

# Half Year Results 2015

## «Persistent high profitability»

Basel, 27 August 2015



Making you safer.

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# 01 Highlights

**Martin Strobel**  
Group CEO

# Highlights HY 2015

## Persistent high profitability

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- Solid profit of CHF 249 mn, backed by high operating performance
    - Excellent net combined ratio of 92.3% supported by lower costs and a benign claims environment
    - Robust life result in a challenging environment
    - Resilient investment result, impacted by high market volatility
  - Above market growth in target segments, business volume up by 3.9%<sup>1)</sup>
  - Consistently strong consolidated solvency I of 333%, S&P rating "A" reconfirmed
  - On track to deliver on financial targets
- 

<sup>1)</sup> On a comparable basis, excluding discontinued operations (Austria, Croatia and Serbia); in local currency

## 02 Financials

**German Egloff**  
Group CFO

# Key Figures

## Solid results with excellent non-life performance

in CHF mn	HY 2014	HY 2015	+/-
Half-year consolidated profit (attributable to shareholders)	350	<b>249</b>	-28.9%
Earnings per share (undiluted)	7.45	<b>5.30</b>	-28.9%
Total equity	5,831 <sup>1)</sup>	<b>5,197</b>	-10.9%
Book value per share	123.4 <sup>1)</sup>	<b>110.1</b>	-10.8%
Total business volume <sup>2)</sup>	5,730	<b>5,621</b>	3.9% <sup>3)</sup>
Gross premiums written <sup>2)</sup>	4,829	<b>4,711</b>	1.9% <sup>3)</sup>
Investment yield <sup>4)</sup>	2.0%	<b>1.6%</b>	-0.4 pts
Combined ratio, net	93.2%	<b>92.3%</b>	-0.9 pts
New business margin	11.3%	<b>7.0%</b>	-4.3 pts
Annual premium equivalent (APE)	226	<b>222</b>	-1.6%
Consolidated solvency I	354% <sup>5)</sup>	<b>333%</b>	-21 pts

<sup>1)</sup> as per 31.12.2014

<sup>2)</sup> on a comparable basis, excluding discontinued operations (Austria, Croatia and Serbia)

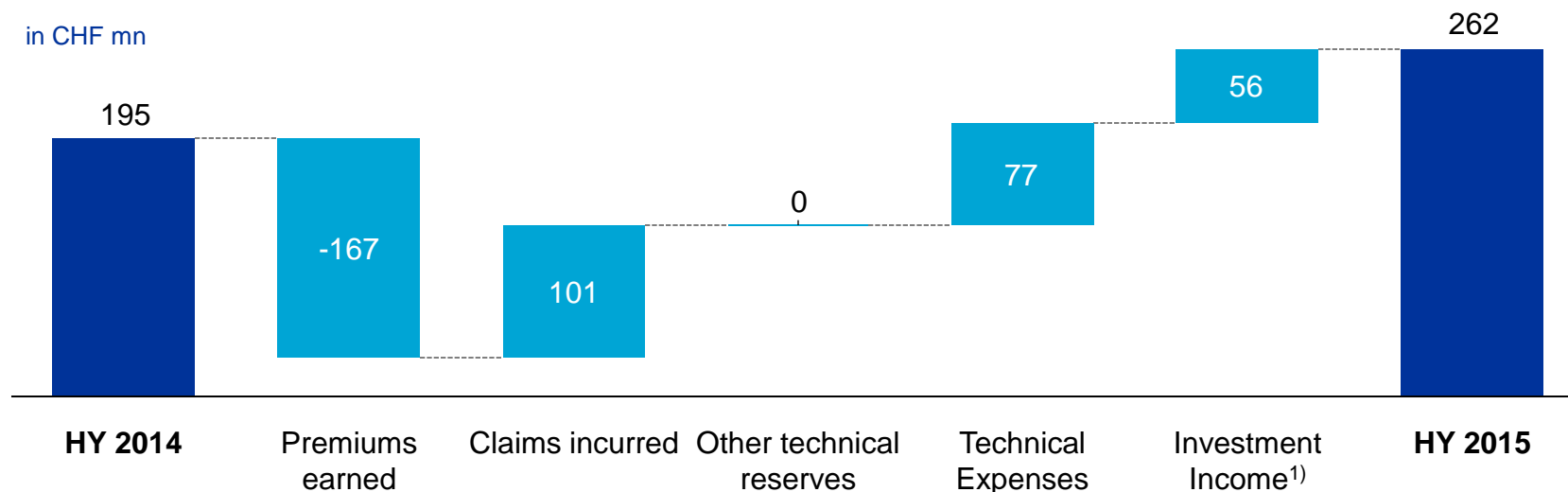
<sup>3)</sup> changes in local currency

<sup>4)</sup> insurance assets excl. assets from unit-linked contracts; investment yield incl. costs, excl. movements in unrealised capital gains

<sup>5)</sup> as per 31.12.2014

# Non-life Earnings

## EBIT up by 34%



in CHF mn	HY 2014	HY 2015	+/-
Gross premiums written	2,291	<b>2,064</b>	-9.9%
Net premiums earned	1,608	<b>1,440</b>	-10.4%
Investment income	145	<b>132</b>	-8.8%
Claims incurred	-984	<b>-883</b>	-10.3%
Technical expenses	-533	<b>-456</b>	-14.4%
EBIT	195	<b>262</b>	34.2%

<sup>1)</sup> incl. other financial income and expenses



# Details Investment Result Non-life

## Investment Yield of 1.4%

HY 2015 in CHF mn

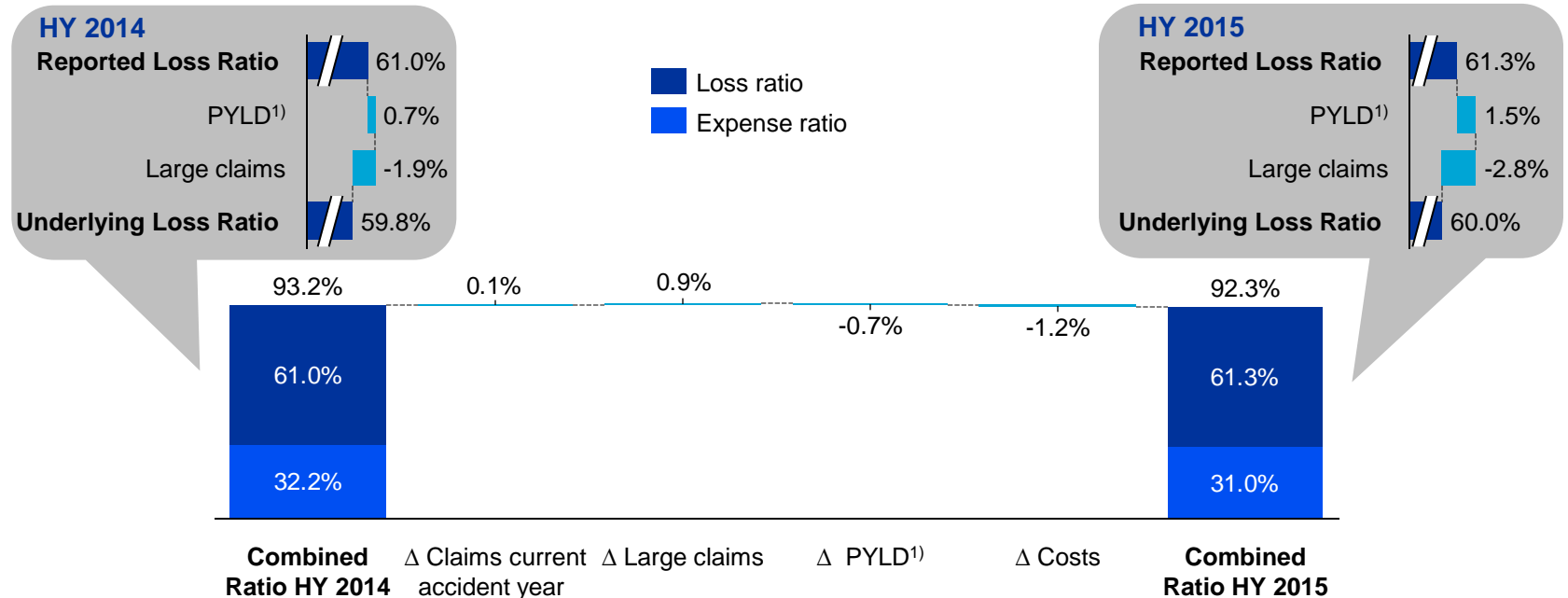
	Recurring gross income	Impairments	Gains and losses through income statement			Net Investment Result
			On Underlying	On Derivatives	Net	
Fixed-income securities	54	-	36	-	36	<b>90</b>
Equities <sup>1)</sup>	29	-9	54	-15	39	<b>59</b>
Investment property	20	-	7	-	7	<b>26</b>
Other	21	-2	20	-	20	<b>39</b>
<b>Total before FX and Investment expenses</b>	124	-10	116	-15	101	<b>214</b>
FX: gains / losses and hedging costs			-112	41		<b>-71</b>
Investment expenses						<b>-11</b>
<b>Net investment result</b>						<b>132</b>
<b>Average Investments</b>						<b>9,457</b>
<b>Investment yield</b>						<b>1.4%</b>

