

Annual Results 2013

Attractive growth and strong operating cashflow generation

Conference Call for Financial Analysts and Media - Basel, 25 March 2014



Making you safer.

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01 Highlights	04
Martin Strobel, Group CEO	
02 Financials	06
German Egloff, Group CFO	
03 Operations	17
Martin Strobel, Group CEO	
04 Strategy & Outlook	22
Martin Strobel, Group CEO	
05 Appendix	25

01 Highlights

Martin Strobel
Group CEO

Highlights

Attractive growth and strong operating cashflow generation

→ Strong profit of CHF 453 mn, up by 3.7%

→ Attractive growth in non-life and life business, business volume up by 7.8%

→ Combined ratio of 94.9% within target range, despite highest large claims load in a decade

→ Improved life earnings of CHF 261 mn up by 48%, stemming from solid risk and cost results

→ Dividend increase to CHF 4.75 reflects high level of persistent operational excellence

→ Strategic focus: capture growth in target segments and increase earnings by expanding unique target customer approach and reducing costs

02 Financials

German Egloff
Group CFO

Key Figures

Impressive set of results

in CHF mn	2012	2013	+/-
Profit for the period (attributable to shareholders)	437	453	3.7%
Earnings per share (undiluted)	9.32	9.65	3.5%
Total equity	4,873	4,906	0.7%
Book value per share	103.2	103.5	0.3%
Total business volume	8,358	9,009	7.8%
Gross premiums written	6,742	7,229	7.2%
Investment yield ¹⁾	3.5%	3.3%	-0.2 pts
Combined ratio, net	94.1%	94.9%	0.8 pts
Market Consistent Embedded Value	2,753	3,809	38.4%
Return on Embedded Value (RoEV)	26.4%	35.1%	8.7 pts
New business margin	8.9%	13.5%	4.6 pts
Consolidated solvency I ²⁾	277%	267%	-10 pts

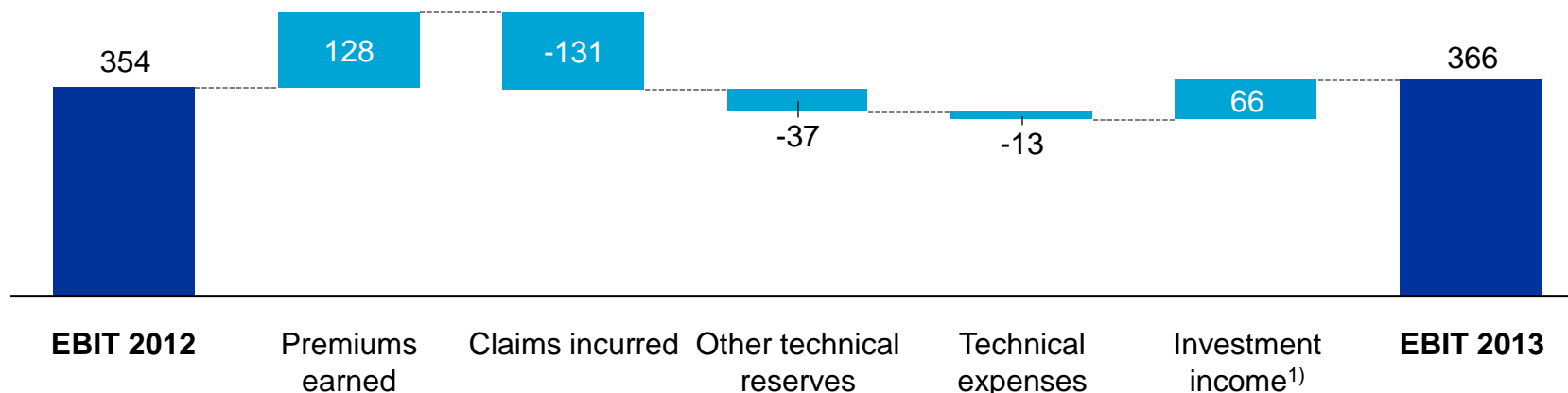
¹⁾ insurance assets excl. investment-type assets; investment yield incl. costs, excl. movements in unrealised capital gains

²⁾ excluding banking

Non-life Earnings

Resilient result despite highest large claims load in a decade

in CHF mn



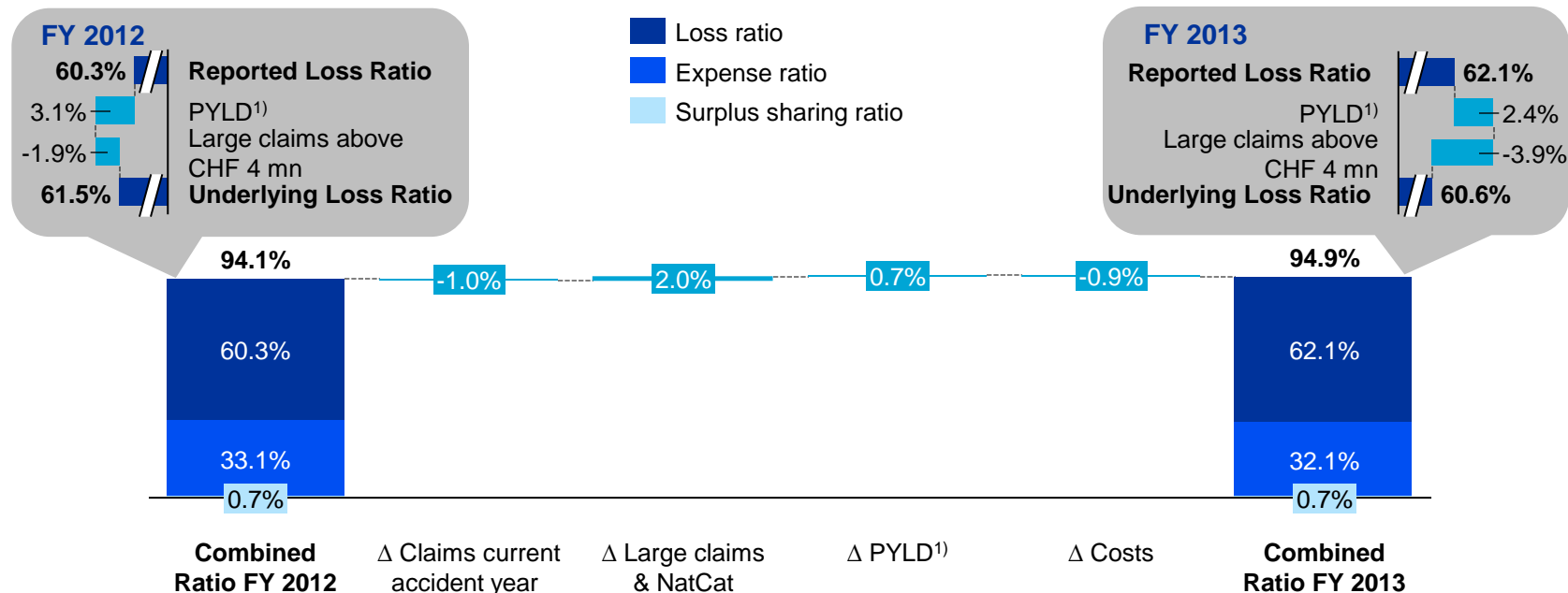
in CHF mn	2012	2013	+/-
Gross premiums written	3,318	3,442	3.7%
Net premiums earned	3,149	3,277	4.1%
Investment income	264	372	41.0%
Claims incurred	-1,924	-2,055	6.8%
Technical expenses	-1,076	-1,089	1.2%
EBIT	354	366	3.6%

¹⁾ incl. other financial income and expenses

Non-life Net Combined Ratio

Excellent underlying portfolio quality

net, in % of premiums earned









- Underlying loss ratio has improved again and demonstrates the high underwriting quality
- Lower prior year loss gains and higher load from large claims
- Cost reduction in foreign entities on track

¹⁾ prior year loss development

Non-life Gross Combined Ratio by Country

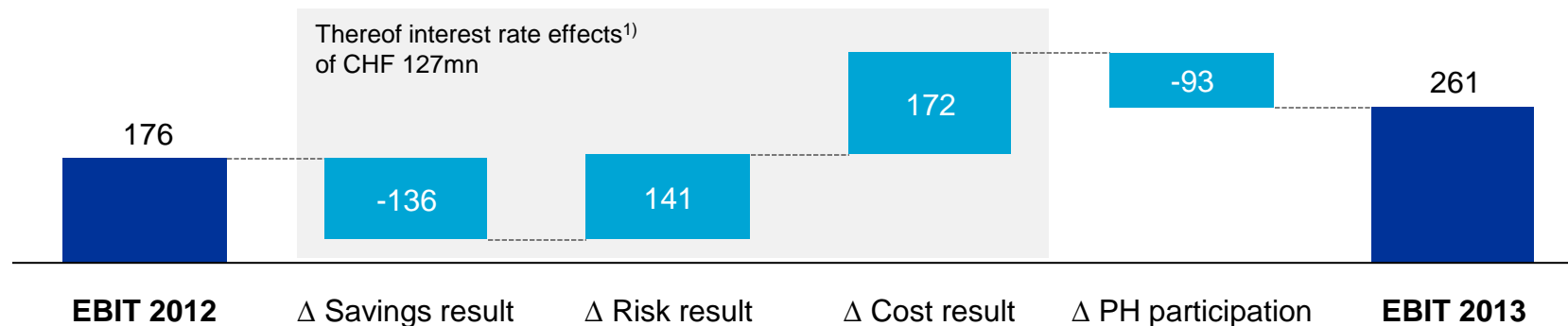
Well diversified cashflow generation

gross, in %	Switzerland	Germany	Belgium	Luxembourg	Austria	Croatia (incl. Serbia)	Group
							
Loss ratio	60.3	69.3	58.1	49.3	60.1	50.9	61.4
Expense ratio	25.1	34.4	35.0	34.3	31.9	51.4	31.0
Surplus sharing ratio	1.0	0.4	0.4	0.3	-	-	0.7
Combined ratio 2013	86.4	104.1	93.5	83.9	92.0	102.3	93.1
Change vs. FY 2012 (in pts)							
Δ Loss ratio	2.8	6.4	-4.7	-17.0	-4.7	-2.2	0.7
Δ Expense ratio	0.1	-1.5	-1.7	-1.3	-1.0	-1.3	-0.8
Δ Surplus sharing ratio	-0.3	0.1	0.1	0.1	-	-	0.1
Δ Combined ratio	2.6	5.0	-6.3	-18.2	-5.7	-3.5	0.0

Life Earnings

Solid risk and cost results

in CHF mn



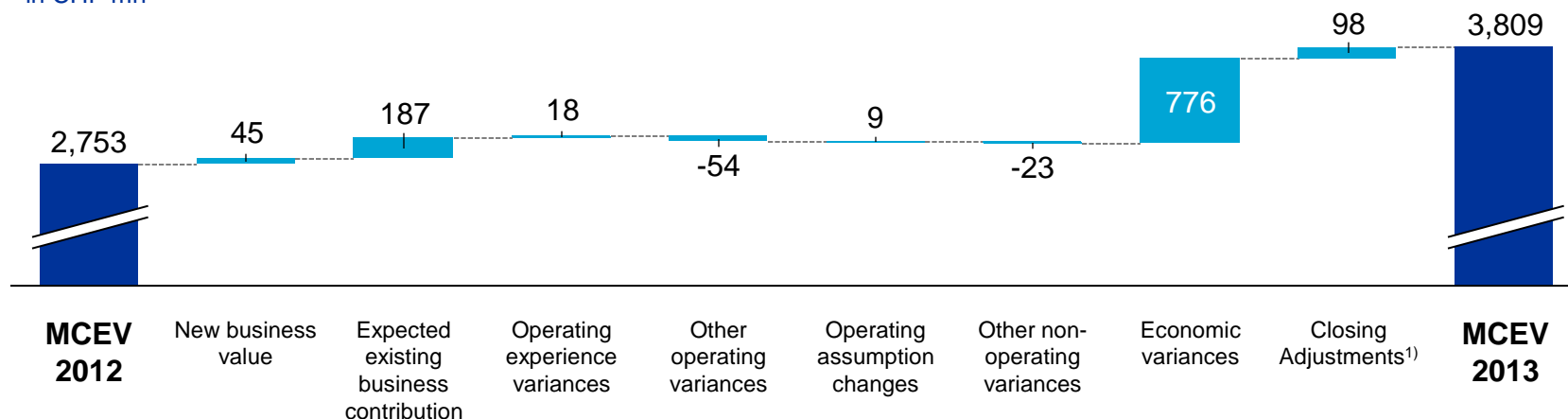
in CHF mn	2012	2013	+/-
Business volume	5,041	5,568	10.5%
Gross premiums written	3,424	3,787	10.6%
Investment-type premiums	1,617	1,781	10.1%
EBIT	176	261	47.9%
Savings result	476	340	-28.6%
Risk result	155	296	91.5%
Cost result	-155	17	n.m.
Policyholder participation	-299	-392	31.0%

