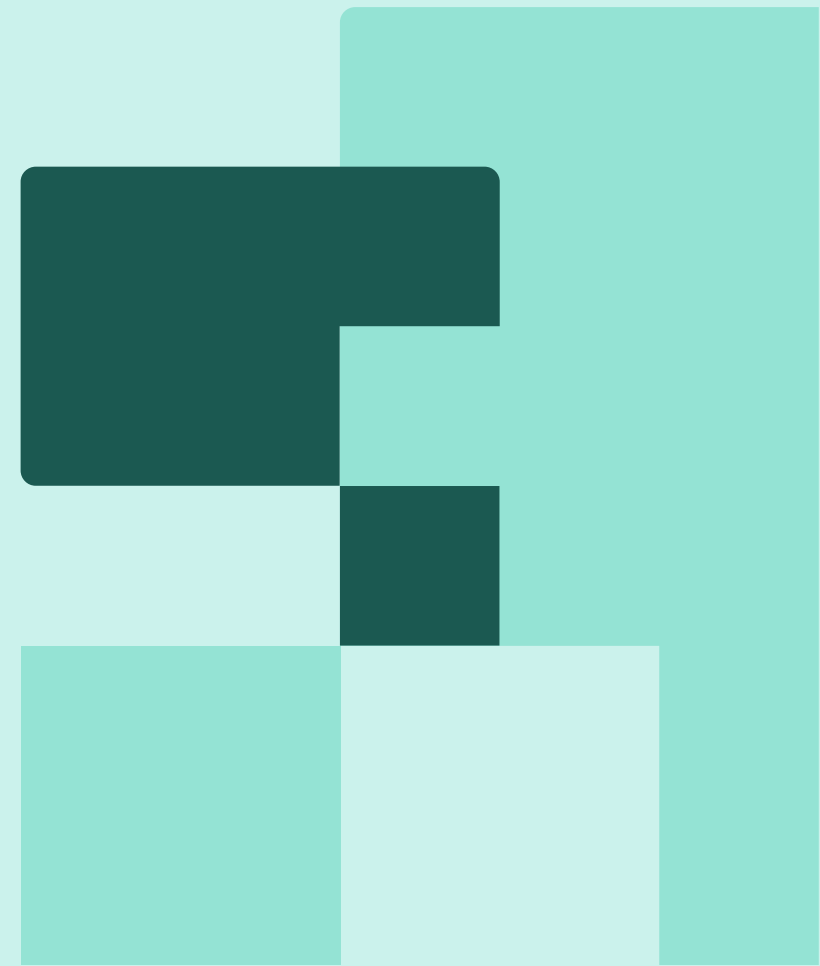


Half Year Results 2023

Presentation to Investors and Analysts

Basel, 20 September 2023



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Agenda

- 1. Half Year Results 2023 in a Nutshell**
- 2. Capitalisation**
- 3. Non-Life Business**
- 4. Life Business**
- 5. Asset Management and Banking**
- 6. Insurance Assets**
- 7. Segment Reporting**

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

Half Year Results 2023 in a Nutshell

Financial Highlights Half Year 2023

Reliable margins, strong solvency, and good growth in Non-Life

Group

Earnings

EBIT	267 mn
Net Income	206 mn

Cash

Cash Remittance	On track
-----------------	----------

Capital

Comprehensive Equity ¹	7.4 bn
S&P Rating	A+
SST-Ratio ²	>230%

Non-Life Business

Growth ³	4.7%
Combined Ratio	87.3%
EBIT	158 mn

Life Business

Growth	-4.7% ³ / 6.2% ⁴
Interest Rate Margin	129 bp
New Business Margin	6.7%
EBIT	104 mn

Asset Mgmt & Bank

Third-party assets	+0.6 bn
Total Investment Yield ⁵	2.6%
EBIT	43 mn

Main Messages

- Good growth of 4.7% and strong Combined Ratio of 87.3% in Non-Life
- Reliable margins in Life: interest rate margin of 129 bp and new business margin of 6.7%
- Very strong economic capitalisation: SST ratio of > 230%, S&P-rating of A+, and Comprehensive Equity of CHF 7.4 bn
- Strong cash remittance in 2023 expected in line with our cash target of CHF 2 bn until 2025

All amounts in CHF

1) Shareholders Equity plus CSM (post tax)

2) Estimated, per 30.6.2023

3) Gross Written Premiums in local currency

4) Investment-type premiums (IFRS 9) in local currency

5) On insurance assets, not annualised

Payout to Shareholders and Remittance to Holding

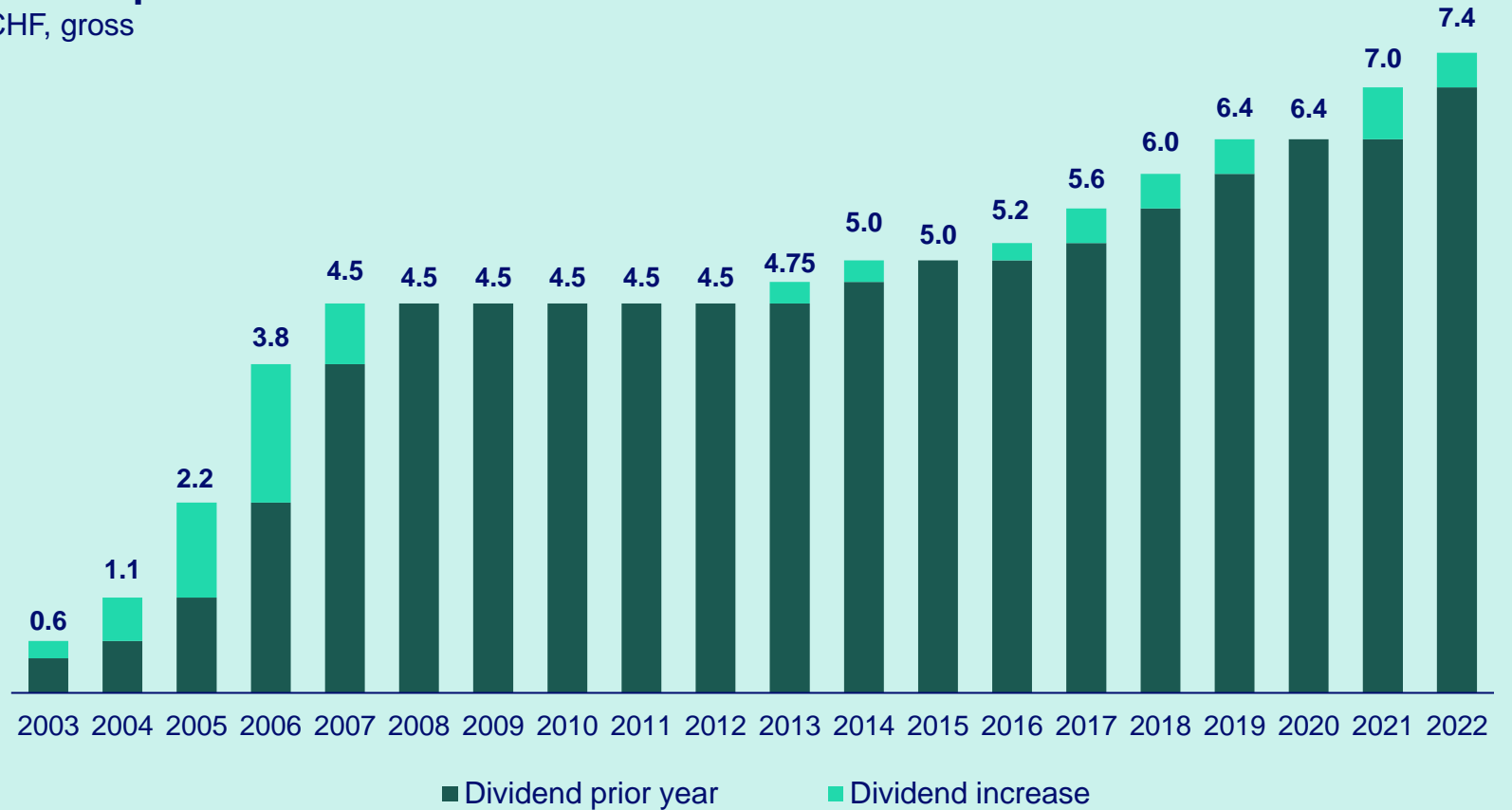
Strong cash remittance in 2023 expected in line with our cash target of CHF 2 bn until 2025

Cash

- Strong focus on cash and attractive & reliable payouts
- Reliable track record of continued dividend increases (13 times in 20 years)
- Cash remittance and dividends are not affected by the transition to IFRS 17/9