<sup>1)</sup> incl. senior secured loans  
For previous year, see Appendix p. 34

# Non-life Net Combined Ratio

## Cost ratio improved by 1.2%-pts

net, in % of premiums earned







- Excellent underlying loss ratio demonstrates high portfolio quality
- Higher load from large claims in Germany and positive prior year loss development
- Lower cost base thanks to operational excellence

<sup>1)</sup> prior year loss development  
 Loss ratio incl. surplus sharing

# Non-life Gross Combined Ratio by Country

## Excellent and well-diversified cashflow generation

gross, in %	Switzerland	Germany	Belgium	Luxembourg	Group
					
Loss ratio	56.2	76.1	61.9	50.9	<b>62.2</b>
Expense ratio	25.3	35.8	32.7	31.1	<b>30.2</b>
Combined ratio HY 2015	81.5	111.9	94.6	82.0	<b>92.4</b>
<b>Change vs. HY 2014 (in pts)</b>					
Δ Loss ratio	-2.0	8.6	-5.1	3.1	<b>-0.1</b>
Δ Expense ratio	0.2	0.1	-1.9	-2.7	<b>-0.8</b>
Δ Combined ratio	-1.8	8.6	-7.0	0.4	<b>-0.9</b>

Loss ratio incl. surplus sharing

# Life Earnings

## Strengthening of insurance reserves funded with realised capital gains

in CHF mn	H1 2014	H1 2015	+/-
<b>Business volume</b>	3,539	<b>3,557</b>	0.5%
Gross premiums written	2,629	<b>2,647</b>	0.7%
Net premiums earned	2,617	<b>2,635</b>	0.7%
Investment-type premiums	910	<b>911</b>	0.0%
Investment income	948	<b>712</b>	-24.9%
Benefits to policyholders <sup>1)</sup>	-3,079	<b>-3,102</b>	0.8%
Technical expenses	-211	<b>-180</b>	-14.4%
<b>EBIT</b>	251	<b>70</b>	-72.0%
Interest rate effects	27	<b>-93</b>	
Liabilities, DAC, PVFP	-31	<b>-99</b>	
Interest rate derivatives	58	<b>5</b>	
Value of new business	25	<b>15</b>	-39.3%
Annual premium equivalent (APE)	226	<b>222</b>	-1.6%
New business margin	11.3%	<b>7.0%</b>	-4.3 pts

<sup>1)</sup> incl. change in technical reserves

# Details Investment Result Life

## Resilient result, impacted by high market volatility

HY 2015 in CHF mn, excl. income on assets from unit-linked contracts, before PH participation

	Recurring gross income	Impairments	Gains and losses through income statement			Net Investment Result
			On Underlying	On Derivatives	Net	
Fixed-income securities	299	-	175	-15	160	<b>459</b>
Equities <sup>1)</sup>	61	-22	62	-36	26	<b>65</b>
Investment property	107	-	38	-	38	<b>146</b>
Other	140	-6	47	-	47	<b>182</b>
<b>Total before FX and Investment expenses</b>	<b>607</b>	<b>-28</b>	<b>323</b>	<b>-51</b>	<b>272</b>	<b>852</b>
FX: gains / losses and hedging costs			-557	460		<b>-97</b>
Investment expenses						<b>-43</b>
<b>Net investment result</b>						<b>712</b>
<b>Average investments</b>						<b>46,503</b>
<b>Investment yield</b>						<b>1.5%</b>

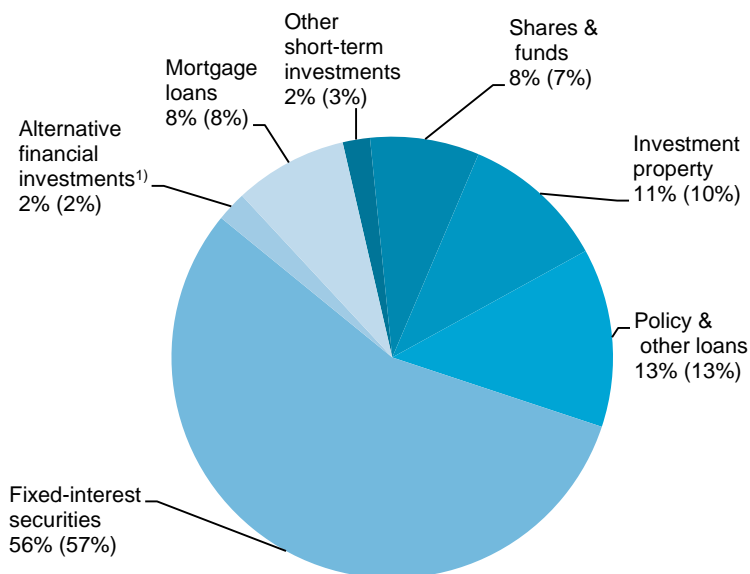
<sup>1)</sup> incl. senior secured loans  
For previous year, see Appendix p. 35

# Asset Allocation: Insurance

## Equity exposure increased

excl. banking assets and assets from unit-linked contracts

### HY 2015 (FY 2014)



<sup>1)</sup> private equity & hedge funds

Equity & equity related investments In % total insurance assets	HY 2015
Equities	5.1%
Equity derivatives	-1.0%
Equities incl. derivatives	<b>4.1%</b>
Private Equity	0.9%
Hedge Funds (equity related)	0.4%
Other <sup>2)</sup>	2.9%
Equity & equity related investments	<b>8.3%</b>

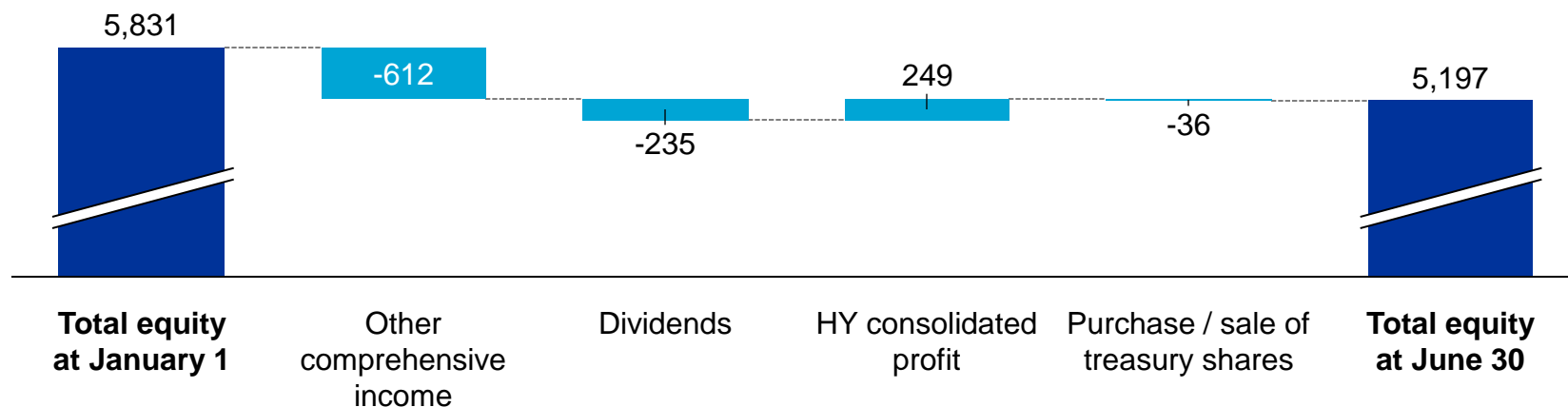
<sup>2)</sup> e.g. bond & property funds, senior secured loans treated as equity under IFRS

in CHF mn, %

	FY 2014	HY 2015
Equity & equity-related investments (net)	7.5%	<b>8.3%</b>
Total insurance assets	57,254	<b>54,667</b>

# Change in Equity

## Book value of CHF 110.1



in CHF mn, incl. non-controlling interests

**HY 2015**

Per share<sup>1)</sup>

<b>Total equity at January 1</b>	<b>5,831</b>		<b>123.4</b>
Other comprehensive income	-612		
Dividends	-235		
Half-year consolidated profit	249	$\Delta = -10.9\%$	$\Delta = -10.8\%$
Purchase / sale of treasury shares	-36		
Change in non-controlling interests	-		
<b>Total equity at June 30</b>	<b>5,197</b>		<b>110.1</b>