¹⁾ Change in technical reserves, deferred acquisition costs, unearned revenue reserves and swaptions due to interest rate movements

Life Market Consistent Embedded Value (MCEV)

Embedded Value up by 38.4%

in CHF mn



in CHF mn	2012	2013	+/-
Market Consistent Embedded Value	2,753	3,809	38.4%
Return on Embedded Value (RoEV)	26.4%	35.1%	8.7 pts
Operating Return on Embedded Value	17.4%	7.5%	-9.9 pts
Value of new business ²⁾	23	45	91.4%
Annual premium equivalent (APE) ²⁾	264	333	26.0%
New business margin ²⁾	8.9%	13.5%	4.6 pts

¹⁾ capital movements, intercompany and currency translation effects

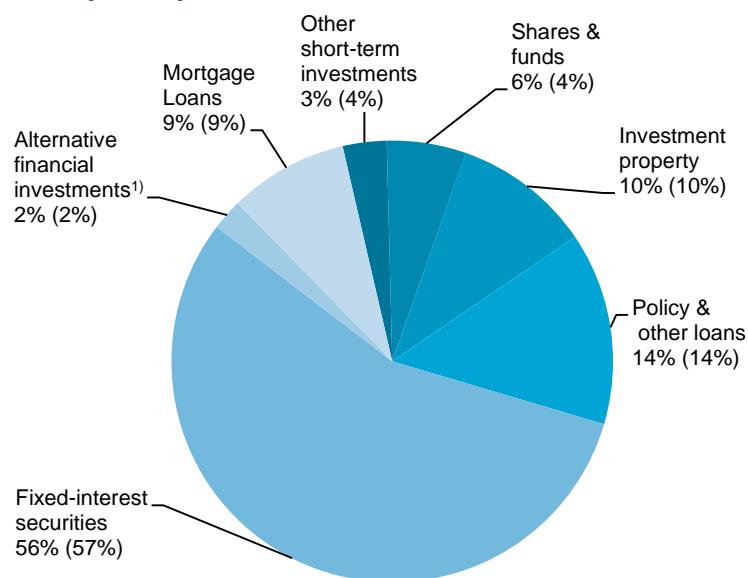
²⁾ excl. Baloise Life Liechtenstein, Austria, Croatia and Serbia

Asset Allocation Insurance

High quality asset allocation...

excluding banking assets and assets from investment-type premiums

2013 (2012)



¹⁾ private equity & hedge funds

<i>Equity & equity related investments</i> <i>In % total insurance assets</i>	2013
Equities	4.1%
Hedging instruments for equities	-0.8%
Equities after hedging	3.3%
Private Equity	0.9%
Hedge Funds (equity related)	0.4%
Other ²⁾	1.7%
Equity & equity related investments	6.3%

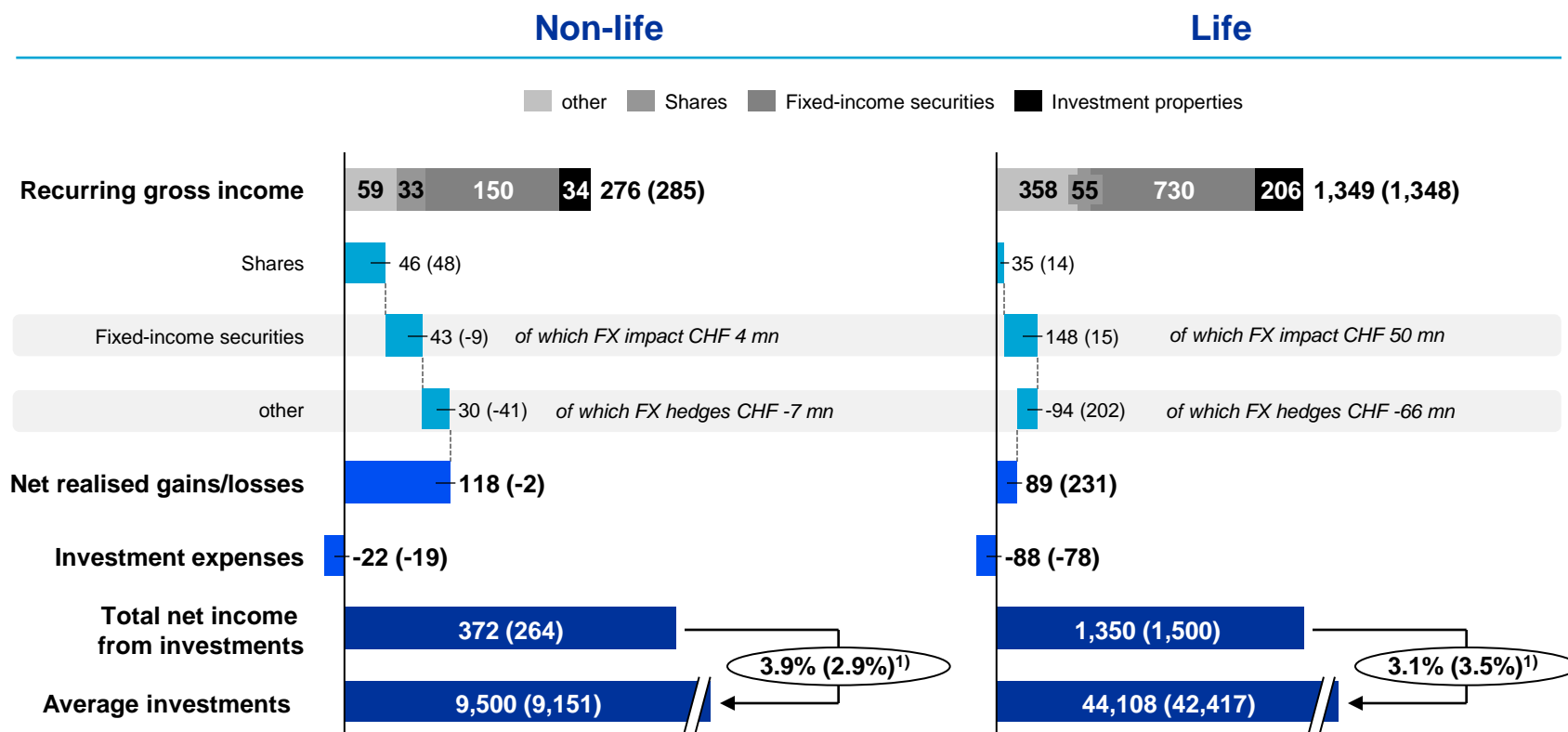
²⁾ e.g. bond & property funds treated as equity under IFRS

In CHF mn, %	2012	2013
Equity & equity-related investments (net)	5.1%	6.3%
Total insurance assets	53,110	54,106

Investment Yield

...delivers reliable returns

FY 2013 (FY 2012) in CHF mn, excl. income on investment-type insurance contracts, before PH participation



¹⁾ investment yield including costs, excluding movements in unrealised capital gains, excluding investment-type assets

Change in Equity

Return on Equity 9.5%

in CHF mn, incl. non-controlling interests	2013		Per share ¹⁾
Total equity at January 1	4,873		103.2
Restatements (IAS 19)	-232		
Total equity at January 1 (restated)	4,641		
Other comprehensive income	0		
Dividends	-213	$\Delta = 0.7\%$	$\Delta = 0.3\%$
Profit for the period	455		
Purchase / sale of treasury shares	11		
Change in non-controlling interests	11		
Total equity at 31 December	4,906		103.5
Return on equity	9.5%		

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

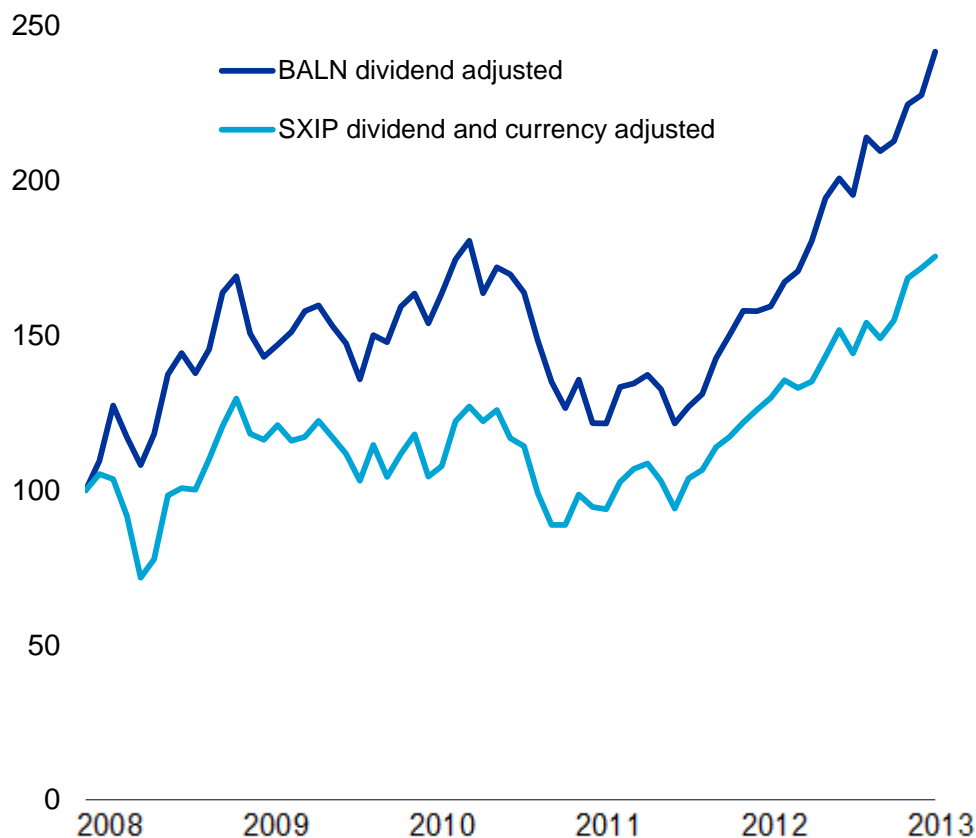
Alternative RoE-Calculations

RoE (as reported)	9,5%
RoE excl. unrealised gains and losses on bonds (net)	10,9%

Distribution to Shareholders

Increase of the attractive and reliable dividend to a new level

Total return performance 2008 – 2013 (31.10.2008 = 100)



- Proposed dividend of CHF 4.75 per share, 5.6% increase of the attractive dividend level
- Attractive dividend yield of 4.2%¹⁾
- Strong total return performance of 13.7% p.a. for the last 5 years reflects outstanding cash flow generation and reliable payouts
- Strong commitment to current dividend level and ambition to enhance cashflow sources for Bâloise Holding going forward