Dividend per Share

In CHF, gross

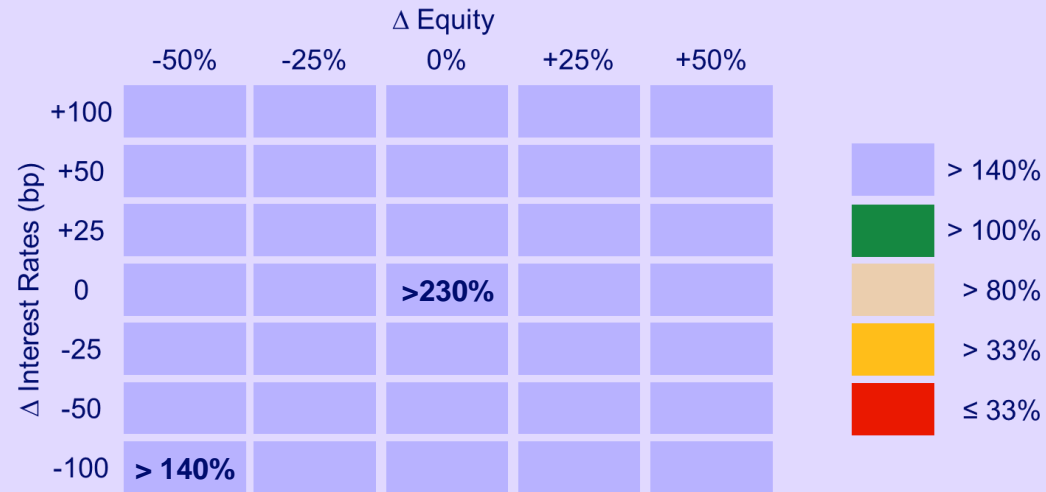


02 Capitalisation

Capital – Solvency and Rating

Swiss Solvency Test (SST)

SST ratio and sensitivities as of 30 June 2023, estimated



- SST ratio as of 30 June 2023 higher than 230% 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 2022.

For further details see Solvency and Financial Condition Reports (SFCR), April 2023

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, incl. non-controlling interests

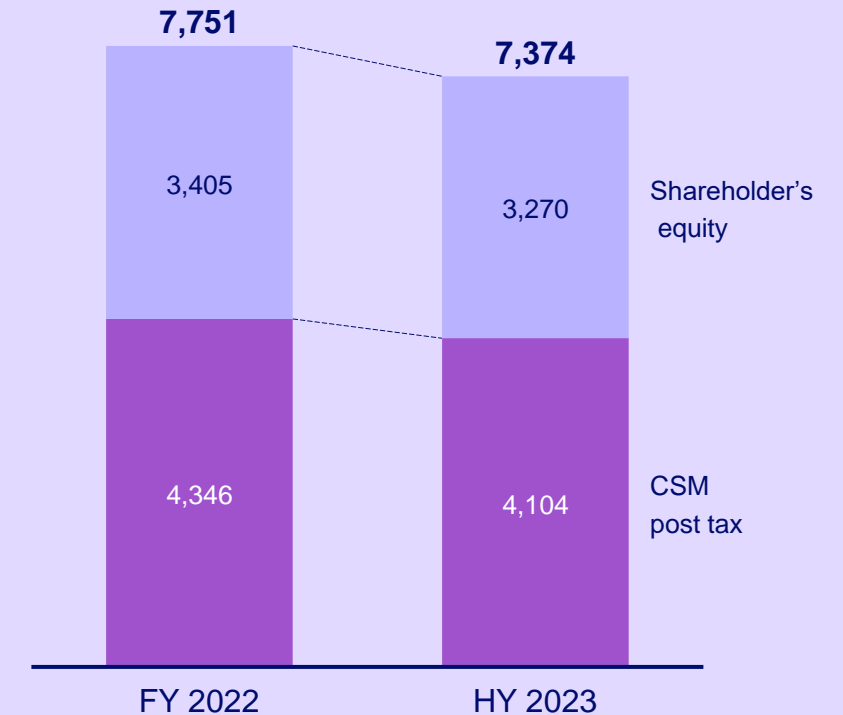
	HY 2023
Total Equity at January 1	3,417
Other comprehensive income	-16
Dividends	-336
Profit for the period	204
Other ¹	11
Total Equity at June 30	3,280

$\Delta = -4.0\%$

1) incl. purchase / sale of treasury shares

Comprehensive Equity

In CHF mn

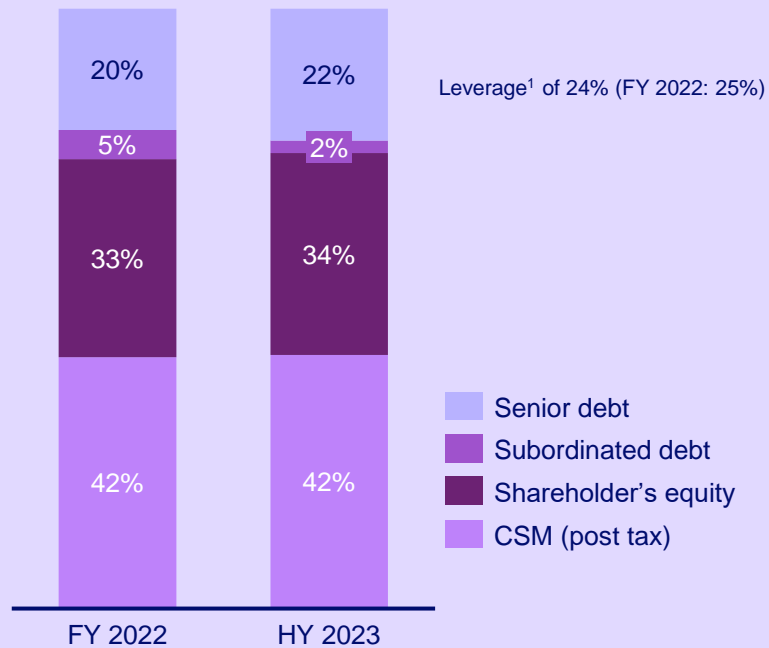


Comprehensive Equity of CHF 161 per share in HY 2023, based on 45.8 mn shares outstanding

Capital – Structure and Debt Maturity Profile

Capital Structure IFRS values

Conservative capital structure with a very low share of subordinated debt.

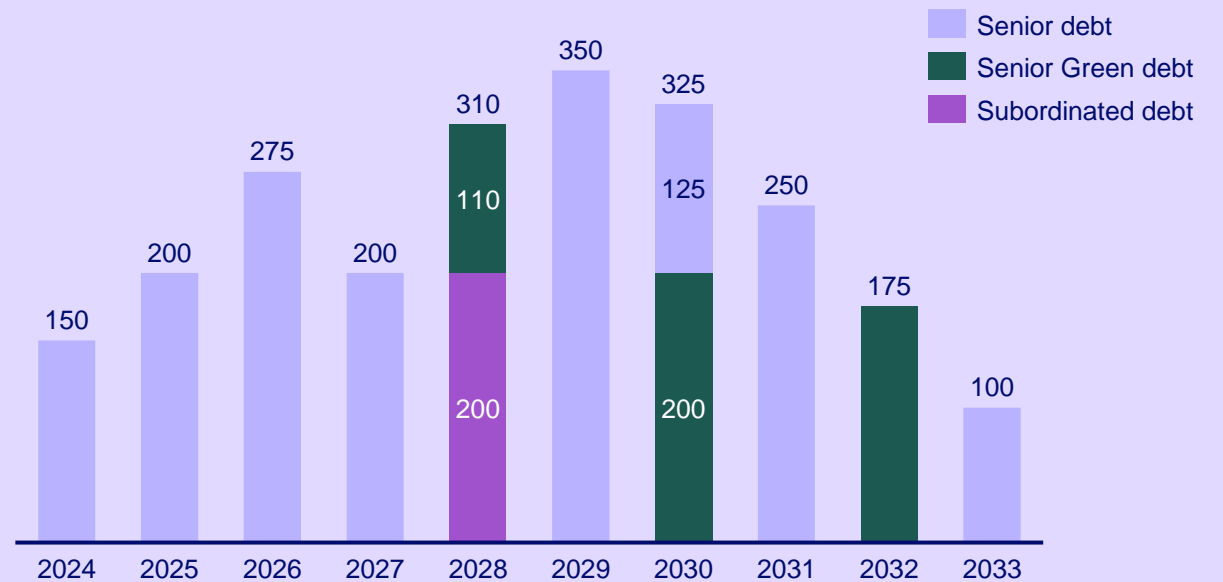


1) Debt / (Debt + Shareholder's equity + CSM (post tax))