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

## 03 Operations

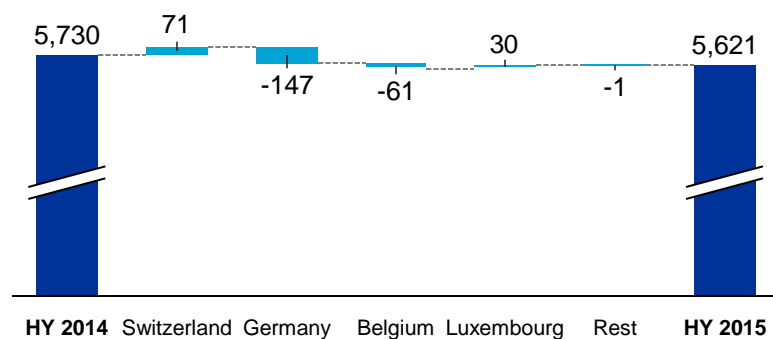
**Martin Strobel**  
Group CEO



# Business Volume

## Target segments pushing growth

### By country



in CHF mn	HY 2014	HY 2015	+/-	+/- LC <sup>3)</sup>
Switzerland	3,367	<b>3,438</b>	2.1%	2.1%
Germany	953	<b>806</b>	-15.4%	-2.4%
Belgium	800	<b>739</b>	-7.7%	6.6%
Luxembourg <sup>1)</sup>	607	<b>637</b>	4.9%	20.2%
Rest <sup>2)</sup>	3	<b>2</b>	-46.6%	-46.6%
<b>Total</b>	<b>5,730</b>	<b>5,621</b>	<b>-1.9%</b>	<b>3.9%</b>

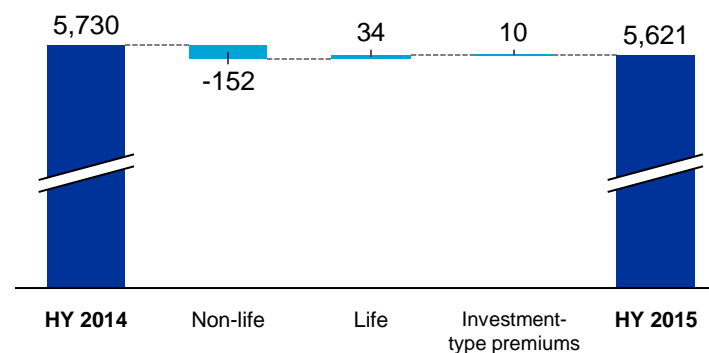
On a comparable basis, excluding discontinued operations (Austria, Croatia and Serbia)

<sup>1)</sup> incl. Baloise Life Liechtenstein

<sup>2)</sup> incl. group business

<sup>3)</sup> local currency (LC)

### By line of business

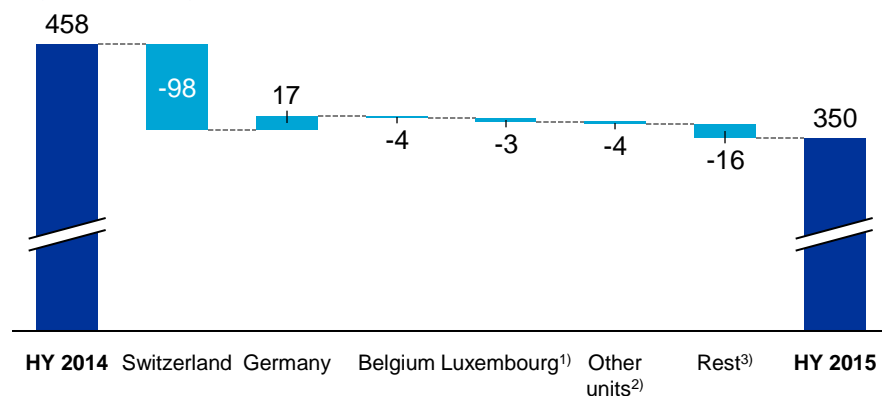


in CHF mn	HY 2014	HY 2015	+/-	+/- LC <sup>3)</sup>
Non-life	2,216	<b>2,064</b>	-6.9%	0.2%
Life	2,613	<b>2,647</b>	1.3%	3.3%
Investment-type premiums	901	<b>911</b>	1.0%	14.6%
<b>Total</b>	<b>5,730</b>	<b>5,621</b>	<b>-1.9%</b>	<b>3.9%</b>

# EBIT

## Non-life drives solid result

### By country



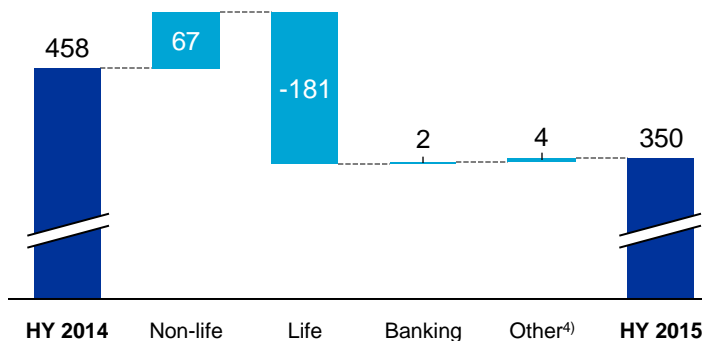
in CHF mn	HY 2014	HY 2015	+/-
Switzerland	302	<b>204</b>	-32.5%
Germany	17	<b>34</b>	97.1%
Belgium	95	<b>91</b>	-4.1%
Luxembourg <sup>1)</sup>	16	<b>13</b>	-17.2%
Other units <sup>2)</sup>	4	-	n.m.
Rest <sup>3)</sup>	25	<b>9</b>	-65.2%
<b>Total</b>	<b>458</b>	<b>350</b>	<b>-23.6%</b>

<sup>1)</sup> incl. Baloise Life Liechtenstein

<sup>2)</sup> Austria (closing: 28.08.2014), Croatia and Serbia (closing: 11.03.2014)

<sup>3)</sup> incl. Baloise Holding AG, internal reinsurance, Corporate IT

### By line of business



in CHF mn	HY 2014	HY 2015	+/-
Non-life	195	<b>262</b>	34.2%
Life	251	<b>70</b>	-72.0%
Banking	41	<b>43</b>	5.4%
Other <sup>4)</sup>	-29	<b>-25</b>	-13.0%
<b>Total</b>	<b>458</b>	<b>350</b>	<b>-23.6%</b>

<sup>4)</sup> incl. Baloise Holding AG, Corporate IT, Baloise Incentive Foundation

# Highlights Operations

## Highly focused, good growth and persistently profitable

- 
- Switzerland:
- **Outstanding non-life.** Again outstanding high profitability in non-life, measures taken to further improve business mix (re-underwriting of accident and group health)
  - **Solid life business.** Persistently good growth in life with focus on risk- and modern life products and increase in target clients within the Group Life business. Despite decline in EBIT solid profit contribution. Previous year benefited from one-offs
- 
- Germany:
- **Doubled EBIT.** Optimisations measures well on track, general cost base reduced
  - **Large claims.** Focus on target segments and re-underwriting to improve C/R, current level of profitability not satisfactory
- 
- Belgium:
- **Above market growth.** Modern life product and price increases as well as bundled product solutions in non-life are driving strong growth
  - **Combined Ratio on target.** Various measures after large integration of M&A transaction lead to a strong underwriting performance
- 
- Luxembourg
- **Double digit growth – becoming #3.** Strong and persistent growth momentum in investment-type premiums and above market growth in local non-life market. Recent acquisition will drive market position
  - **Highly profitable.** Despite large claims C/R remains in the low 80s.
-

# 04 Outlook

**Martin Strobel**  
Group CEO

# Summary

## Strong base camp established for next strategic phase 2016

- 
- Half-year results demonstrate a strong and very reliable level of profitability in a challenging market environment
  - Our non-life business belongs to the most profitable of its kind in Europe
  - In our 4 markets we gain momentum by focusing on the right customer segments, making smart bolt-on acquisitions and building trust with our distinctive brand claim "Making you safer."
  - The current strategic phase achieved improvements in terms of growth momentum, lean processes and product innovation
- 
- We are well set to reach our financial target of an RoE 8-12% this year
  - We have established a strong base camp for the next strategic phase in 2016
-

# Q&A

## 05 Appendix

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# I Operations



# Business Matrix HY 2015

in Mio. CHF	Switzerland	Germany	Belgium	Luxembourg <sup>1)</sup>	Rest	Total
<b>Life</b>	<b>2,300.8</b> 86.9% 66.9%	<b>236.3</b> 8.9% 29.3%	<b>68.4</b> 2.6% 9.3%	<b>41.1</b> 1.6% 6.5%	- - -	<b>2,646.6</b> 100.0% 47.1%
<b>Unit-linked</b>	<b>84.3</b> 9.3% 2.5%	<b>97.8</b> 10.7% 12.1%	<b>195.7</b> 21.5% 26.5%	<b>533.0</b> 58.5% 83.7%	- - -	<b>910.7</b> 100.0% 16.2%
<b>Non-life</b>	<b>1,052.8</b> 51.0% 30.6%	<b>471.7</b> 22.9% 58.5%	<b>474.8</b> 23.0% 64.3%	<b>63.0</b> 3.1% 9.9%	<b>1.6</b> 0.1% 100.0%	<b>2,063.9</b> 100.0% 36.7%
<b>Total</b>	<b>3,437.9</b> 61.2% 100.0%	<b>805.7</b> 14.3% 100.0%	<b>738.9</b> 13.1% 100.0%	<b>637.1</b> 11.3% 100.0%	<b>1.6</b> 0.0% 100.0%	<b>5,621.3</b> 100.0% 100.0%