¹⁾ Based on year-end closing 2013 of CHF 113.6

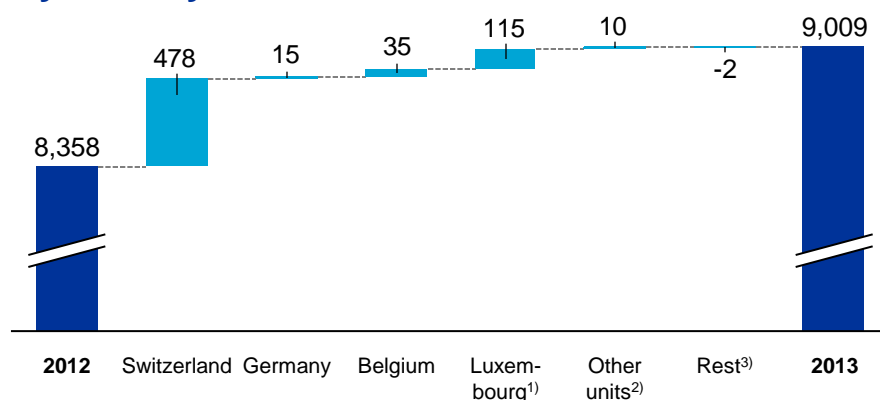
03 Operations

Martin Strobel
Group CEO

Business Volume

High growth in target segments

By country



in CHF mn	2012	2013	+/-	+/- LC ⁴⁾
Switzerland	3,885	4,363	12.3%	12.3%
Germany	1,712	1,727	0.9%	-1.2%
Belgium	1,359	1,394	2.6%	0.4%
Luxembourg ¹⁾	1,169	1,284	9.8%	7.8%
Other units ²⁾	227	237	4.4%	2.5%
Rest ³⁾	7	5	-24.2%	-24.2%
Total	8,358	9,009	7.8%	6.7%

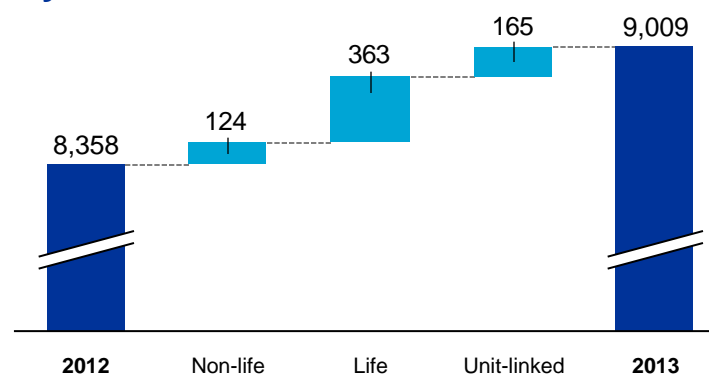
¹⁾ incl. Baloise Life Liechtenstein

²⁾ Austria, Croatia and Serbia

³⁾ incl. group business

⁴⁾ local currency (LC)

By line of business

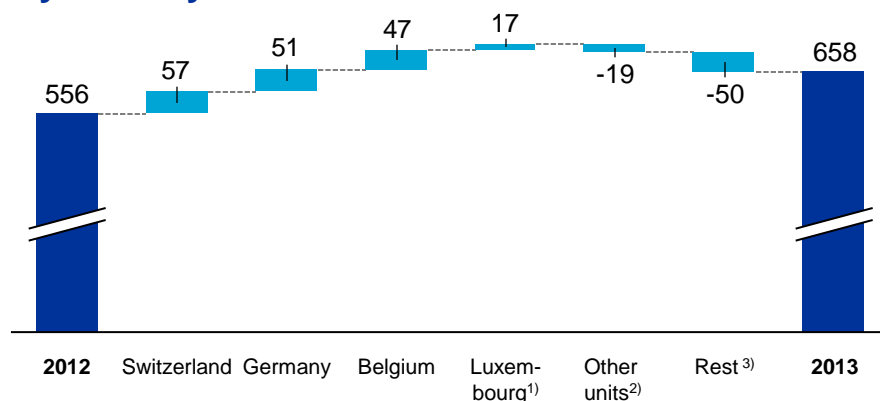


in CHF mn	2012	2013	+/-	+/- LC ⁴⁾
Non-life	3,318	3,442	3.7%	2.4%
Life	3,424	3,787	10.6%	10.1%
Unit-linked	1,616	1,781	10.1%	8.2%
Total	8,358	9,009	7.8%	6.7%

EBIT

Pleasant profit improvements in Germany and Belgium

By country



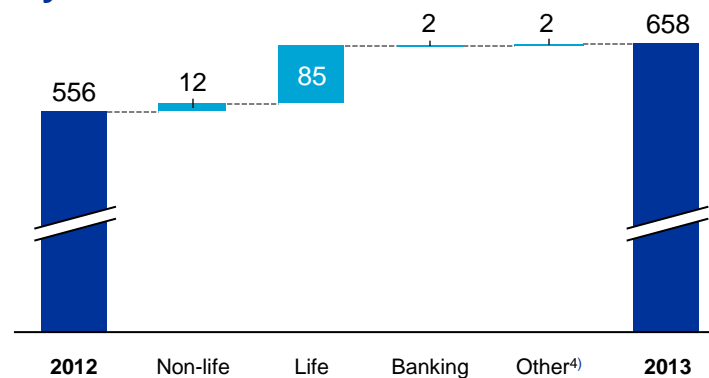
in CHF mn	2012	2013	+/-
Switzerland	378	435	14.9%
Germany	17	68	296.3%
Belgium	74	121	63.7%
Luxembourg ¹⁾	0	17	n.m.
Other units ²⁾	5	-14	n.m.
Rest ³⁾	82	32	-61.5%
Total	556	658	18.4%

¹⁾ incl. Baloise Life Liechtenstein

²⁾ Austria, Croatia and Serbia

³⁾ incl. Baloise Holding AG, internal reinsurance, Corporate IT

By line of business



in CHF mn	2012	2013	+/-
Non-life	354	366	3.6%
Life	176	261	47.9%
Banking	73	75	3.6%
Other ⁴⁾	-47	-45	-5.1%
Total	556	658	18.4%

⁴⁾ incl. Baloise Holding AG, Corporate IT, Baloise Incentive Foundation

Highlights Swiss Operations

Growth and returns further improved

Non-life:

Gross premiums written: CHF 1,343 mn (2.0%)
Combined Ratio, gross: 86.4% (2.6 pts)
EBIT: CHF 171 mn (14.8%)

- Above market growth in non-life
- Sustained high profitability
- The Baloise Safety World defines our services and values and supports growth

Life:

Gross premiums written: CHF 2,901 mn (15.5%)
Investment-type premiums: CHF 119 mn (103.0%)
EBIT: CHF 243 mn (15.3%)
New business margin (NBM): 11.1% (11.1 pts)

- Success in traditional second pillar leads to strong growth in group life business
- Further new modern products (tranches, safety modules) confirm innovative drive
- Recovery of new business profitability

Baloise Bank SoBa: (local GAAP)

Profit for the period: CHF 22.2 mn (1.6%)
Client assets : CHF +86.4 mn (1.8%)
Client loans: CHF +143.1 mn (2.3%)
Cost/income ratio: 61.6% (-1.1 pts)

- Good result despite continuing low interest rates
- Successful differentiation strategy with BIA (Baloise Investment Advice), sustainable growth and consistently applied cost-saving measures result in an increase of profit

Highlights International Operations

Steady growth; operational excellence gathers pace

-
- Germany:
- Increasing EBIT despite strong claims load from hail storms and floods
 - Strong growth over market in target segments
 - Optimisation measures on track
-
- Belgium:
- Earnings strongly increased
 - Growth well above market average; non-life premiums up by 5.2%
 - Cost and claims quote improved, which leads to a combined ratio of 93.5%
-
- Luxembourg¹⁾:
- Continuous growth in target segments combined with high technical performance, 5.3% growth in non-life
 - Process optimisation leads to further decrease of costs
 - Acquisition of P&V business will lead to even stronger market position with market share above 10%
-
- Austria:
- Good result
 - Lower cost and claims ratio lead to improved combined ratio
-

¹⁾incl. Baloise Life Liechtenstein

04 Strategy & Outlook

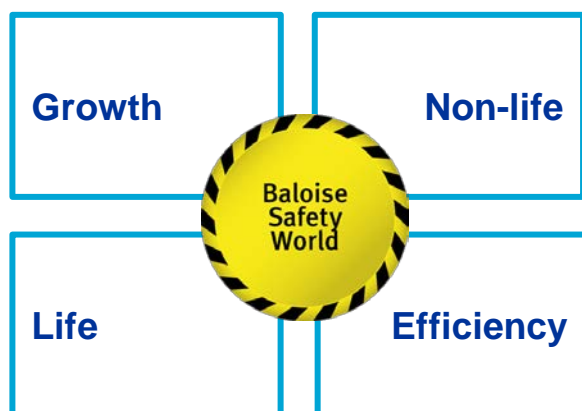
Martin Strobel
Group CEO

Strategic Focus

Improve growth and return

Strategic Focus Areas

Ambition Accelerate Growth and Return



Financial Targets

Strong operations	Target	FY 2013
Non-life Combined Ratio	93 – 96%	94.9%
Life New Business Margin	> 10%	13.5%
Good profitability		
Return on Equity (RoE)	8 -12%	9.5%
Attractive and reliable Dividend		CHF 4.75

- Enhance cash generation with Safety World product riders, new pricing skills and an innovative product range in life business
- Focus on profitable segments and significant reduction of cost base
- Capture healthy growth in attractive markets like Belgium and Luxembourg
- Maintain strong capitalisation

Q&A

05 Appendix

	Page
I Operations	
Business Matrix	28
EBIT Matrix	30
Non-life	31
Life	32
II Financials	
Asset Allocation	44
Unrealised Gains	56
Solvency	58
Currency	59
III Reporting Agenda & Contact Details	61

I Operations

IFRS Sensitivities

Type of Risk	Sensitivity Test	Impact on consolidated profits (in CHF mn)		Impact on consolidated equity incl. Impact on profit (in CHF mn)	
Interest Rate Risk	+/- 100 bp	 15 -97 2012	 15 -33 2013	 570 -636 2012	 370 -485 2013
Foreign Currency Risk ¹⁾	+/- 0.01 CHF	 3 -3 2012	 4 -4 2013	 3 -3 2012	 4 -4 2013
Share Price Risk	+/- 10%	 7 -23 2012	 6 -24 2013	 172 -172 2012	 207 -213 2013

¹⁾ excl. translation effects

Business Matrix 2013

in Mio. CHF	Switzerland	Germany	Belgium	Luxembourg ¹⁾	Austria	Croatia/ Serbia	Rest	Total
Life	2,900.9 76.6% 66.5%	609.3 16.1% 35.3%	165.2 4.4% 11.9%	60.1 1.6% 4.7%	19.5 0.5% 11.7%	32.1 0.8% 45.9%	- - -	3,787.2 100.0% 42.0%
Unit-linked	119.0 6.7% 2.7%	223.7 12.6% 12.9%	276.0 15.5% 19.8%	1,144.8 64.3% 89.2%	17.2 1.0% 10.3%	0.0 0.0% 0.0%	- - -	1,780.6 100.0% 19.8%
Non-life	1,343.1 39.0% 30.8%	894.3 26.0% 51.8%	952.3 27.7% 68.3%	79.1 2.3% 6.2%	129.8 3.8% 78.0%	37.9 1.1% 54.1%	5.2 0.2% 100.0%	3,441.7 100.0% 38.2%
Total	4,363.1 48.4% 100.0%	1,727.3 19.2% 100.0%	1,393.5 15.5% 100.0%	1,284.0 14.3% 100.0%	166.5 1.8% 100.0%	70.0 0.8% 100.0%	5.2 0.1% 100.0%	9,009.5 100.0% 100.0%

¹⁾ incl. Baloise Life Liechtenstein

Growth Matrix 2013

in % in CHF (in % in LC)	Switzerland	Germany	Belgium	Luxembourg ¹⁾	Austria	Croatia/ Serbia	Rest	Total
Life	15.5%	-4.0% (-6.0%)	0.8% (-1.3%)	-3.2% (-5.1%)	-1.3% (-3.3%)	-2.4% (-3.7%)	-	10.6% (10.1%)
Unit-linked	103.0%	1.9% (-0.2%)	-4.6% (-6.6%)	11.0% (8.9%)	-1.5% (-3.5%)	420.6% (413.6%)	-	10.1% (8.2%)
Non-life	2.0%	4.2% (2.1%)	5.2% (3.0%)	5.3% (3.2%)	7.3% (5.1%)	6.9% (5.4%)	-24.2%	3.7% (2.4%)
Total	12.3%	0.9% (-1.2%)	2.6% (0.4%)	9.8% (7.8%)	5.3% (3.1%)	2.4% (1.0%)	-24.2%	7.8% (6.7%)