Maturity Profile

In CHF mn, as of September 2023

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

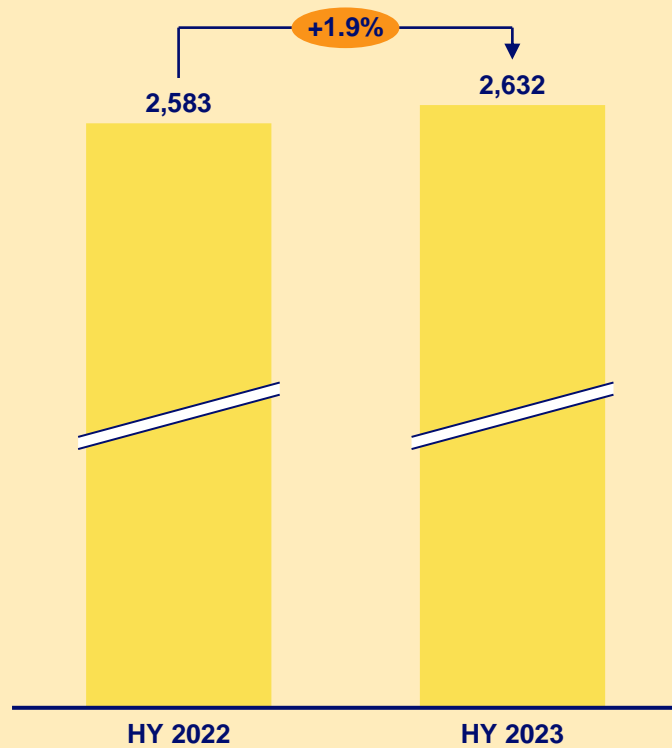
03 Non-Life Business

Non-Life – Business Volume and Business Mix

Gross written premiums

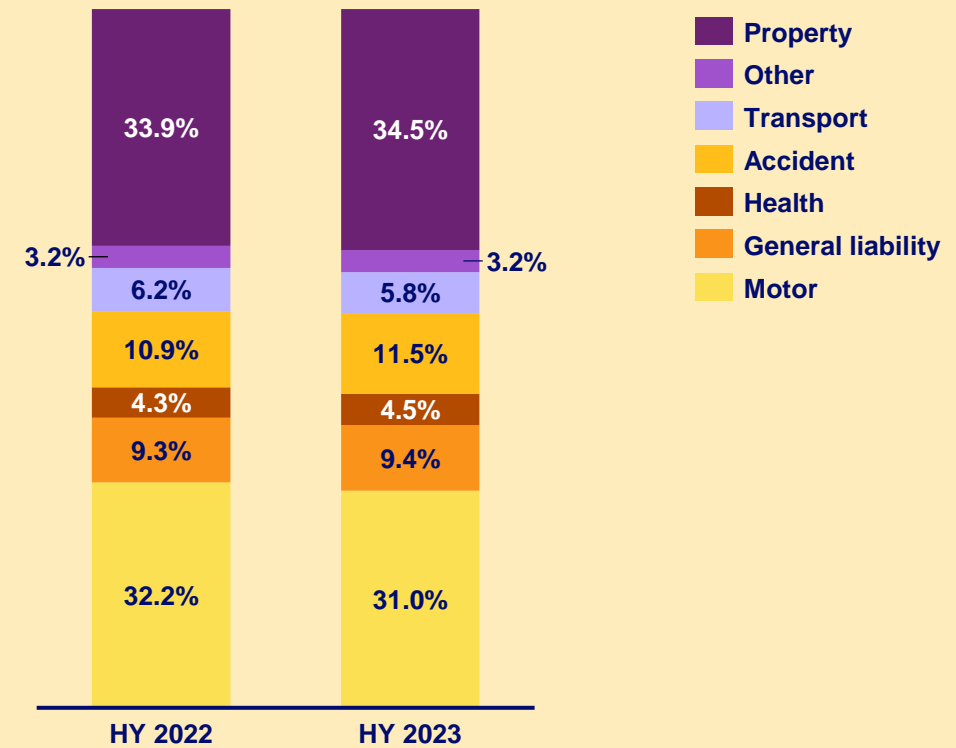
In CHF mn

+4.7% growth in local currency



Business mix

In % of insurance revenue



Non-Life – Earnings and Combined Ratio

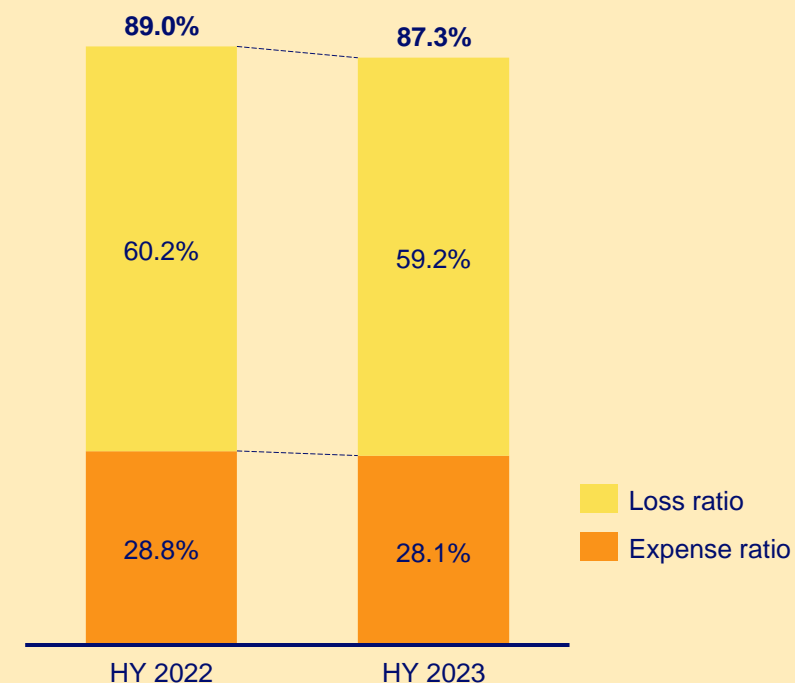
Profit & Loss

In CHF mn	HY 2022	HY 2023
Insurance Service Result	217	252
Insurance Revenue	1,968	1,984
Insurance Service Expenses	-1,695	-1,659
Losses	-1,128	-1,101
Expenses	-567	-558
Reinsurance Result	-55	-73
Finance Result	30	21
Insurance Finance Result	-44	-48
Result from Investments & Financial Contracts ¹	74	69
Other Income & Expenses	-107	-115
Of which non-attributable Expenses	-64	-78
EBIT	140	158

1) incl. CHF 76 mn total investment income in HY 2023 (see page 15) resp. CHF 81 mn in HY 2022






Combined Ratio

Combined Ratio benefitted from
~2%-pts higher discounting impact
(HY 2023: 3.4%) compared to HY 2022



New "net/gross" definition for Combined Ratio. Combined Ratio directly reconciled from P&L and defined as sum of Insurance Service Expenses and Reinsurance Result in relation to Insurance Revenue.

Non-Life – Margins by Country

	 Switzerland		 Germany		 Belgium		 Luxembourg		 Group	
in % of insurance revenue	HY 2022	HY 2023	HY 2022	HY 2023	HY 2022	HY 2023	HY 2022	HY 2023	HY 2022	HY 2023
Loss ratio	63.4	60.6	53.7	53.4	62.3	60.6	60.8	55.4	60.2	59.2
Expense ratio	23.1	22.6	37.5	36.6	28.8	28.3	29.1	31.3	28.8	28.1
Combined ratio	86.5	83.2	91.3	90.0	91.1	88.8	89.8	86.8	89.0	87.3

Non-Life – Investment Result

Investment income and yield

in CHF mn, as of HY 2023	Current investment income	Gains and losses through income statement ³	Total investment income in income statement	Gains and losses through other comprehensive income	Total investment income (P&L and OCI)
Fixed-income securities	45	-14	32	81	113
Equities and funds	14	3	17	20	37
Investment property	19	-1	18	-	18
Mortgages and loans ¹	16	1	17	5	22
Derivatives	-	-7	-7	9	2
Total before investment expenses	95	-19	76	115	191
Investment expenses			-14		-14
Investment income			62		177
Average investments	9,585		9,585		9,585
Yield²	1.0%		0.6%		1.8%