<sup>1)</sup> incl. Baloise Life Liechtenstein

# Growth Matrix HY 2015

in % in CHF (in % in LC)	Switzerland	Germany	Belgium	Luxembourg <sup>1)</sup>	Rest	Total
<b>Life</b>	<b>4.5%</b>	<b>-17.0%</b> (-4.2%)	<b>-5.7%</b> (8.9%)	<b>-23.6%</b> (-12.0%)	-	<b>1.3%</b> (3.3%)
<b>Unit-linked</b>	<b>-19.4%</b>	<b>-15.0%</b> (-1.9%)	<b>-1.2%</b> (14.0%)	<b>10.2%</b> (26.1%)	-	<b>1.0%</b> (14.6%)
<b>Non-life</b>	<b>-0.7%</b>	<b>-14.7%</b> (-1.5%)	<b>-10.4%</b> (3.5%)	<b>-10.0%</b> (3.9%)	<b>-46.6%</b>	<b>-6.9%</b> (0.2%)
<b>Total</b>	<b>2.1%</b>	<b>-15.4%</b> (-2.4%)	<b>-7.7%</b> (6.6%)	<b>4.9%</b> (20.2%)	<b>-46.6%</b>	<b>-1.9%</b> (3.9%)

<sup>1)</sup> incl. Baloise Life Liechtenstein

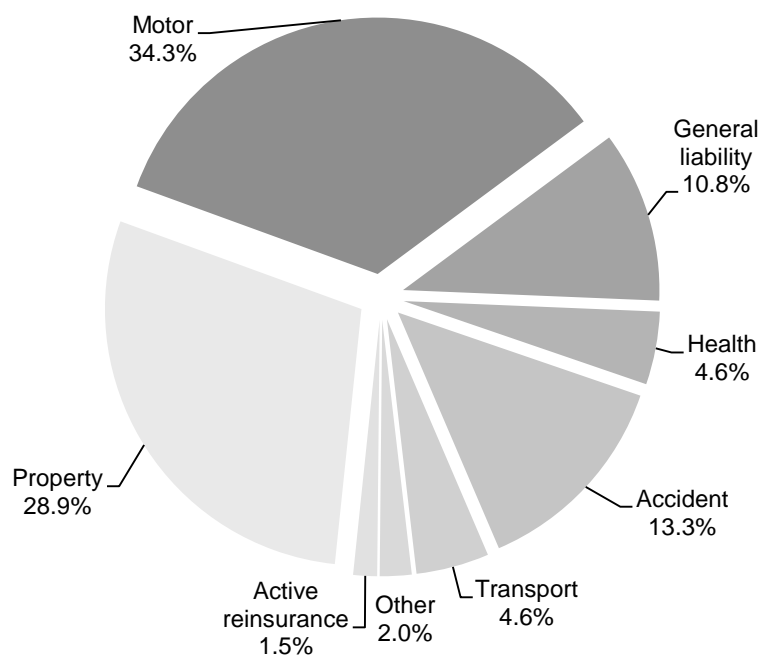
# EBIT Matrix HY 2015

in CHF mn (change in %)	Non-life	Life	Banking	Other	Total
<b>Switzerland</b>	<b>133</b> (21.3%)	<b>65</b> (-64.8%)	<b>14</b> (-12.3%)	<b>-8</b> (-2.3%)	<b>204</b> (-32.5%)
<b>Germany</b>	<b>33</b> (177.3%)	<b>5</b> (-60.5%)	<b>0</b> (n.m.)	<b>-4</b> (-44.7%)	<b>34</b> (97.1%)
<b>Belgium</b>	<b>66</b> (213.7%)	<b>25</b> (-66.0%)	<b>-</b> (n.m.)	<b>-</b> (n.m.)	<b>91</b> (-4.1%)
<b>Luxembourg</b>	<b>8</b> (3.8%)	<b>4</b> (-53.3%)	<b>-</b> (n.m.)	<b>1</b> (n.m.)	<b>13</b> (-17.2%)
<b>Rest</b>	<b>23</b> (-34.9%)	<b>-8</b> (132.4%)	<b>10</b> (-1.9%)	<b>-17</b> (-4.5%)	<b>9</b> (-65.2%)
<b>Eliminated</b>	<b>-2</b> (n.m.)	<b>-21</b> (-17.9%)	<b>19</b> (33.6%)	<b>4</b> (-28.6%)	<b>-</b> (n.m.)
<b>Total</b>	<b>262</b> (37.9%)	<b>70</b> (-71.9%)	<b>43</b> (5.4%)	<b>-25</b> (-13.4%)	<b>350</b> (-22.4%)

