

Semi-Annual Report 2003

Dear Shareholders,

The Baloise recorded a good operational performance in the first half of 2003. The operational earning power was significantly enhanced and capital and reserves advanced by CHF 223 million. Premium income increased by 11.2%, most of which was generated in the non-life segment. The combined ratio improved by 4.6 percentage points to 100.6% gross in the first six months.

The financial market crisis of 2002 continued unabated in the first quarter of 2003, hence we further reduced our equity exposure to maintain the value of our assets. The thus realized capital investment losses led to the consolidated first-half loss of CHF 36.6 million.

Non-life business grew by 18.6% in the period under review, to which the acquisition of Securitas Group contributed 11.4%. Thanks to consistent streamlining measures, the portfolio quality in Belgium and Germany was markedly improved.

The 6.6% slowdown in life business growth was the result of our measures to enhance profitability. Actuarial changes were also implemented in answer to the changed market circumstances, which should lead to a further rise in profitability. Owing to the negative interest margin in the life portfolio – particularly in the Swiss group insurance field – the segment posted a loss before tax and minority interests of CHF 39.1 million.

The banking business recorded a satisfactory development and contributed CHF 17.0 million before tax and minority interests to the overall result.

Assuming a normal level of losses incurred and the absence of other upsets, in particular in the capital markets, we are convinced that the Group will return to profitability by the end of 2003.



Rolf Schäuble

Chairman of the Board of Directors



Frank Schnewlin

President of the Executive Committee

Basel, September 11, 2003

The Most Important Figures at a Glance

Income statement	06.30.02	12.31.02	06.30.03	Change in % as against 06.30.02
Total premium income	4,399.3	7,274.5	4,890.7	11.2
of which non-life	1,676.4	2,657.6	1,987.7	18.6
of which life	2,730.3	4,633.2	2,910.4	6.6
Investment-type premiums	96.4	253.0	104.8	8.7
Consolidated net loss	- 45.1	- 634.5	- 36.6	-
in CHF m				
Balance sheet	06.30.02	12.31.02	06.30.03	Change in % as against 12.31.02
Investments	50,155.5	50,061.4	55,973.1	11.8
Technical provisions	37,636.2	38,058.1	42,716.3	12.2
Capital and reserves	4,453.2	3,088.1	3,311.2	7.2
in CHF m				
Ratios	06.30.02	12.31.02	06.30.03	Change as against 06.30.02
Combined ratio				
non-life (gross)	98.8	105.2	100.6	1.8
Combined ratio				
non-life (net)	105.0	110.9	104.4	- 0.6
in percent				
Key share data	06.30.02	12.31.02	06.30.03	Change in % as against 12.31.02
Shares issued in units	55,307,150	55,307,150	55,307,150	-
Capital and reserves				
per share in CHF	80.5	55.8	59.9	7.2
Consolidated net loss				
per share in CHF	- 0.8	- 11.6	- 0.7	-
Closing price in CHF	120	55	44	- 19.9
Market capitalization				
in CHF m	6,637	3,042	2,436	- 19.9

Business Development in the First Half of 2003

General Market Developments

The growth rate in the **global economy** remained weak. Notwithstanding an improvement in individual indicators, one cannot speak of an upturn in the economic cycle in the first half of the year.

In the first quarter of 2003, uncertainty about the war in Iraq and repeated downward revisions of growth forecasts for Europe and the USA weighed on the **financial markets**. **Stock markets** bottomed out in mid-March. Since then they have recovered strongly on the back of a short war, further loosening of monetary policy by the central banks and the first signs of an upturn in US economic indicators. The Swiss Market Index rose by 3.9% for the year to date, the SMCI EMU Index by 4.0% and the MSCI ROW Index by 11.9%.

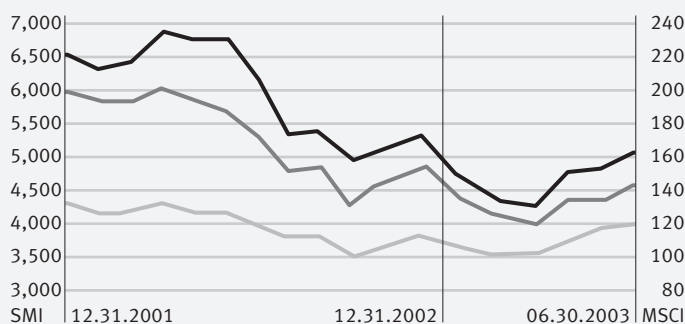
Interest rates continued to fall in **bond markets** until the beginning of March, followed by a veritable rally in yields in March and April. After peaking, yields pulled back sharply from early May onwards. At the end of the period under review, interest rates were below their levels at the beginning of the year. Swiss franc rates were the exception. The yield of 2.4% on 10-year Confederation bonds at the end of June was higher than at the beginning of the year, but still close to historical lows.

