604	1,101	4,623
NB Margin on PVNB	1.0%	2.7%	1.2%	1.3%	1.2%	0.1%	2.8%	2.5%	1.2%	0.8%

¹⁾ excl. Baloise Life Liechtenstein

MCEV: Economic Sensitivities

in CHF mn, based on statutory financial statements	2014		2015	
	Δ MCEV	in %	Δ MCEV	in %
Base Value	3,610		3,876	
+100 bps to reference yields	628	17%	452	12%
-100 bps to reference yields	-904	-25%	-588	-15%
10% decrease in equity / property values	-451	-12%	-477	-12%
25% increase in equity / property implied volatilities	-79	-2%	-70	-2%
25% increase in swaption implied volatilities	-129	-4%	-102	-3%
Without volatility adjustment ¹⁾	-97	-3%	-282	-7%

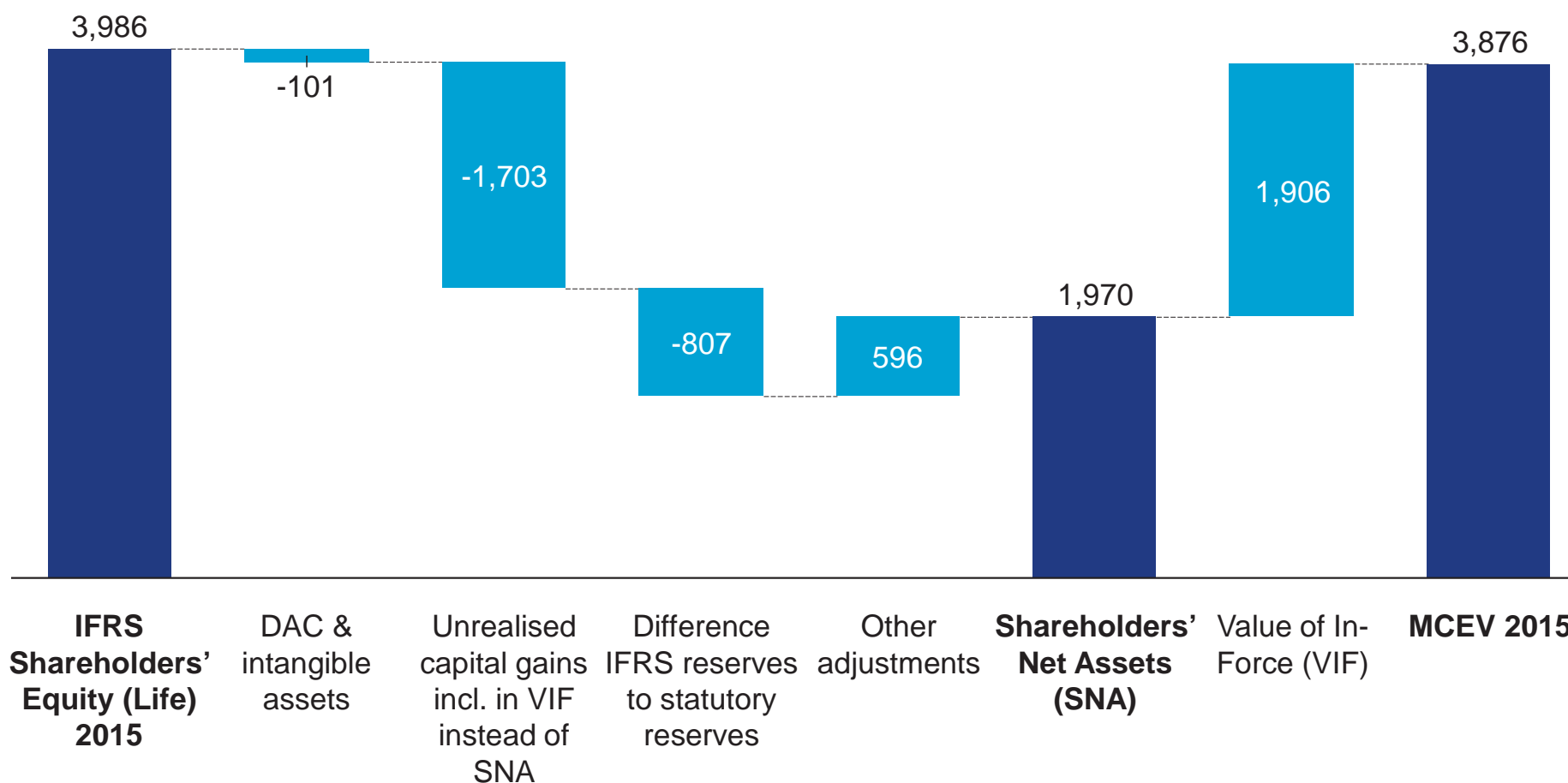
¹⁾ in 2014 without liquidity premium

MCEV: Operating Sensitivities

in CHF mn, based on statutory financial statements	2014		2015	
	Δ MCEV	in %	Δ MCEV	in %
Base Value	3,610		3,876	
10% decrease in lapse rates	52	1%	69	2%
10% decrease in maintenance expenses	132	4%	138	4%
5% improvement in mortality assumptions - insurance	20	1%	21	1%
5% improvement in morbidity assumptions	46	1%	45	1%
5% improvement in mortality assumptions - annuity	-64	-2%	-59	-2%

