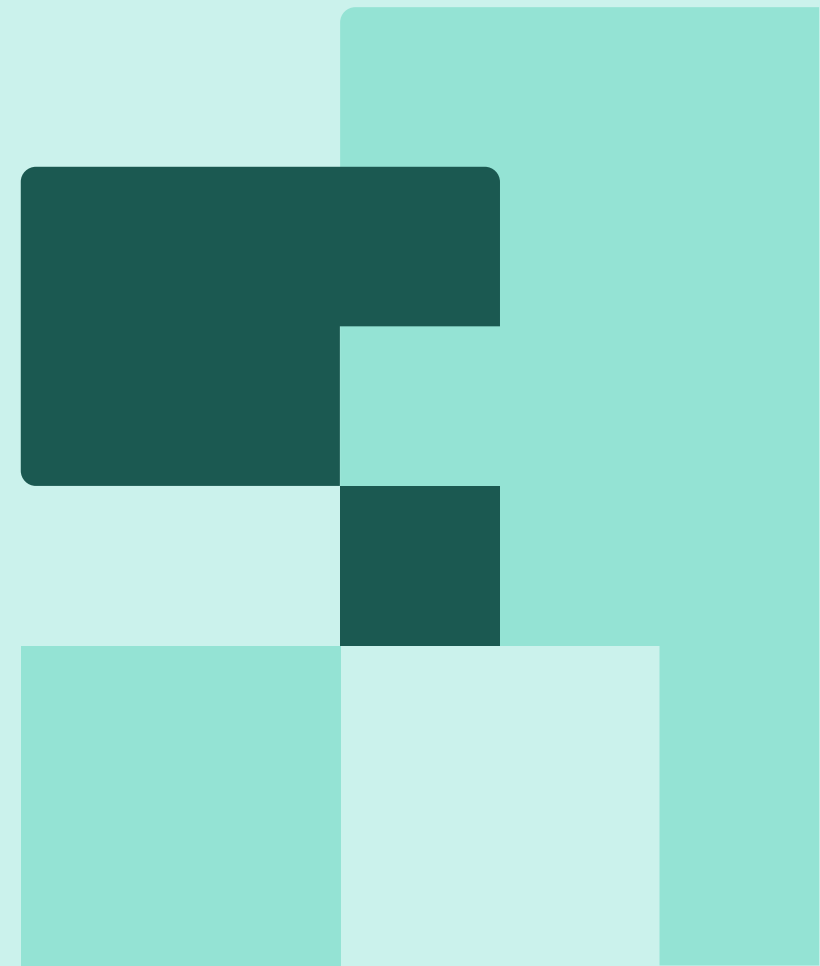


# Annual Results 2023

## Presentation to Investors and Analysts

Basel, 26 March 2024



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# Agenda

- 1. Annual Results 2023 in a Nutshell**
- 2. Strategic Update**
- 3. Cash Remittance, Payout and Capitalisation**
- 4. Non-Life Business**
- 5. Life Business**
- 6. Asset Management and Banking**
- 7. Insurance Assets**
- 8. Appendix**

This financial information is based on the new IFRS 9 and IFRS 17 accounting standards, which are effective from 1 January 2023. The comparative periods have been adjusted to reflect the application of these new accounting standards and therefore may differ from the figures originally published.

# 01

# Annual Results 2023 in a Nutshell

# Financial Highlights Full Year 2023

Higher cash remittance and increase in dividend despite extraordinary large claims

## Group

### Earnings

EBIT	<b>344 mn</b>
Net Income	<b>240 mn</b>

### Cash

Cash Remittance	<b>493 mn</b>
Dividend (planned)	<b>7.70</b>

### Capital

Comprehensive Equity <sup>1</sup>	<b>7.2 bn</b>
S&P Rating	<b>A+</b>
SST-Ratio <sup>2</sup>	<b>~210%</b>

## Non-Life Business

Growth <sup>3</sup>	5.4%
Combined Ratio	92.0%
<b>EBIT</b>	<b>134 mn</b>

## Life Business

Growth	-4.3% <sup>3</sup> / 2.6% <sup>4</sup>
New Business Margin	6.5%
<b>EBIT</b>	<b>179 mn</b>

## Asset Mgmt & Bank

Third-party assets	+1.2 bn
Total Investment Yield <sup>5</sup>	5.6%
<b>EBIT</b>	<b>82 mn</b>

## Main Messages

- Germany and Belgium improved contribution to earnings and cash
- Good growth in Non-Life. Solid Combined Ratio and EBIT in view of the extraordinary large claims of slightly above CHF 200 mn
- Growth of Investment-type Premiums and attractive New Business Margin in Life
- Continued growth and higher EBIT delivered in Asset Management & Bank
- Very strong economic capitalisation
- Increase in dividend sustained by higher cash remittance, demonstrating reliability of our dividend policy

All amounts in CHF

1) Shareholders Equity plus CSM (post tax) 2) Estimated, per 1.1.2024 3) Gross Written Premiums in local currency 4) Investment-type Premiums in local currency 5) Total Performance on insurance assets

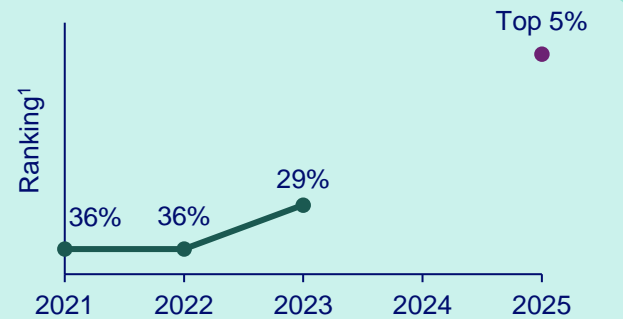
# 02 Strategic Update

# Update on our Strategic Ambitions 2022 to 2025

Well on track to achieve our cash target with 5% higher cash remittance

## Employees

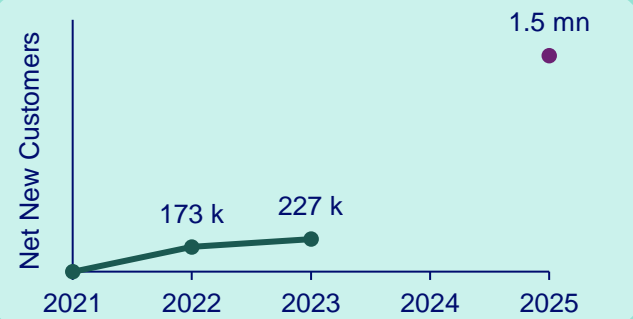
**Ambition:** a leading employer in Europe (Top 5%)



- Progressed into Top 29% employer range in 2023 which puts us in the top third of best European employers
- 81% of our employees are happy to work at Baloise, only 3% answered negatively which shows a further improvement compared to last year

## Customers

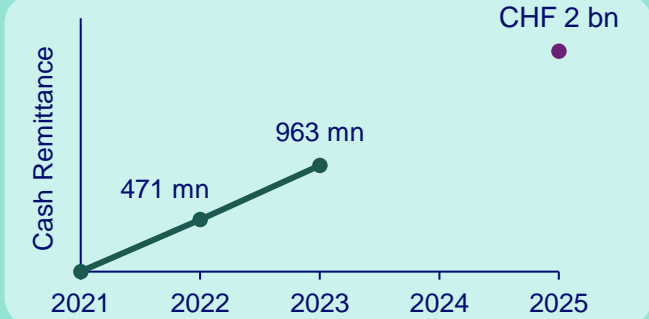
**Ambition:** 1.5 mn additional customers



- Further increase in the number of net new customers
- Customer growth was lower than expected due to the challenging environment and a more focused innovation approach

## Shareholders

**Ambition:** CHF 2 bn cash remittance to the Holding



- Very reliable and well diversified cash generation of CHF 493 mn in 2023
- 5% increase compared to previous year driven by a higher contribution from our life business
- Strong cash generation allows to continue our attractive dividend policy

1) Among European employers, based on Glint's database

# Strategic Update

## Stronger focus on core business and Investor Update in 2024

### Update on Innovation

#### Stop of new investments in ecosystems

- We launched our innovation approach in 2017. Starting from zero, we achieved a **revenue of CHF 116.1 mn in 2023** (+41% compared to FY 2022, in local currency).
- We announced in HY 2023 to conduct a **strategic review** of our ecosystems Home and Mobility due to the challenging environment.
- We now decided to focus stronger on our core business. We will **no longer pursue our innovation targets** (valuation of CHF 1 bn, revenue of CHF 350 mn) and **stop new investments in our ecosystems**.
- From now on, we focus on our **existing initiatives** in order to generate an **optimal return** and synergies for our core business. For 2024, we expect that our follow-up investments will be significantly lower than in previous years<sup>1</sup>.

1) For 2023, investments in innovation amounted to CHF 37 mn. From 2017 to 2023, we invested on average CHF 49.6 mn per year (Mobility: CHF 9.3 mn, Home: CHF 10.1 mn, FRIDAY: CHF 29.9 mn)

### Update on Core business

#### Portfolio optimisation and Investor Update in 2024

- We continuously review our business profile to reduce risks, become more capital efficient, and to improve diversification. In 2023, we optimised a **Belgian life run-off portfolio** that includes reserves of about EUR 900 mn. As a result, we expect to **release a mid-double-digit amount of capital**.
- Significant pricing measures, improved interest rate margin and **cost efficiencies<sup>2</sup> of CHF 59.5 mn** achieved (ambition: CHF 200 mn by 2025).
- We have started to work on our next strategic phase, where we will strengthen the focus on operational excellence and our core business. We will host our next Investor Update in 2024.

**Investor Update &  
Half-year Results**  
12 September 2024



2) Since 2019. Difference between actual costs (operative & administrative expenses for insurance business in 2023) and growth adjusted costs (cost base from 2019 adjusted for non-life GWP growth and IFRS 17/9 transition)

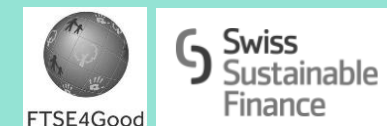
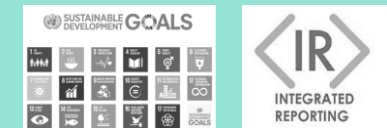


# Our Commitments to Create Sustainable Value for our Stakeholders

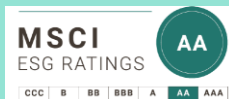
Net Zero by 2050 and a further reduction of our operational CO2 emissions by 25% until 2030

Stakeholders	Commitments	Selected Evidence
<b>Employees</b>	Greater well-being	In order to measure employee happiness, we asked: «How happy are you working at Baloise?» 81% answered positively, only 3% negatively.
<b>Customers</b>	Higher customer satisfaction	Further development of insurance products in the area of renewable energy, e.g. insurances for wind energy parks in Germany. Support for more than 10,000 customers during the hail and storm season in Switzerland.
<b>Society</b>	Valued member of society	Continuous support for local charitable organisations, gold diploma and fourth place in the Zielke sustainability ranking in Germany (#2 in Social ranking).
<b>Environment</b>	Climate protection	Reduction of our operational emissions by more than 75% since 2000 and ambition to further reduce these emissions by 25% until 2030 (comp. to 2022).
<b>Partners</b>	Responsible and successful cooperation	Top positions in broker rankings and many successful collaborations with start-ups. ESG integrated into our procurement process.
<b>Investors</b>	Attractive, reliable and responsible investment	The dividend for our shareholders has never decreased in more than 20 years, either kept stable or increased. For our credit investors we issued our third Green Bond in 2023.