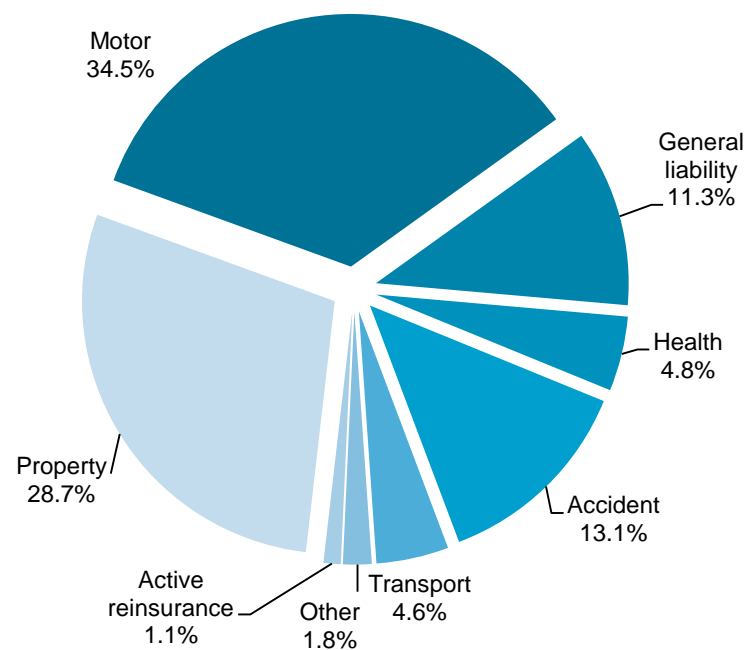
# Business Mix Non-life

in % of gross premiums written

## HY 2014



## HY 2015



in CHF mn

Gross premiums written non-life

HY 2014

2,291

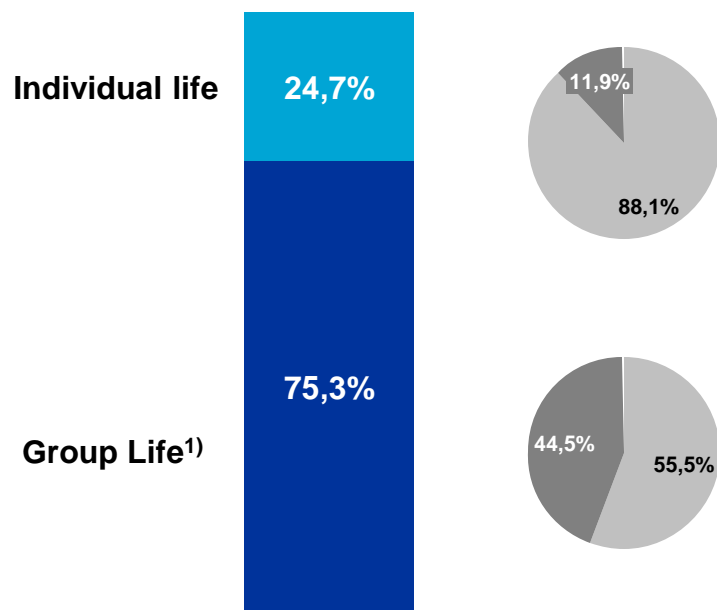
HY 2015

2,064

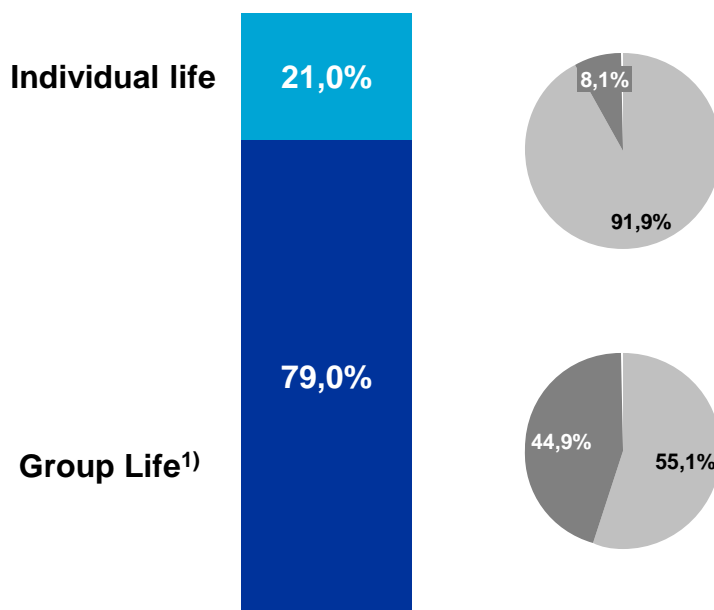
# Business Mix Life

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

## HY 2014



## HY 2015



■ Single Premiums ■ Periodic premiums

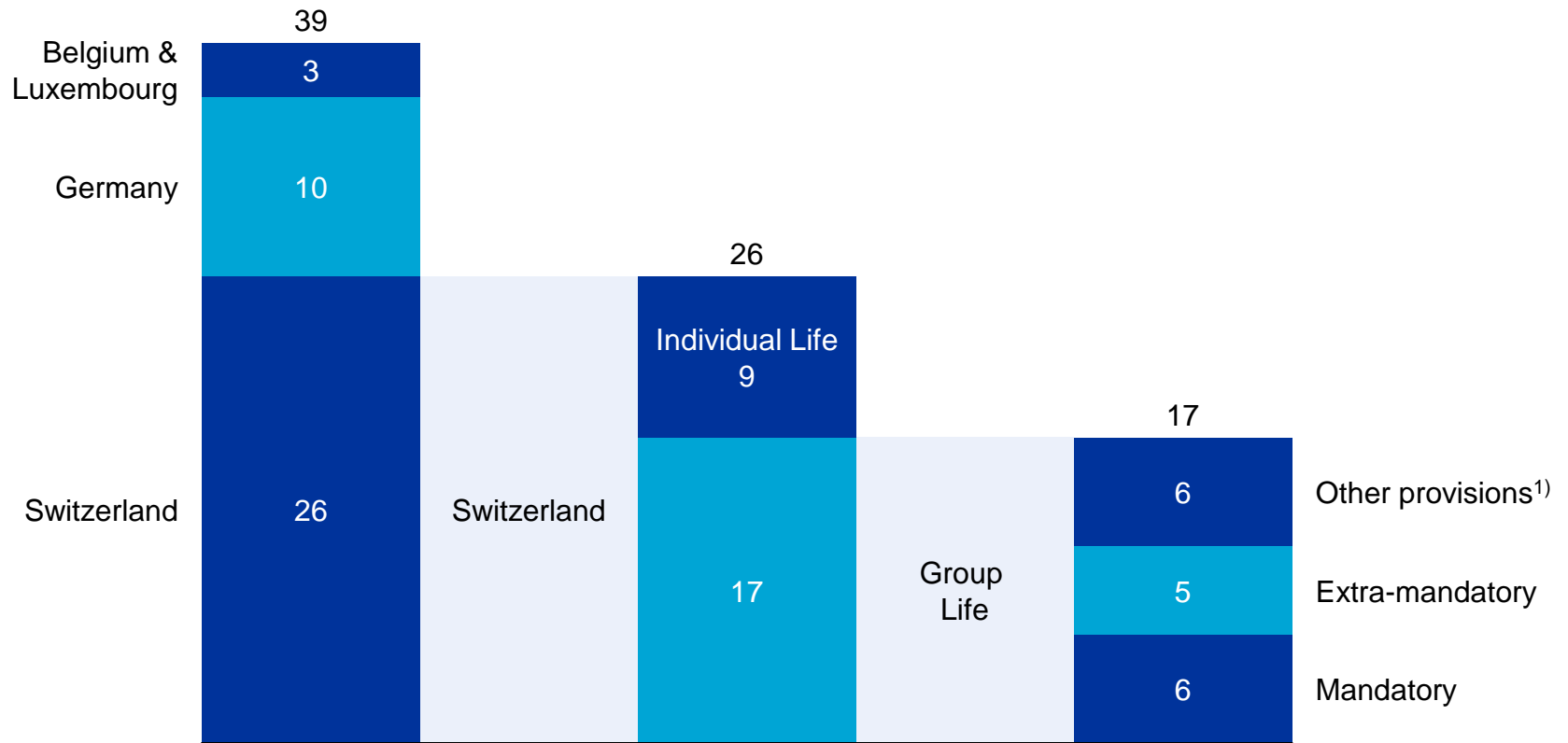
<sup>1)</sup> Swiss Group life business only

## MCEV: New Business Margin

in CHF mn, based on statutory financial statements	HY 2014					HY 2015				
	CH	D	B	Lux	Group	CH	D	B	Lux	Group
MCVNB	16	3	1	5	<b>25</b>	0	3	3	9	<b>15</b>
APE	137	17	23	49	<b>226</b>	135	12	24	51	<b>222</b>
NB Margin on APE	11.9%	16.1%	4.6%	10.8%	<b>11.3%</b>	0.3%	21.6%	12.9%	18.1%	<b>7.0%</b>
PVNBP	1,962	151	255	494	<b>2,863</b>	2,030	116	268	514	<b>2,927</b>
NB Margin on PVNBP	0.8%	1.8%	0.4%	1.1%	<b>0.9%</b>	0.0%	2.2%	1.2%	1.8%	<b>0.5%</b>

# Technical Reserves Life

HY 2015: gross, in CHF bn



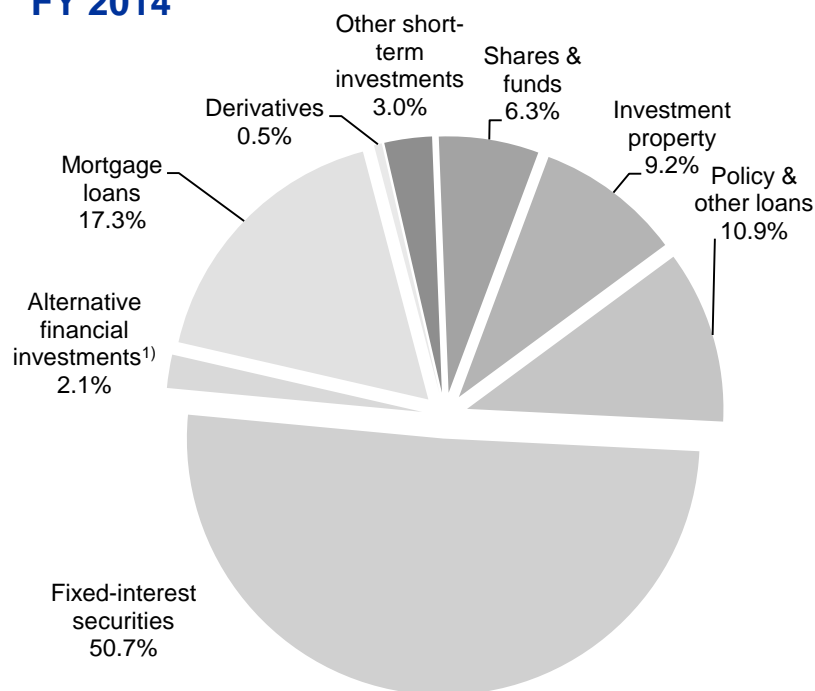
<sup>1)</sup> provisions for annuities, mortality, disability, reserve strengthening, cost of living adjustment fund

## II Financials

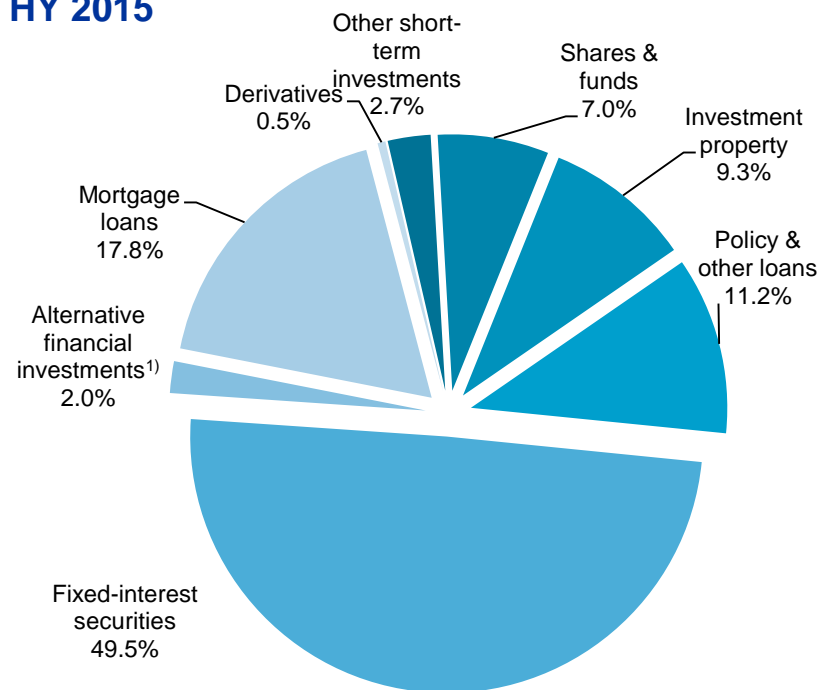


# Group Asset Allocation

## FY 2014



## HY 2015



in CHF mn

Total group assets<sup>2)</sup>

HY 2015

62,306

<sup>1)</sup> private equity and hedge funds

<sup>2)</sup> incl. banking assets, excl. assets from unit-linked contracts

# HY 2014: Details Investment Result Non-life

HY 2014 in CHF mn

	Recurring gross income	Impairments	Gains and losses through income statement			Net Investment Result
			On Underlying	On Derivatives	Net	
Fixed-income securities	68	-	2	-	2	<b>70</b>
Equities <sup>1)</sup>	30	-1	13	-9	4	<b>33</b>
Investment property	22	-	4	-	4	<b>26</b>
Other	29	-1	3	-	3	<b>32</b>
<b>Total before FX and Investment expenses</b>	<b>149</b>	<b>-1</b>	<b>21</b>	<b>-9</b>	<b>13</b>	<b>160</b>
FX: gains / losses and hedging costs			-6	2		<b>-4</b>
Investment expenses						<b>-11</b>
<b>Net investment result</b>						<b>145</b>
<b>Average Investments</b>						<b>9,748</b>
<b>Investment yield</b>						<b>1.5%</b>