In the **currency markets**, the US dollar and the euro trended in different directions. The euro strengthened steadily against the Swiss franc through to the end of the period under review. The US dollar, on the other hand, continued to depreciate against the Swiss franc until the beginning of March, after which it gained rapidly in value up to the end of May before falling to new lows. At the end of June, the value of the US dollar in Swiss francs was still below that at the beginning of the year.

Developments in financial markets once again left their mark on the **insurance markets**. Whereas life insurance products with guaranteed benefits and risk coverage as investment instruments were popular with investors, insurers were forced to reduce their equity exposure yet again. In addition, low interest rates increased pressure on profitability, which further emphasized the importance of strong underwriting results.

In the first half of 2003, the **banking sector** was characterized by two contrary developments: income from commissions and services stagnated at a low level, whereas income from interest business continued to rise thanks to historically low interest rates.

Stock market developments and performance 12.31.2001–06.30.2003



Index	Performance 2002	Performance 1st half 2003
— SMI	- 27.8%	+ 3.9%
— MSCI EMU	- 33.4%	+ 4.0%
— MSCI ROW	- 19.6%	+ 11.9%

Consolidated Business Developments in the First Half of 2003

The **non-life segment** reported a premium volume of CHF 1,987.7 million in the first six months of 2003, which translates into growth of 18.6% (17.7% in local currencies) compared to the same period in 2002. The combined ratio increased to 100.6%, a rise of 1.8% on the previous year's outstanding figure of 98.8% gross. The net combined ratio improved from 105.0% to 104.4%. The gross loss ratio rose from 66.6% in the first half of 2002 to 70.1% a year later, primarily because of unfavorable claim settlement results and higher losses incurred in Switzerland. The expense ratio of 30.1% gross was 1.6% lower year-on-year, which reflects the positive effect of measures introduced to boost operating efficiency. Since the end of the year, the combined ratio has improved by 4.6% gross. The non-life segment reported a loss before tax and minority interests of CHF 24.6 million.

The **life segment** reported a premium volume of CHF 2,910.4 million. This represents a reduced growth of 6.6% (6.3% in local currencies) year-on-year. Most of this growth was generated in

the Swiss market. Overall, life business posted a loss of CHF 39.1 million, compared to a CHF 71.8 million segment loss before tax and minority interests in the same period in 2002.

In the **banking segment** earnings from interest business improved on the previous year's figure. Owing to lackluster trading volumes, income from commissions and services stagnated at a low level. Banking operations posted a half-year segment profit before tax and minority interests of CHF 17.0 million.

The proportion of equities, participating interests and derivatives in our **investment portfolio** sank from 12.5% to 6.5%. After hedging, the Group's equity exposure came to 3.0% as at the balance sheet date. The allocation to fixed-interest securities rose once again from 43.7% at the beginning of the year to 47.2% at the end of June. There was a further increase in the proportion of short-term investments from 7.0% to 10.9%. Allocations to other classes of investment in our investment portfolio remained more or less unchanged. As at the balance sheet date, 28.7% of the fixed-interest securities were classified as "Held to maturity" (see "Consolidated Balance Sheet", page 6).

Developments in Core Markets

With its decision to realign its sales operation, **Baloise in Switzerland** has continued its consistent progress towards becoming a focused financial services provider. The streamlining of general agencies and service centers coming into effect in January 2004 will further enhance the quality and efficiency of customer relations and services. In the first six months of the year, Baloise in Switzerland generated premiums to the amount of CHF 3,241.9 million, equivalent to an advance of 7.3%.

In the **individual life business**, the actuarial calculations of interest rates and surpluses were adjusted in the light of negative capital markets developments. The planned adjustments in the group life business will take effect only from 2004. The impact of these measures reduced growth in the first half of 2002 to 7.8%.