## Selected memberships, signatories and guiding principles:



2023

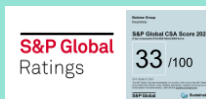


2020: BBB



2020: 26.0

July 2023: 20.8 Medium Risk



2020: 23

# 03 Cash Remittance, Payout and Capitalisation

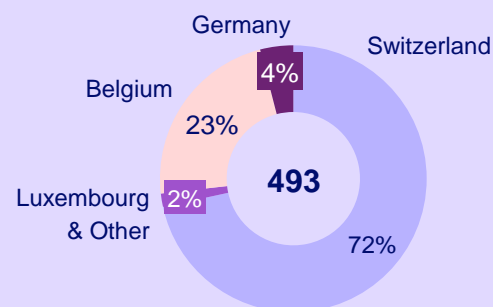
# Cash – Payout to Shareholders and Remittance to Holding

## Cash Remittance to Holding

In CHF mn

By segment	2022	2023
Non-Life	200	185
Life	262	292
Banking & Other	8	16
<b>Total</b>	<b>471</b>	<b>493</b>

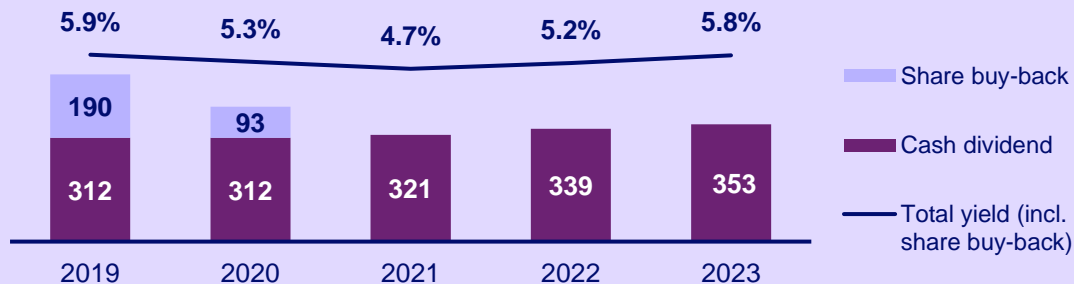
5% higher cash remittance driven by an outstanding contribution of Life



Cash remittance includes dividends, internal debt payments and capital releases. Contributions from Asset Management included in segments (Non-Life and Life) resp. business units

## Total Yield

In CHF mn



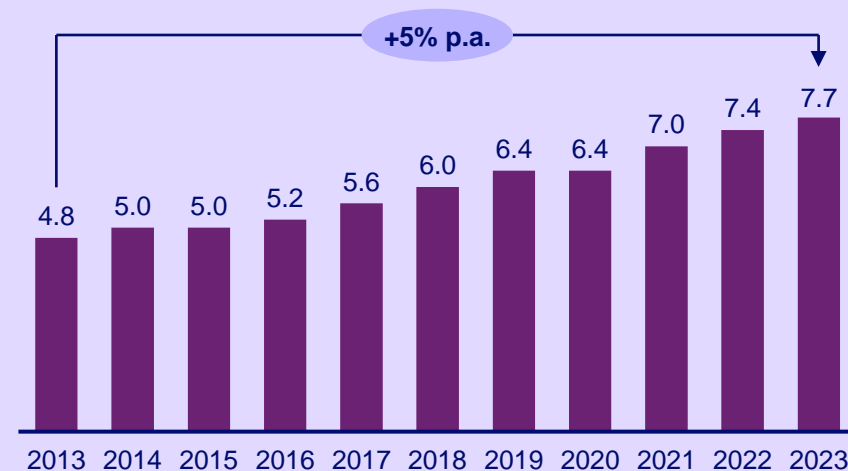
## Dividend

Planned, to be paid in 2024

	2022	2023
Dividend per share (in CHF)	7.40	7.70
Payout ratio (in % of cash remittance)	72%	72%

“up only” dividend policy (i.e. either stable or increasing) and ambition of a 60-80% cash payout ratio

Per share in CHF



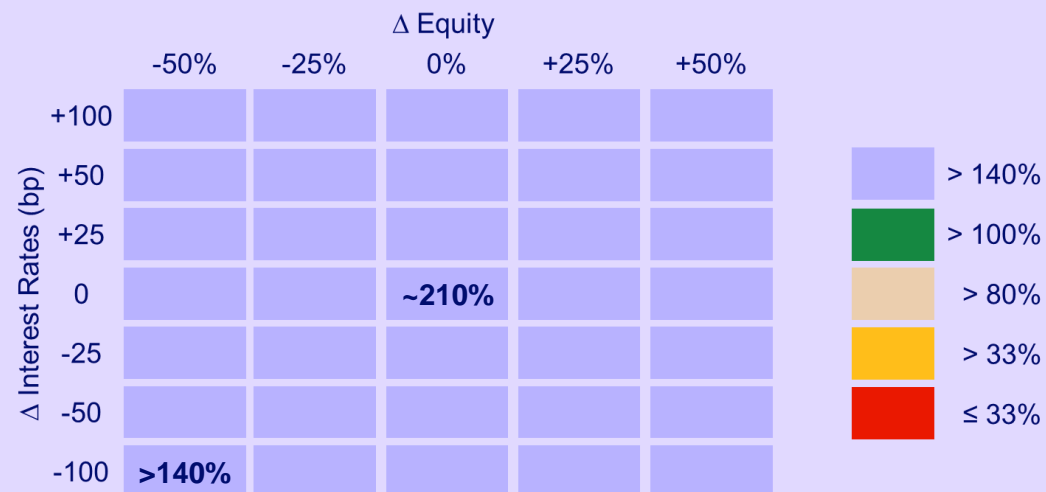
Reliable track record of continuous dividend increases

# Capital – Solvency and Rating

## Swiss Solvency Test (SST)

SST ratio and sensitivities as of 1 January 2024, estimated

SST ratio remains on high level despite payback of subordinated debt, negative FX and interest rate development



- SST ratio as of 1 January 2024 of around 210% estimated (1 January 2023: 240%)
- SST ratio expected to be above 140% even if interest rates would drop by 100 bp and equity markets would simultaneously crash by 50%

## Solvency II

All Solvency II ratios without transitionals and without volatility adjustment 'in the green' (>100%) as of 31 December 2023.

Baloise business units in the EU will publish their 2023 Solvency and Financial Condition Report (SFCR) in April 2024

## Standard & Poor's Rating

Standard & Poor's rating of 'A+ with a stable outlook' confirmed in August 2023.

Standard & Poor's acknowledges Baloise's excellent capitalisation - which remains comfortably above the AAA level according to the S&P capital model - its high operational profitability and solid competitive position in its profitable core markets.

# Capital – IFRS Equity

## Change in Equity

In CHF mn

Comprehensive Equity of CHF 157 per share in FY 2023, based on 45.8 mn shares outstanding

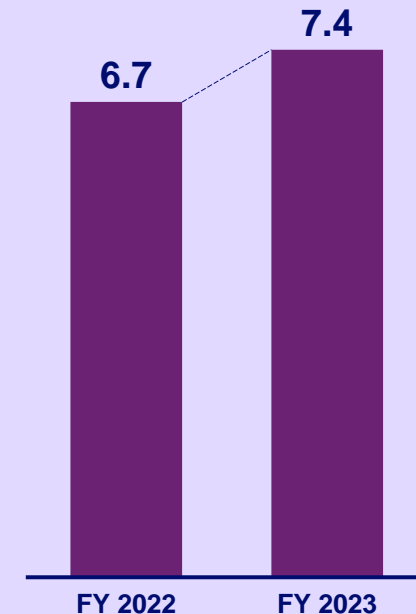
	FY 2023	
<b>Total Equity at January 1</b>	<b>3,417</b>	<p><math>\Delta = -4.6\%</math></p>
Profit for the period	236	
Other comprehensive income	-82	
Dividends	-336	
Other <sup>1</sup>	24	
<b>Total Equity at December 31</b>	<b>3,259</b>	
Non-controlling interests	-9	
<b>Shareholders' Equity</b>	<b>3,250</b>	
CSM post tax	3,921	
<b>Comprehensive Equity</b>	<b>7,171</b>	

1) incl. purchase / sale of treasury shares

## Return on Equity<sup>1</sup>

In %

Profit 2023 and 2022 negatively impacted by extraordinary large claims resp. reserve strengthening



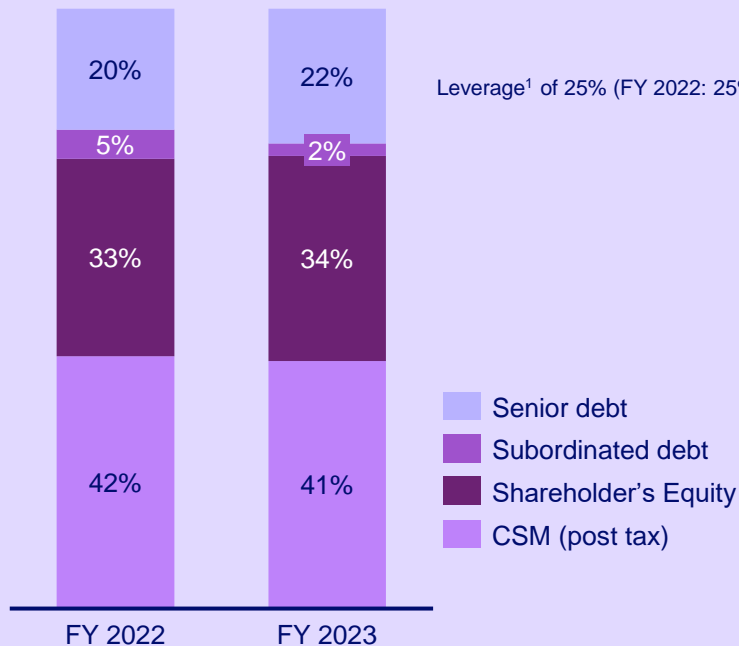
1) Profit divided by average equity adjusted for the paid dividend

# Capital – Structure and Debt Maturity Profile

## Capital Structure IFRS values

Conservative capital structure with a very low share of subordinated debt

Leverage<sup>1</sup> of 25% (FY 2022: 25%)

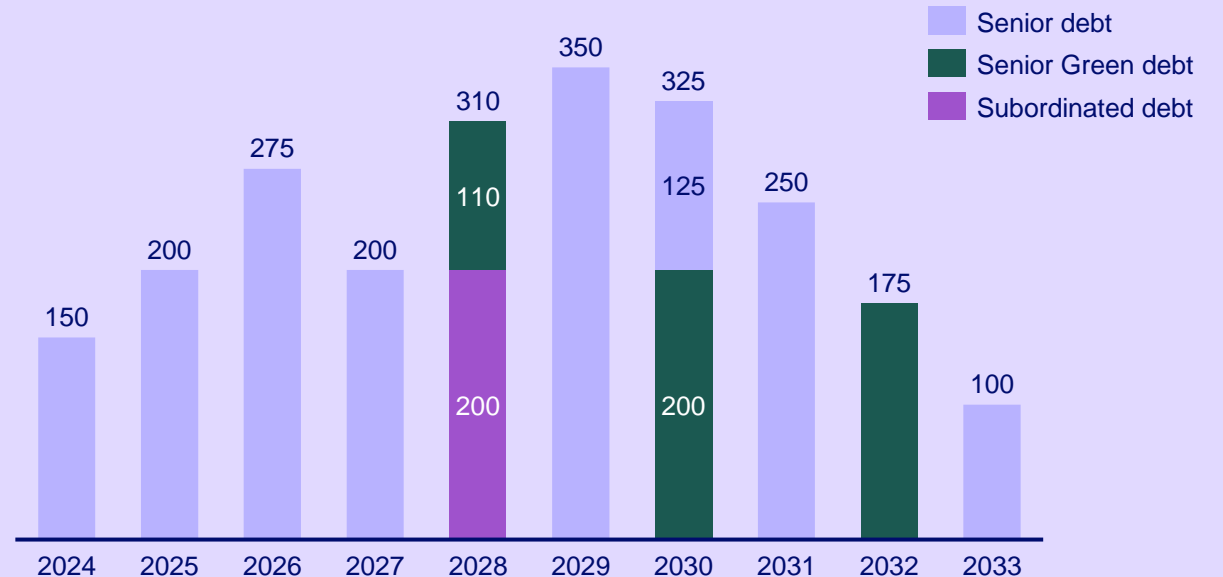


1) Debt / (Debt + Shareholder's equity + CSM (post tax))

## Maturity Profile

In CHF mn, as of March 2024

Balanced maturity profile and fully refinanced until December 2024



Subordinated debt maturity profile based on first call date  
Total nominal value of outstanding debt amounts to CHF 2,335 mn