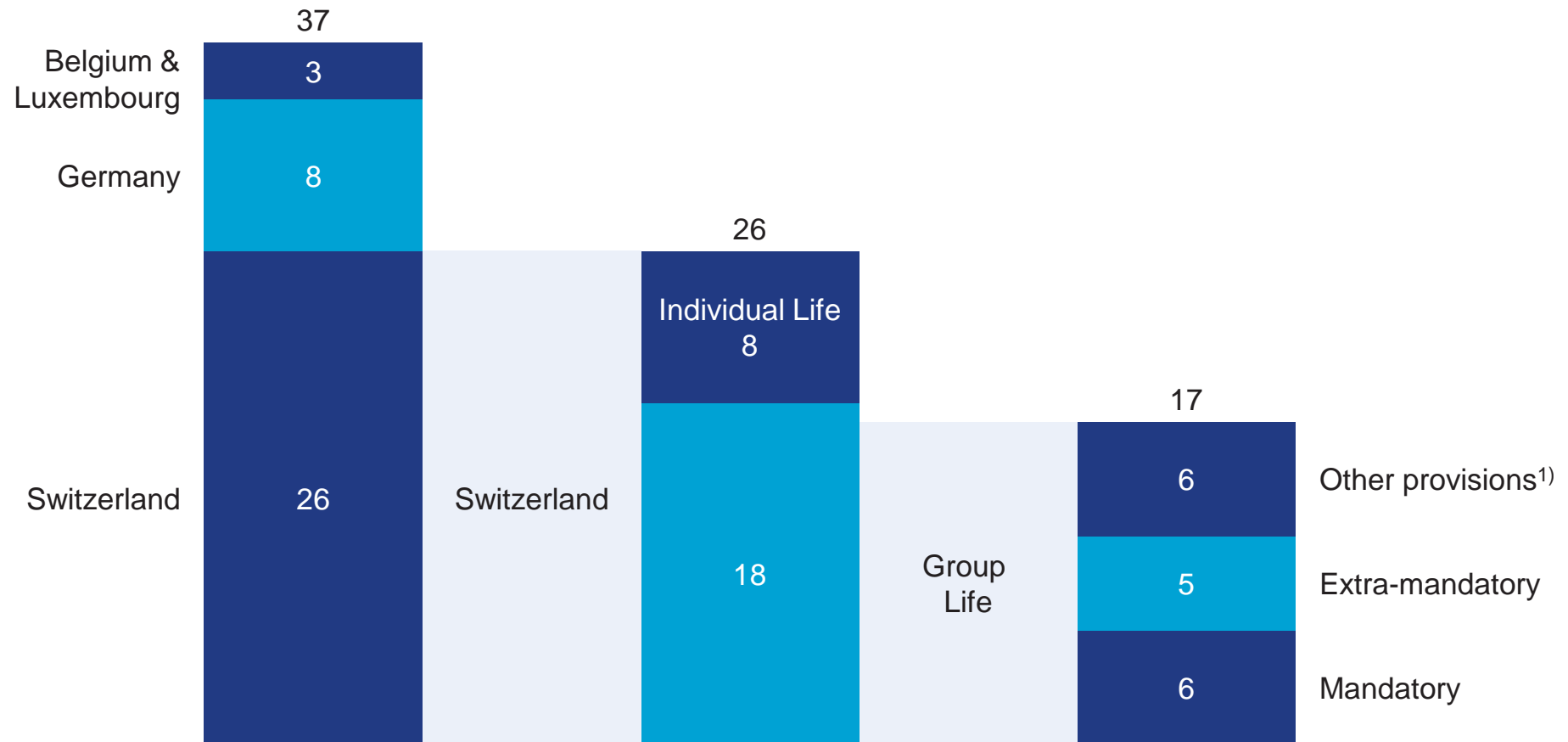
IFRS-MCEV Bridge

in CHF mn



Technical Reserves Life

2015: gross, in CHF bn



¹⁾ provisions for annuities, mortality, disability, reserve strengthening, cost of living adjustment fund

Direct Yield and Guarantees Life

2015	CH	EU	Total
Direct yield ¹⁾	2.4%	3.1%	2.7%
Average guaranteed rate of return	1.7%	2.2%	1.9%
Margin	0.8%	1.0%	0.8%

2014	CH	EU	Total
Direct yield ¹⁾	2.6%	3.4%	2.9%
Average guaranteed rate of return	2.0%	2.6%	2.2%
Margin	0.6%	0.8%	0.7%

Figures mathematically rounded

¹⁾ relative to average technical reserves, excl. realisations

Switzerland: Direct Yield and Guarantees

2015	Individual Life	Group Life	Total Life CH
Direct yield ¹⁾	2.9%	2.2%	2.4%
Average guaranteed rate of return	2.4%	1.4%	1.7%
Margin	0.5%	0.9%	0.8%

2014	Individual Life	Group Life	Total Life CH
Direct yield ¹⁾	2.9%	2.5%	2.6%
Average guaranteed rate of return	2.4%	1.8%	2.0%
Margin	0.6%	0.7%	0.6%

Figures mathematically rounded

¹⁾ relative to average technical reserves, excl. realisations

Switzerland: Group Life (1/2)

in CHF mn, in accordance with statutory financial statements¹⁾

Group life CH business subject to legal quote	2014	2015
Result of savings process	163	60
Result of risk process	83	66
Result of cost process	1	-3
Gross result for business subject to legal quote	247	123
Strengthening of reserve	-182	-80
Allocation to provisions for future policyholder dividends	-20	-15
Operating result for business subject to legal quote	45	28

Derivation of legal quote group life CH	2015	%
Gross income from business subject to legal quote	578	100%
Overall benefit level in business subject to legal quote	550	95%
Operating result for business subject to legal quote	28	
Operating result for business not subject to legal quote	23	
Operating result for group life business	51	

¹⁾ provisional version of the financial report to FINMA on occupational pensions

Switzerland: Group Life (2/2)

in CHF mn, in accordance with statutory financial statements¹⁾

Investment performance	2015	
Net investment income		401
	Book Value	Market Value
Investment portfolio at beginning of financial year	16,679	18,666
Investment portfolio at end of financial year	18,200	20,028
Return on book value		2,3%
Return on market value		1,3%
Operating result	2014	2015
Premium income (earned)	2,520	2,645
Policyholder benefits	-1,772	-1,903
Change in insurance reserves incl. strengthening of reserves	-1,036	-973
Acquisition, administrative costs and claims handling expenses	-89	-93
Net investment income	516	401
Reinsurance result	2	-6
Surplus allocated to bonus reserves	-70	-20
Operating result for group life business	71	51

¹⁾ provisional version of the financial report to FINMA on occupational pensions

II Financials

Financial Targets

Update at Investor Day 2016 in October

Strong operations

Non-life combined ratio	93 – 96%
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Life New Business Margin	> 10%
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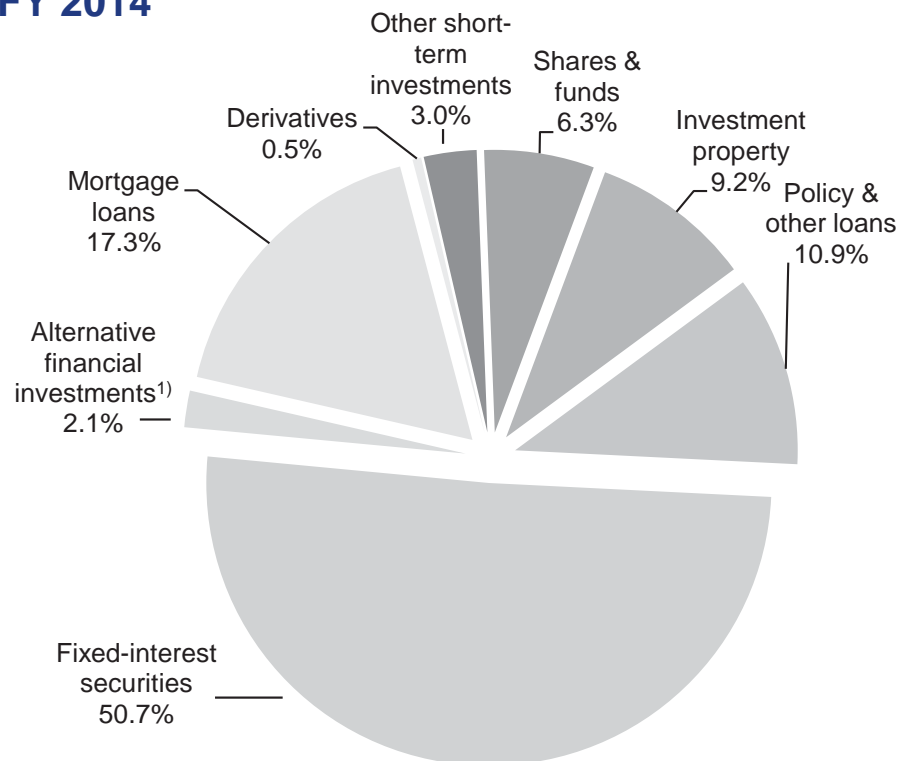
Good profitability