HY22: 0.8%

HY22: 0.6%

HY22: -7.2%

1) incl. receivables and cash

2) not annualized

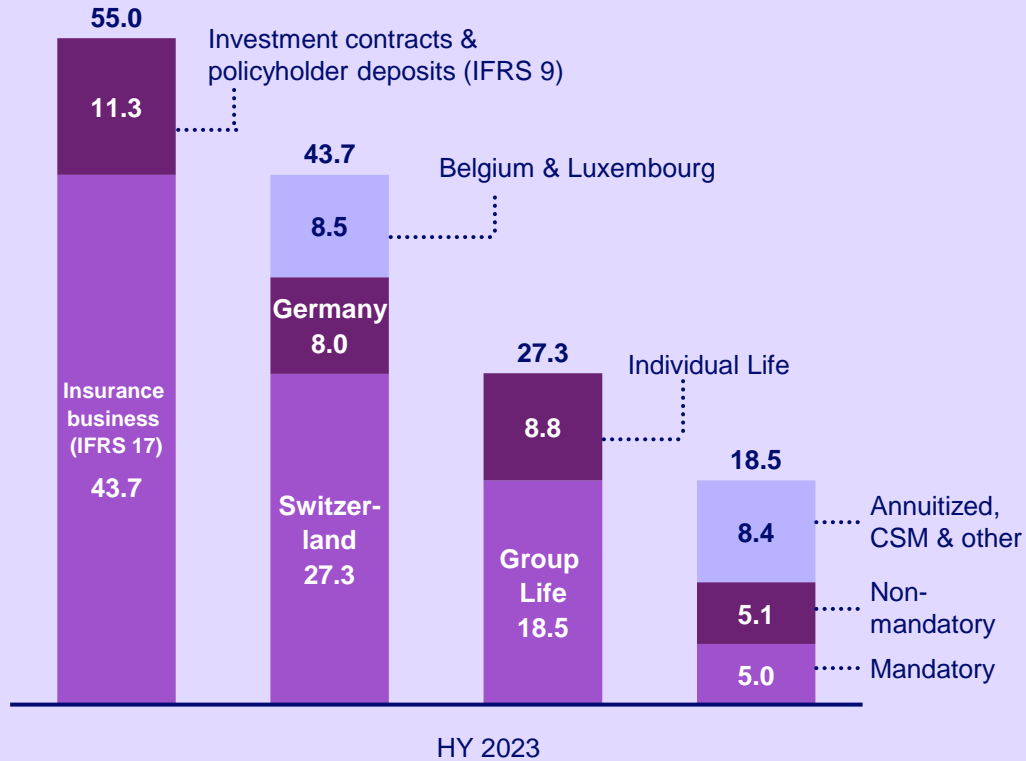
3) incl. change in expected credit loss

04 Life Business

Life – Business Volume and Business Mix

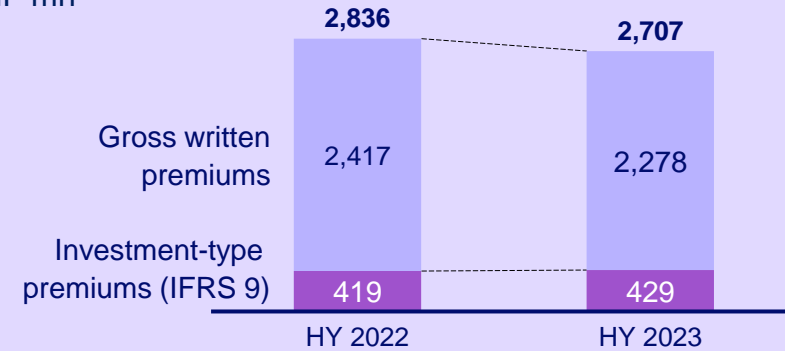
IFRS Total Reserves

In CHF bn



Business Volume

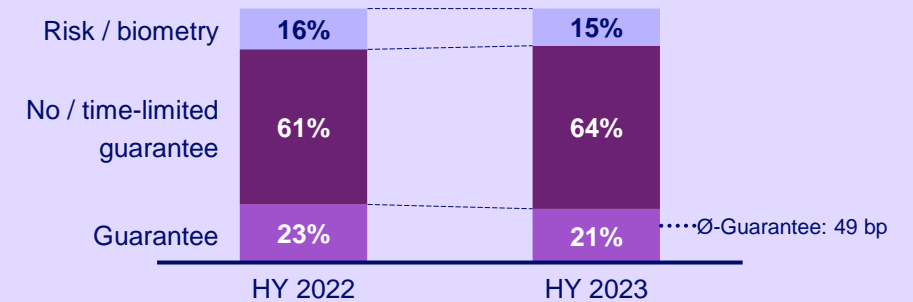
In CHF mn



New Business mix

High share of capital light products

Individual Life, in % APE



Life – P&L and CSM

Profit & Loss

In CHF mn	HY 2022	HY 2023
Insurance Service Result	133	129
CSM Release	154	138
Other Components	-21	-9
Finance Result	47	41
Insurance Finance Result	5,335	-1,301
Result from Investments & Financial Contracts ¹	-5,288	1,342
Other Income & Expenses	-34	-66
EBIT	146	104

1) incl. CHF 1,149 mn total investment income in HY 2023 (see page 21) resp. CHF 4,747 mn in HY 2022. Further impacts from third-party accounts and result on financial contracts

CSM development

In CHF mn, as of HY 2023

CSM growth² of 0.1% (excl. variances)



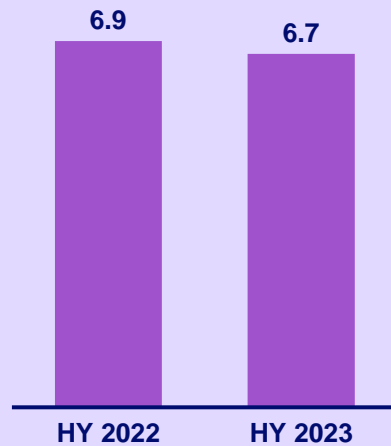
2) Sum of expected business contribution, new business CSM and CSM release in relation to opening CSM

Life – Volume and Value of New Business

Value and Margin of New Business

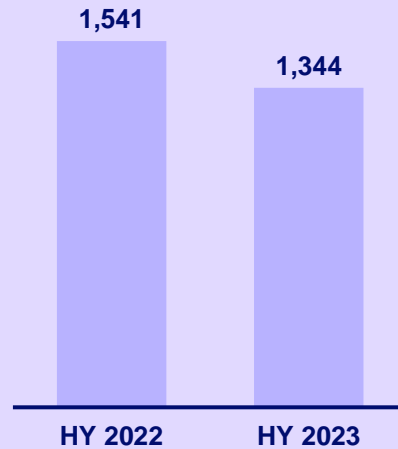
New Business Margin

New Business Value in % PVNBP



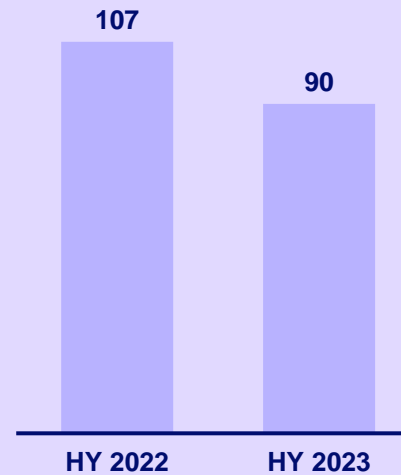
New Business Volume

PVNBP, in CHF mn



New Business Value

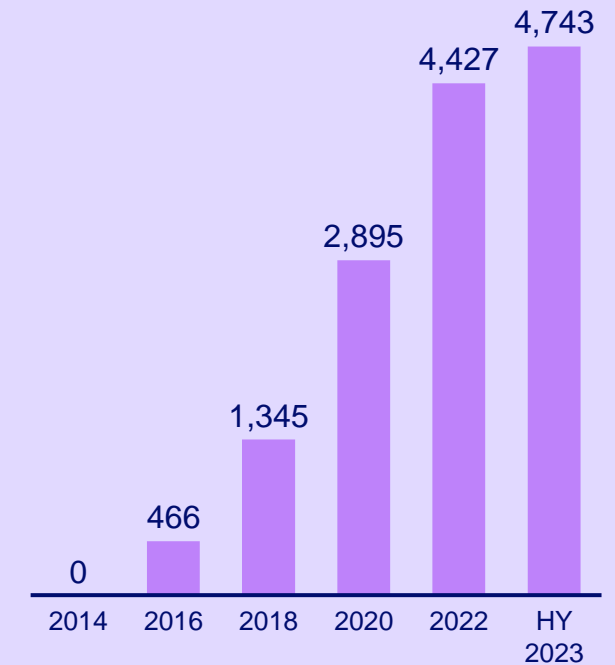
In CHF mn



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 87 mn in HY 2023) adjusted for loss component and value of IFRS 9 New Business.

Swiss Group Life Semi-autonomous solution «Perspectiva»

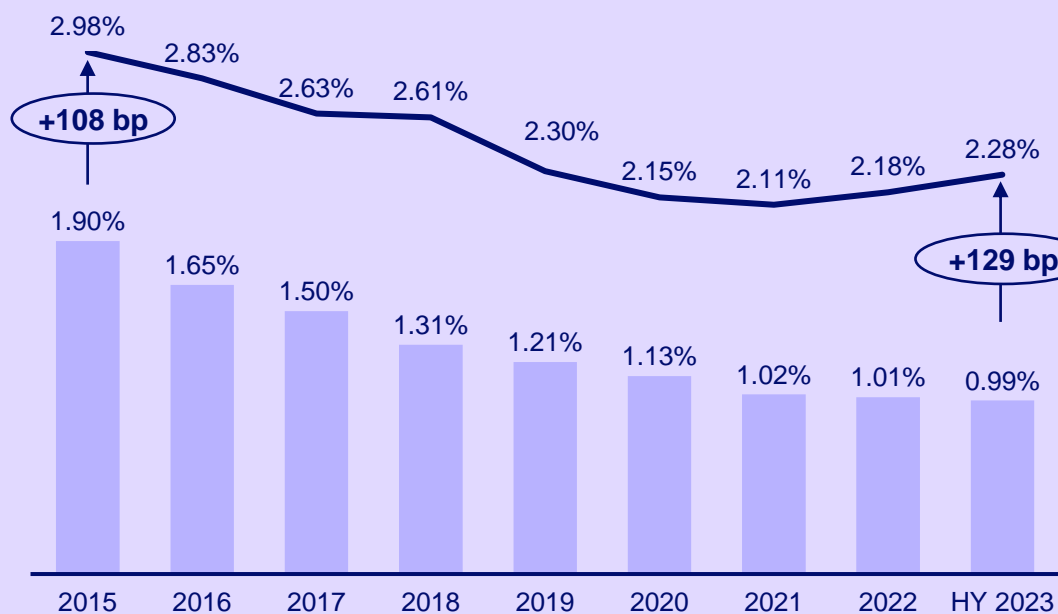
total companies



Life – Average Guarantees and Interest Rate Margin

Current yield and guarantees

Improved interest rate margin due to higher current income



— Current yield¹ ■ Average guarantee²

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
Technical reserves¹ As at 31.12. current year, in CHF bn							
2022	6.9	17.7	24.6	5.2	7.4	0.6	37.8
HY 2023	6.7	17.6	24.3	5.2	7.3	0.6	37.4