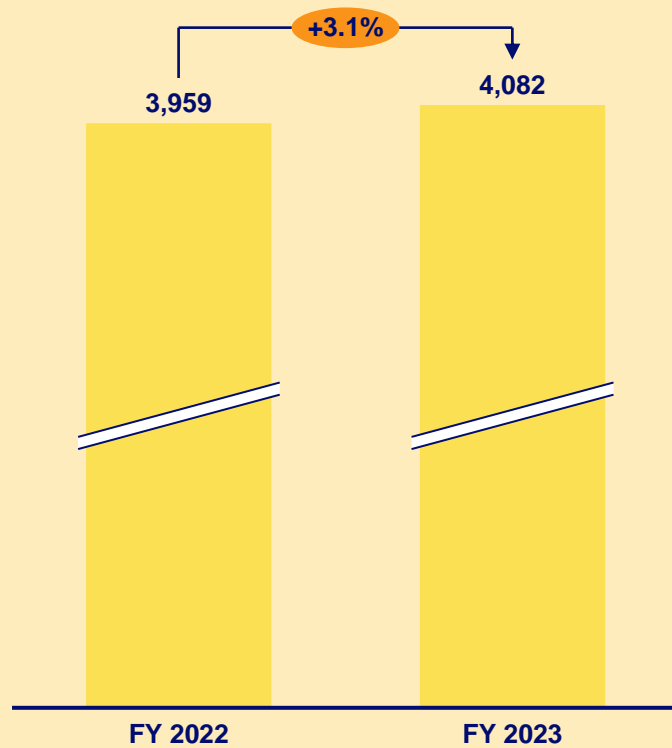
# 04 Non-Life Business

# Non-Life – Business Volume and Business Mix

## Gross written premiums

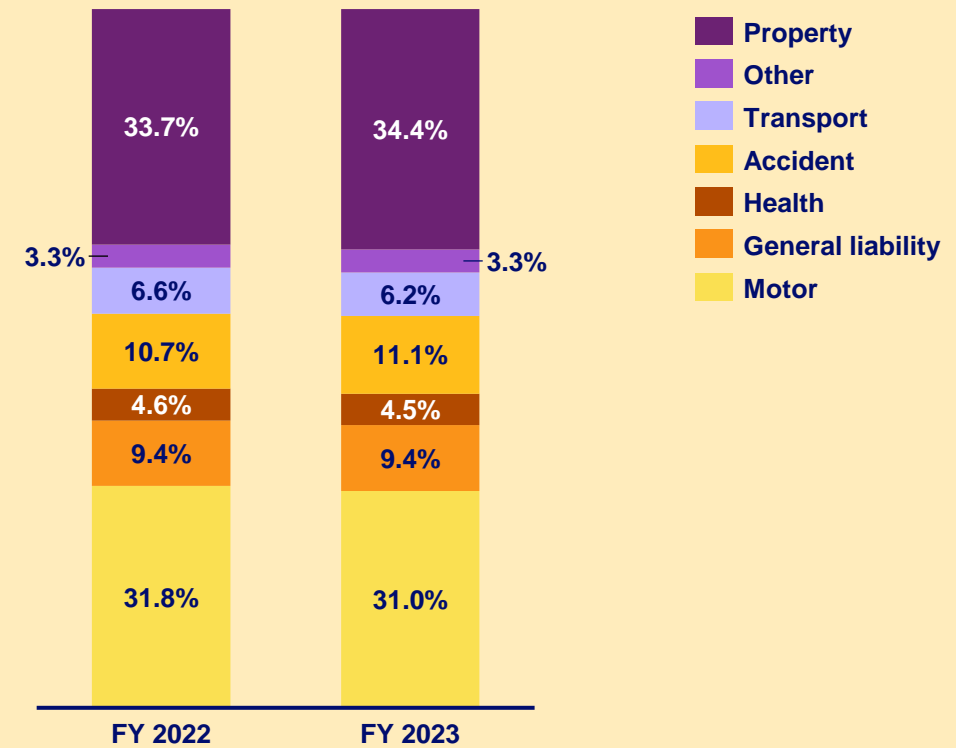
In CHF mn

+5.4% growth in local currency



## Business mix

In % of insurance revenue





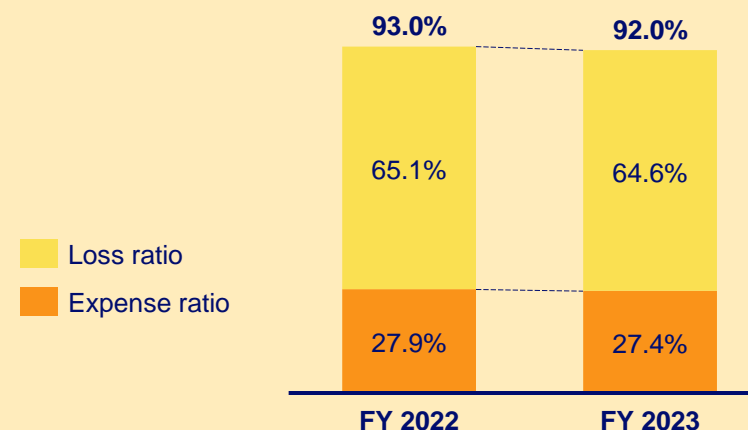
# Non-Life – Earnings and Combined Ratio

## Profit & Loss

In CHF mn	FY 2022	FY 2023
<b>Insurance Service Result</b>	<b>278</b>	<b>322</b>
Insurance Revenue	3,945	4,021
Insurance Service Expenses	-3,621	-3,555
Losses	-2,522	-2,453
Expenses	-1,099	-1,102
Reinsurance Result	-45	-143
<b>Finance Result</b>	<b>58</b>	<b>33</b>
Insurance Finance Result	-40	-80
Result from Investments & Financial Contracts <sup>1</sup>	98	113
<b>Other Income &amp; Expenses</b>	<b>-237</b>	<b>-221</b>
Of which non-attributable Expenses	-138	-162
<b>EBIT</b>	<b>99</b>	<b>134</b>

1) incl. total investment income (FY 2023: CHF 128 mn, see page 19)






## Combined Ratio



Negative impact by extraordinary large claims (slightly above CHF 200 mn) in 2023 was partially mitigated by reserve releases (CHF 76 mn) of the inflation reserve (CHF 120 mn) built up in 2022

in % insurance revenue	FY 2022	FY 2023
<b>Expense Ratio</b>	<b>27.9</b>	<b>27.4</b>
<b>Loss Ratio</b>	<b>65.1</b>	<b>64.6</b>
of which: Discounting	-1.8	-2.7
of which: Large Claims	2.8	8.6
of which: Inflation Reserves	3.0	-1.9

# Non-Life – Margins by Country

	 Switzerland		 Germany		 Belgium		 Luxembourg		 Group	
in % of insurance revenue	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023
Loss ratio	72.3	<b>75.7</b>	59.8	<b>56.4</b>	67.1	<b>57.3</b>	46.3	<b>57.2</b>	65.1	<b>64.6</b>
Expense ratio	22.8	<b>22.7</b>	35.0	<b>32.3</b>	28.5	<b>28.5</b>	27.8	<b>31.8</b>	27.9	<b>27.4</b>
<b>Combined ratio</b>	95.1	<b>98.4</b>	94.8	<b>88.7</b>	95.6	<b>85.8</b>	74.2	<b>89.0</b>	92.9	<b>92.0</b>
	2023 negatively impacted by extraordinary large claims, partially mitigated by reserve releases. Prior year negatively affected by built up of inflation reserve		Improved loss and expense ratio. Loss ratio benefitted from an enhanced business mix and reserve movements		In 2023, increase of insurance revenue and benign claims environment. Prior year negatively affected by built up of inflation reserve		Exceptionally strong combined ratio in 2022		Extraordinary large claims of slightly above CHF 200 mn, thereof about 2/3 are stemming from Switzerland	

# Non-Life – Investment Result

## Investment income and yield

	FY 2023				FY 2022		
in CHF mn	Current investment income	Gains and losses through income statement <sup>2</sup>	Total investment income in income statement	Gains and losses through other comprehensive income	Total investment income (P&L and OCI)	Total investment income in income statement	Total investment income (P&L and OCI)
Fixed-income securities	95	-73	22	275	297	-9	-852
Equities and funds	27	-9	18	4	22	41	-41
Investment property	36	2	38	-	38	65	65
Mortgages and loans <sup>1</sup>	39	1	39	28	68	17	-94
Derivatives	-	11	11	25	36	-2	0
<b>Total before investment expenses</b>	197	-69	128	333	461	113	-922
Investment expenses			-25		-25	-28	-28
<b>Investment income</b>			103		435	85	-950
Average investments	9,410		9,410		9,410	10,053	10,053
<b>Yield</b>	<b>2.1%</b>		<b>1.1%</b>		<b>4.6%</b>	0.8%	-9.5%

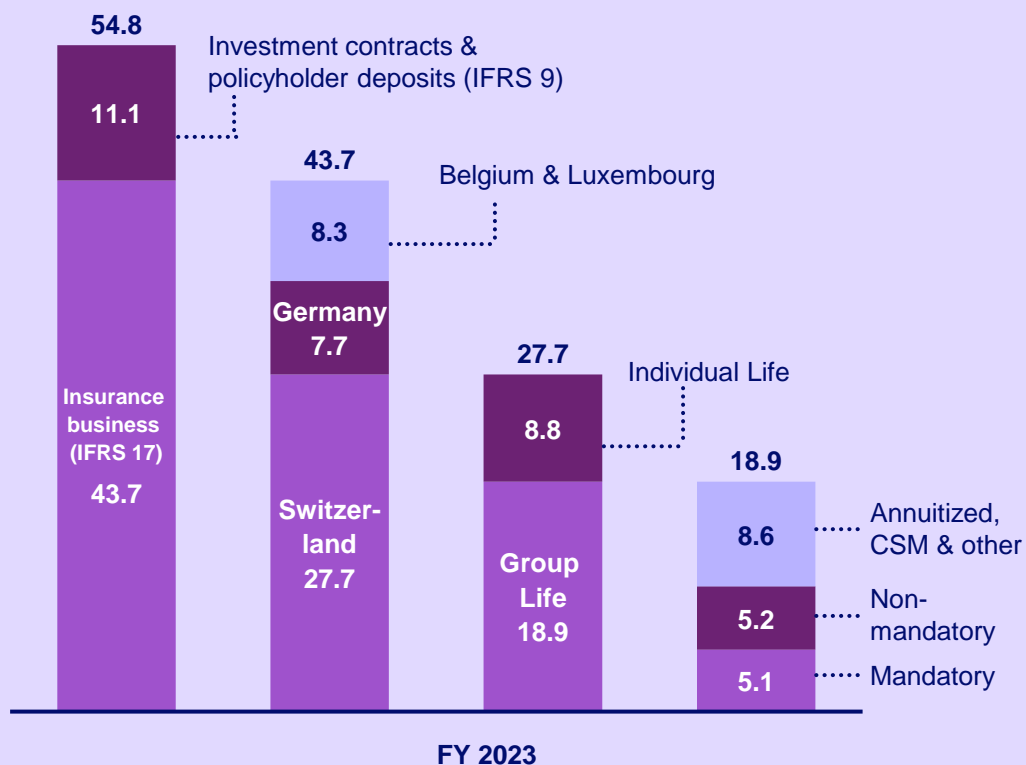
1) incl. cash    2) incl. change in expected credit loss