Return on Equity (RoE)	8 -12%
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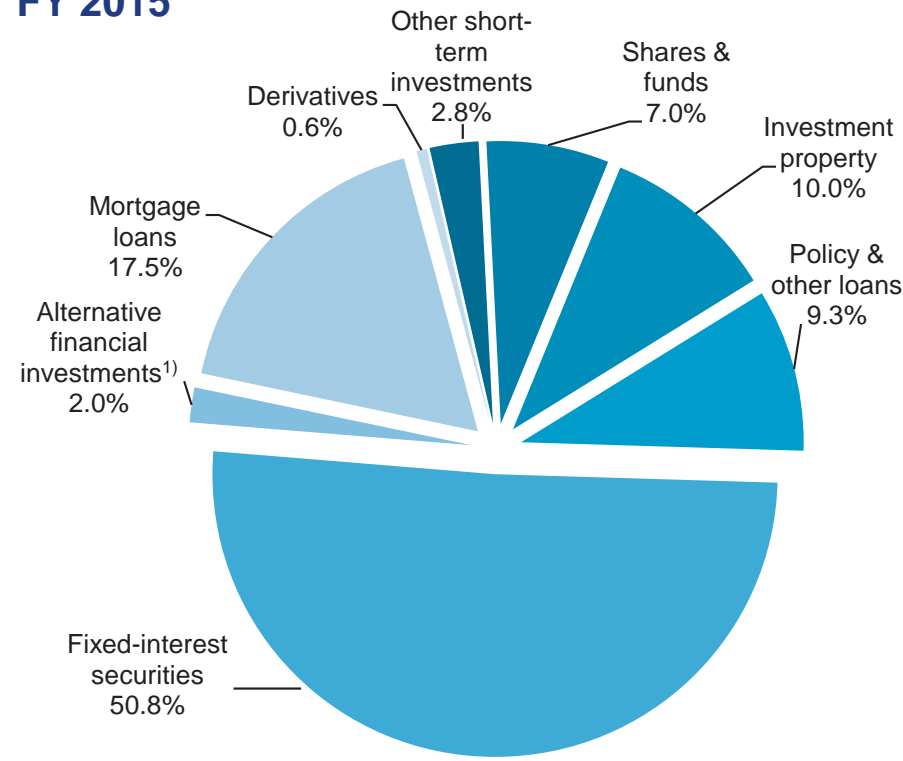
Attractive and reliable dividend	
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Group Asset Allocation

FY 2014



FY 2015



in CHF mn

Total group assets²⁾

2015

62,275

¹⁾ private equity and hedge funds

²⁾ incl. banking assets, excl. assets from unit-linked contracts

FY 2014: Details Investment Result Non-life

2014 in CHF mn

	Recurring gross income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Fixed-income securities	133		21		21	154
Equities ¹⁾	37	-9	34	0	34	62
Investment property	43		3		3	46
Other	54	-2	19		19	71
Total before FX and Investment expenses	267	-11	77	0	77	333
FX: gains / losses and hedging costs			-2	-2		-4
Investment expenses						-23
Net investment result						305
Average investments						9,408
Investment yield						3.2%

¹⁾ incl. senior secured loans

FY 2014: Details Investment Result Life

2014 in CHF mn, excl. income on assets from unit-linked contracts, before PH participation

	Recurring gross income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Fixed-income securities	694		175	194	369	1,063
Equities ¹⁾	76	-20	206	-4	202	258
Investment property	211		127		127	338
Other	340	-7	70		70	403
Total before FX and Investment expenses	1,321	-27	578	190	768	2,062
FX: gains / losses and hedging costs						-34
Investment expenses						-90
Net investment result						1,938
Average investments						45,650
Investment yield						4.2%

¹⁾ incl. senior secured loans

Impairments in FY 2015

Financial assets of an equity nature	
Impairments (in CHF mn), gross	72
Impairments in % of \emptyset asset of an equity nature	1.3%

→ Low impairments

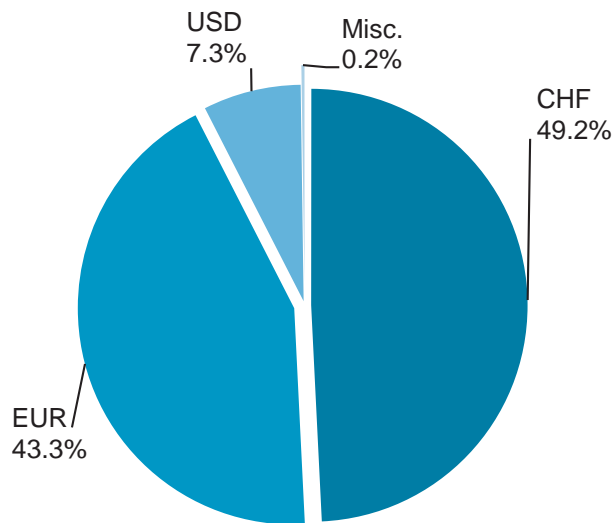
Financial assets of a debt nature	
Impairments (in CHF mn), gross	6
Impairments in % of \emptyset assets of a debt nature	0.0%

→ Broadly diversified portfolio of high quality bonds

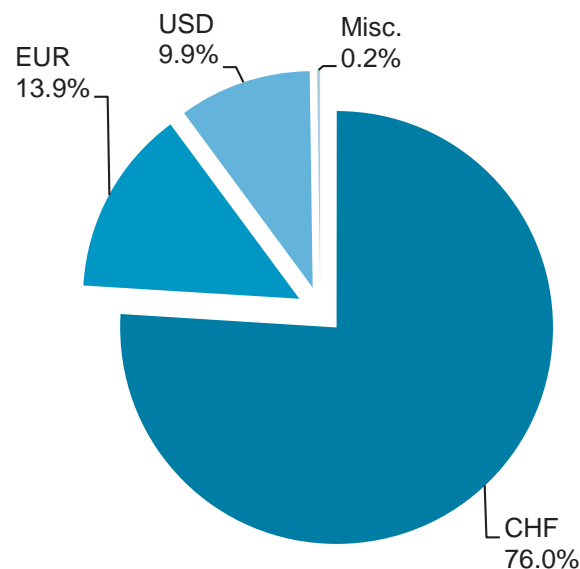
Total Insurance Assets: Currency Exposure, Gross