The **non-life segment** in Switzerland recorded growth of 5.9% year-on-year. Although the loss experience in many sectors was within the forecast range, there were marked increases in losses incurred in the motor insurance and group medical businesses. Compared with the previous year, the overall loss ratio rose by

Results by business segment	1st half	Gross premiums 1st half	1st half	Profit / loss before tax and minority interests 1st half
	2002	2003	2002	2003
Non-life	1,676.4	1,987.7	101.4	- 24.6
Life	2,730.3	2,910.4	- 71.8	- 39.1
Banking	-	-	- 46.6	17.0
Other activities	-	-	3.1	27.8
Elimination	- 7.4	- 7.4	-	-
Total	4,399.3	4,890.7	- 13.9	- 18.9

in CHF m

Results by geographical segment	1st half	Gross premiums 1st half	1st half	Profit / loss before tax and minority interests 1st half
	2002	2003	2002	2003
Switzerland	3,022.4	3,241.9	33.5	- 56.2
Germany	901.4	1,190.3	45.6	- 1.0
Benelux countries	400.8	381.1	- 127.6	- 76.4
Other countries and Group business	214.1	215.9	34.6	114.7
Elimination	- 139.4	- 138.5	-	-
Total	4,399.3	4,890.7	- 13.9	- 18.9

in CHF m

5.2 percentage points to 73.8%. The necessary restructuring measures and rate adjustments have already been introduced. The expense ratio improved from 26% to 25.5%. With the surplus sharing ratio included, the combined ratio came to 100.2% gross.

The development in sales of standardized banking products through the insurance sales force was extremely gratifying. In the first half of the year, this Mobile Banking channel generated customer deposits and securities under management to the value of CHF 101.7 million for Baloise Bank SoBa, exceeding the plan target by 53%. The newly initiated sale of mortgages through the insurance sales force also clearly exceeded expectations with a sales volume of CHF 50 million. Based on this success, the Mobile Banking channel will continue to be boosted.

As regards the nationwide establishment of a private banking sector, sales failed to meet the set targets. Private banking will therefore only be conducted from Baloise Bank SoBa's core region in future. The units in Lausanne, St. Gallen and Zurich will be closed with effect from September 30, 2003. Customers affected by these changes will be taken care of at the remaining Baloise Bank SoBa units. The two units in Basel and Berne are to be turned into branches for private banking customers.

Baloise Bank SoBa reported a gross income of CHF 17.7 million in the first half of the year, an increase on the year-back figure of CHF 17.0 million. For the most part, this result reflects the contribution of higher interest income. Owing to the persistent lack of confidence in investment markets, the up-tick in income from commissions and services was very modest.

At present, the business environment in **Germany** is marked by a weak economy and major challenges in the social, medical and pension insurance systems. On the positive side, the normalization of claims levels after the exceptionally high losses incurred due to natural and other major disasters last year, together with the implementation of restructuring measures, led to a substantial improvement of the financial situation in the first half of 2003. Thanks to organic growth and the first-time consolidation of *Securitas*' results, the German business unit reported a total premium volume of CHF 1,190.3 million, equivalent to 30.0% growth in local currency.

Deutscher Ring is continuing to step up its focus on pension business. The unit recorded a total premium volume of CHF 489.7

million. At present it is concerned primarily with enhancing operating efficiency and profitability. *Deutscher Ring*'s underwriting in the non-life segment proved extremely profitable with a combined ratio of 92.8% gross.

The prime challenge for the **former Basler Deutschland** was to integrate *Securitas* in order to reap the benefits of the increased distribution power in the non-life business. The establishment of the new company, *Basler Securitas Versicherungs-Aktiengesellschaft*, is proceeding according to plan, as are the integration and reorganization of the company's workforce within the new corporate structure. Streamlining measures in individual sectors are continuing. In the period under review, the premium volume totaled CHF 700.6 million. The non-life segment posted a combined ratio of 105.3% gross.

The Belgian Group company **Mercator** reported a premium income of CHF 343.4 million. This decrease of 6.4% in local currency is primarily due to restructuring measures. The main concern of the Belgian unit lay in ensuring that these measures produced the desired improvements in operating efficiency and sales optimization. Moreover, the streamlining of the business portfolio has led to a distinct upturn in key indicators. The combined ratio of 101.9% gross represented a substantial improvement of 18.7 points year-on-year.

The **Baloise in Luxembourg** generated a premium income of CHF 37.7 million. Unit-linked life insurance in particular reported above-average growth.

Despite operational improvements, the Benelux segment closed with a loss of CHF 76.4 million before tax and minority interests, owing to realized capital investment losses.

In the **Other countries** segment, the companies through which the Group settles internal financing and reinsurance posted outstanding results on the back of increases in premiums, a positive level of losses incurred and advantageous currency movements. The *Baloise* in Austria achieved a premium volume of CHF 53.1 million, an increase of 7.1% in local currency.