# 05 Life Business

# Life – Business Volume and Business Mix

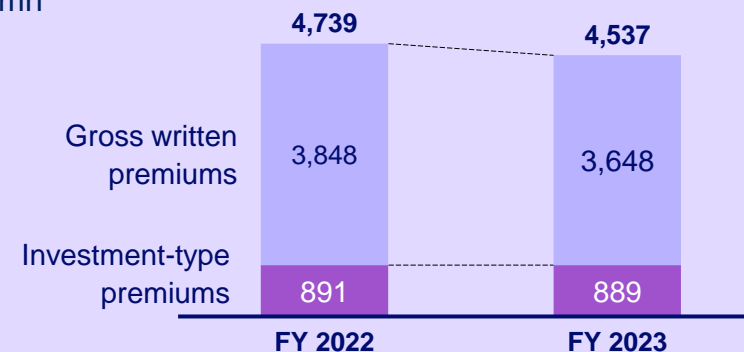
## IFRS Total Reserves

In CHF bn



## Business Volume

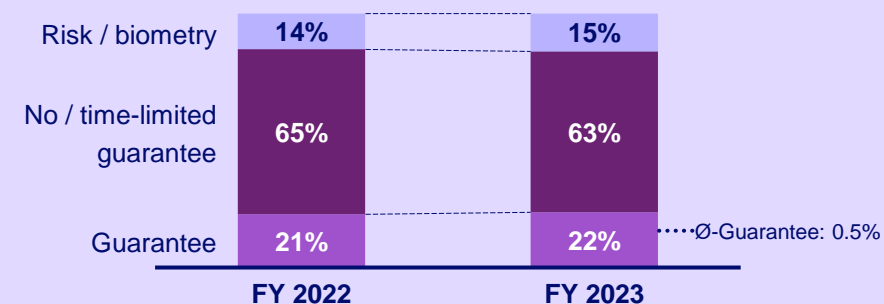
In CHF mn



## New Business mix

High share of capital light products

Individual Life, in % APE, statutory basis



# Life –P&L and CSM Sensitivities

## Profit & Loss

In CHF mn	FY 2022	FY 2023
Insurance Service Result	325	272
CSM Release	302	252
Other Components	23	19
Finance Result	27	32
Insurance Finance Result	6,411	-2,726
Result from Investments & Financial Contracts <sup>1, 2</sup>	-6,384	2,758
Other Income & Expenses <sup>3</sup>	-92	-125
<b>EBIT</b>	<b>260</b>	<b>179</b>

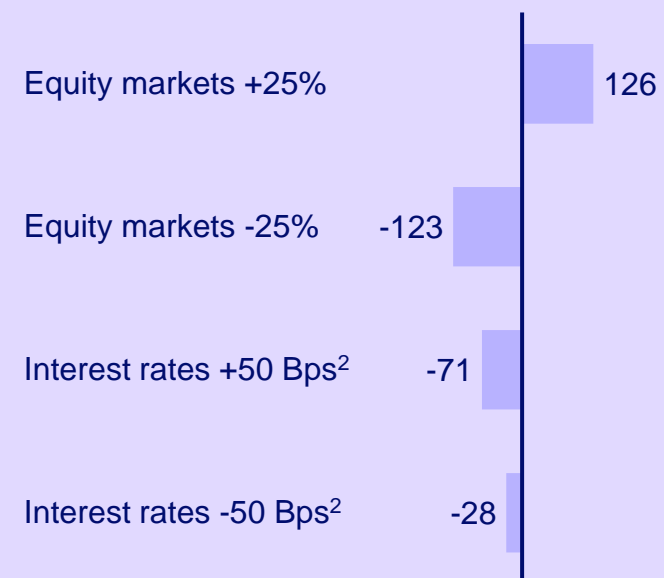
1) Incl. total investment income (FY 2023: CHF 2,423 mn; see page 26)

2) Incl. profit and loss from owner-occupied properties FVPL (FY 2023: - CHF 16 mn; FY 2022: CHF 29 mn) and share of profit (loss) of associates and joint ventures (FY 2023: - CHF 11 mn; FY 2022: CHF 7 mn)

3) Incl. income from services rendered (FY 2023: CHF 15 mn; FY 2022: CHF 20 mn), other operating income (FY 2023: CHF 58 mn; FY 2022: CHF 91 mn), and other operating expenses (FY 2023: - CHF 198 mn; FY 2022: - CHF 204 mn)

## CSM sensitivities<sup>1</sup>

In CHF mn, as of FY 2023



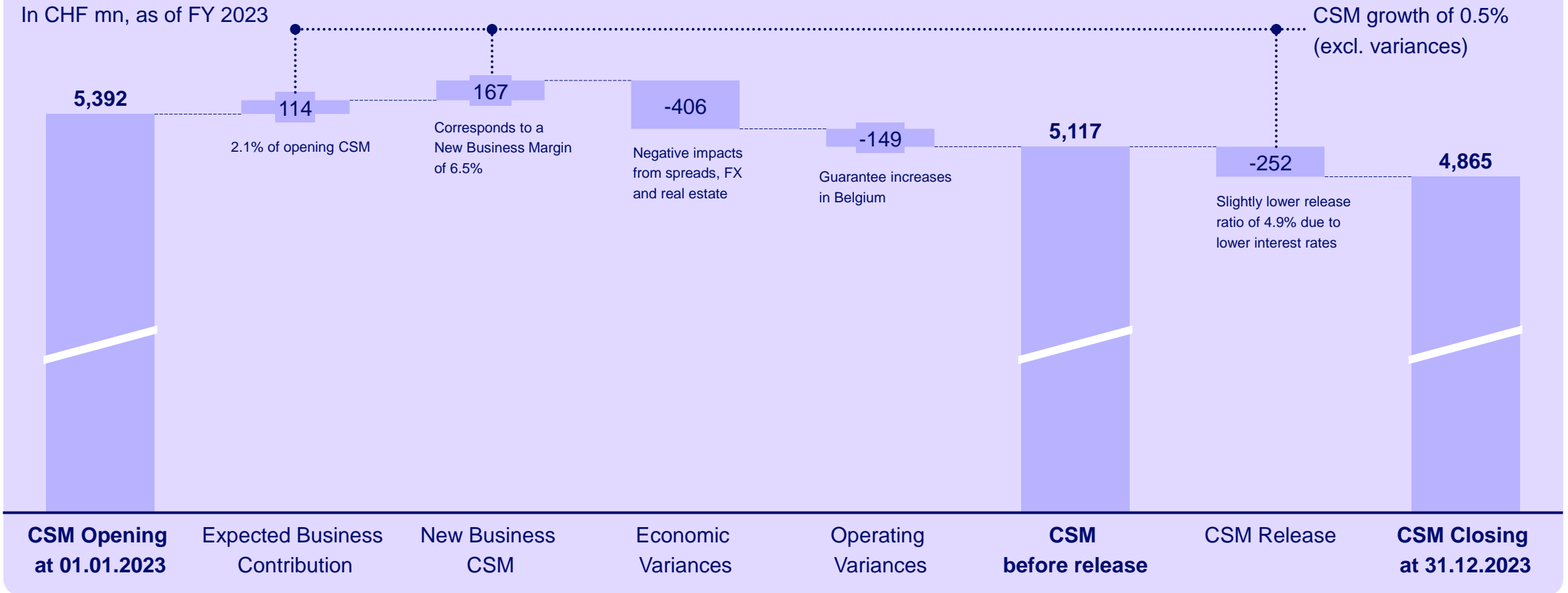
1) Indicative sensitivities, based on current assessments in connection with FY 2023 results

2) Based on a parallel shift

# Life – CSM

## CSM walk

In CHF mn, as of FY 2023



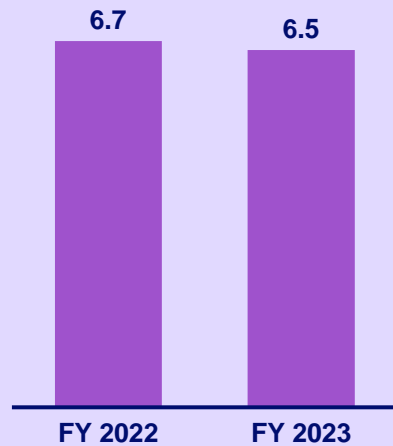
# Life – Volume and Value of New Business

## Value and Margin of New Business

Lower volume in Swiss Group reflecting the continuing trend towards semi-autonomous solutions

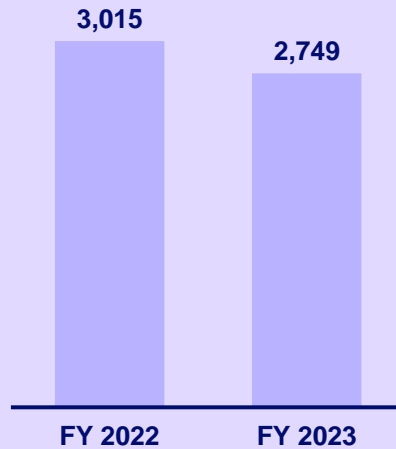
### New Business Margin

New Business Value in % PVNBP



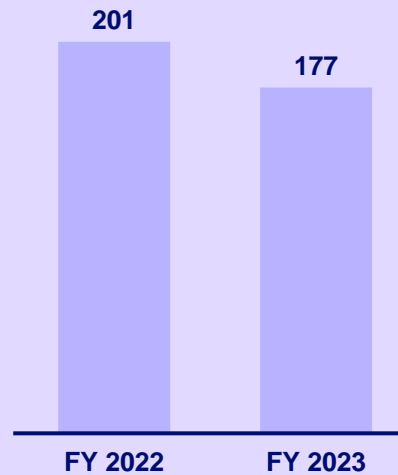
### New Business Volume

PVNBP, in CHF mn



### New Business Value

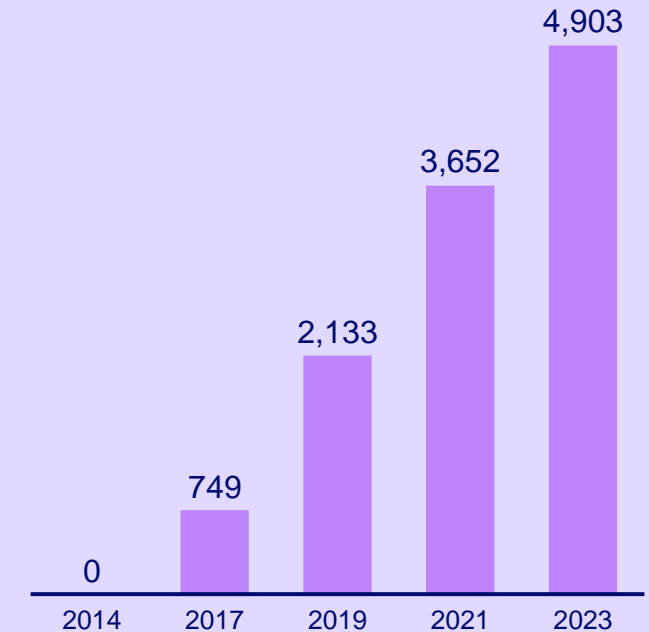
In CHF mn



New Business Margin defined as New Business Value divided by New Business Volume (Present Value of New Business Premiums, PVNBP).  
New Business Value based on New business CSM (CHF 167 mn in FY 2023) adjusted for loss component and value of IFRS 9 New Business.