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

1) excl. unit-linked

Life – Investment Result

Investment income and yield

in CHF mn, as of HY 2023	Current investment income	Gains and losses through income statement ³	Total investment income in income statement	Gains and losses through other comprehensive income	Total investment income (P&L and OCI)
Fixed-income securities	250	596	846	12	857
Equities and funds	44	105	148	-0	148
Investment property	126	14	140	-	140
Mortgages and loans ¹	58	-11	47	-	47
Derivatives	-	-32	-32	30	-2
Total before investment expenses	478	671	1,149	41	1,190
Investment expenses			-42		-42
Investment income			1,107		1,149
Average investments	41,862		41,862		41,862
Yield²	1.1%		2.6%		2.7%

HY22: 1.0%

HY22: -10.0%

HY22: -10.2%

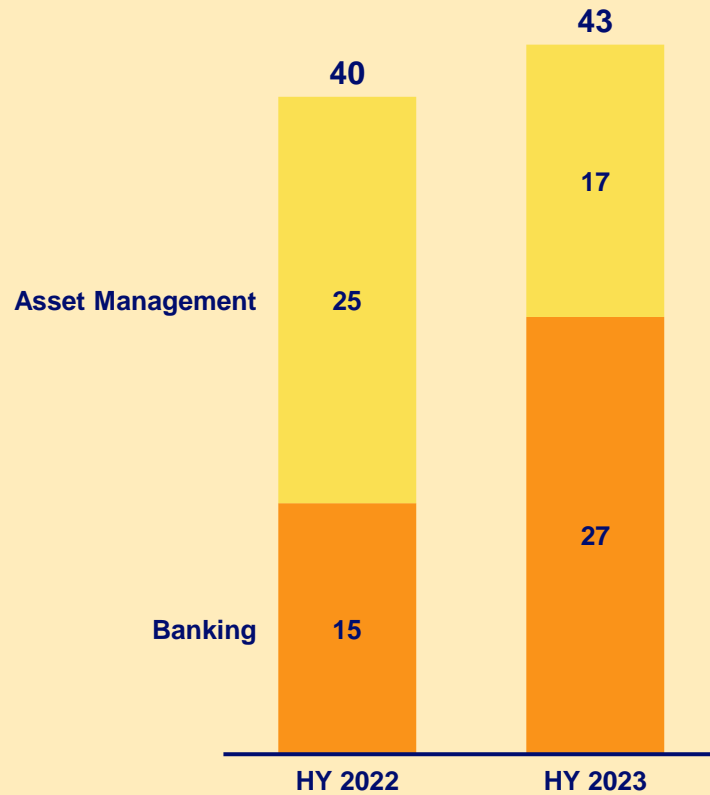
1) incl. receivables and cash 2) not annualized 3) incl. change in expected credit loss

05 Asset Management and Banking

Asset Management and Banking

IFRS Earnings

EBIT, in CHF mn



Split of total assets

IFRS values, in CHF mn

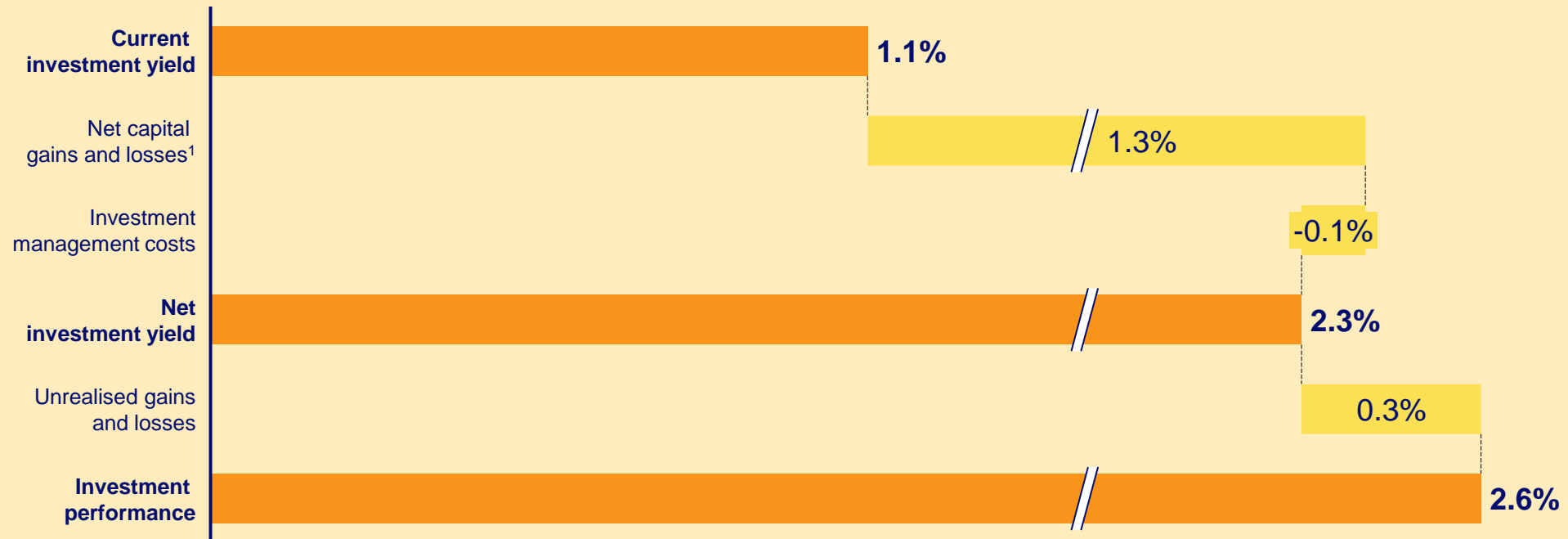
	FY 2022	HY 2023
Insurance assets	51,871	51,023
Non-life	9,429	9,742
Life	42,441	41,282
Banking assets	8,441	8,706
Investment-linked life insurance	14,865	15,727
Other	-295	-130
Assets on balance sheet	74,882	75,326
Third-party assets	12,627	13,654
Total Assets under Management	88,468	88,980

	HY 2022	HY 2023
Net new third-party assets	713	617

06 Insurance Assets

Investment Performance (Insurance)