excluding banking assets and assets from unit-linked contracts

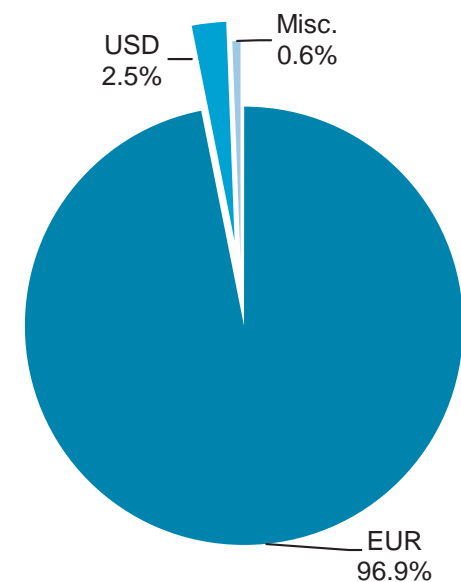
Group



Swiss operations



Foreign operations



in CHF mn

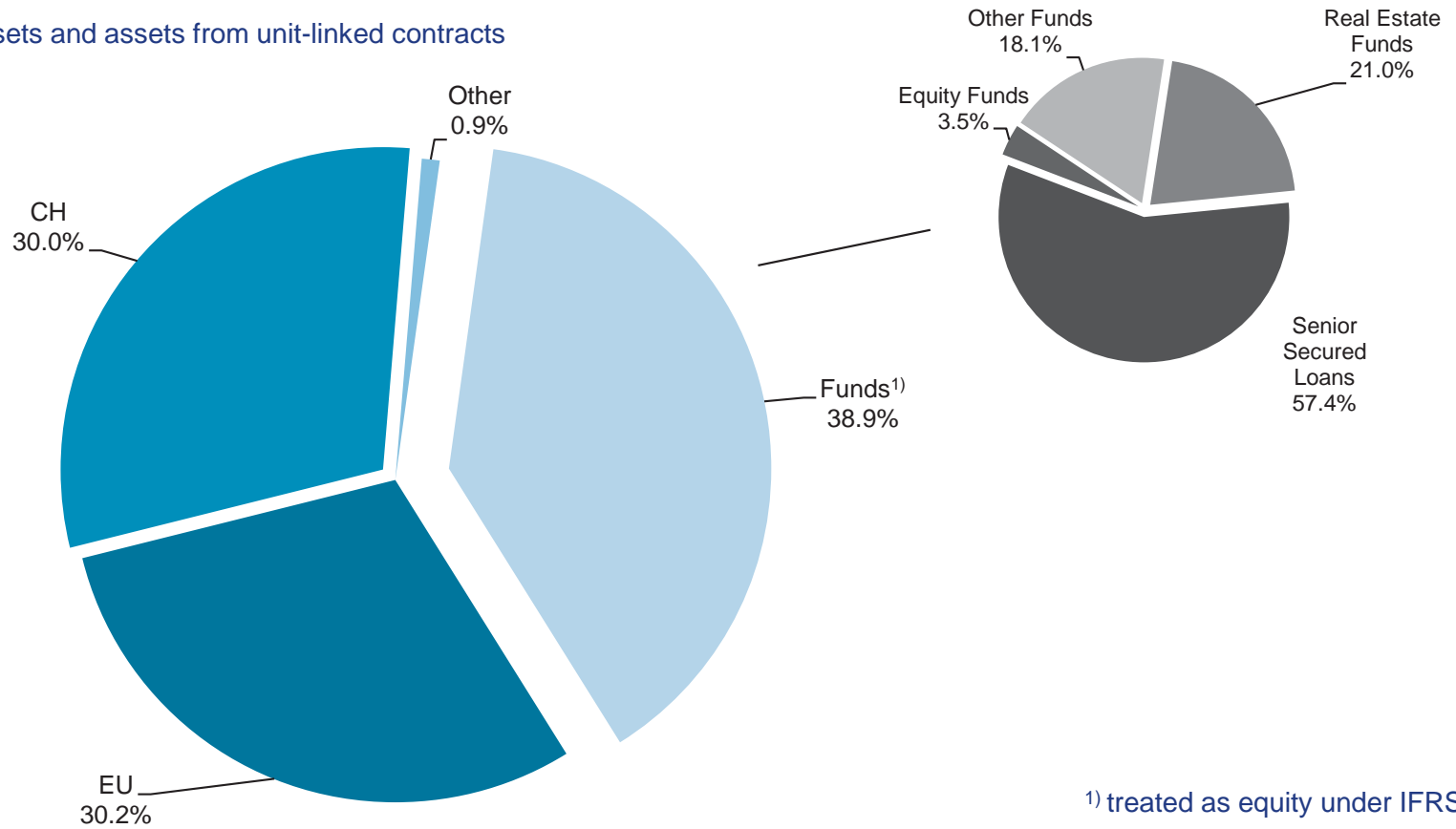
2015

Total insurance assets

54,566

Equity Portfolio: Regional Exposure

excluding banking assets and assets from unit-linked contracts



in CHF mn	2015
Total equity investments	4,348

Hedge Fund Portfolio

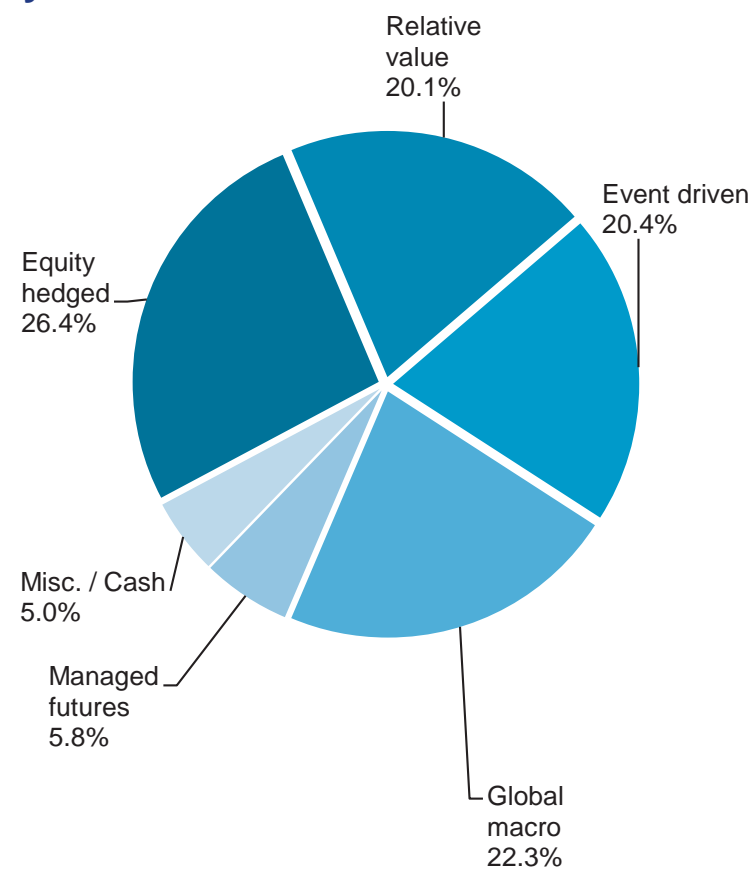
excluding banking assets and assets from unit-linked contracts

	2015
Total hedge fund investments (in CHF mn)	685
Performance (in USD)	-1.7%
Impairments ¹⁾ (in CHF mn), gross	0.8
Impairments in % of ø hedge funds	0.1%

- Broadly diversified portfolio
- FX-risk mainly hedged

¹⁾ part of the impairments on financial assets with an equity nature

By style



Private Equity Portfolio

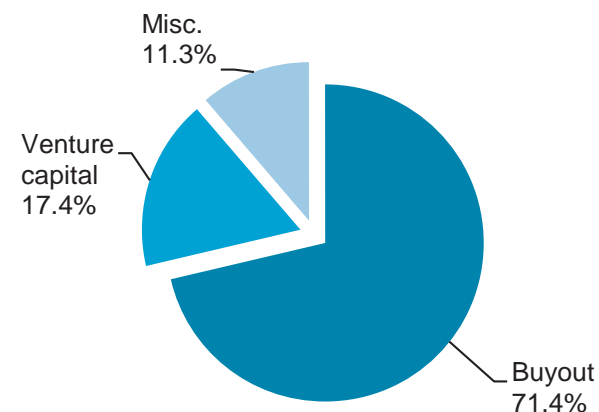
excluding banking assets and assets from unit-linked contracts

	2015
Total private equity investments (in CHF mn)	575
Performance (in USD, Sep 14 - Sep 15)	3.4%
Impairments ¹⁾ (in CHF mn), gross	7.4
Impairments in % of ø private equity	1.3%