Capital and Reserves

Since the end of 2002, consolidated capital and reserves rose by CHF 223.1 million to CHF 3,311.2 million. This represents an increase of 7.2%.

Consolidated Income Statement (not verified)

Income	1st half 2002	1st half 2003
Gross premiums written and policy fees ¹	4,399.3	4,890.7
Reinsurance premiums ceded	- 114.2	- 161.9
Premiums written and policy fees for own account	4,285.1	4,728.8
Change in unearned premium reserve for own account	- 352.5	- 400.2
Premiums earned and policy fees for own account	3,932.6	4,328.6
Investment income (net)	977.2	974.3
Realized gains and losses on investments (net)	- 209.0	- 201.9
Income from other services	116.3	118.6
Other income	89.7	50.1
Total income	4,906.8	5,269.7
Expenses		
Claims incurred including processing costs (non-life)	- 860.4	- 1,035.5
Claims and benefits paid (life)	- 1,551.7	- 1,876.6
Change in actuarial reserve (life)	- 1,341.8	- 1,200.7
Surplus and profit allocations to policyholders	- 76.0	- 74.4
Acquisition costs	- 187.9	- 242.2
Administrative and other operating expenses	- 605.3	- 611.1
Interest payable	- 238.8	- 196.2
Amortization of intangible assets and depreciation of tangible non-current assets	- 58.8	- 51.9
Total expenses	- 4,920.7	- 5,288.6
1st half loss before tax and minority interests	- 13.9	- 18.9
Tax on income	- 29.8	- 12.2
1st half net loss after tax before minority interests	- 43.7	- 31.1
Minority interests	- 1.4	- 5.5
Consolidated 1st half net loss	- 45.1	- 36.6
in CHF m		
1st half loss per share (identical values for "basic" and "diluted") in CHF	- 0.8	- 0.7
¹ Additional Information		
Gross premiums written and policy fees	4,399.3	4,890.7
Investment-type premiums	96.4	104.8
Gross premiums, policy fees and investment-type premiums	4,495.7	4,995.5
in CHF m		

In accordance with the accounting policies of the Baloise Group, investment-type premiums are not included in gross premiums and policy fees.

Consolidated Balance Sheet (not verified)

Assets	12.31.02	06.30.03
Investments		
Fixed-interest securities		
Held for trading	462.6	399.2
Held to maturity	158.5	7,597.5
Available for sale	21,285.7	18,436.1
Shares		
Held for trading	159.9	177.0
Available for sale	5,592.5	2,904.6
Alternative financial assets	1,039.0	1,277.6
Derivatives	212.8	215.4
Investment property	5,305.7	5,543.1
Mortgage loans	10,532.0	11,034.9
Policy and other loans	1,520.4	1,958.1
Participating interests in associates	286.9	334.0
Other short-term investments	2,829.6	5,229.1
Cash and cash equivalents	675.8	866.5
Total investments	50,061.4	55,973.1
Total investments for unit-linked life insurance	550.5	654.3
Intangible and tangible non-current assets		
Intangible assets	162.9	175.2
Property, plant and equipment for own use	618.7	652.8
Other tangible non-current assets	86.8	86.2
Total intangible and tangible non-current assets	868.4	914.2
Other assets		
Investments and deposits arising from reinsurance business	425.0	638.0
Receivables arising out of insurance operations	1,487.5	1,164.2
Assets relating to employee benefits	53.0	55.2
Other receivables	1,138.7	1,362.9
Accrued investment income	662.5	632.9
Deferred acquisition costs	810.5	762.2
Deferred tax	529.9	548.5
Other assets	326.4	302.4
Total other assets	5,433.5	5,466.3
Total assets	56,913.8	63,007.9

in CHF m

Liabilities and Capital and Reserves

12.31.02 **06.30.03**

Capital and reserves

Share capital	5.5	5.5
Capital reserves	108.9	86.6
Less: treasury stock	- 84.8	- 49.7
Unrealized gains and losses	15.2	284.2
Accumulated profit	3,043.3	2,984.6
Total capital and reserves	3,088.1	3,311.2