¹⁾ incl. Baloise Life Liechtenstein

EBIT Matrix 2013

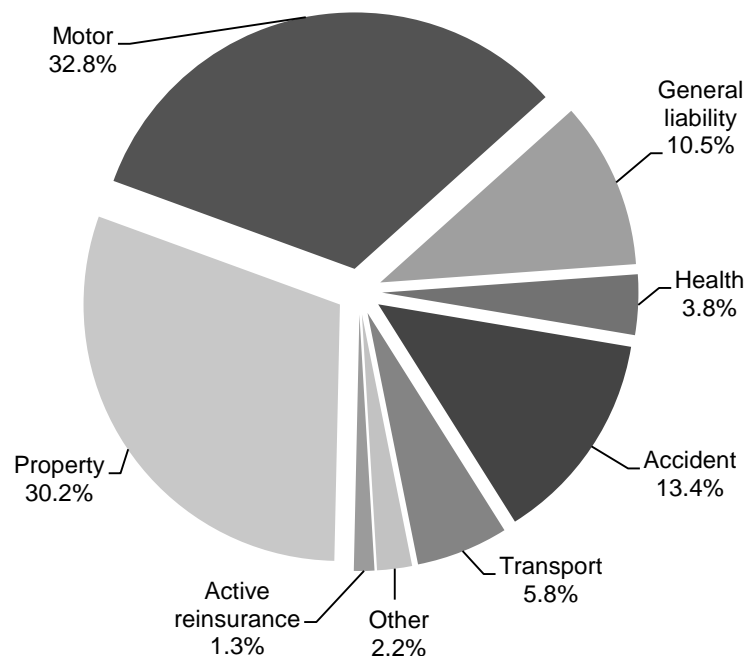
in CHF mn	Non-life	Life	Banking	Other	Total
Switzerland	171 (14.8%)	243 (15.3%)	22 (-11.3%)	-2 (-71.3%)	435 (14.9%)
Germany	67 (131.9%)	20 (99.2%)	3 (33.5%)	-22 (-9.0%)	68 (296.3%)
Belgium	68 (3.7%)	44 (n.m.)	-	9 (57.6%)	121 (63.8%)
Luxembourg¹⁾	6 (26.0%)	12 (n.m.)	-	-1 (-81.8%)	17 (n.m.)
Other units	-3 (n.m.)	-11 (n.m.)	-	1 (n.m.)	-14 (n.m.)
Rest	64 (-39.9%)	-8 (16.9%)	19 (11.0%)	-43 (25.8%)	32 (-61.6%)
Eliminated	-7	-38	31	14	-
Total	366 (3.6%)	261 (47.9%)	75 (3.6%)	-45 (-5.1%)	658 (18.4%)

¹⁾ incl. Baloise Life Liechtenstein

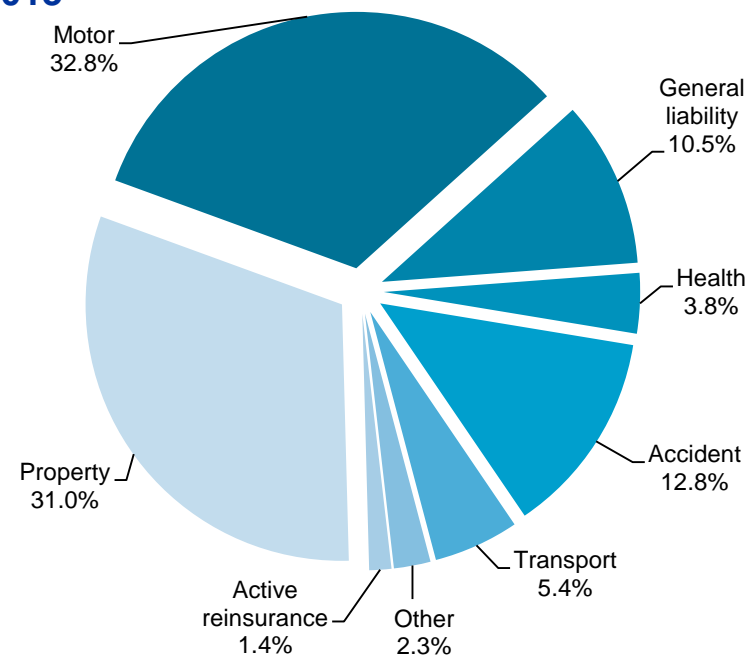
Business Mix Non-life

in % of gross premiums written

2012



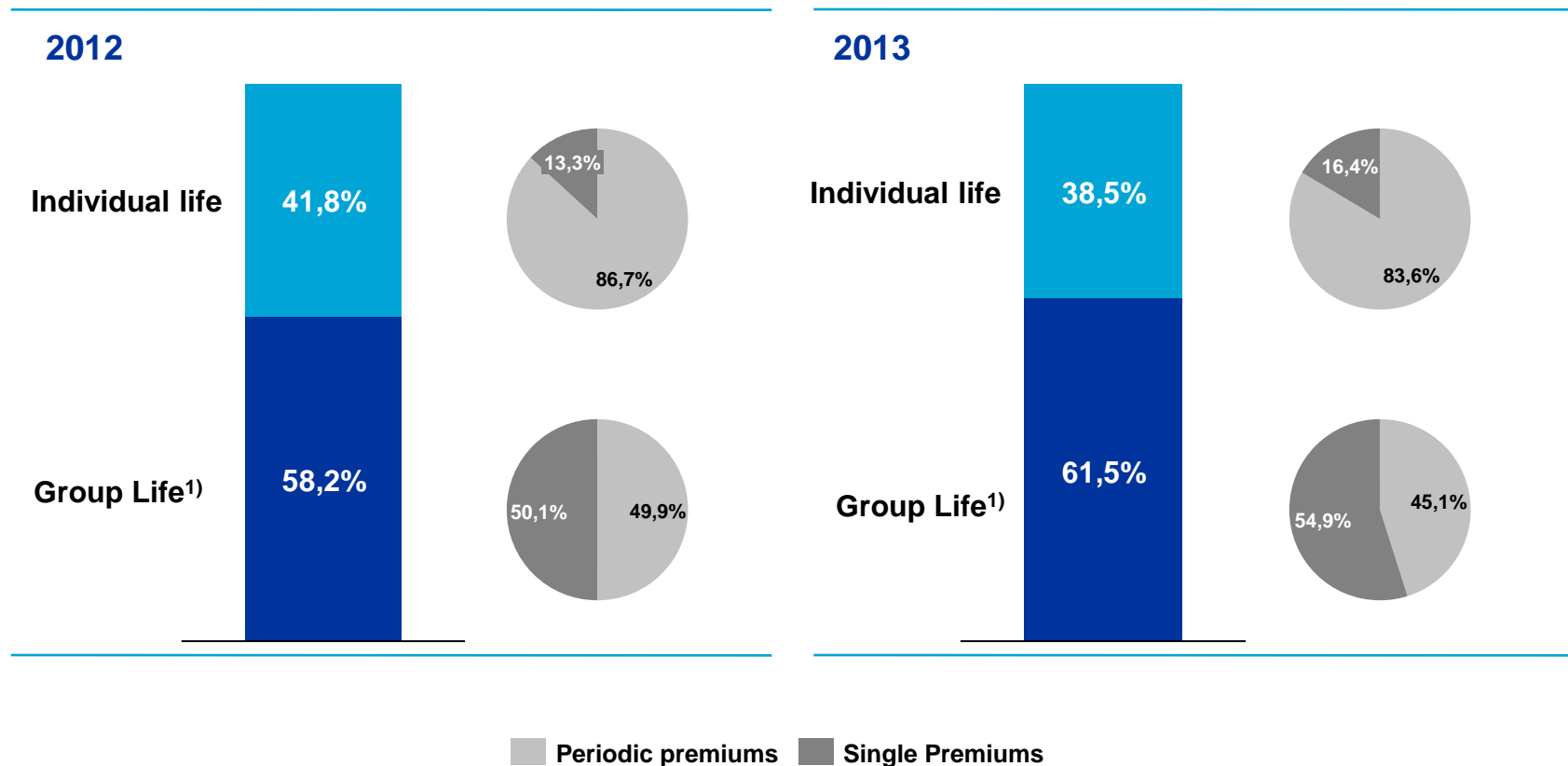
2013



in CHF mn	2012	2013
Gross premiums written non-life	3,318	3,442

Business Mix Life

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



¹⁾ Swiss group life business only

MCEV: Split by Country

in CHF mn, based on statutory financial statements	2012					2013				
	CH	D	B	Lux ¹⁾	Group	CH	D	B	Lux ¹⁾	Group
CEVBF	1,867	211	66	105	2,249	2,330	304	202	134	2,969
TVFOG	-308	-97	16	-3	-392	-203	-104	-42	-3	-351
CNHR	-247	-35	-141	-21	-393	-196	-48	-91	-30	-307
FCC	-51	-3	-39	-7	-100	-59	-8	-77	-7	-152
Value of In-Force	1,262	76	-98	74	1,365	1,872	144	-8	93	2,159
Shareholders' Net Assets	908	101	259	78	1,388	971	120	450	71	1,649
MCEV	2,170	177	161	152	2,753	2,844	264	442	164	3,809

¹⁾ exclusive Baloise Life Liechtenstein

MCEV: New Business Margin

in CHF mn, based on statutory financial statements	2012					2013				
	CH	D	B	Lux ¹⁾	Group	CH	D	B	Lux ¹⁾	Group
MCVNB	0	10	6	8	23	17	10	5	13	45
APE	109	49	37	68	264	155	42	30	106	333
NB Margin on APE	0.0%	19.8%	16.8%	11.0%	8.9%	11.1%	23.3%	16.2%	12.3%	13.5%
PVNBP	1,493	429	421	686	3,029	2,105	397	328	1,058	3,889
NB Margin on PVNBP	0.0%	2.3%	1.5%	1.1%	0.8%	0.8%	2.5%	1.5%	1.2%	1.2%

¹⁾ exclusive Baloise Life Liechtenstein

MCEV: Economic Sensitivities

in CHF mn, based on statutory financial statements	Δ MCEV	Δ MCEV in %	Δ MCVNB	Δ MCVNB in %
Base Value	3,809	-	45	-
+100 bps to reference yields	294	8%	18	39%
-100 bps to reference yields	-725	-19%	-45	-101%
10% decrease in equity / property values	-353	-9%	-9	-21%
25% increase in equity / property implied volatilities	-51	-1%	-2	-5%
25% increase in swaption implied volatilities	-111	-3%	-3	-6%
Without liquidity premium	-75	-2%	0	0%