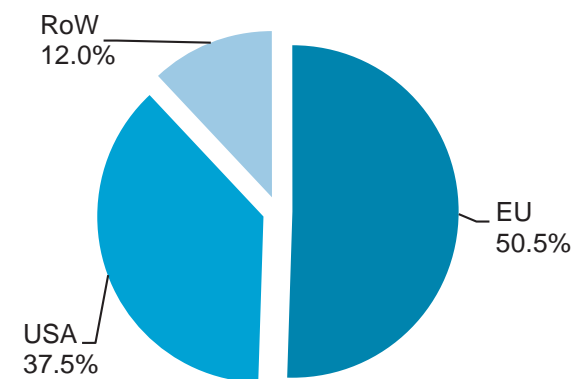
→ FX-risk mainly hedged

¹⁾ part of the impairments on financial assets with an equity nature

By type



By region



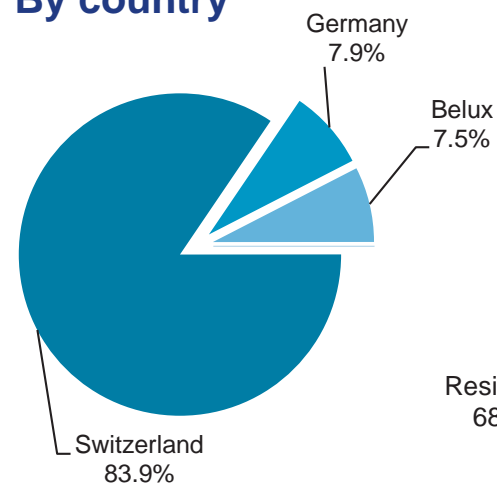
Investment Property and Mortgages

excluding banking assets and assets from unit-linked contracts

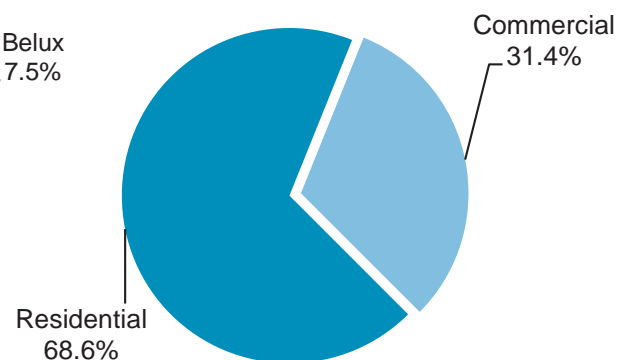
in CHF mn	2015
Total investment property	6,228
Net yield	3.9%

in CHF mn	2015
Total mortgages	4,321
Gross yield ¹⁾	1.9%
administration costs	-3 bps
risk costs	-1 bps
Net yield ¹⁾	1.9%

By country



By type



- Well diversified portfolio, only invested in solid markets
- Stable valuation generating regular period income