HY 2023, not annualised

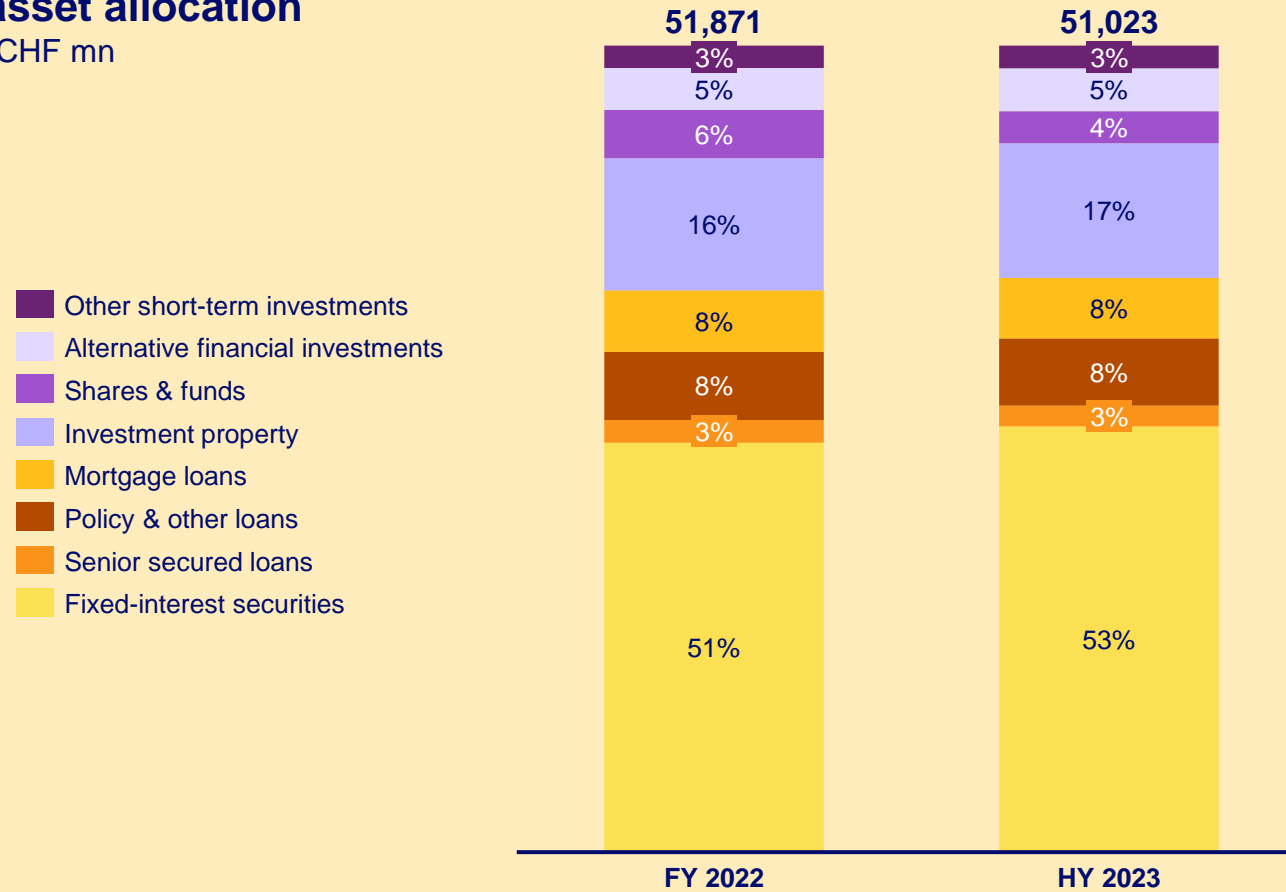


1) incl. FX gains / losses and hedging costs

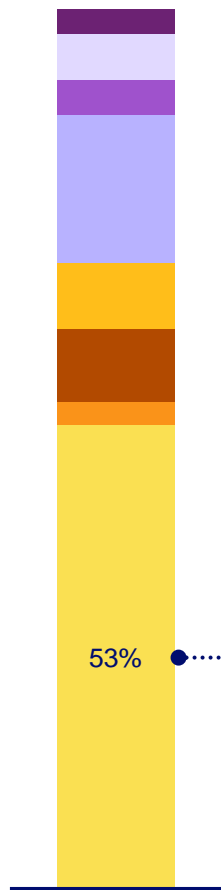
Insurance Asset Allocation

Insurance asset allocation

IFRS values, in CHF mn



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



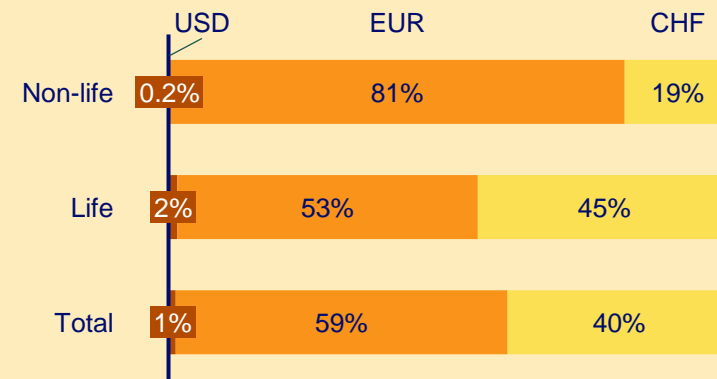
HY 2023

Fixed-interest securities

In CHF mn

HY 2023	In CHF mn	Duration in yrs.
Total investments	26,926	8.3
Life in %	79.6%	9.0
Non-Life in %	20.4%	5.2

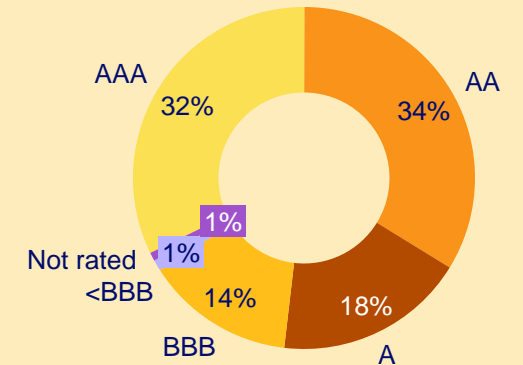
Currency exposure



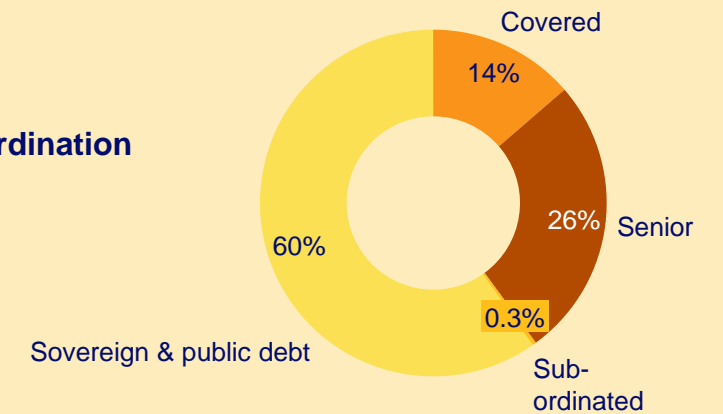
FX-risk mainly hedged

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

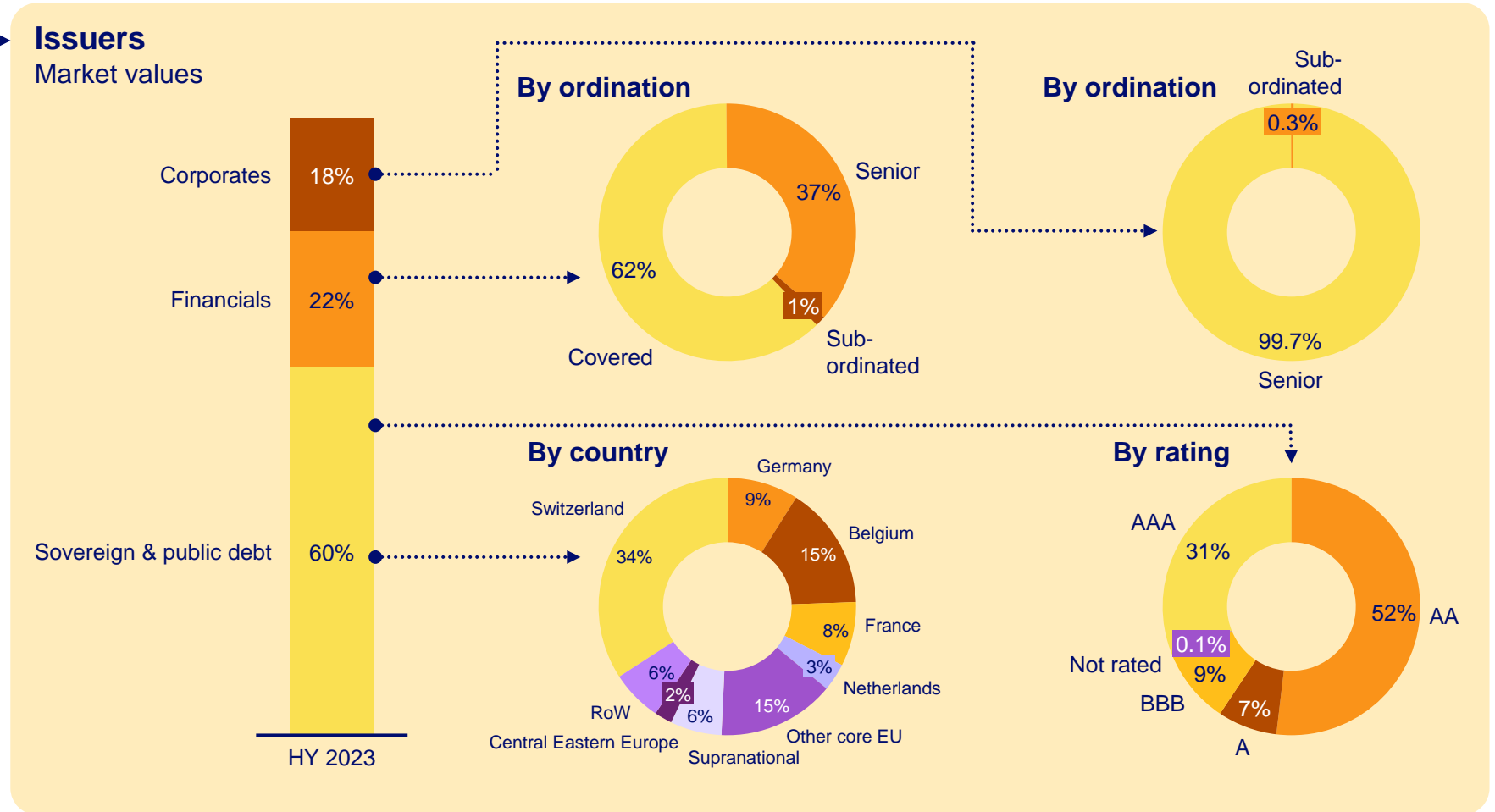
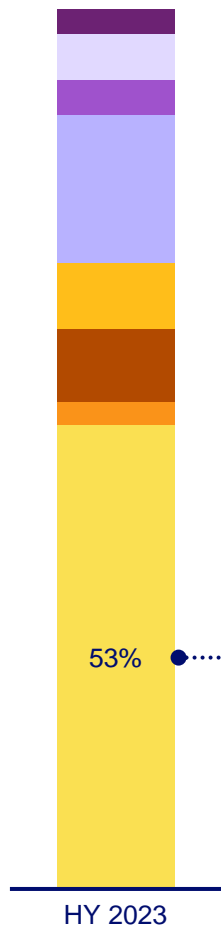
By quality