Minority interests

28.1 **43.0**

Liabilities

Unearned premiums reserves (gross)	419.3	910.5
Loss reserves (gross)	4,196.1	4,797.8
Actuarial reserve life (gross)	29,757.7	33,047.7
Policyholder bonuses credited and provisions for future policyholder bonuses	3,685.0	3,960.3
Technical provisions for unit-linked life insurance	554.6	655.1
Payables arising from insurance operations	1,682.5	1,615.0
Deposit fund liabilities arising from reinsurance	205.1	246.8
Liabilities from banking business and loans	9,659.2	10,286.4
Derivatives	87.0	251.6
Non-technical provisions	131.7	157.1
Benefits due to employees	596.6	643.3
Deferred tax	1,211.5	1,293.7
Other liabilities and deferred income	1,611.3	1,788.4
Total liabilities	53,797.6	59,653.7

Total liabilities and capital and reserves

56,913.8 **63,007.9**

in CHF m

Consolidated Capital and Reserves and Combined Ratio (Non-Life)

Consolidated Capital and Reserves (not verified)

	Share capital	Capital reserves	Less: treasury stock	Unrealized gains and losses (net)	Accumulated profit	Total capital and reserves
Balance at December 31, 2002 (adjusted)	5.5	108.9	- 84.8	15.2	3,043.3	3,088.1
Movement on unrealized gains and losses on investments (net)	-	-	-	303.2	-	303.2
Foreign exchange differences	-	-	-	- 34.2	-	- 34.2
Dividends	-	-	-	-	- 22.1	- 22.1
Consolidated 1st half profit/loss	-	-	-	-	- 36.6	- 36.6
Purchase/sale of treasury stock	-	- 22.3	35.1	-	-	12.8
Nominal value repayment	-	-	-	-	-	-
Stock buyback and cancellation	-	-	-	-	-	-
Balance at June 30, 2003	5.5	86.6	- 49.7	284.2	2,984.6	3,311.2

in CHF m

Combined Ratio (Non-Life)

Group	gross			net		
	06.30.02	12.31.02	06.30.03	06.30.02	12.31.02	06.30.03
Loss ratio	66.6	74.8	70.1	71.1	78.8	72.3
Expense ratio	31.7	30.0	30.1	33.4	31.7	31.7
Surplus sharing ratio	0.5	0.4	0.4	0.5	0.4	0.4
Combined ratio	98.8	105.2	100.6	105.0	110.9	104.4

as a percentage of premiums earned

By geographical segment (gross)

	Switzerland			Germany			Benelux			Other countries		
	06.30.02	12.31.02	06.30.03	06.30.02	12.31.02	06.30.03	06.30.02	12.31.02	06.30.03	06.30.02	12.31.02	06.30.03
Loss ratio	68.6	70.9	73.8	53.8	81.6	68.1	84.9	81.7	71.1	71.8	78.2	53.4
Expense ratio	26.0	26.0	25.5	39.2	35.0	34.7	33.0	32.4	30.8	27.8	24.0	19.6
Surplus sharing ratio	1.0	0.8	0.9	-	0.1	0.1	-	0.0	-	-	0.0	0.1
Combined ratio	95.6	97.7	100.2	93.0	116.7	102.9	117.9	114.1	101.9	99.6	102.2	73.1

as a percentage of premiums earned

Consolidated Cash Flow Statement, abridged (not verified)

	1st half 2002	1st half 2003
Realized gains and losses on the sale of investments	209.1	201.9
Amortization of intangible assets and depreciation of tangible non-current assets	58.8	51.9
Unearned premium reserves	380.5	437.1
Loss reserves	- 72.3	260.4
Actuarial reserve (life)	1,345.1	1,976.7
Other cash flow from operating activities	- 915.7	- 400.5
Cash flow from operating activities	1,005.5	2,527.5
Purchase / disposal of fixed-interest securities and similar	415.2	- 2,152.5
Purchase / disposal of shares	- 221.8	2,848.4
Purchase / disposal of investment property	- 22.7	- 88.7
Purchase / disposal of participating interests in associates	- 2.9	0.7
Other cash flow from investing activities	- 1,117.9	- 3,371.2
Cash flow from investing activities	- 950.1	- 2,763.3
Capital increases / capital reductions	-	-
Cash flow from investment-type products	23.5	76.2
Changes in liabilities from banking business and loans	118.2	401.4
Dividends paid	- 132.7	- 22.1
Other cash flow from financing activities	-	-
Cash flow from financing activities	9.0	455.5
Effect of foreign exchange rate changes on cash and cash equivalents	- 19.9	- 29.0
Total movement in cash and cash equivalents	44.5	190.7
Cash and cash equivalents		
As at January 1	888.3	675.8
Movement during first half year	44.5	190.7
As at June 30	932.8	866.5

in CHF m

Notes to the Consolidated First-Half Financial Statements

Basis of Accounting

The Semi-Annual Report – which has not been verified by the auditors – was prepared in accordance with International Financial Reporting Standards (IFRS) on the basis of IAS 34 by way of interim reporting. The first-half report should be read in conjunction with the 2002 Consolidated Financial Statements. The general principles and accounting standards have not changed in comparison with 2002.