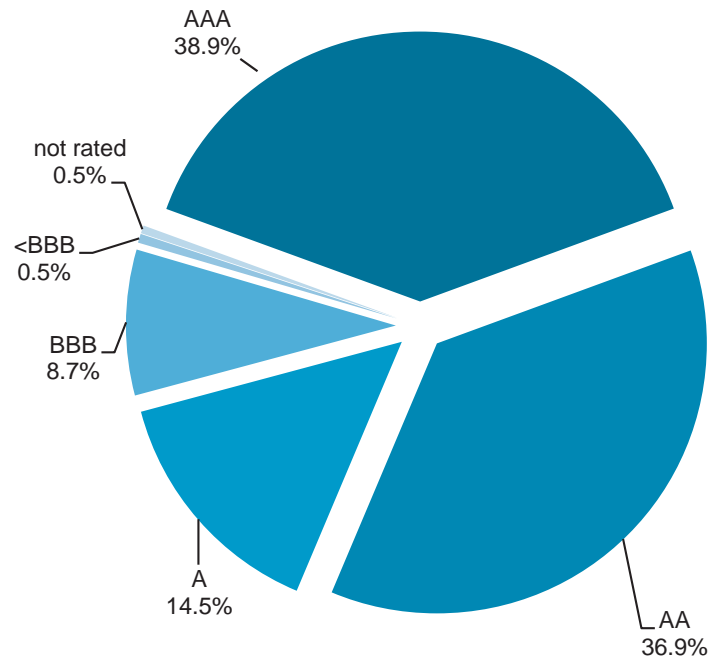
¹⁾ in % of mortgage investments

→ Portfolio of excellent quality due to credit guidelines of high standing

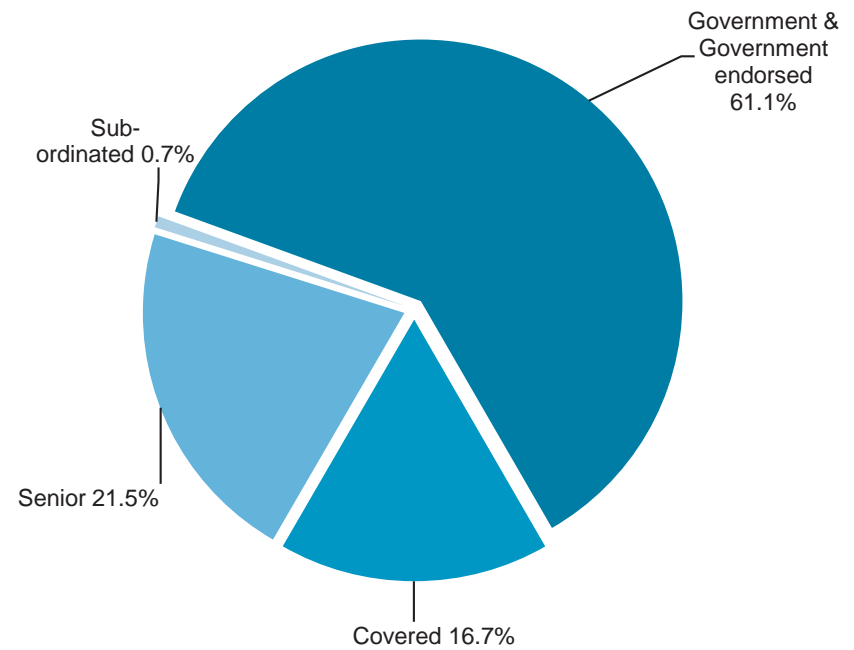
Bond Portfolio

excluding banking assets and assets from unit-linked contracts

By quality



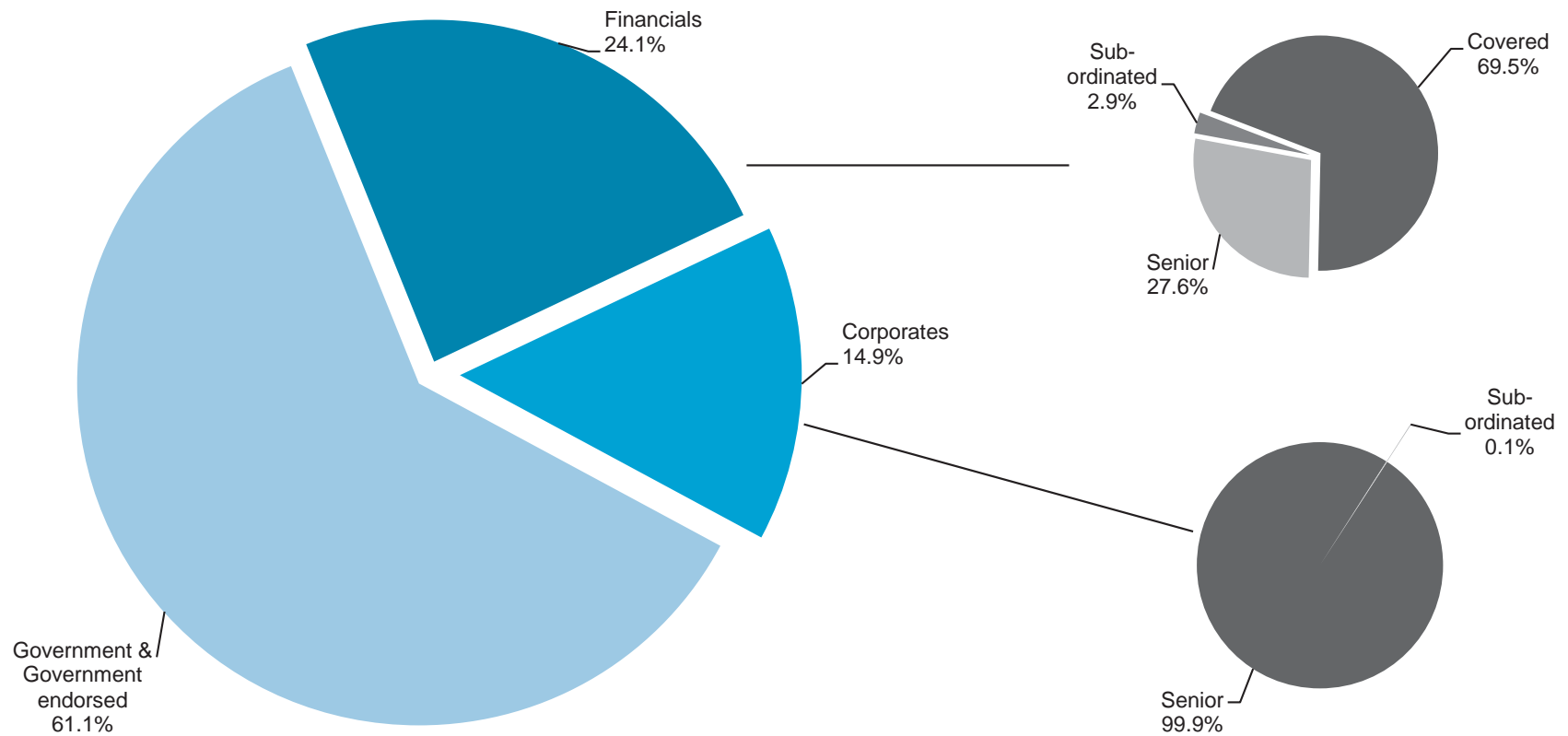
By ordination



in CHF mn	2015
Total bond investments	31,249

Bond Portfolio: Issuers

excluding banking assets and assets from unit-linked contracts

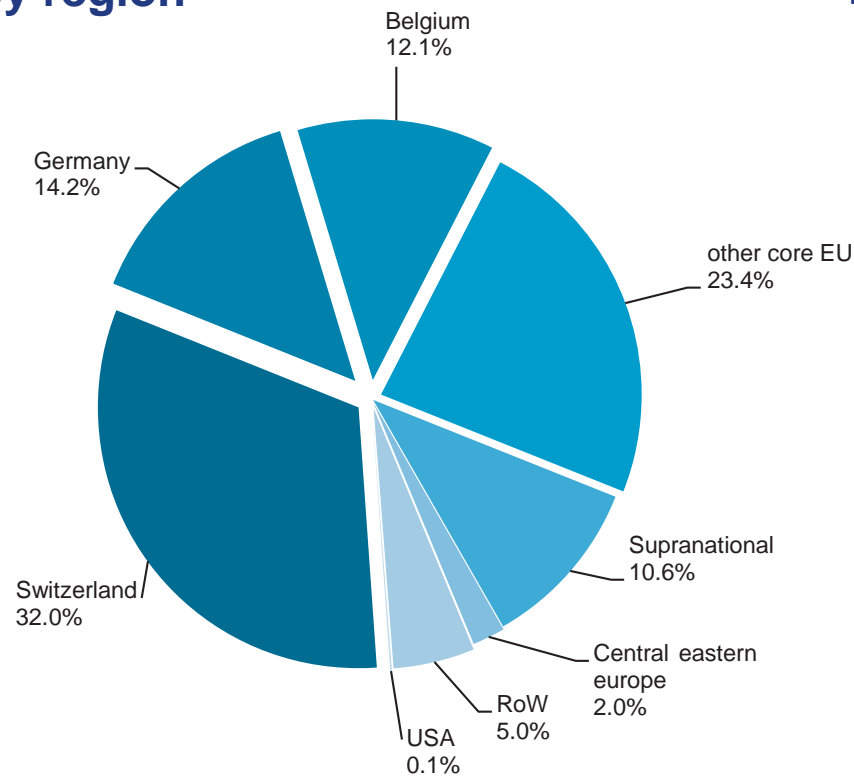


in CHF mn	2015
Total bond investments	31,249

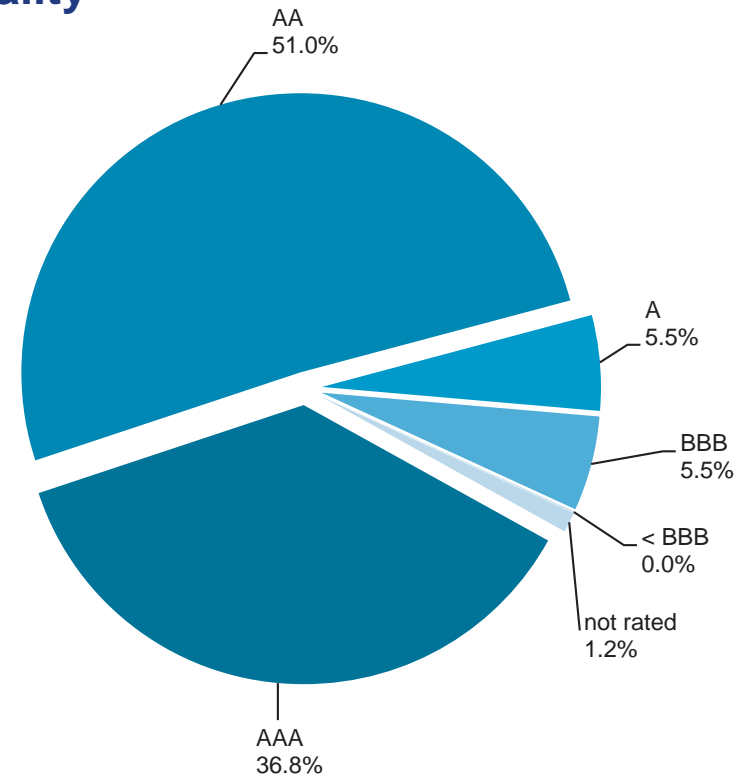
Bond Portfolio: Sovereign and Public Debt