## Swiss Group Life Semi-autonomous solution «Perspectiva»

# total companies



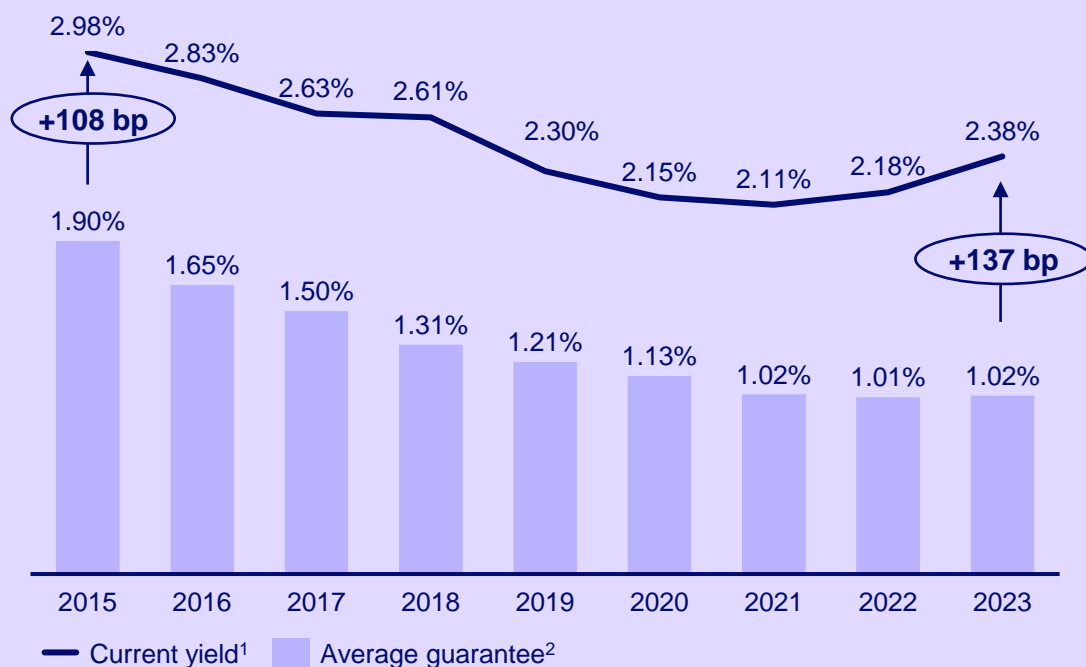


# Life – Average Guarantees and Interest Rate Margin

## Current yield and guarantees

Statutory basis

Improved interest rate margin (statutory basis) due to higher current income and active management of guarantees



1) Current investment income (IFRS) in % of statutory reserves, excl. realised capital gains / losses and FX hedging cost, incl. investment costs and amortized cost revaluations

2) Average guarantee (statutory basis), as at 1.1. next year

## Technical reserves and average guarantees

Statutory basis

	CH Ind. Life	CH Group Life	CH	D	B	Lux	Group
<b>Technical reserves<sup>1</sup></b>							
As at 31.12. current year, in CHF bn							
<b>2022</b>	6.9	17.7	<b>24.6</b>	5.2	7.4	0.6	<b>37.8</b>
<b>2023</b>	6.5	17.4	<b>23.9</b>	4.8	6.9	0.5	<b>36.2</b>

1) excl. unit-linked

<b>Average guarantees</b>							
As at 1.1. next year							
2015	1.9%	1.3%	<b>1.5%</b>	2.8%	2.9%	2.7%	<b>1.9%</b>
2016	1.7%	1.0%	<b>1.2%</b>	2.4%	2.6%	2.6%	<b>1.6%</b>
⋮							
<b>2022</b>	0.4%	0.7%	<b>0.6%</b>	1.5%	1.8%	1.8%	<b>1.0%</b>
<b>2023</b>	0.4%	0.8%	<b>0.7%</b>	1.5%	1.8%	1.7%	<b>1.0%</b>

# Life – Investment Result

Investment income and yield						FY 2023		FY 2022	
in CHF mn	Current investment income	Gains and losses through income statement <sup>2</sup>	Total investment income in income statement	Gains and losses through other comprehensive income	Total investment income (P&L and OCI)	Total investment income in income statement	Total investment income (P&L and OCI)		
Fixed-income securities	490	1,227	1,717	30	1,747	-5,450	-5,514		
Equities and funds	83	77	160	-0	160	-123	-123		
Investment property	243	-73	170	-	170	457	457		
Mortgages and loans <sup>1</sup>	122	131	253	-	253	-721	-721		
Derivatives	-	123	123	93	216	15	2		
<b>Total before investment expenses</b>	938	1,485	2,423	123	2,546	-5,821	-5,899		
Investment expenses			-104		-104	-111	-111		
<b>Investment income</b>			2,319		2,442	-5,933	-6,010		
Average investments	41,911		41,911		41,911	46,661	46,661		
<b>Yield</b>	2.2%		5.5%		5.8%	-12.7%	-12.9%		

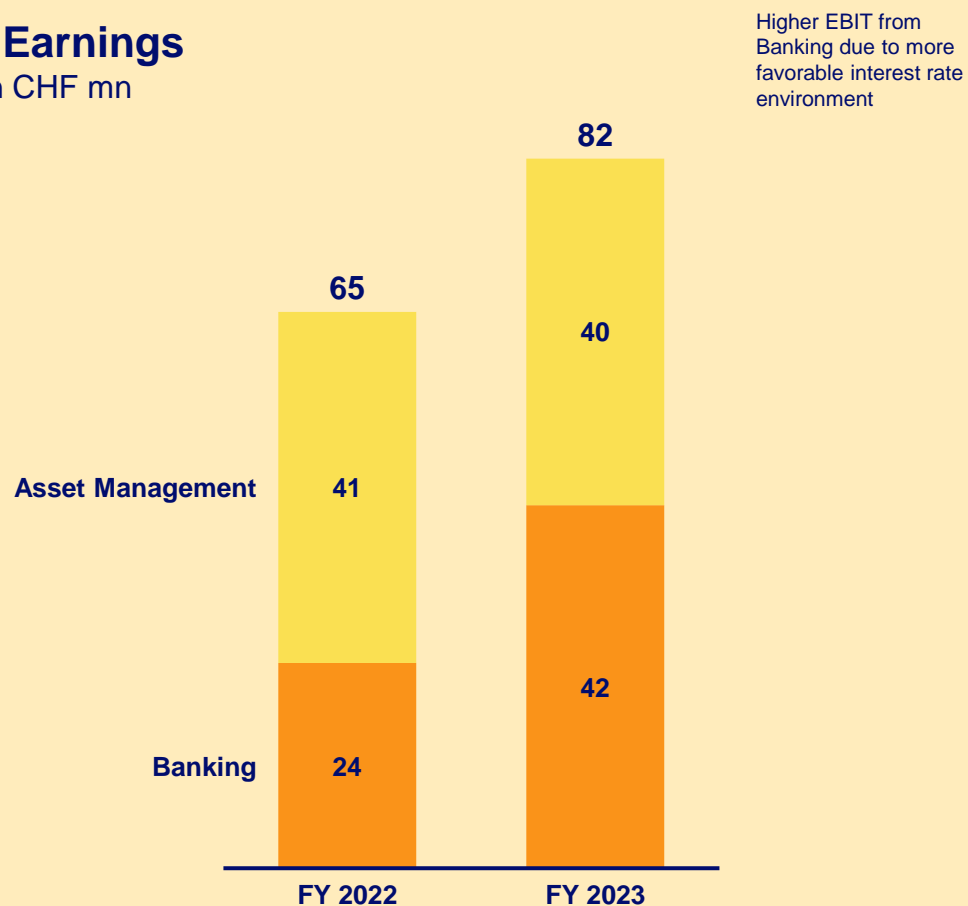
1) incl. cash 2) incl. change in expected credit loss

# 06 Asset Management and Banking

# Asset Management and Banking

## IFRS Earnings

EBIT, in CHF mn



## Split of total assets

IFRS values, in CHF mn

	FY 2022	FY 2023
Insurance assets	51,871	<b>50,772</b>
Non-Life	9,429	<b>9,391</b>
Life	42,441	<b>41,381</b>
Banking assets	8,441	<b>8,655</b>
Investment-linked life insurance	14,865	<b>15,667</b>
Other	-295	<b>-99</b>
<b>Assets on balance sheet</b>	<b>74,882</b>	<b>74,995</b>
Third-party assets	12,627	<b>14,993</b>
<b>Total Assets under Management</b>	<b>88,468</b>	<b>89,988</b>

	FY 2022	FY 2023
<b>Net new third-party assets</b>	<b>960</b>	<b>1,166</b>

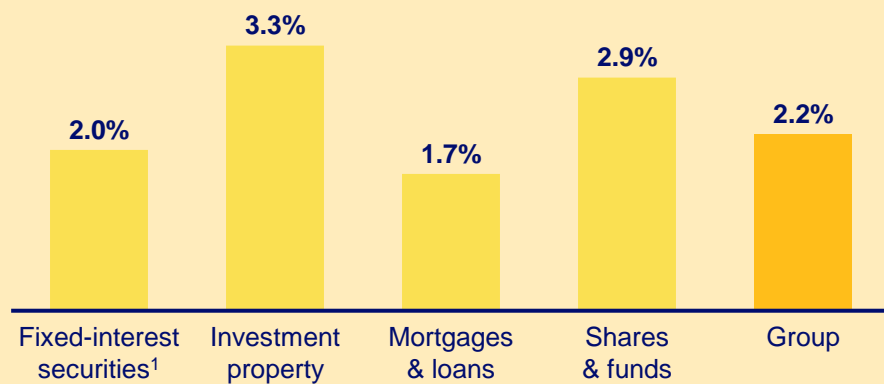
Amounting to CHF 2.1 bn net new third-party assets since 2022