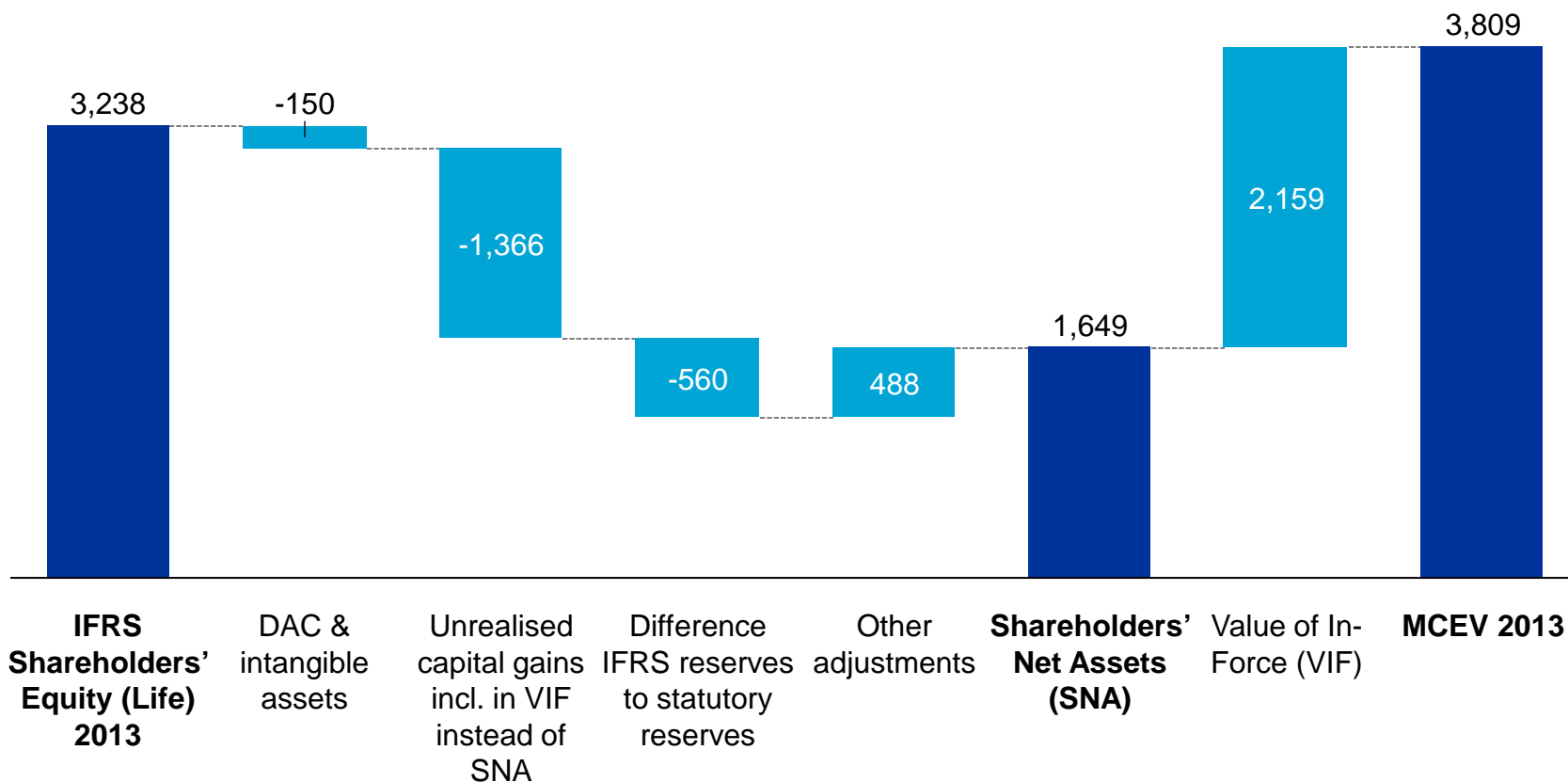
MCEV: Operating Sensitivities

in CHF mn, based on statutory financial statements	Δ MCEV	Δ MCEV in %	Δ MCVNB	Δ MCVNB in %
Base Value	3,809	-	45	-
10% decrease in lapse rates	78	2%	8	18%
10% decrease in maintenance expenses	114	3%	7	16%
10% decrease in initial expenses	n.m.	n.m.	5	11%
5% improvement in mortality assumptions - insurance	17	0%	1	3%
5% improvement in morbidity assumptions	35	1%	2	4%
5% improvement in mortality assumptions - annuity	-39	-1%	-1	-2%
1% pts decrease for CNHR ¹⁾	91	2%	4	9%

¹⁾ indicates the impact of changing the rate of charge for capital for non-hedgeable risks from 4% to 3%

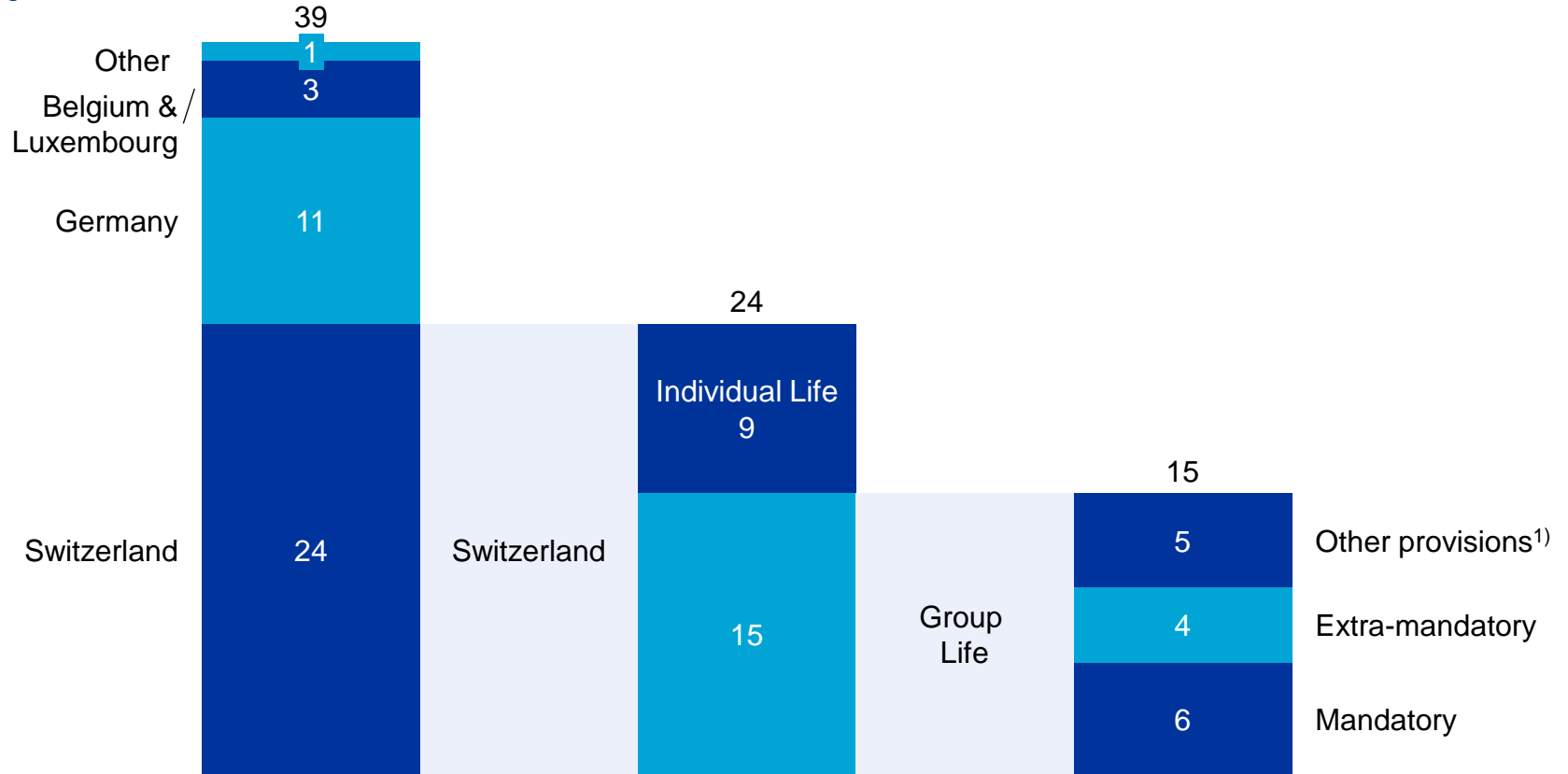
IFRS-MCEV Bridge

in CHF mn



Technical Reserves Life

gross, in CHF bn



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

Direct Yield and Guarantees Life

2013	CH	EU	Total
Direct yield ¹⁾	2.7%	3.7%	3.1%
Average guaranteed rate of return	2.0%	2.9%	2.4%
Margin	0.7%	0.8%	0.7%

2012	CH	EU	Total
Direct yield ¹⁾	2.8%	3.8%	3.2%
Average guaranteed rate of return	2.0%	3.1%	2.4%
Margin	0.8%	0.7%	0.8%

¹⁾ relative to average technical reserves, excl. realisations

Switzerland: Direct Yield and Guarantees

2013	Individual life	Group life	Total life CH
Direct yield ¹⁾	2.9%	2.5%	2.7%
Average guaranteed rate of return	2.4%	1.8%	2.0%
Margin	0.5%	0.7%	0.7%

2012	Individual life	Group life	Total life CH
Direct yield ¹⁾	2.9%	2.6%	2.8%
Average guaranteed rate of return	2.4%	1.6%	2.0%
Margin	0.5%	1.0%	0.8%

¹⁾ relative to average technical reserves, excl. realisations

Switzerland: Group Life (1/2)

in CHF mn, in accordance with statutory financial statements

Group life CH business subject to legal quote	2012	2013
Result of savings process	95	114
Result of risk process	83	88
Result of cost process	0	-1
Gross result for business subject to legal quote	178	201
Strengthening of reserve	-107	-126
Allocation to provisions for future policyholder dividends	-40	-43
Operating result for business subject to legal quote	31	32

Derivation of legal quote group life CH	2013	%
Gross income from business subject to legal quote	567	100%
Overall benefit level in business subject to legal quote	535	94%
Operating result for business subject to legal quote	32	
Operating result for business not subject to legal quote	17	
Operating result for group life business	49	

Switzerland: Group Life (2/2)

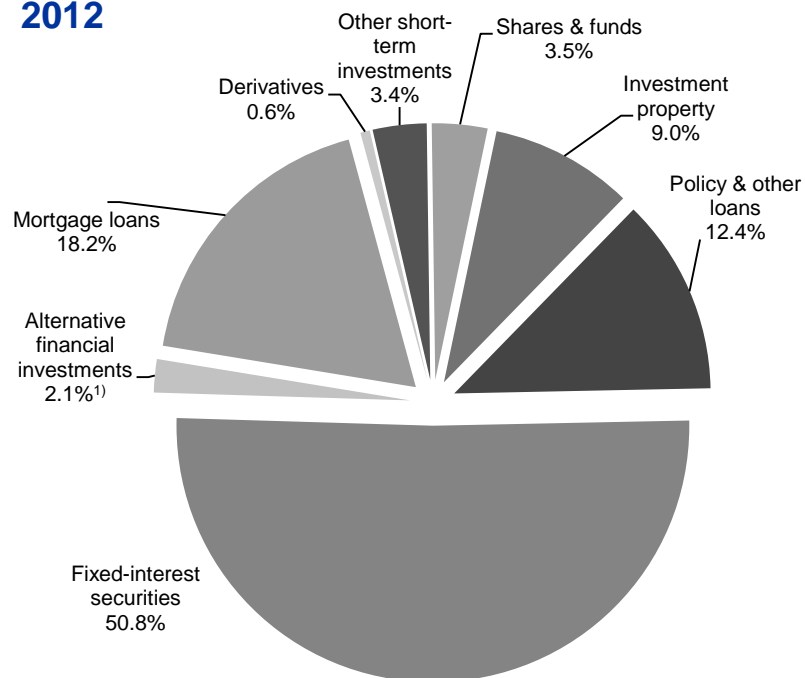
in CHF mn, in accordance with statutory financial statements

Investment performance	2013	
Net investment income		416
	Book Value	Market value
Investment portfolio at beginning of financial year	14,375	15,858
Investment portfolio at end of financial year	15,477	16,545
Return on book value		2.8%
Return on market value		0.0%
Operating result	2012	2013
Premium income (earned)	1,994	2,330
Policyholder benefits	-1,643	-1,586
Change in insurance reserves incl. strengthening of reserves	-519	-918
Acquisition, administrative costs and claim expenses	-89	-92
Net investment income	379	416
Reinsurance result	-6	-8
Surplus allocated to bonus reserves	-70	-93
Operating result for group life business	46	49