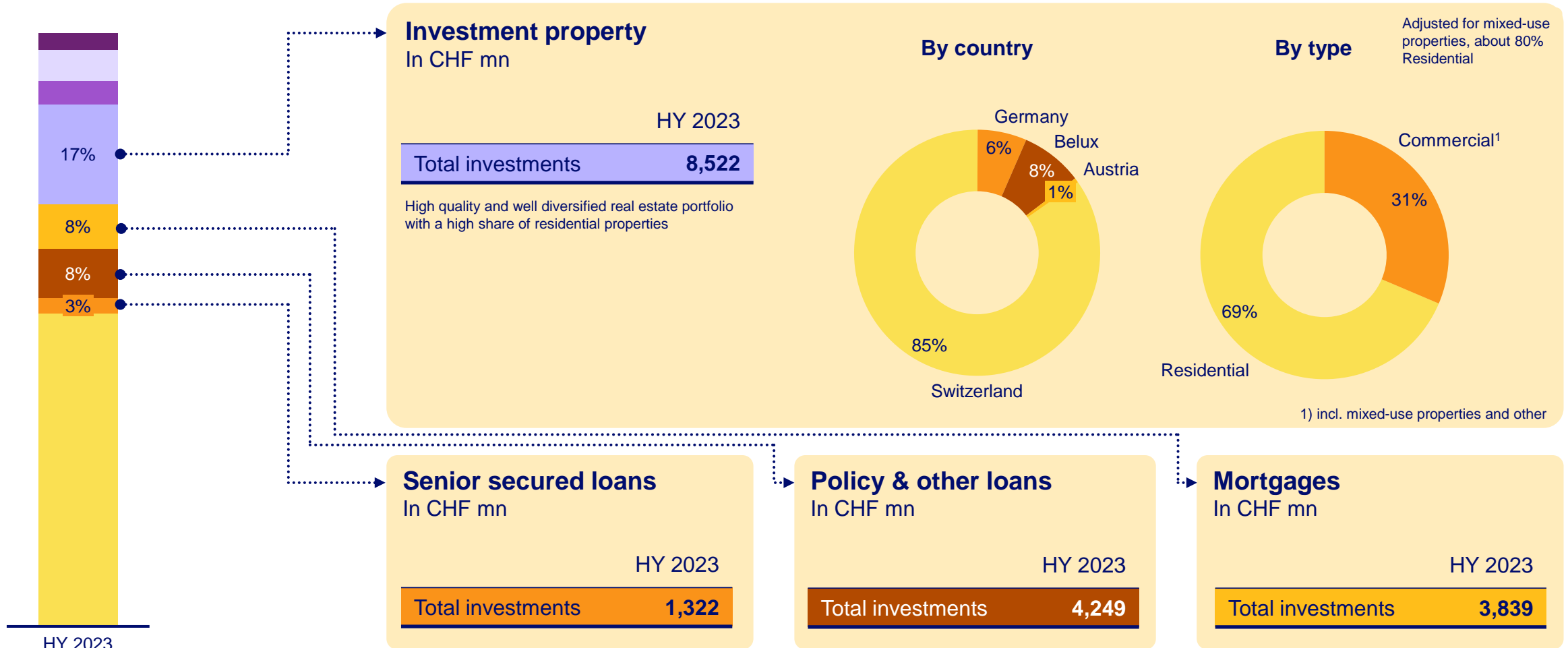
By ordination



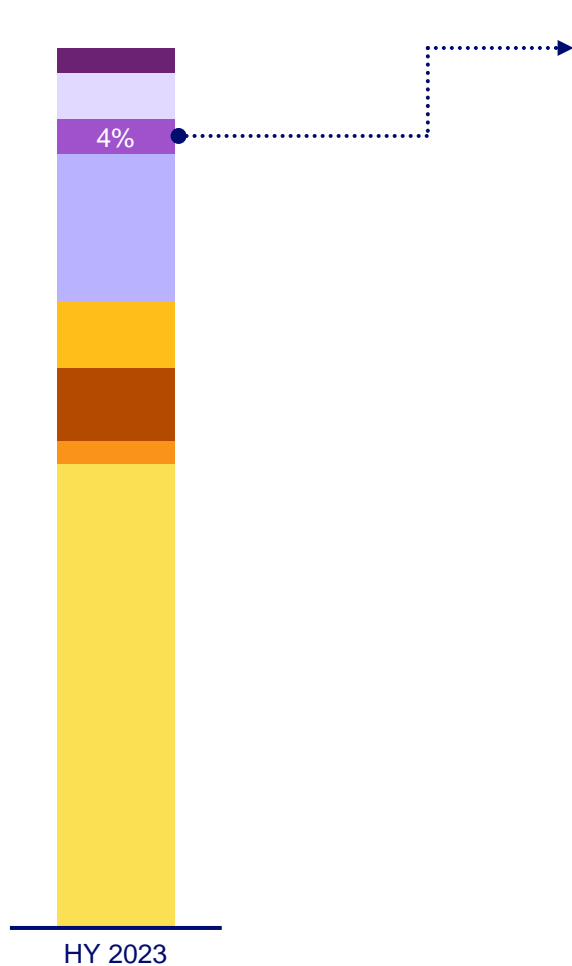
Insurance Assets: Fixed-Interest Securities (2/2)



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



Insurance Assets: Shares & Funds



Shares & funds

In CHF mn

HY 2023

Total investments	2,023
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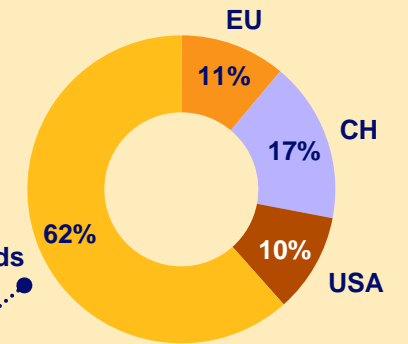
IFRS equity exposure

Equities	2.1%
Other equity classified assets ¹	1.8%
Shares & funds	4.0%
Private equity	2.4%
Equity derivatives	0.0%
IFRS equity exposure	6.3%

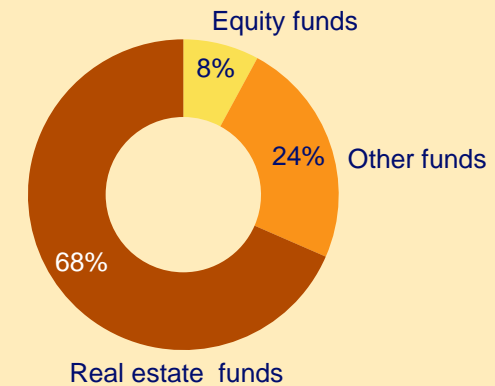
1) e.g. bond & property funds treated as equity under IFRS