# 07 Insurance Assets

# Current and New & Re-Investment Yield (Insurance Assets)

## Current yield

2023, before FX hedging costs

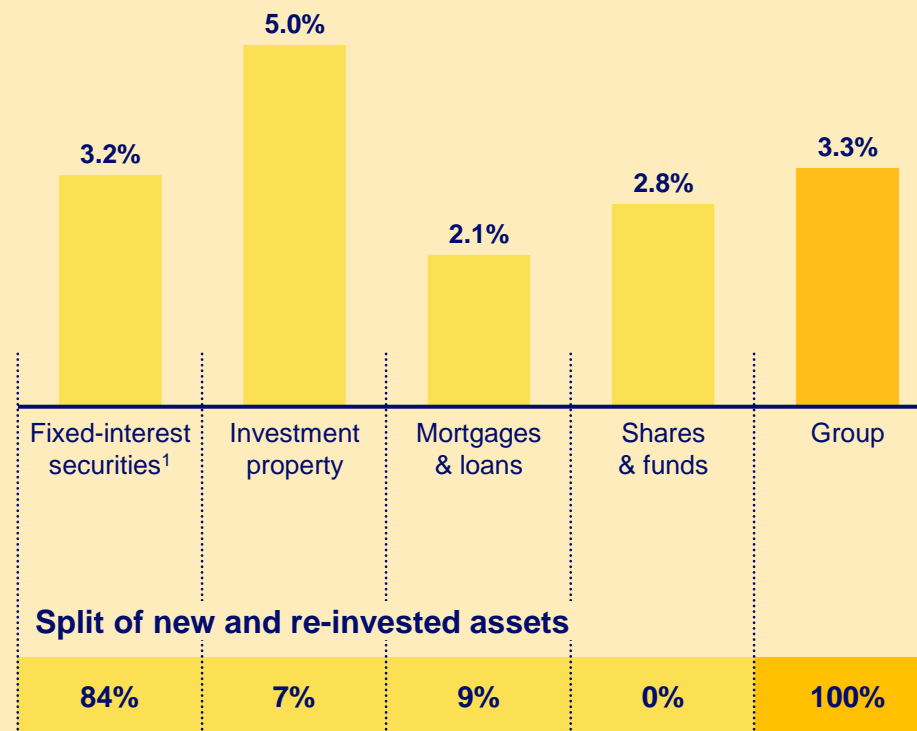


Non-Life: 2.1%

Life: 2.2%

## New & re-investment yield

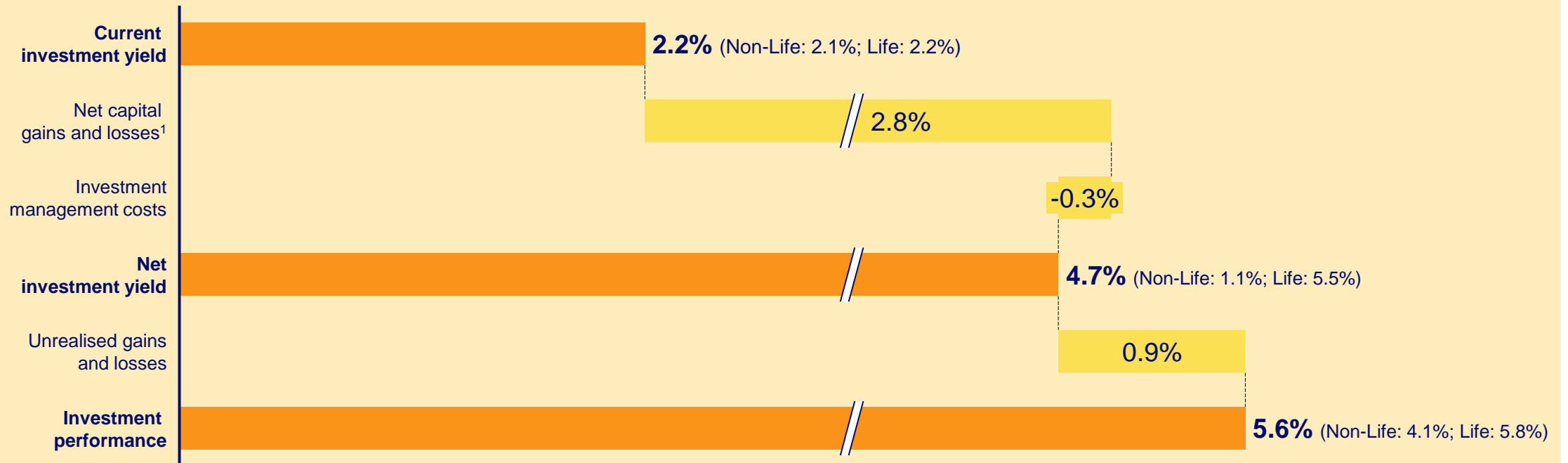
2023, before FX hedging costs



1) incl. senior secured loans, mortgage receivables and infrastructure debt

# Investment Performance (Insurance)

FY 2023

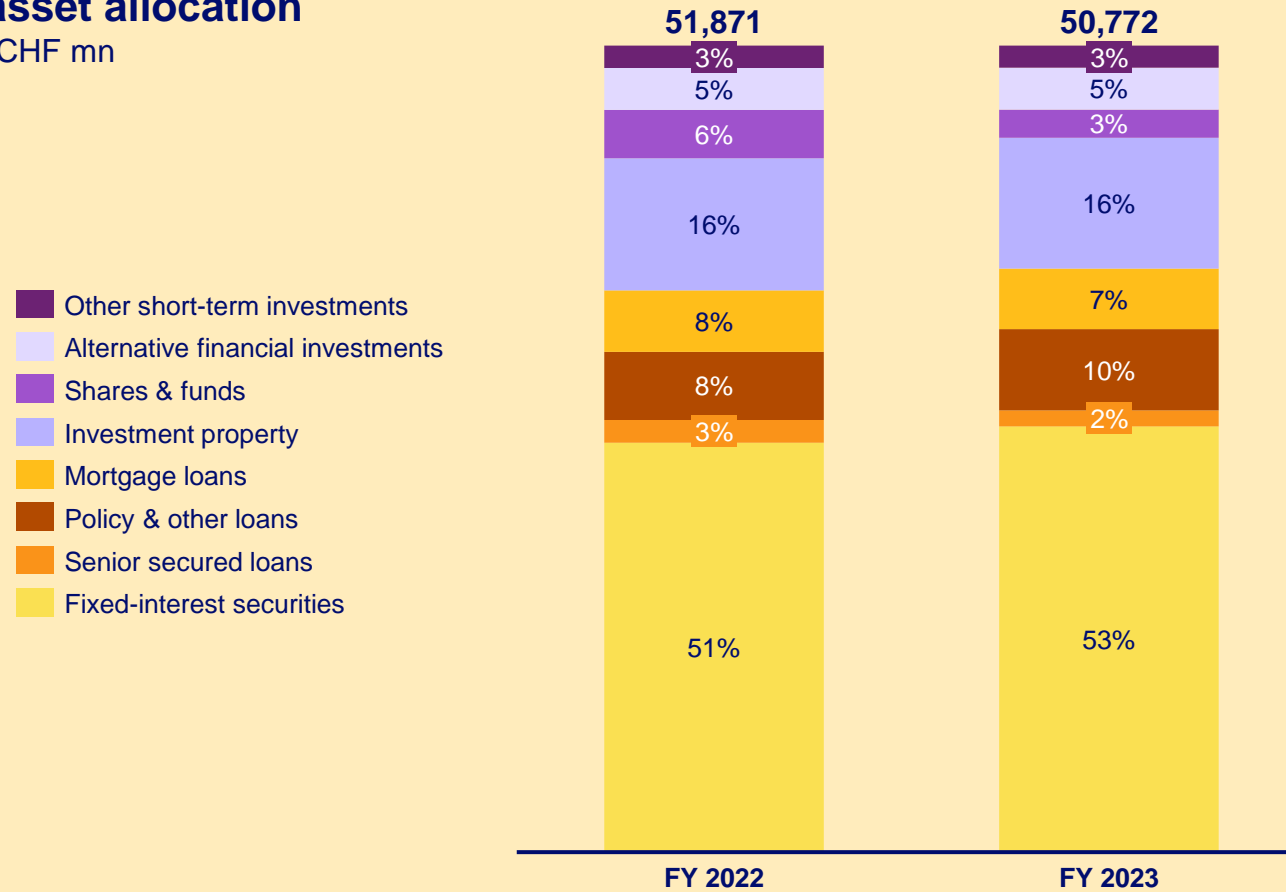


1) incl. FX gains / losses and hedging costs

# Insurance Asset Allocation

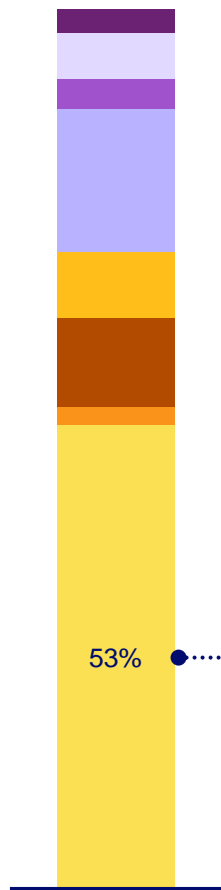
## Insurance asset allocation

IFRS values, in CHF mn





# Insurance Assets: Fixed-Interest Securities (1/2)



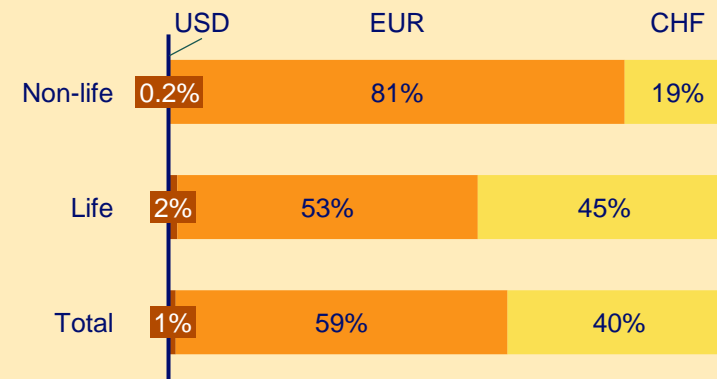
FY 2023

## Fixed-interest securities

In CHF mn

FY 2023	In CHF mn	Duration in yrs.
Total investments	<b>26,791</b>	<b>8.2</b>
Life in %	80.6%	8.8
Non-Life in %	19.4%	5.3

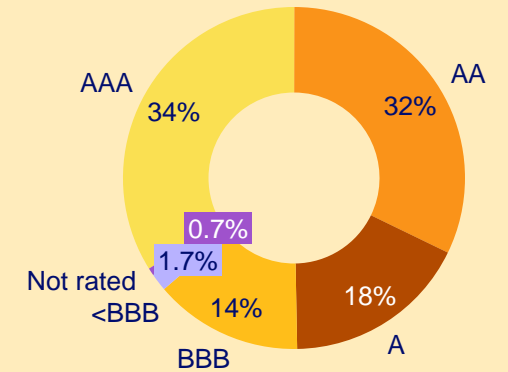
## Currency exposure



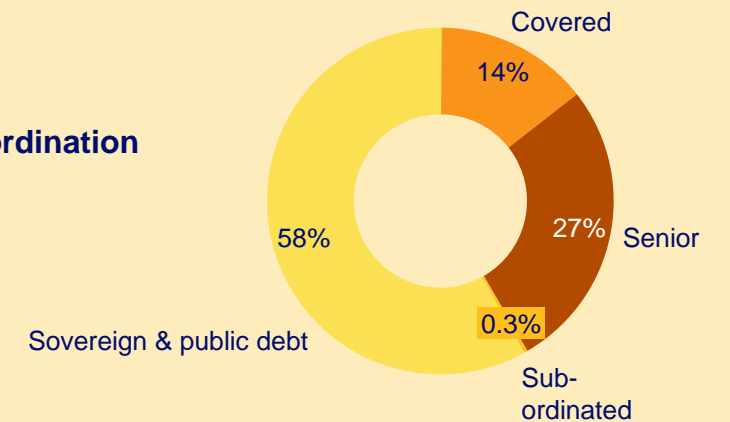
FX-risk mainly hedged

66% of fixed-interest securities with rating of AAA or AA and 98% in investment grade