Change in the Scope of Consolidation

As mentioned in the 2002 Annual Report, the acquisition of the German insurance group Securitas by the Baloise Group was formally concluded per January 7, 2003. The Securitas Group was consolidated for the first time per January 1, 2003, and is thus included in the half-year statements presented here.

In the first half of 2003, the Baloise Group did not make any further major acquisitions or disposals.

Fixed-interest Securities

In the course of the first half of 2003, a part of the fixed-interest securities classified as “Available for sale” were reallocated to the category “Held to maturity”. Newly acquired fixed-interest securities were to the greatest extent also allocated to “Held to maturity”.

Bonds

Per May 30, 2003, a privately placed bond of CHF 70 million was redeemed by Bâloise-Holding. This bond was valued at its nominal value.

Capital and Reserves

On May 21, 2003, a dividend of CHF 0.4 per share was paid out for fiscal 2002, in accordance with the resolution of the General Meeting held on May 16, 2002. This corresponds to a total dividend of CHF 22.1 million.

Contingent Liabilities and Commitments

Since the last balance sheet date, the Corporate Executive Committee is not aware of any new facts that could have a significant impact on the consolidated accounts for the first half of 2003.

Changes in Share Ownership

On June 17, 2003, the BZ Group announced that its shareholding in the Baloise had dropped below the 5% threshold after reaching 8.15% as at the end of 2002. On July 17, 2003, Strategic Money Management Company B.V. (SMM) announced that it had transferred its shares to Zurich Financial Services, as a result of which its stake in the Baloise amounted to less than 5%. Thus, the Zurich Financial Services Group now holds a stake of 21.48% and options on another 5.52% of the share capital. The transfer of SMM's shares to Zurich Financial Services is still subject to the approval of the relevant regulators, as Zurich Financial Services pointed out in its announcement.

Events after the Balance Sheet Date

Securitas, acquired by the Baloise Group, is selling its legal expenses insurance portfolio to Roland Rechtsschutz-Versicherungs-AG. Roland Rechtsschutz is to become the new cooperation partner of Basler Securitas, too.

Outlook for Full Year 2003

In the second half of 2003 we intend to focus on further improving the profitability of our business operations. This will go hand in hand with a gradual increase in our asset value.

In the business segments we aim to pursue the implementation of the initiated measures. Baloise in Switzerland will focus on the profitability of its life insurance operations, the improvement of claims and expense ratios in the non-life segment, and the adding of value in the banking sector. For Basler Securitas, integration of the non-life segment has top priority. Deutscher Ring will continue to enhance operating efficiency, strive to return its life insurance business to profitability, and pursue the restruc-

turing of Deutscher Ring Bausparkasse. Consistent implementation of the restructuring measures remains the foremost target in Belgium. In Austria and Luxembourg, the focus is on maintaining earnings growth and optimizing operations.

For 2003 as a whole, we are counting on growth to exceed 10% in non-life business; on the life side we expect the premium volume to decline by 4%. Assuming a normal level of losses incurred and the absence of other upsets, in particular in the capital markets, we are convinced that the Group will return to profitability by the end of 2003.

Key dates and contacts

Key dates

April 6, 2004

Balance Sheet Media Conference
Basel, Head Office

April 6, 2004

Meeting of Financial Analysts
Basel, Head Office

May 14, 2004

Annual General Meeting Baloise-Holding
Messe Basel

September 9, 2004

Half-Year Media Conference
Zurich, Hotel Widder

September 9, 2004

Meeting of Financial Analysts
Zurich, Hotel Widder

Contacts

Investor Relations

Carsten Stolz
Aeschengraben 21, CH-4002 Basel
Phone +41 61 285 81 81
Fax +41 61 285 75 62
E-mail investor.relations@baloise.com

Media Relations

Philipp Senn
Aeschengraben 21, CH-4002 Basel
Phone +41 61 285 84 67
Fax +41 61 285 90 06
E-mail media.relations@baloise.com

This Semi-Annual Report is also available
in German and French.
The German version is binding.
The Semi-Annual Report 2003 is available
on the Internet www.baloise.com
from September 11, 2003.

Baloise-Holding
Aeschengraben 21, CH-4002 Basel

www.baloise.com