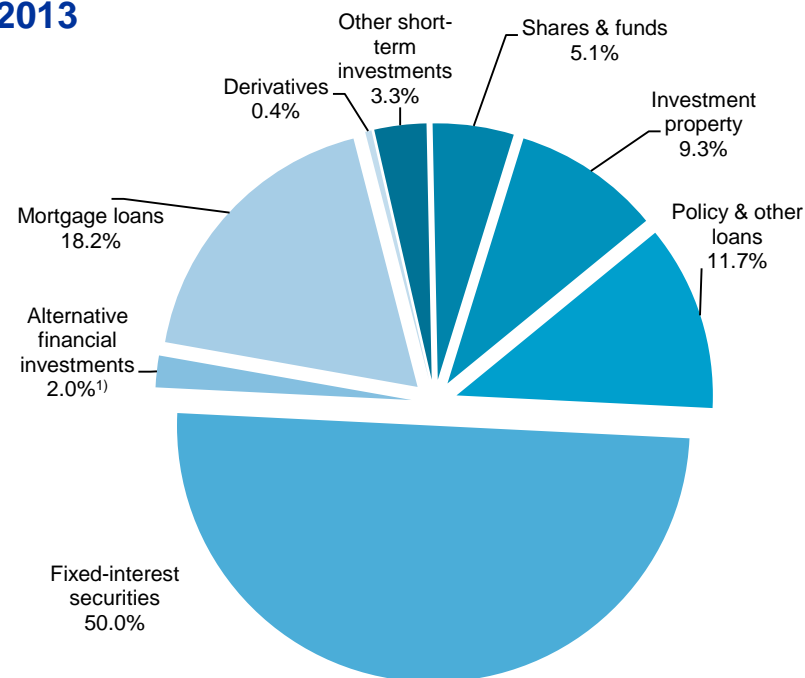
II Financials

Group Asset Allocation

2012



2013



in CHF mn

Total group assets²⁾

2013

61,242

¹⁾ private equity and hedge funds

²⁾ incl. banking assets, excl. assets from investment-type premiums

Impairments in 2013

Financial assets of an equity nature		Financial assets of a debt nature	
Impairments (in CHF mn), gross	33	Impairments (in CHF mn), gross	1
Impairments (gross) in % of ø assets of an equity nature	0.8%	Impairments (gross) in % of ø assets of a debt nature	0.0%

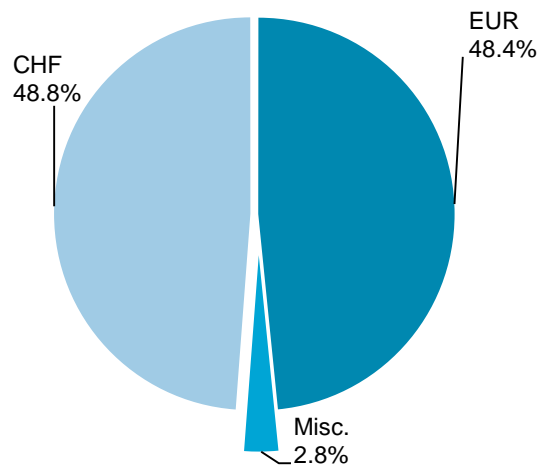
→ Negligible impairments

→ Broadly diversified portfolio of high quality bonds

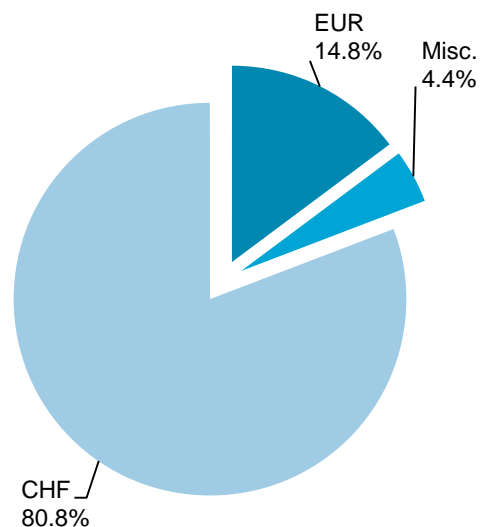
Total Insurance Assets: Currency Exposure, Gross

excluding banking assets and assets from investment-type premiums

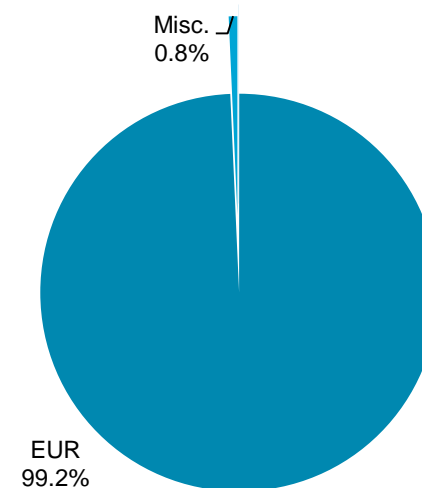
Group



Swiss operations



Foreign operations



in CHF mn

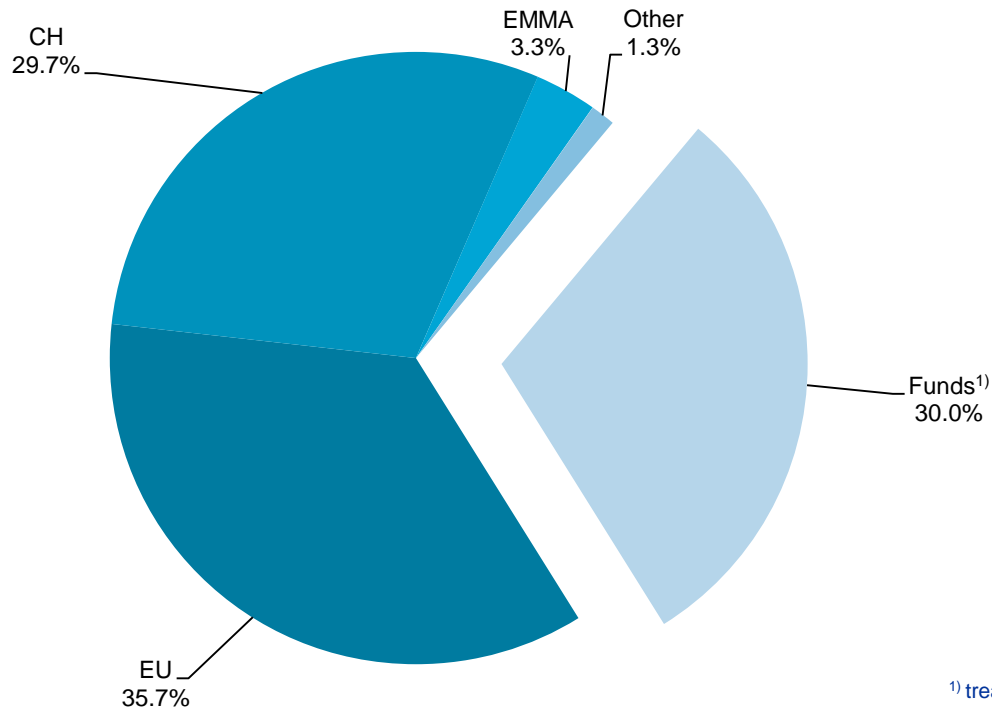
2013

Total insurance assets

54,106

Equity Portfolio: Regional Exposure

excluding banking assets and assets from investment-type premiums



in CHF mn	2013
Total equity investments	3,133

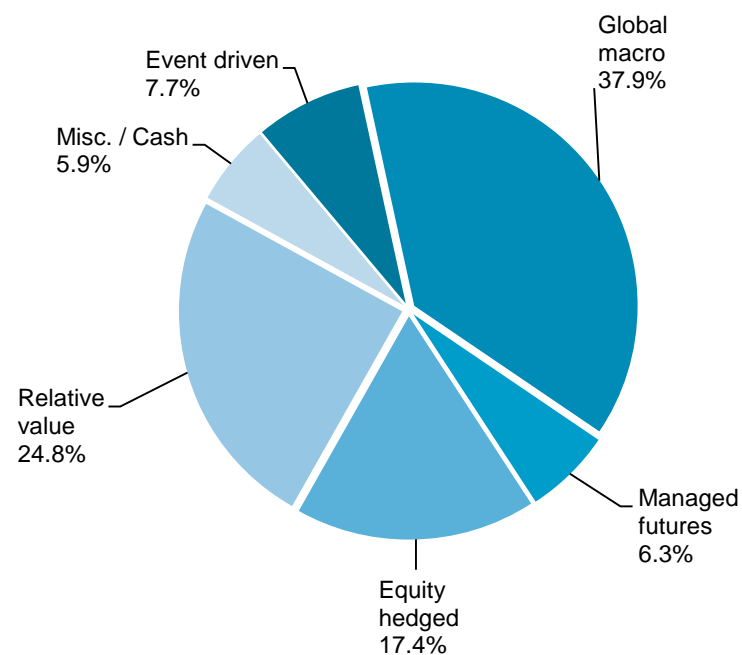
Hedge Fund Portfolio

excluding banking assets and assets from investment-type premiums

	2013
Total hedge fund investments (in CHF mn)	700
Performance (in USD)	2.8%
Impairments ¹⁾ (in CHF mn), gross	6
Impairments in % of ø Hedge Funds	0.9%

- Broadly diversified portfolio
- FX-risk mainly hedged

By style



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

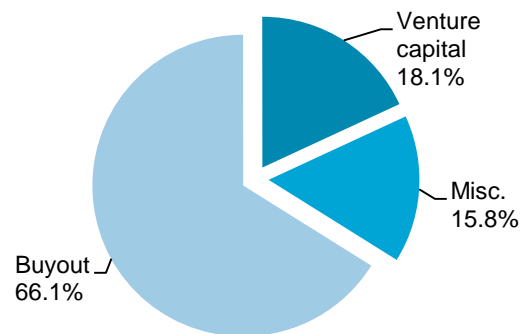
Private Equity Portfolio

excluding banking assets and assets from investment-type premiums

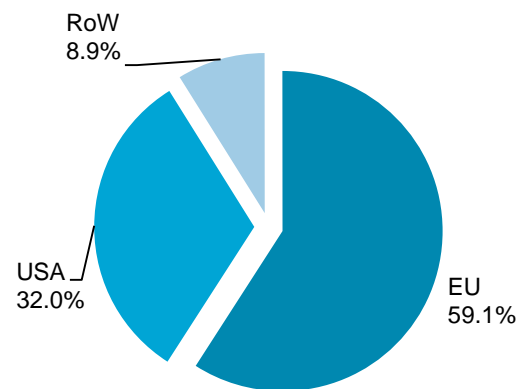
	2013
Total private equity investments (in CHF mn)	555
Performance (in USD, Sep 12 - Sep 13)	4.6%
Impairments ¹⁾ (in CHF mn), gross	9
Impairments in % of ø Private Equity	1.6%

→ FX-risk mainly hedged

By type



By region



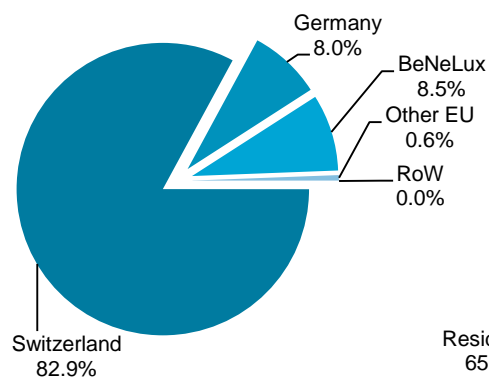
¹⁾ part of the impairments on financial assets with an equity nature

Investment Property and Mortgages

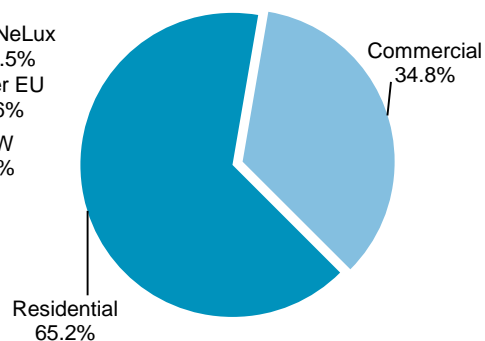
excluding banking assets and assets from investment-type premiums

in CHF mn	2013
Total investment property	5,458
Net yield	4.4%

By country



By type



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

in CHF mn	2013
Total mortgages	4,682
Gross yield ¹⁾	2.3%
administration costs	-3 bps
risk costs	-3 bps
Net yield ¹⁾	2.2%