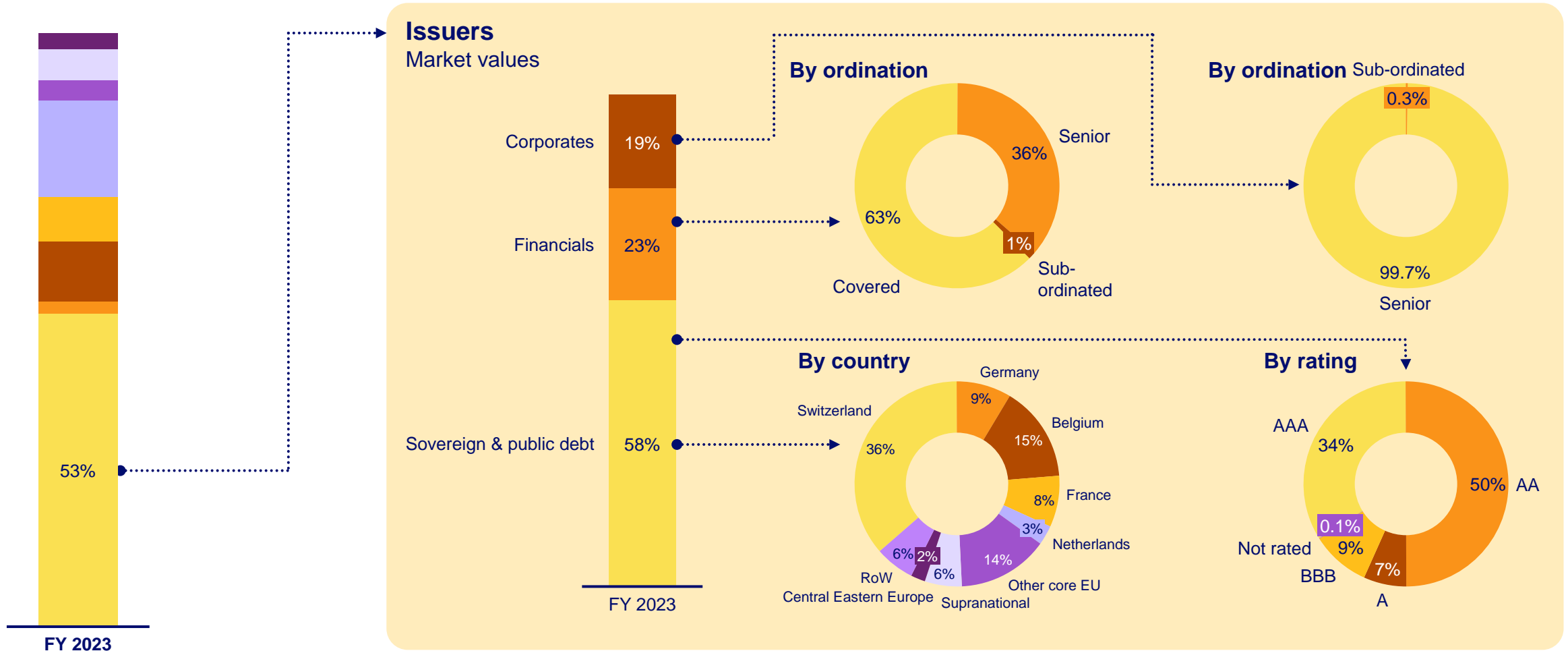
## By quality



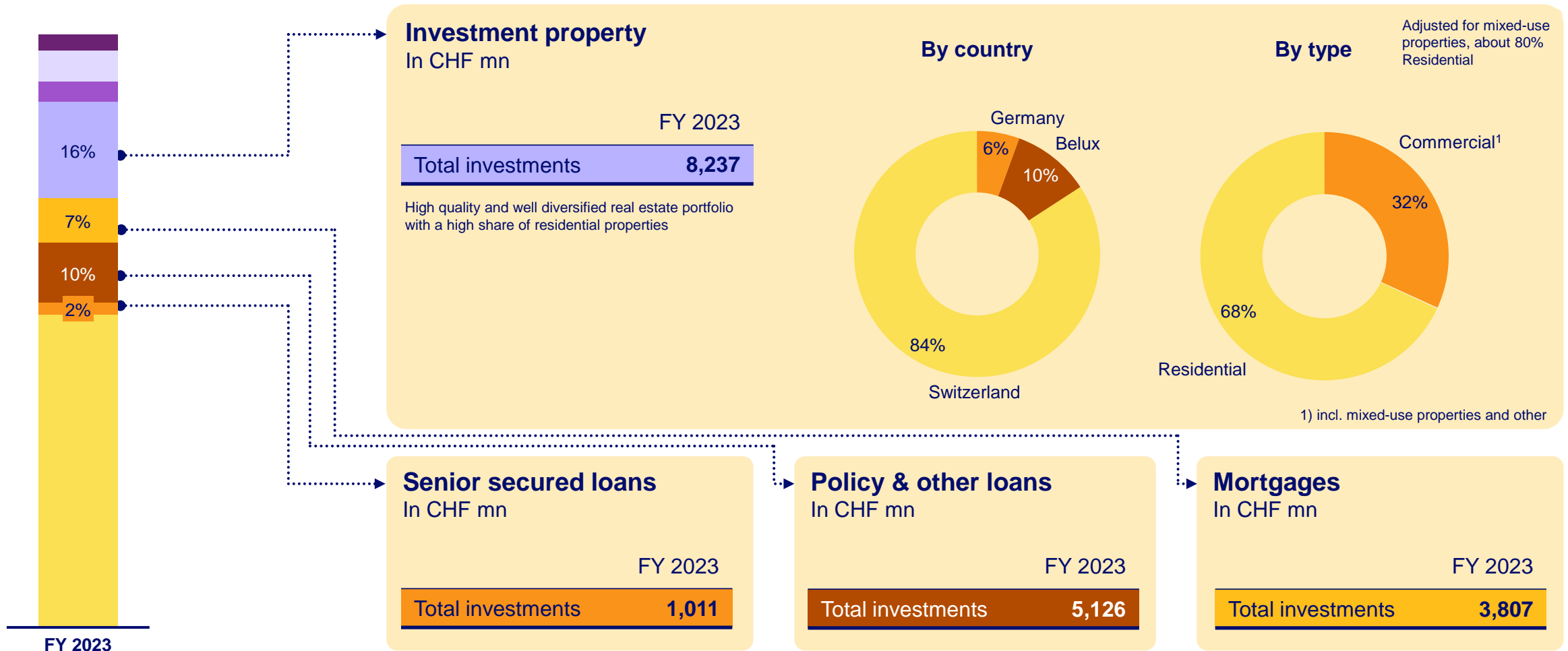
## By ordination



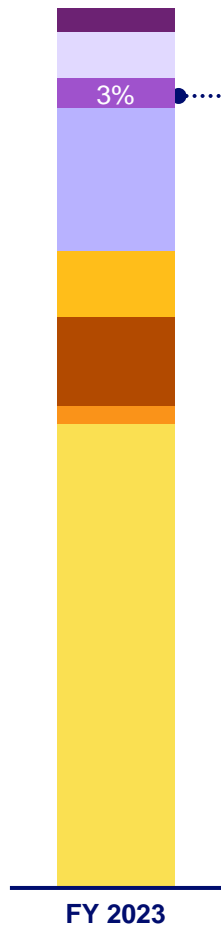
# Insurance Assets: Fixed-Interest Securities (2/2)



# Insurance Assets: Investment Property, Senior Secured Loans, Policy Loans and Mortgages



# Insurance Assets: Shares & Funds



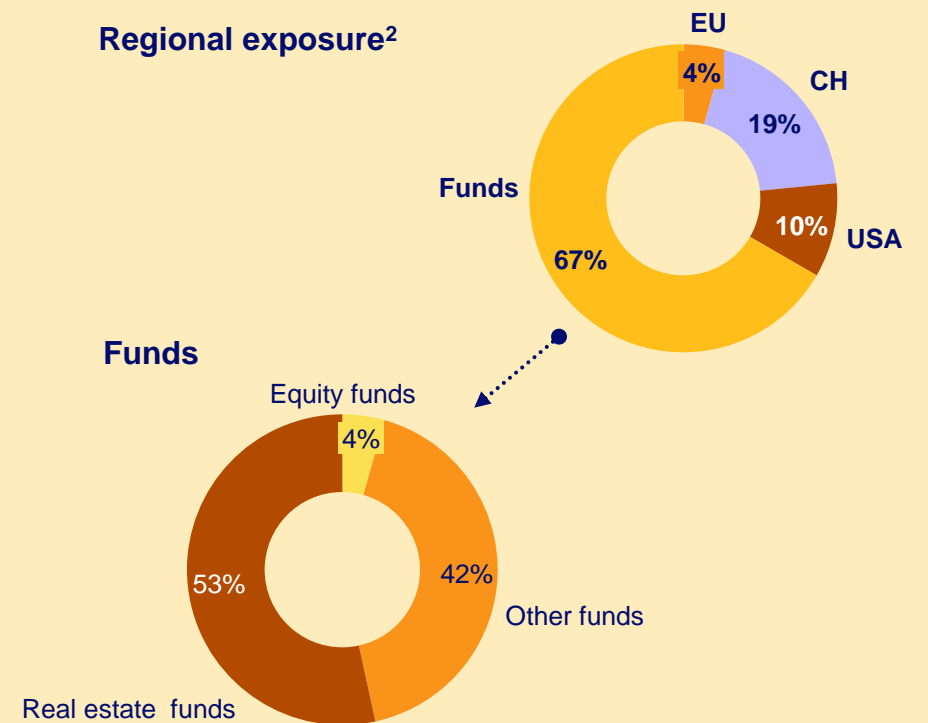
## Shares & funds

In CHF mn

FY 2023

Total investments	1,775
Equities	1.7%
Other equity classified assets <sup>1</sup>	1.8%
<b>Shares &amp; funds</b>	<b>3.5%</b>

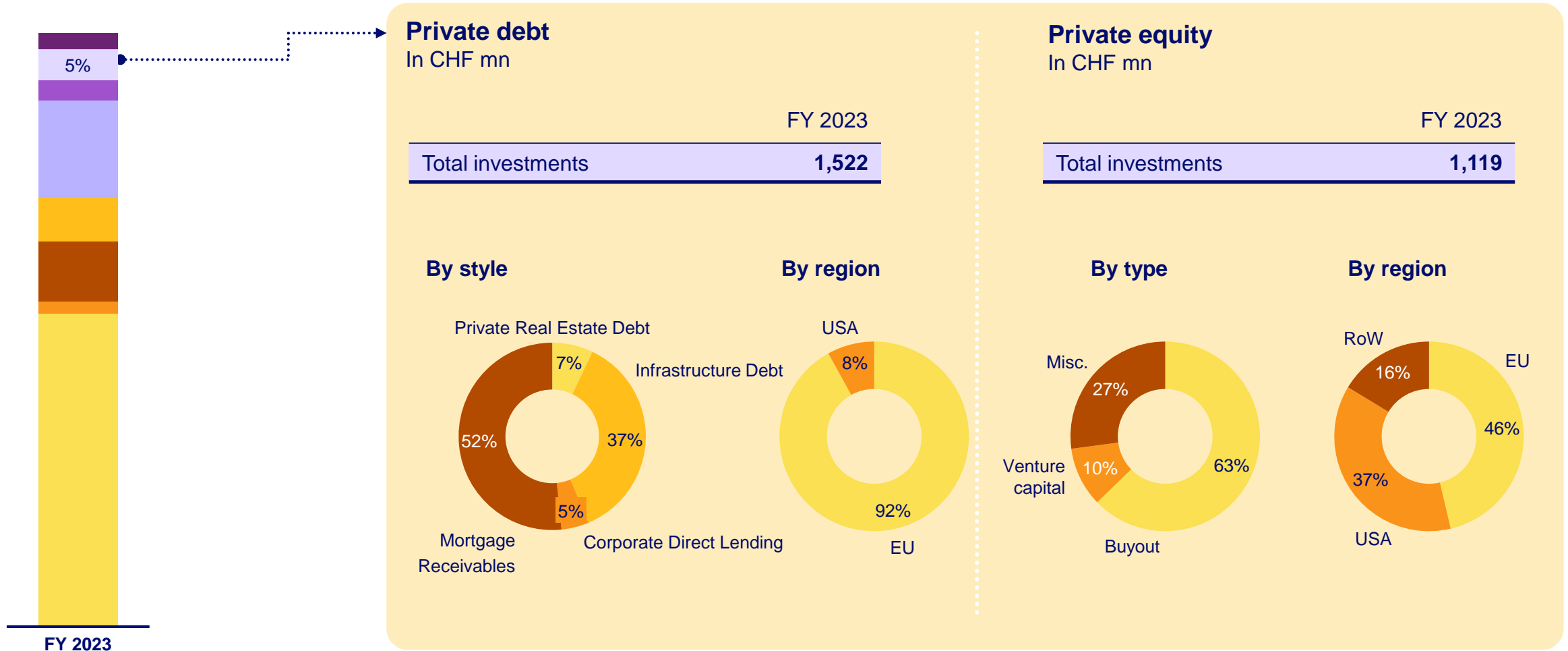
## Regional exposure<sup>2</sup>



1) e.g. bond & property funds treated as equity under IFRS

2) based on economic exposure of underlyings

# Insurance Assets: Alternative Financial Investments



# Responsible Investment (RI) Policy

## General RI Policy

- **Exclusion:** We do not invest in companies, sovereigns or funds with a CCC MSCI ESG rating and have turnover thresholds for producers of controversial weapons (0%), nuclear weapons ( $\geq 1\%$ ), coal and unconventional oil & gas ( $\geq 10\%$ )
- **ESG-Integration:** Dedicated MSCI ESG data is made available to Portfolio Management and the investment teams to include sustainability risks into the investment analysis
- **Active Ownership (AO):** Proxy Voting (for listed Swiss equities in the actively managed Swiss insurance portfolio) & Engagement (collaborative and public policy dialogues)

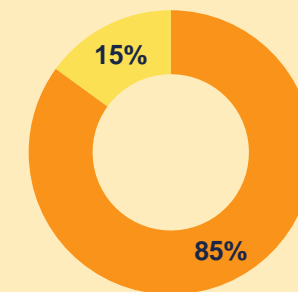
## Advanced RI Policy since 2023

- **Advanced RI strategy** for investment funds that promote environmental or social characteristics as defined in Art. 8 of the SFDR and for parts of the insurance portfolio
- **Added elements:**
  - **Wider exclusions:** Lower threshold on unconventional oil & gas ( $\geq 5\%$ ), new exclusions for conventional oil & gas ( $\geq 30\%$ ), tobacco ( $\geq 5\%$ ), compliance with international standards like UN Global Compact, and for sovereigns on climate and human rights, based on MSCI ESG data
  - **Best-in-class** approach and **direct company engagement**

**New RI Policy for directly held properties of the Swiss insurance unit**

## ESG rating distribution insurance portfolio

<b>A – AAA</b>	<b>85%</b>
<b>B – BBB</b>	<b>15%</b>

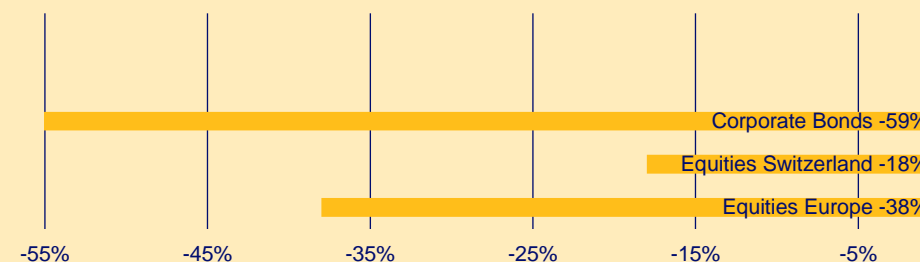


■ A-AAA ■ B-BBB

Source: Baloise Asset Management / MSCI, December 2023, equities and bonds with MSCI ESG Rating, covered by the RI strategy; without weighting. Per December 31, 2023, the insurance portfolio included one position (0.02%) with an MSCI ESG Rating CCC.