<sup>1)</sup> incl. senior secured loans

# HY 2014: Details Investment Result Life

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

	Recurring gross income	Impairments	Gains and losses through income statement			Net Investment Result
			On Underlying	On Derivatives	Net	
Fixed-income securities	350	-	97	106	203	553
Equities <sup>1)</sup>	54	-6	42	-8	34	82
Investment property	106	-	64	-	64	171
Other	178	-2	22	-	22	198
<b>Total before FX and Investment expenses</b>	<b>689</b>	<b>-9</b>	<b>225</b>	<b>98</b>	<b>323</b>	<b>1,003</b>
FX: gains / losses and hedging costs			-31	22		-10
Investment expenses						-46
<b>Net investment result</b>						<b>948</b>
<b>Average investments</b>						<b>45,427</b>
<b>Investment yield</b>						<b>2.1%</b>

<sup>1)</sup>incl. senior secured loans

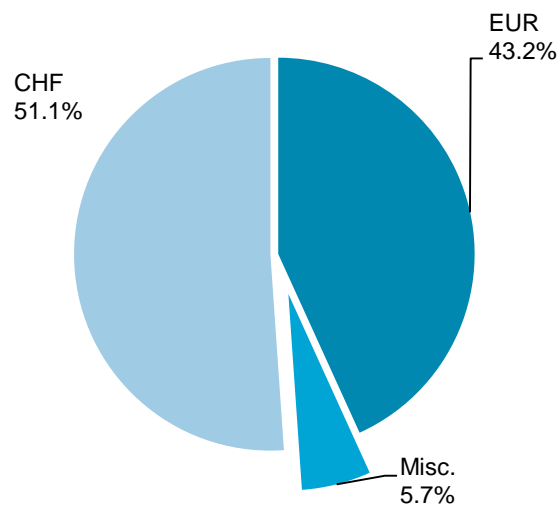
# Impairments in HY 2015

Financial assets of an equity nature		Financial assets of a debt nature	
Impairments (in CHF mn), gross	38	Impairments (in CHF mn), gross	0
Impairments in % of $\emptyset$ asset of an equity nature	0.7%	Impairments in % of $\emptyset$ assets of a debt nature	0.0%
→ Negligible impairments		→ Broadly diversified portfolio of high quality bonds	

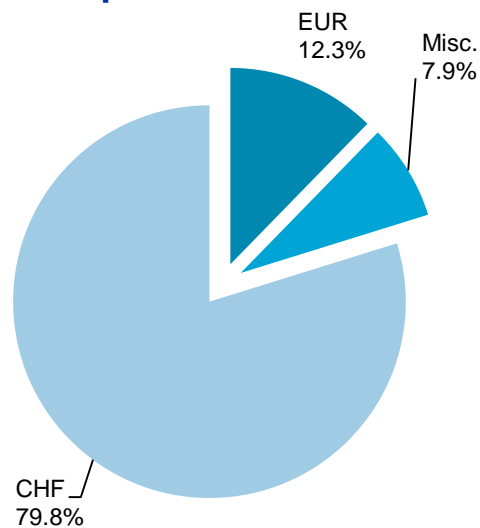
# Total Insurance Assets: Currency Exposure, Gross

excluding banking assets and assets from unit-linked contracts

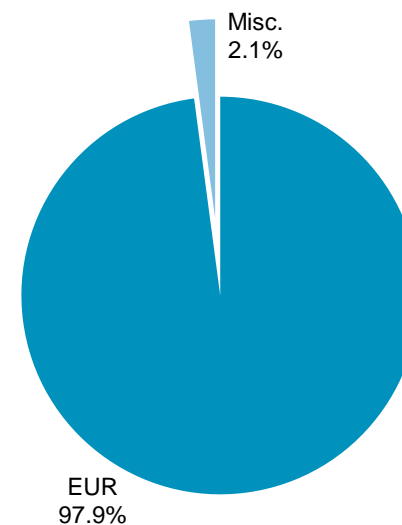
## Group



## Swiss operations



## Foreign operations



in CHF mn

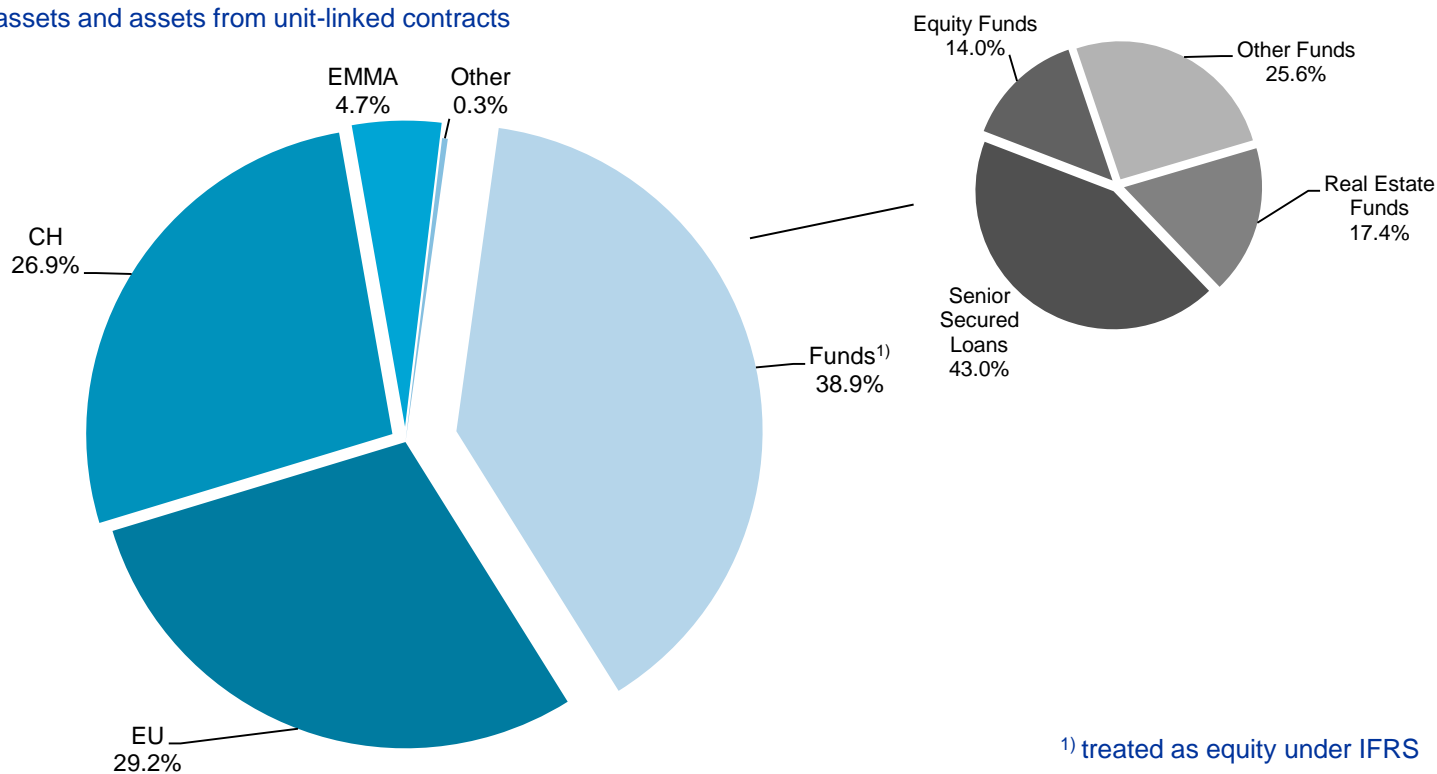
**HY 2015**

Total insurance assets

**54,667**

# Equity Portfolio: Regional Exposure

excluding banking assets and assets from unit-linked contracts



<sup>1)</sup> treated as equity under IFRS

in CHF mn

**HY 2015**

Total equity investments

**4,369**

# Hedge Fund Portfolio

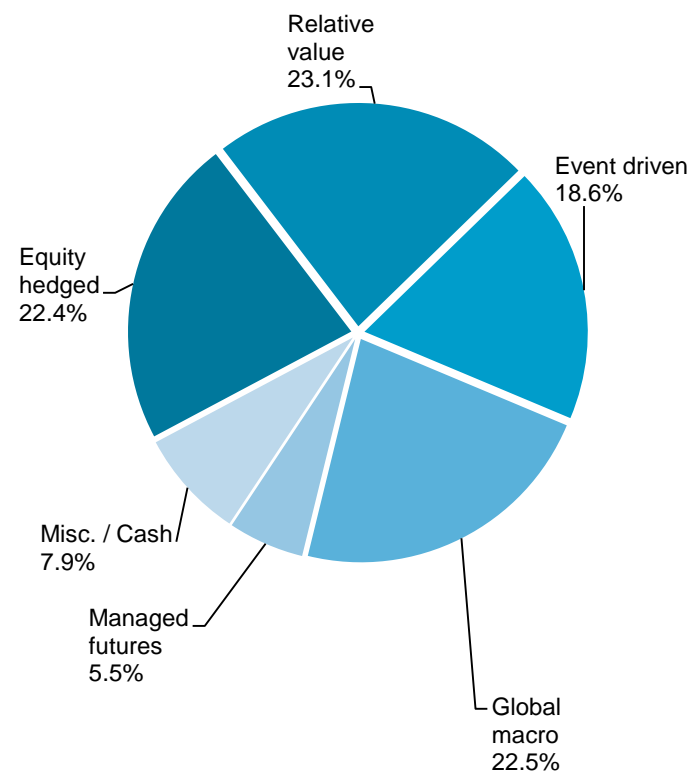
excluding banking assets and assets from unit-linked contracts