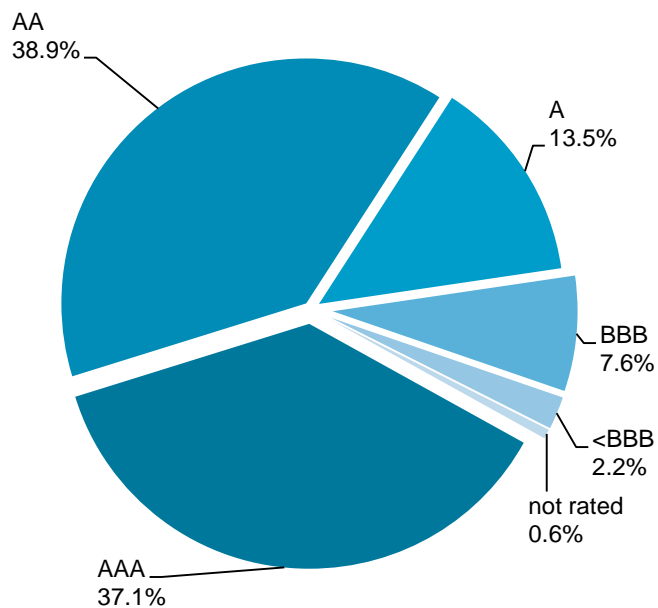
¹⁾ In % of mortgage investments

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

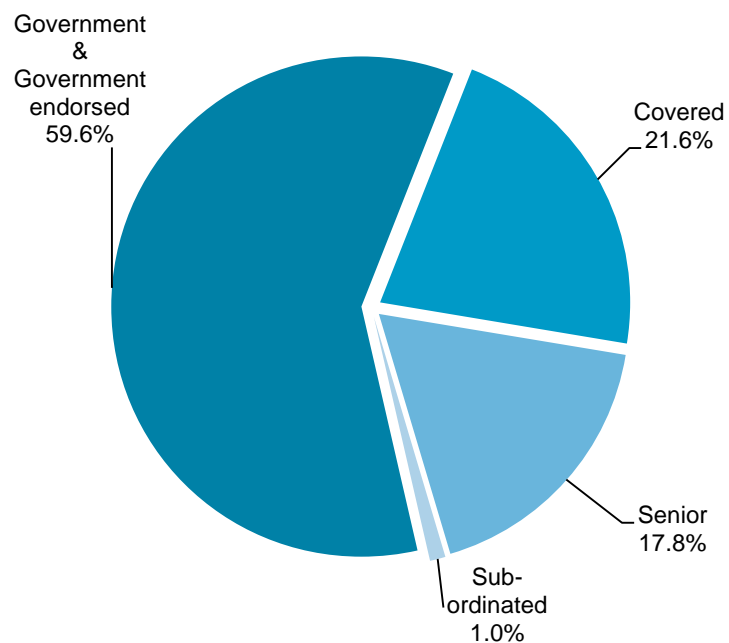
Bond Portfolio

excluding banking assets and assets from investment-type premiums

By quality



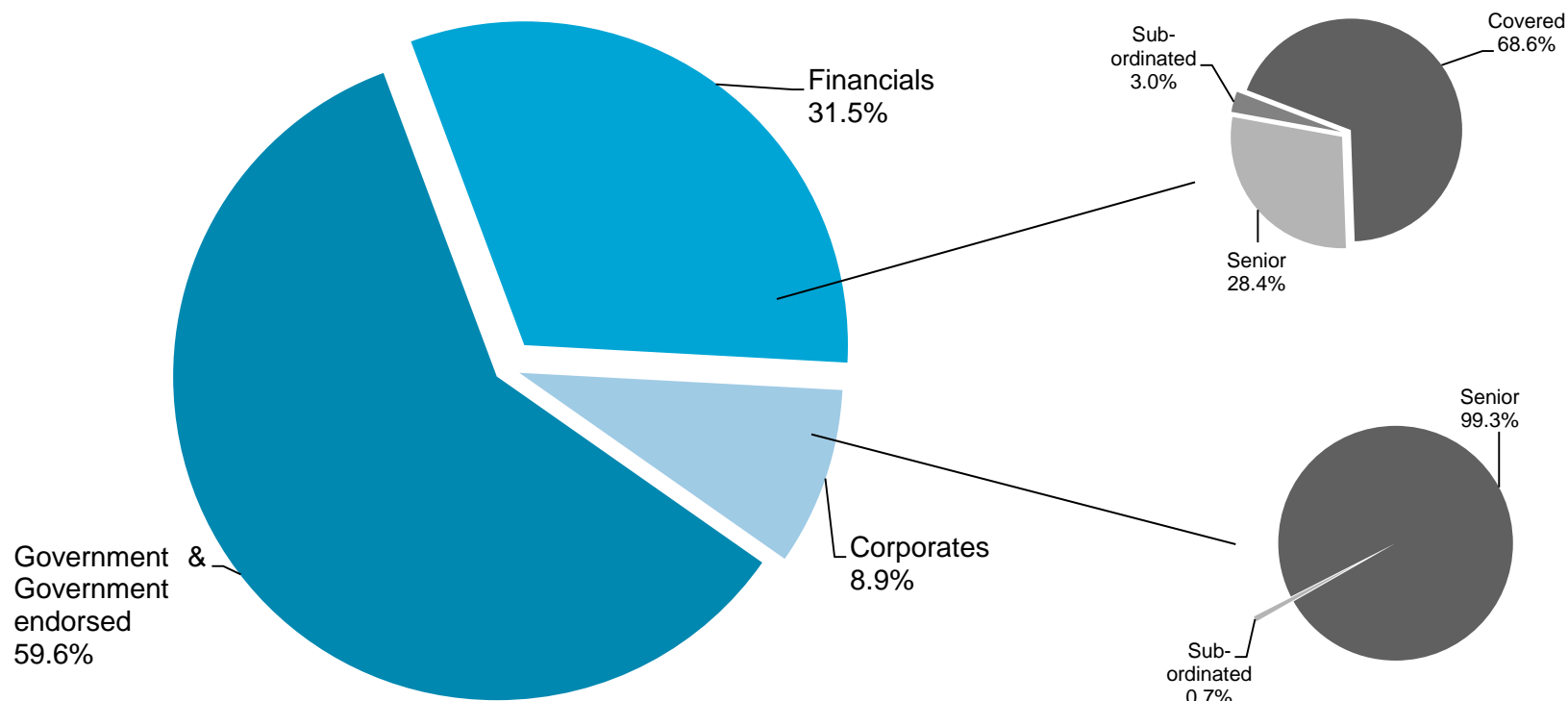
By ordination



in CHF mn	2013
Total bond investments	30,168

Bond Portfolio: Issuers

excluding banking assets and assets from investment-type premiums



in CHF mn

2013

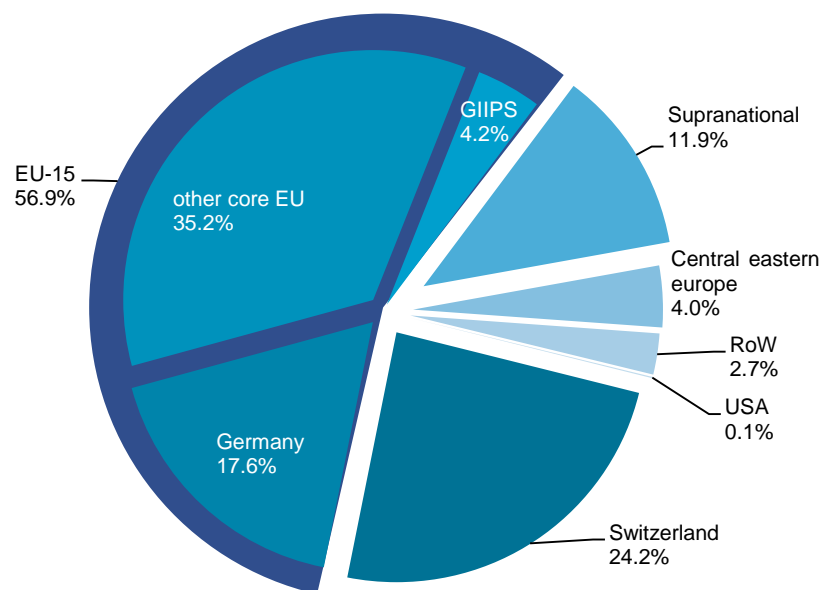
Total bond investments

30,168

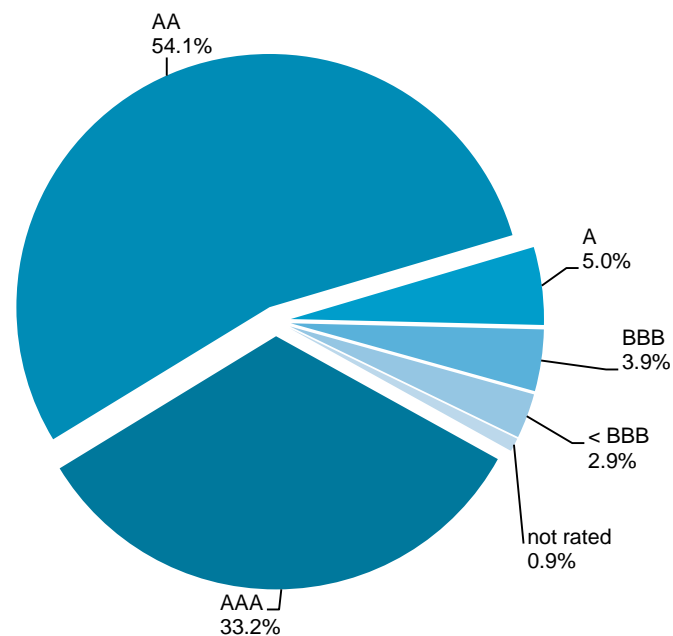
Bond Portfolio: Sovereign and Public Debt

excluding banking assets and assets from investment-type premiums

By region



By quality



in CHF mn

2013

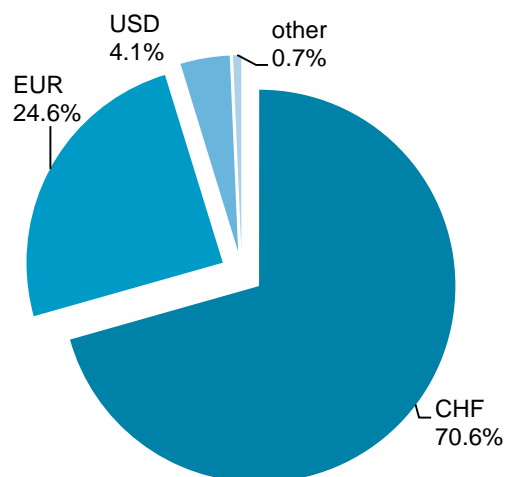
Total Sovereign and Public Debt

18,659

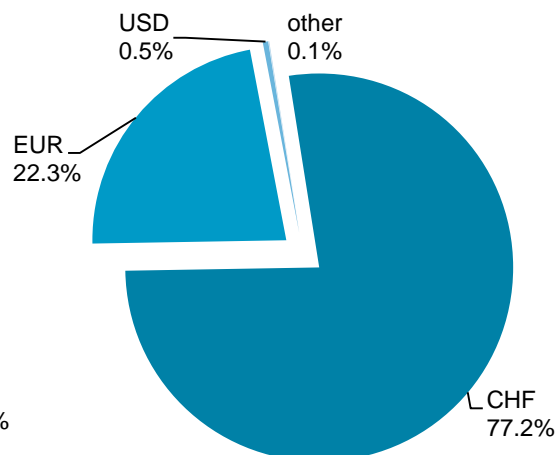
Bond Portfolio: Currency Exposure of Swiss Operations