2) based on economic exposure of underlyings

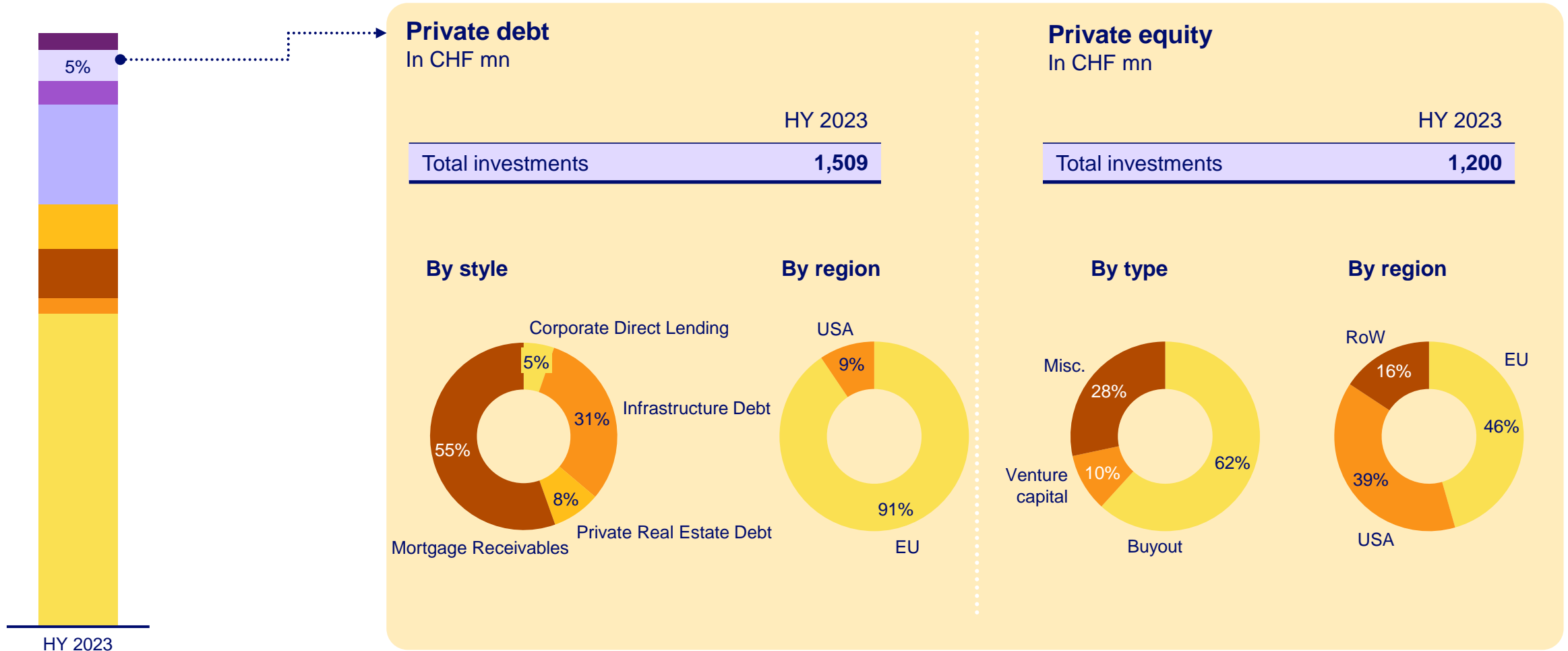
Regional exposure²



Funds



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)

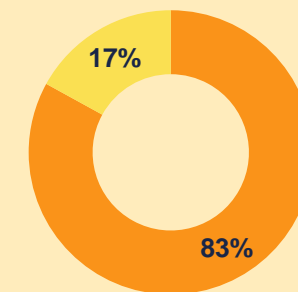
Advanced RI Policy since 2023

- **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

A – AAA	83%
B – BBB	17%

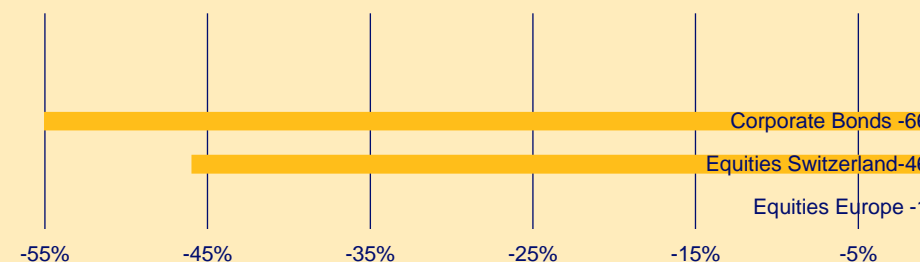


■ A-AAA ■ B-BBB

Source: Baloise Asset Management / MSCI, June 2023 equities and bonds with MSCI ESG Rating, covered by the RI strategy; without weighting.

CO₂ benchmarking

Corporate bonds and equities of our insurance portfolio in CO₂-comparison to the benchmark (weighted average tons CO₂ / USD mn sales)








Source: Baloise Asset Management / MSCI, June 2023: Swiss Equity vs. SMI, Europe Equity vs. EuroStoxx 50 and Corporate Bonds vs. Bloomberg Global Aggregate Index; portfolio covered by the RI strategy

07 Segment Reporting








[Link to Financial Supplement HY 2023](#)

Business Volume HY 2023

In CHF mn	 Switzerland	 Germany	 Belgium	 Luxembourg	 Group Business	Total
Non-Life gross written premiums	1,106.6 42.0%	522.1 19.8%	877.4 33.3%	91.2 3.5%	35.1 1.3%	2,632.5 100.0%
	38.8%	67.8%	78.9%	16.0%	100.0%	49.3%
Life gross written premiums	1,722.9 75.6%	248.1 10.9%	225.1 9.9%	81.9 3.6%	0.0 0.0%	2,277.9 100.0%
	60.4%	32.2%	20.3%	14.4%	0.0%	42.7%
Investment-type premiums (IFRS 9)	24.1 5.6%	0.0 0.0%	9.0 2.1%	396.4 92.3%	0.0 0.0%	429.5 100.0%
	0.8%	0.0%	0.8%	69.6%	0.0%	8.0%
Total	2,853.6 53.4%	770.2 14.4%	1,111.5 20.8%	569.5 10.7%	35.1 0.7%	5,339.9 100.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Growth Business Volume HY 2023

Growth in CHF (Growth in local currency)	 Switzerland	 Germany	 Belgium	 Luxembourg	 Group Business	Total
Non-Life gross written premiums	1.8%	2.0% (6.8%)	2.1% (6.9%)	4.7% (9.7%)	-4.0% (0.4%)	1.9% (4.7%)
Life gross written premiums	-1.8%	-6.2% (-1.8%)	-16.1% (-12.2%)	-36.7% (-34.5%)	n.a. (n.a.)	-5.8% (-4.7%)
Investment-type premiums (IFRS 9)	41.8%	- -	-38.7% (-35.8%)	2.3% 6.2%	- -	2.5% (6.2%)
Total	-0.2%	-0.8% (3.8%)	-2.7% (1.9%)	-5.7% (-2.0%)	n.a. n.a.	-1.5% (0.6%)

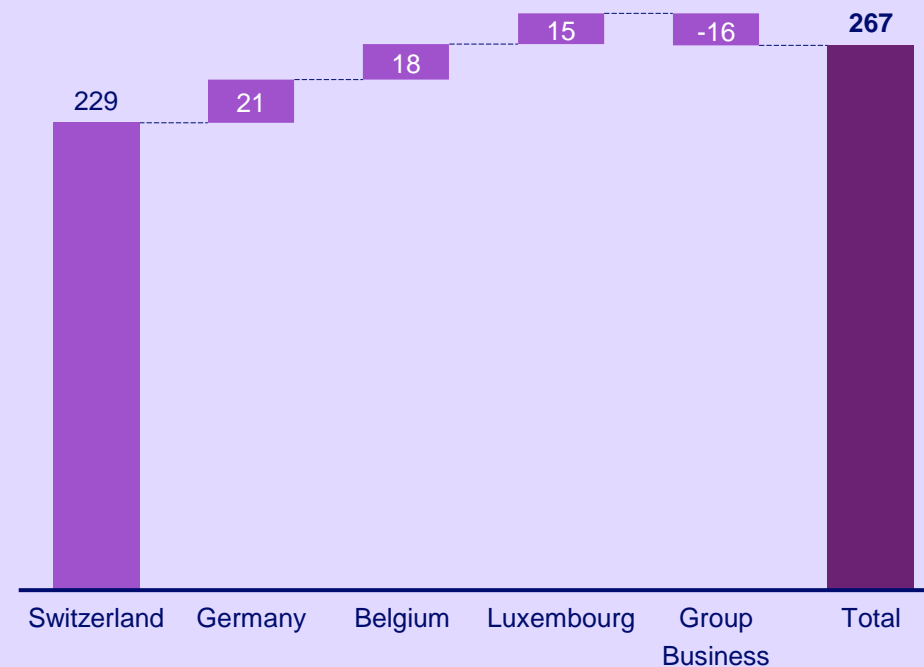
EBIT HY 2023

By Operating Segment

In CHF mn	HY 2022	HY 2023	change in %
EBIT Non-Life	139.7	158.2	13.3
EBIT Life	146.0	104.3	-28.6
EBIT Asset Mgmt & Banking	40.2	43.4	7.9
Other	-28.5	-38.6	35.6
EBIT Total	297.4	267.2	-10.1
Borrowing Costs	-10.8	-14.5	34.8
Income Taxes	-72.9	-49.1	-32.6
Profit for the Period	213.7	203.6	-4.8

By Country

EBIT in CHF mn, as of HY 2023



Reporting Agenda and Contact Details

Reporting Agenda

Q3 interim statement 2023

16 November 2023

Full-year results 2023

26 March 2024

Annual General Meeting

26 April 2024

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