	HY 2015
Total hedge fund investments (in CHF mn)	714
Performance (in USD)	2.6%
Impairments <sup>1)</sup> (in CHF mn), gross	0.1
Impairments in % of ø Hedge Funds	0.0%

- Broadly diversified portfolio
- FX-risk mainly hedged

<sup>1)</sup> part of the impairments on financial assets with an equity nature

## By style



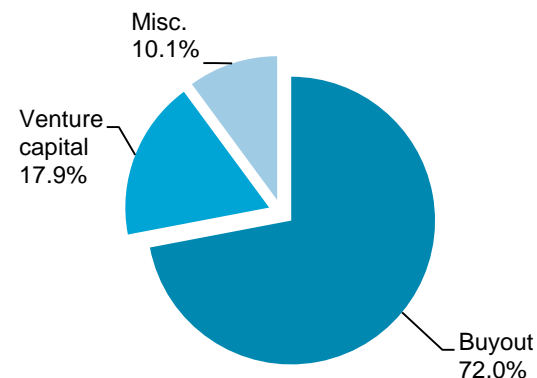
# Private Equity Portfolio

excluding banking assets and assets from unit-linked contracts

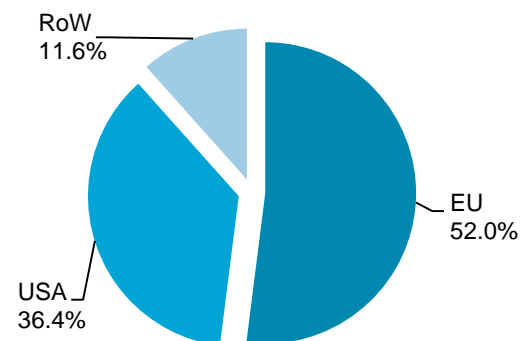
	HY 2015
Total private equity investments (in CHF mn)	517
Performance (in USD, Sep 14 - Mar 15)	-0.1%
Impairments <sup>1)</sup> (in CHF mn), gross	4
Impairments in % of ø Private Equity	0.6%

→ FX-risk mainly hedged

## By type



## By region



<sup>1)</sup> part of the impairments on financial assets with an equity nature

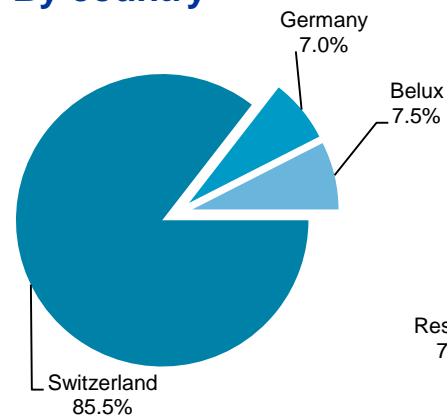


# Investment Property and Mortgages

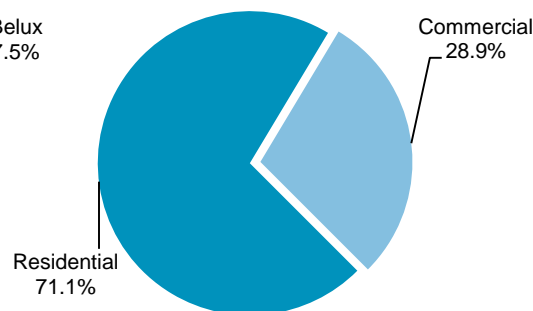
excluding banking assets and assets from unit-linked contracts

in CHF mn	<b>HY 2015</b>
Total investment property	<b>5,799</b>
Net yield	2.7%

## By country



## By type



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

in CHF mn	<b>HY 2015</b>
Total mortgages	<b>4,515</b>
Gross yield <sup>1)</sup>	1.9%
administration costs	-3 bps
risk costs	0 bps
Net yield <sup>1)</sup>	1.9%

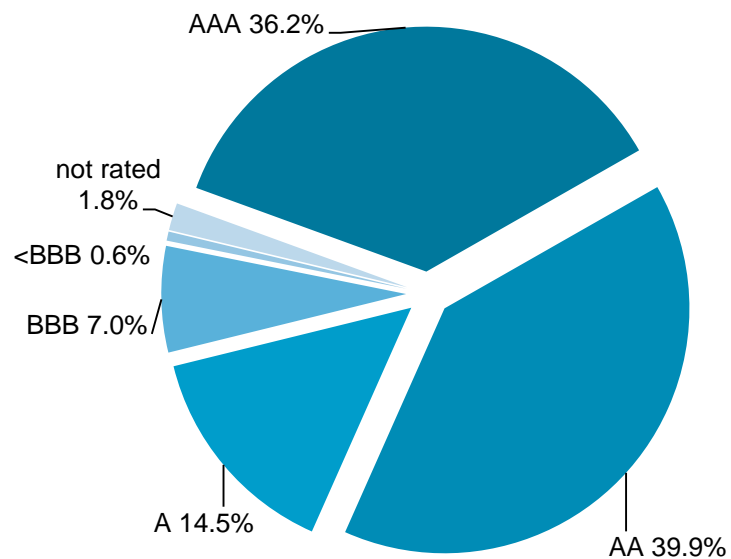
<sup>1)</sup> in % of mortgage investments