## CO<sub>2</sub> benchmarking

Corporate bonds and equities of our insurance portfolio in CO<sub>2</sub>-comparison to the benchmark (weighted average tons CO<sub>2</sub> / USD mn sales)



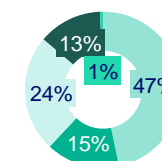
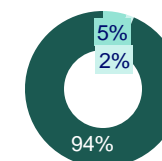
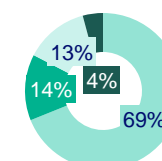
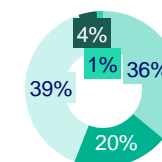
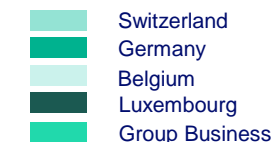
Source: Baloise Asset Management / MSCI, December 2023: Swiss Equity vs. SPI, Europe Equity vs. MSCI EMU Large Caps and Corporate Bonds vs. Bloomberg Global Aggregate Index; portfolio covered by the RI strategy.

Note: the benchmarks of our equity investments were changed in 2023.

# Appendix

# Business Volume and Growth FY 2023

Gross written premiums in CHF mn vs. FY 2022 in CHF (EUR)	Switzerland	Germany	Belgium	Luxembourg	Group Business	Total
<b>Non-Life</b>	<b>1,468.7</b> +2.7%	<b>816.5</b> +2.9% (+6.4%)	<b>1,589.7</b> +3.3% (+6.8%)	<b>154.6</b> +9.1% (+12.8%)	<b>52.1</b> -2.6% (+0.7%)	<b>4,081.6</b> +3.1% (+5.4%)
<b>Life</b>	<b>2,513.4</b> -3.5%	<b>499.8</b> -2.2% (+1.1%)	<b>482.0</b> -10.9% (-7.9%)	<b>152.8</b> -20.8% (-19.2%)	-	<b>3,648.0</b> -5.2% (-4.3%)
<b>Investment-type</b>	<b>43.6</b> +25.7%	-	<b>14.1</b> -33.5% (-31.3%)	<b>830.8</b> -0.5% (+2.5%)	<b>0.0</b>	<b>888.5</b> -0.2% (+2.6%)
<b>Total</b>	<b>4,025.7</b> -1.1%	<b>1,316.3</b> +0.9% (+4.3%)	<b>2,085.7</b> -0.7% (+2.7%)	<b>1,138.3</b> -2.7% (+0.2%)	<b>52.1</b> -2.6% (+0.7%)	<b>8,618.1</b> -0.9% (+0.8%)





# IFRS EBIT FY 2023

## By Operating Segment

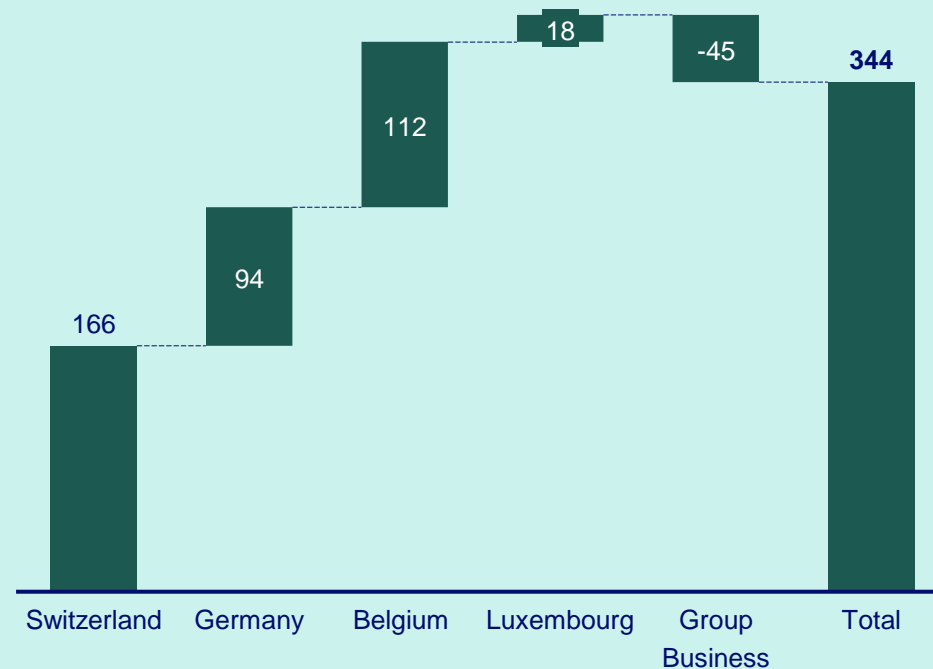
In CHF mn	FY 2022	FY 2023	change in %
EBIT Non-Life	99.4	134.0	+34.8
EBIT Life	259.8	178.5	-31.3
EBIT Asset Mgmt & Banking	64.4	82.3	+27.8
Other	-57.2	-50.4	-11.9
<b>EBIT Total</b>	<b>366.4</b>	<b>344.4</b>	-6.0
Borrowing Costs	-22.4	-26.2	+16.7
Income Taxes <sup>1</sup>	-99.5	-81.9	-17.6
<b>Profit</b>	<b>244.5</b>	<b>236.2</b>	-3.4

1) Corresponds to a tax rate of 25.8% in FY 2023 resp. 28.9% in FY 2022

## By Country

EBIT in CHF mn, as of FY 2023

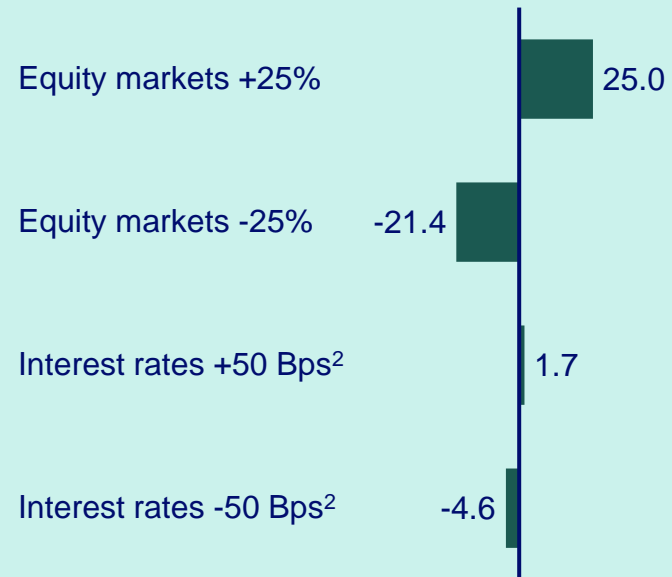
Compared to previous year, lower EBIT contribution from Switzerland mainly compensated by Belgium and Germany



# Selected IFRS Sensitivities for Insurance Business

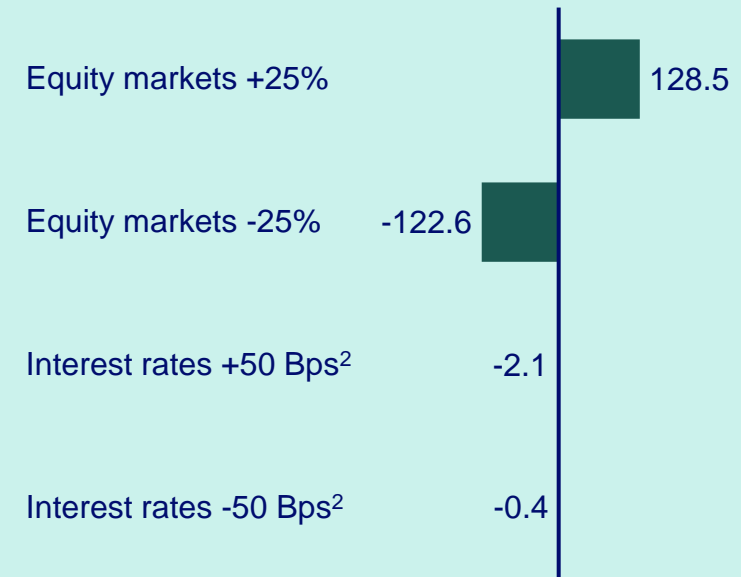
## Impact<sup>1</sup> on Profit

In CHF mn, as of FY 2023



## Impact<sup>1</sup> on Equity

In CHF mn, as of FY 2023



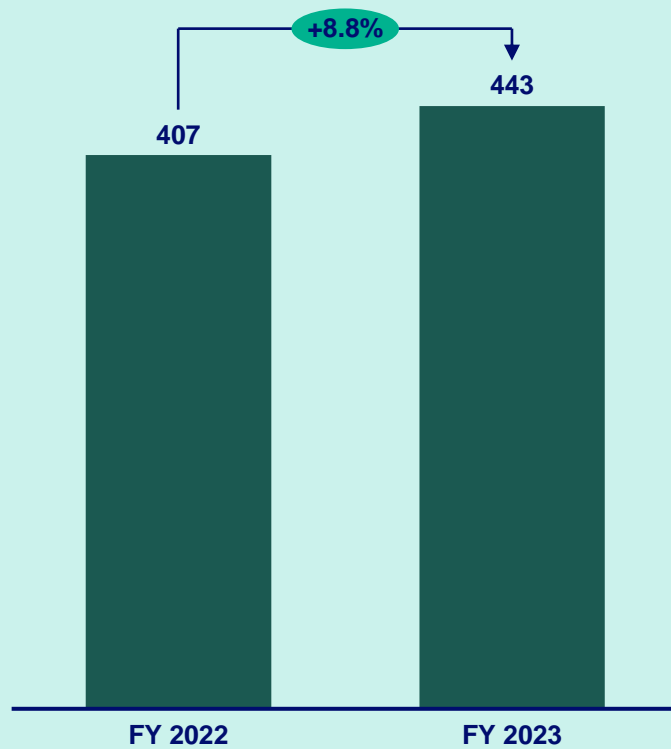
1) Indicative sensitivities, based on current assessments in connection with FY 2023 results 2) Based on a parallel shift

# Baloise Holding Ltd – Statutory Basis

## Profit

In CHF mn, statutory basis

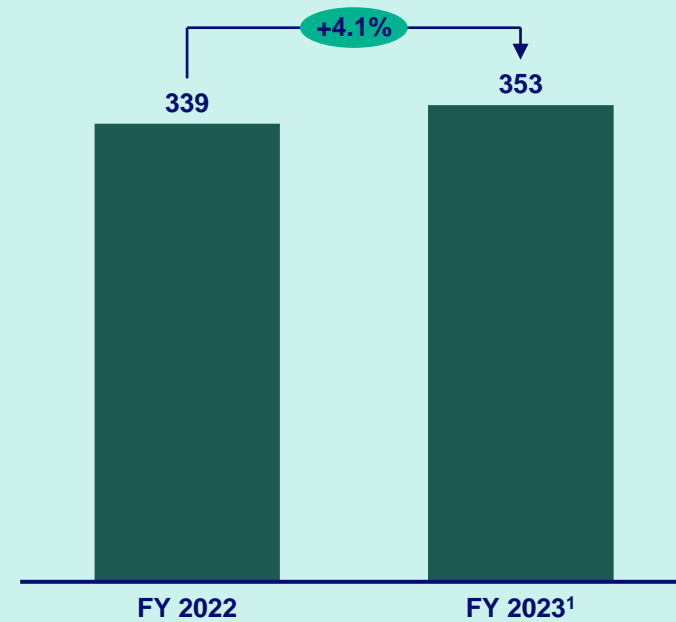
Increased total income partially compensated by higher interest expenses



## Dividend

In CHF mn, statutory basis

Proposed dividend per share of CHF 7.70 (to be paid in 2024)



1) Proposed

# Financial Calendar and Contact Details

## Financial Calendar

Annual General Meeting	26 April 2024
Investor Update & Half-year Results 2024	12 September 2024
Q3 Interim Statement 2024	20 November 2024
Full-year Results 2024	25 March 2025

### Investor Relations:

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[www.baloise.com/investors](http://www.baloise.com/investors)

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