excluding banking assets and assets from unit-linked contracts

By region



By quality



in CHF mn

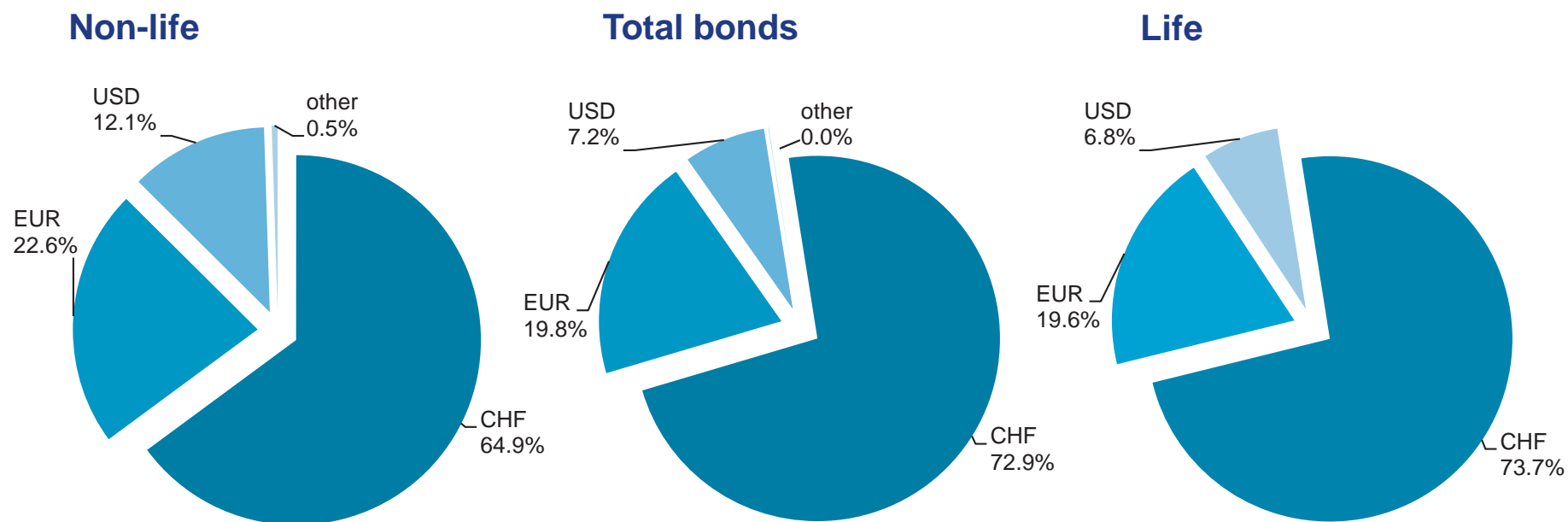
2015

Total sovereign and public debt

20,892

Bond Portfolio: Currency Exposure of Swiss Operations

excluding banking assets and assets from unit-linked contracts



→ Total net currency exposure after hedges & liabilities: 1.8% EUR, -0.4% USD

in CHF mn

2015

Total bonds investments¹⁾

21,257

¹⁾ held by Swiss operations

Duration of Bonds and Promissory Notes

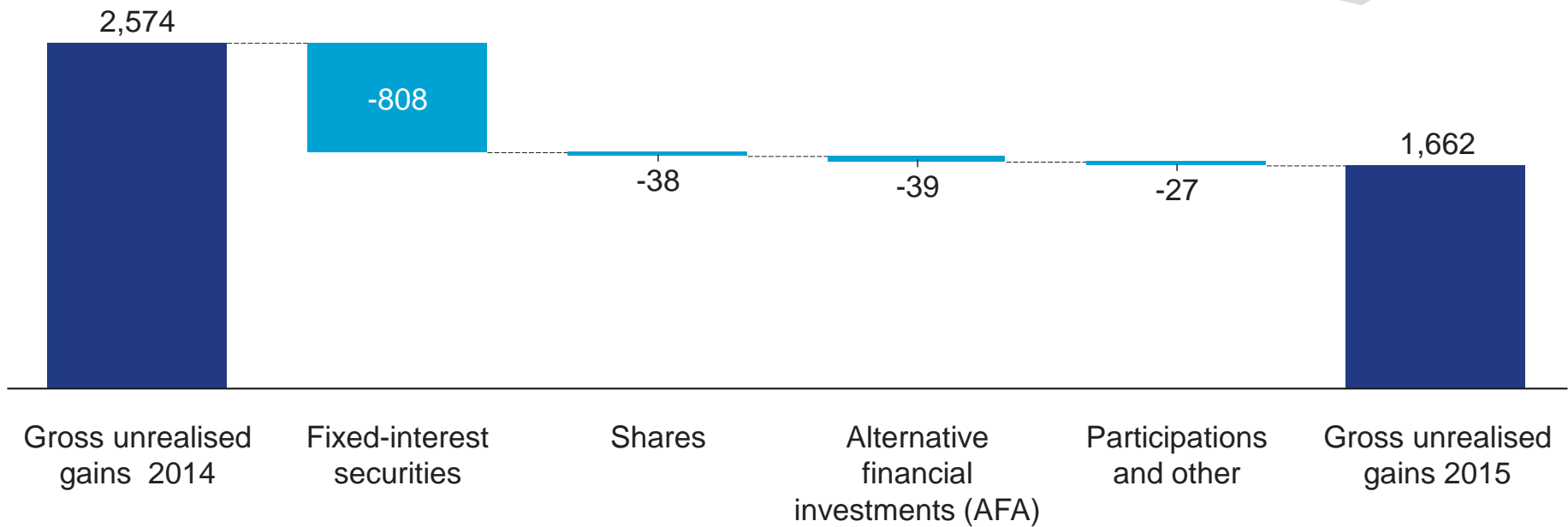
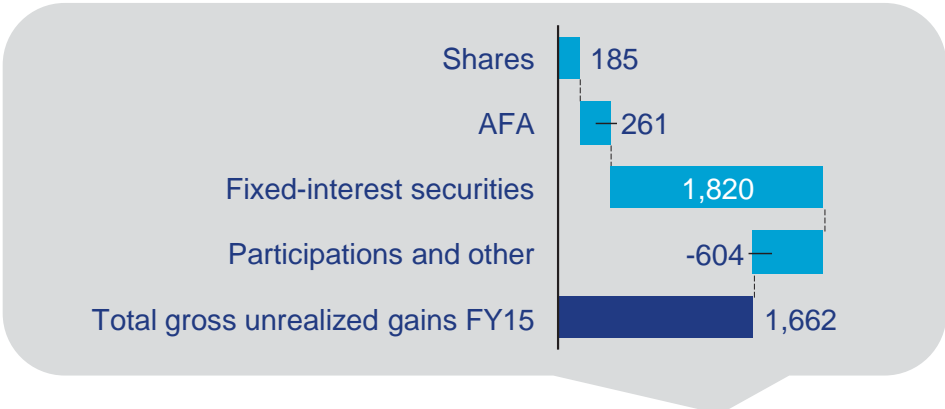
excluding banking assets and assets from unit-linked contracts

Duration by classification	2014		2015	
	Years	% of total	Years	% of total
Duration bonds available-for-sale (AFS)	7.3	59.0%	8.4	59.9%
Duration bonds held-to-maturity (HTM)	9.6	24.0%	10.4	24.9%
Duration promissory notes	7.4	17.0%	8.3	15.2%
Duration portfolio	7.8	100%	8.9	100%

Duration by line of business	2014		2015	
	Years	% of total	Years	% of total
Duration life bonds (incl. promissory notes)	8.2	86.5%	9.3	87.1%
Duration non-life bonds (incl. promissory notes)	5.5	13.5%	5.7	12.9%
Duration portfolio	7.8	100%	8.9	100%