excluding banking assets and assets from investment-type premiums

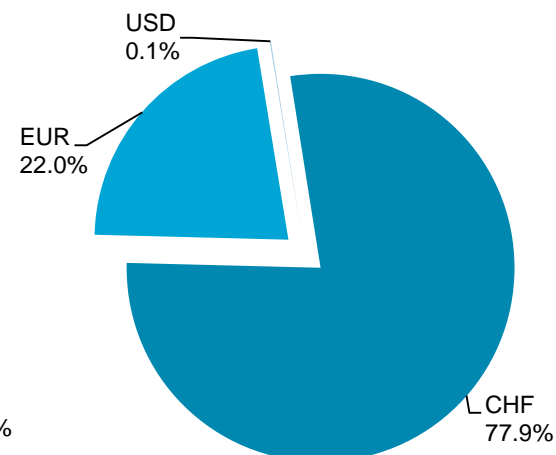
Non-life



Total bonds



Life



→ Total net currency exposure after hedges & liabilities: 3.9% EUR, 0.2% USD

in CHF mn	2013
Total bonds investments ¹⁾	19,953

¹⁾ held by Swiss operations

Duration of Bonds and Promissory Notes

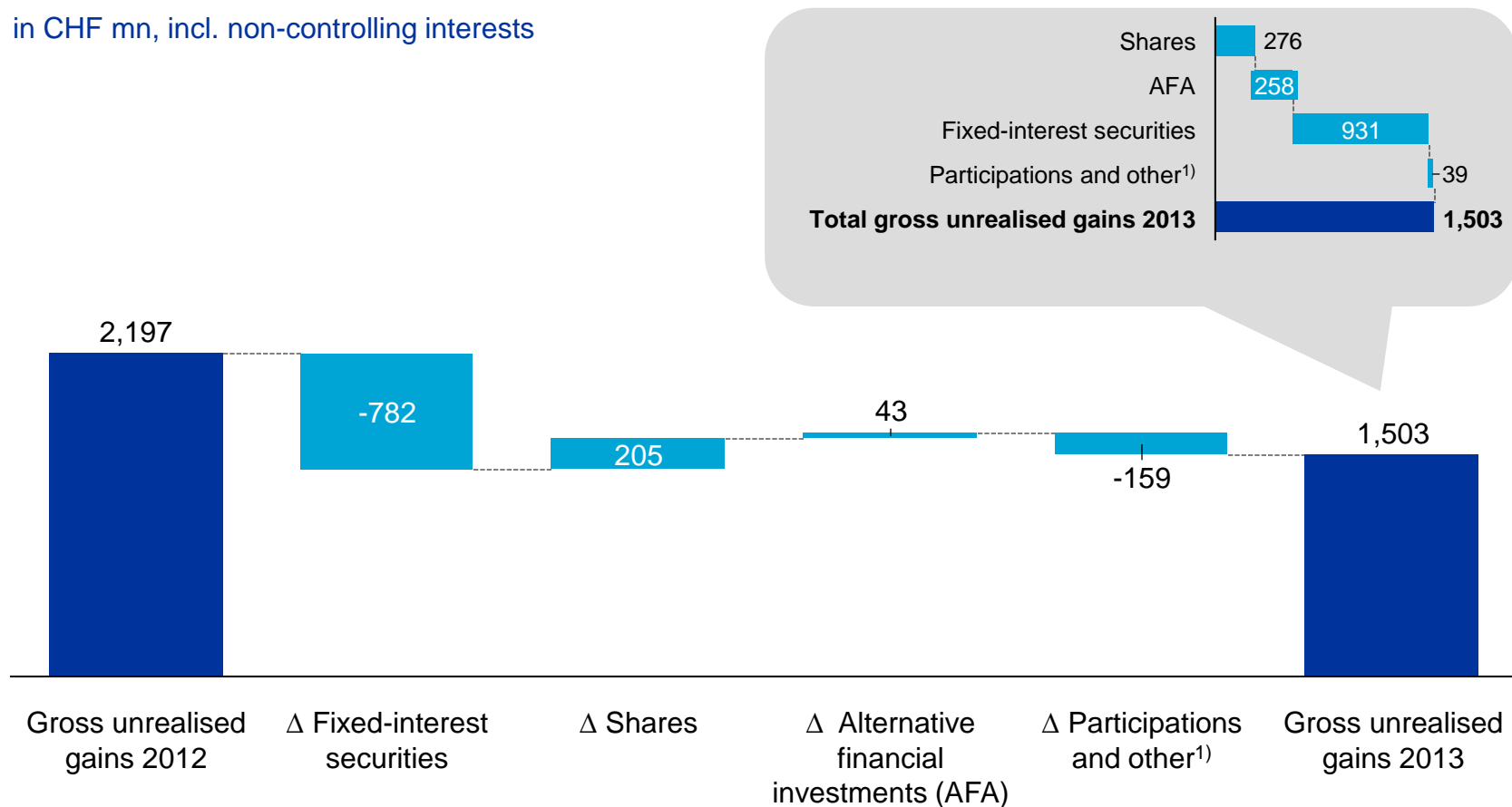
excluding banking assets and assets from investment-type premiums

Duration by classification	2012		2013	
	Years	% of total	Years	% of total
Duration bonds available-for-sale (AFS)	6.9	58.9%	6.8	59.8%
Duration bonds held-to-maturity (HTM)	8.7	23.6%	8.6	22.8%
Duration promissory notes	6.4	17.5%	6.8	17.4%
Duration portfolio	7.2	100%	7.2	100%

Duration by line of business	2012		2013	
	Years	% of total	Years	% of total
Duration life bonds (incl. promissory notes)	7.5	85.4%	7.5	85.6%
Duration non-life bonds (incl. promissory notes)	5.4	14.6%	5.3	14.4%
Duration portfolio	7.2	100%	7.2	100%

Gross Unrealised Capital Gains

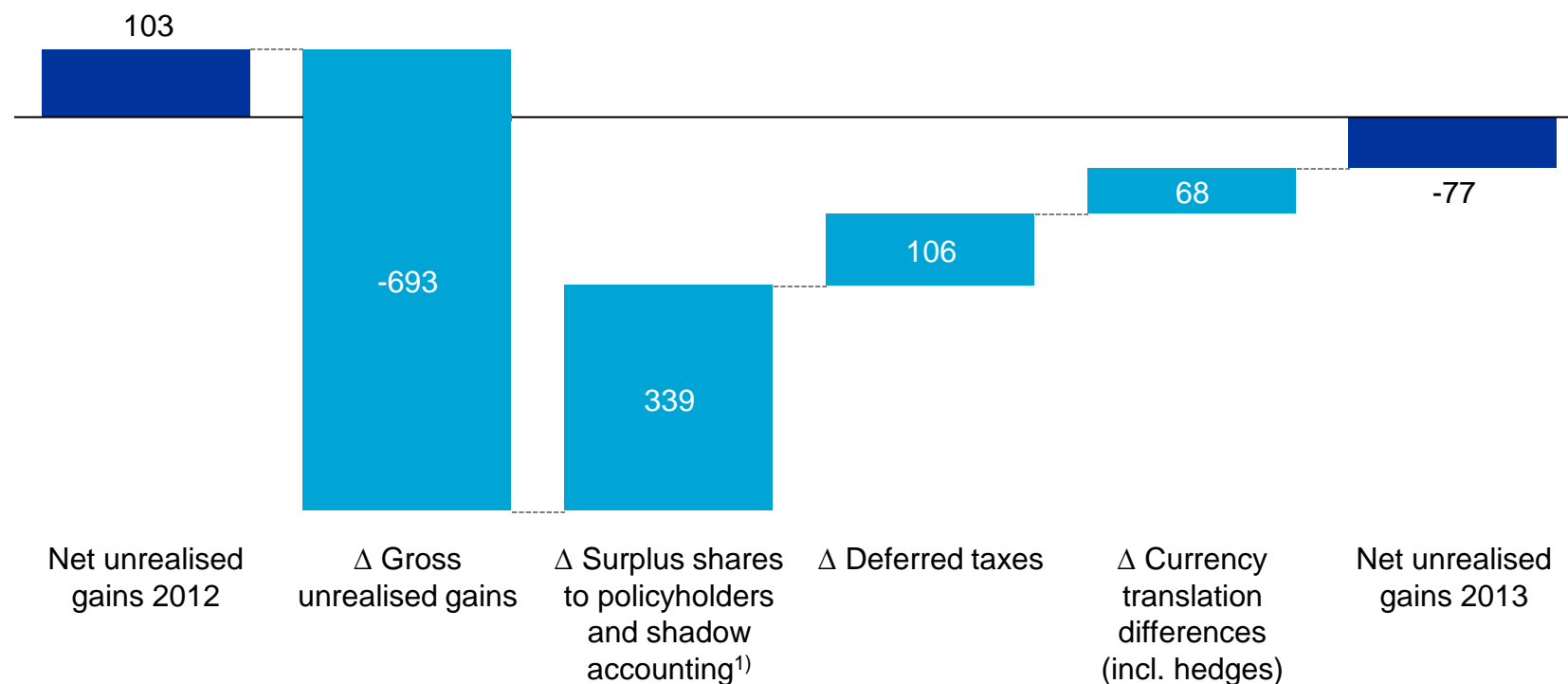
in CHF mn, incl. non-controlling interests



¹⁾ incl. IAS 19 adjustment

Net Unrealised Capital Gains

in CHF mn, incl. non-controlling interests

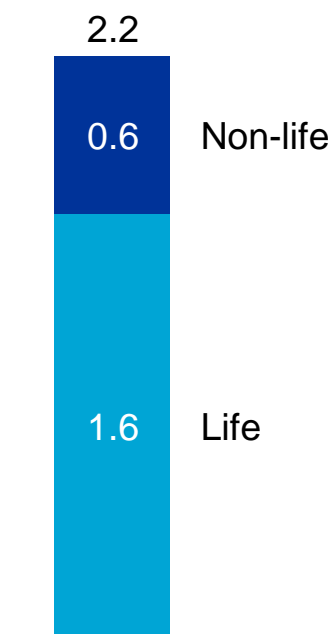


¹⁾ incl. DAC, URR, terminal policyholders' dividends

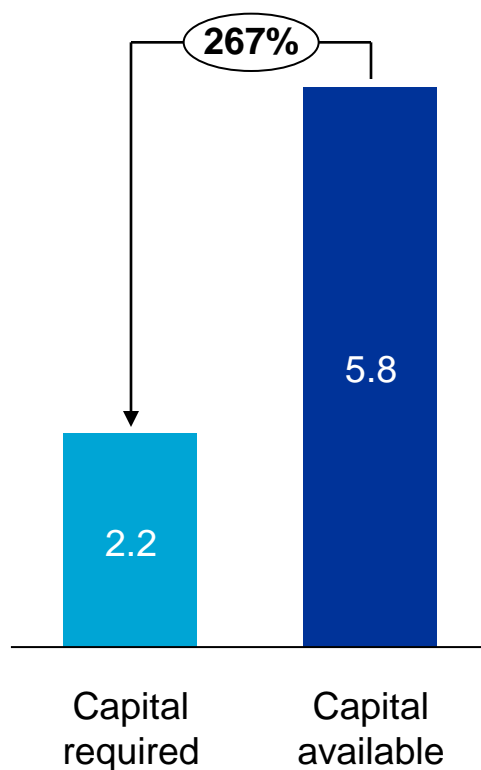
Consolidated Solvency I

in CHF bn, excluding banking assets

Capital required



Required vs. available capital



Available funds

	2013
Total equity	4.9
Goodwill / intangibles	-0.2
DAC non-life	-0.2
Unallocated surplus	1.9
Other	-0.3
Banking assets	-0.4
Total	5.8

Currency

in CHF	B/S		P/L	
	2012	2013	2012	2013
EUR	1.21	1.23	1.21	1.23
USD	0.92	0.89	0.94	0.93

III Reporting Agenda & Contact Details

Reporting Agenda

→ Annual General Meeting

Thursday, 24 April 2014

→ Half Year Results 2014

Thursday, 28 August 2014

→ Q3 Interim Statement

Friday, 14 November 2014

→ Full Year Results 2014

Thursday, 26 March 2015

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

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