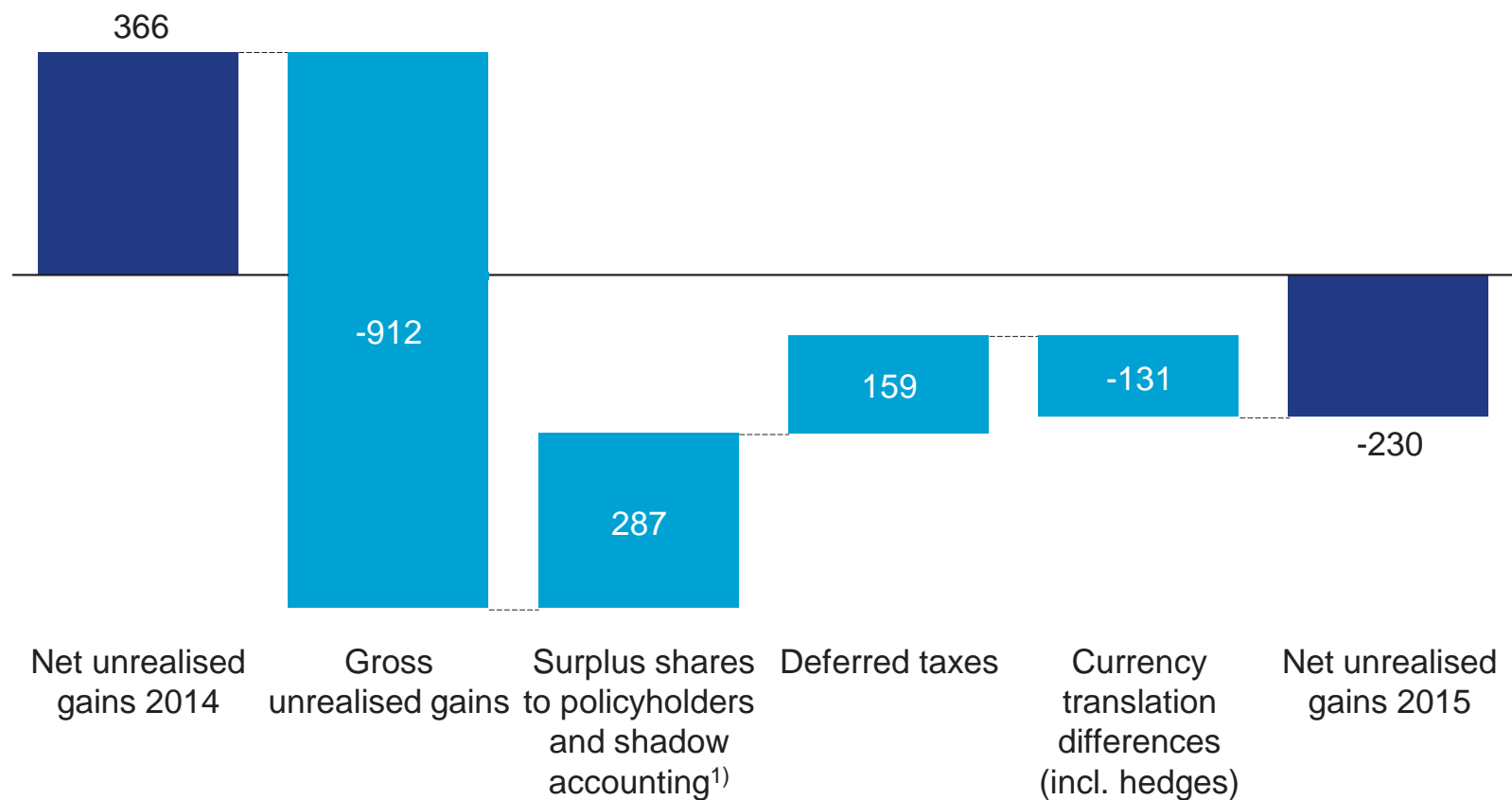
Gross Unrealised Capital Gains

in CHF mn, incl. non-controlling interests



Net Unrealised Capital Gains

in CHF mn, incl. non-controlling interests

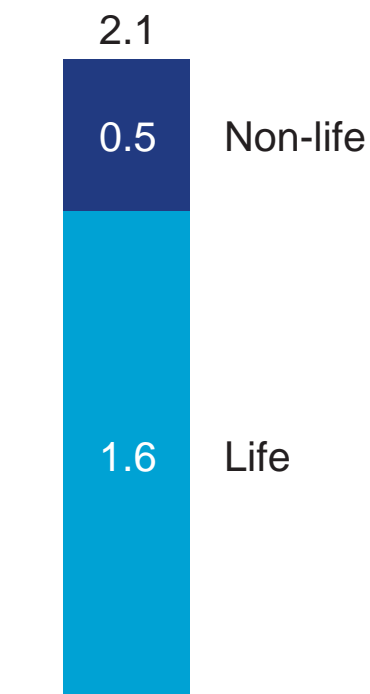


¹⁾ incl. DAC, URR, terminal policyholders' dividends

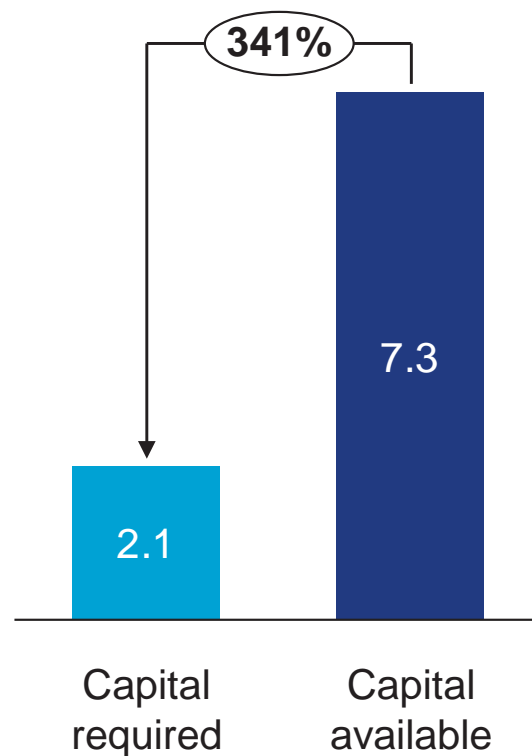
Consolidated Solvency I

in CHF bn, excluding banking assets

Capital required



Required vs. available capital



Available funds

	2015
Total equity	5.5
Goodwill / intangibles	-0.2
DAC non-life	-0.1
Unallocated surplus	2.8
Other	-0.3
Banking assets	-0.4
Total	7.3

Currency

in CHF	B/S		P/L	
	2014	2015	2014	2015
EUR	1.20	1.09	1.21	1.07
USD	0.99	1.00	0.92	0.96

III Reporting Agenda & Contact Details

Reporting Agenda

- | | |
|--------------------------|----------------------------|
| → Annual General Meeting | Friday, 29 April 2016 |
| <hr/> | |
| → Half Year Results 2016 | Tuesday, 30 August 2016 |
| <hr/> | |
| → Investor Day | Wednesday, 26 October 2016 |
| <hr/> | |
| → Q3 Interim Statement | Tuesday, 15 November 2016 |
| <hr/> | |
| → Full Year Results 2016 | Thursday, 23 March 2017 |

You will find all published documentation at www.baloise.com

Contacts

Investor Relations

+41 58 285 81 81

investor.relations@baloise.com

www.baloise.com/investors

Media Relations

+41 58 285 84 67

media.relations@baloise.com

www.baloise.com/media

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