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

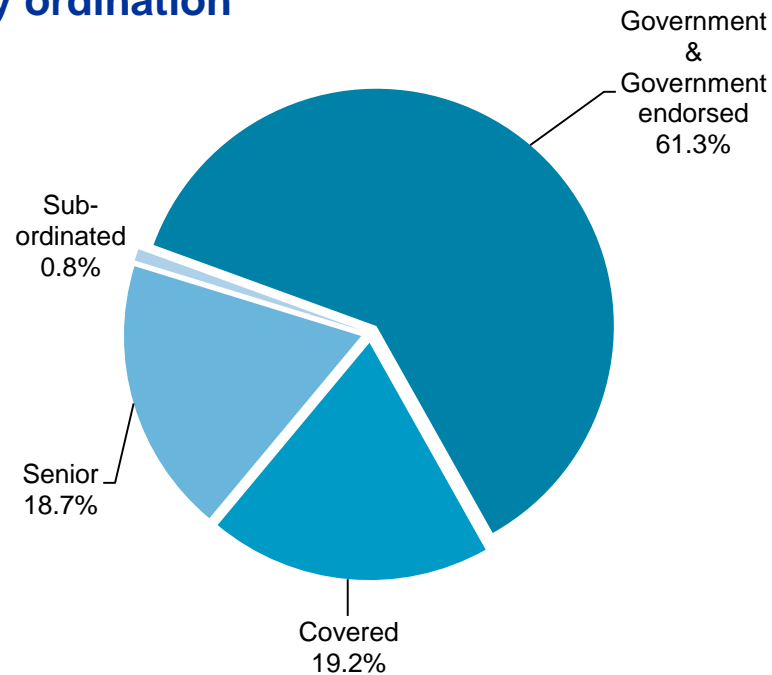
# Bond Portfolio

excluding banking assets and assets from unit-linked contracts

## By quality



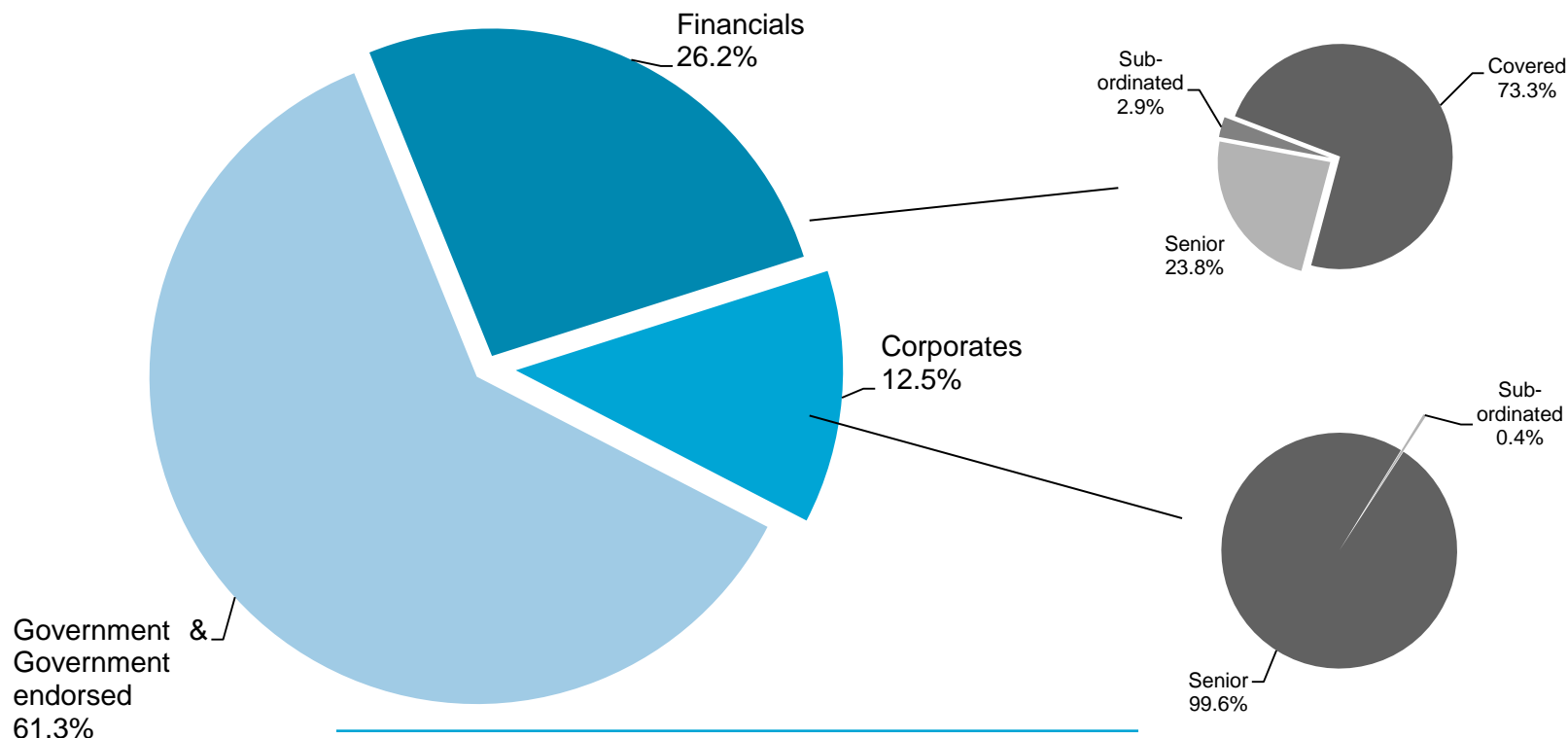
## By ordination



in CHF mn	<b>HY 2015</b>
<b>Total bond investments</b>	<b>30,491</b>

# Bond Portfolio: Issuers

excluding banking assets and assets from unit-linked contracts



in CHF mn

**HY 2015**

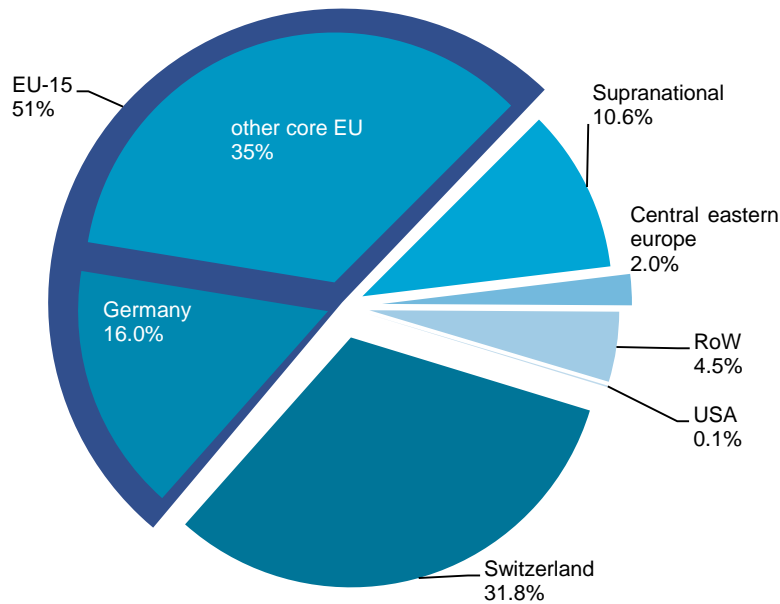
Total bond investments

**30,491**

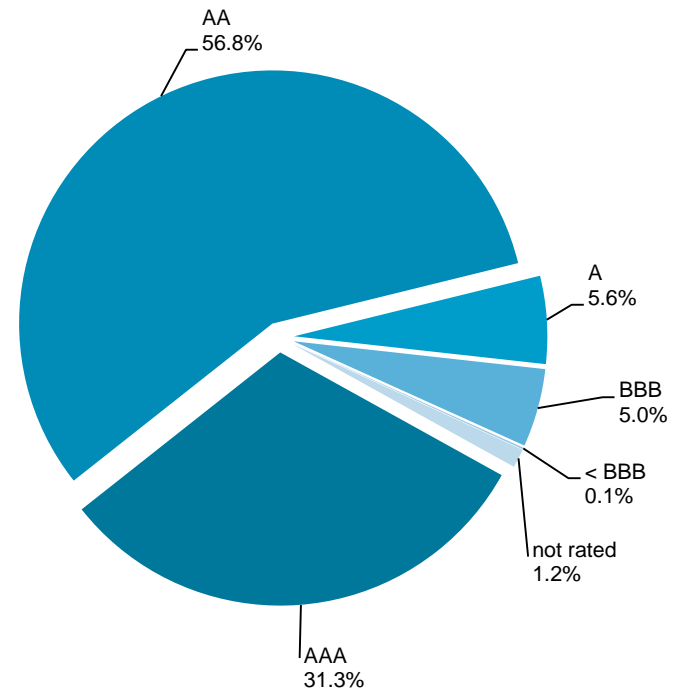
# Bond Portfolio: Sovereign and Public Debt

excluding banking assets and assets from unit-linked contracts

## By region



## By quality



in CHF mn

**HY 2015**

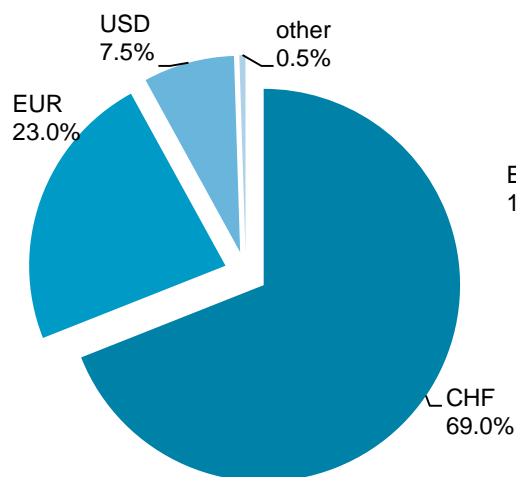
**Total Sovereign and Public Debt**

**20,265**

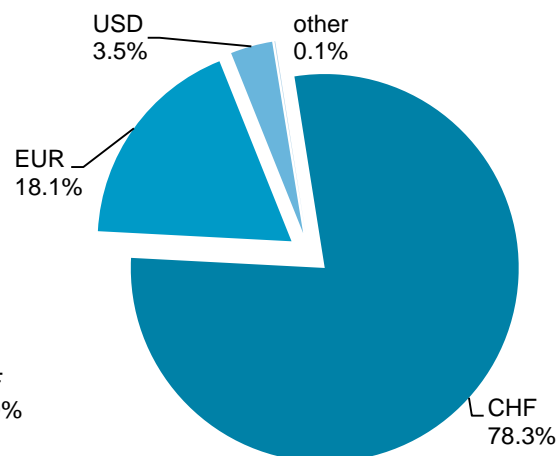
# Bond Portfolio: Currency Exposure of Swiss Operations

excluding banking assets and assets from unit-linked contracts

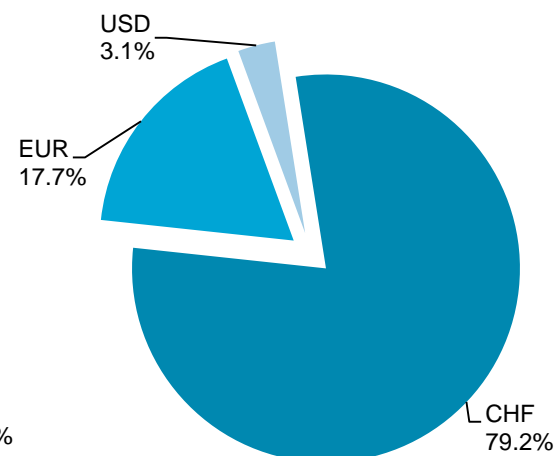
## Non-life



## Total bonds



## Life



→ Total net currency exposure after hedges & liabilities: 2.7% EUR, 0.2% USD

in CHF mn

**HY 2015**

Total bonds investments<sup>1)</sup>

**21,407**

<sup>1)</sup> held by Swiss operations

# Duration of Bonds and Promissory Notes

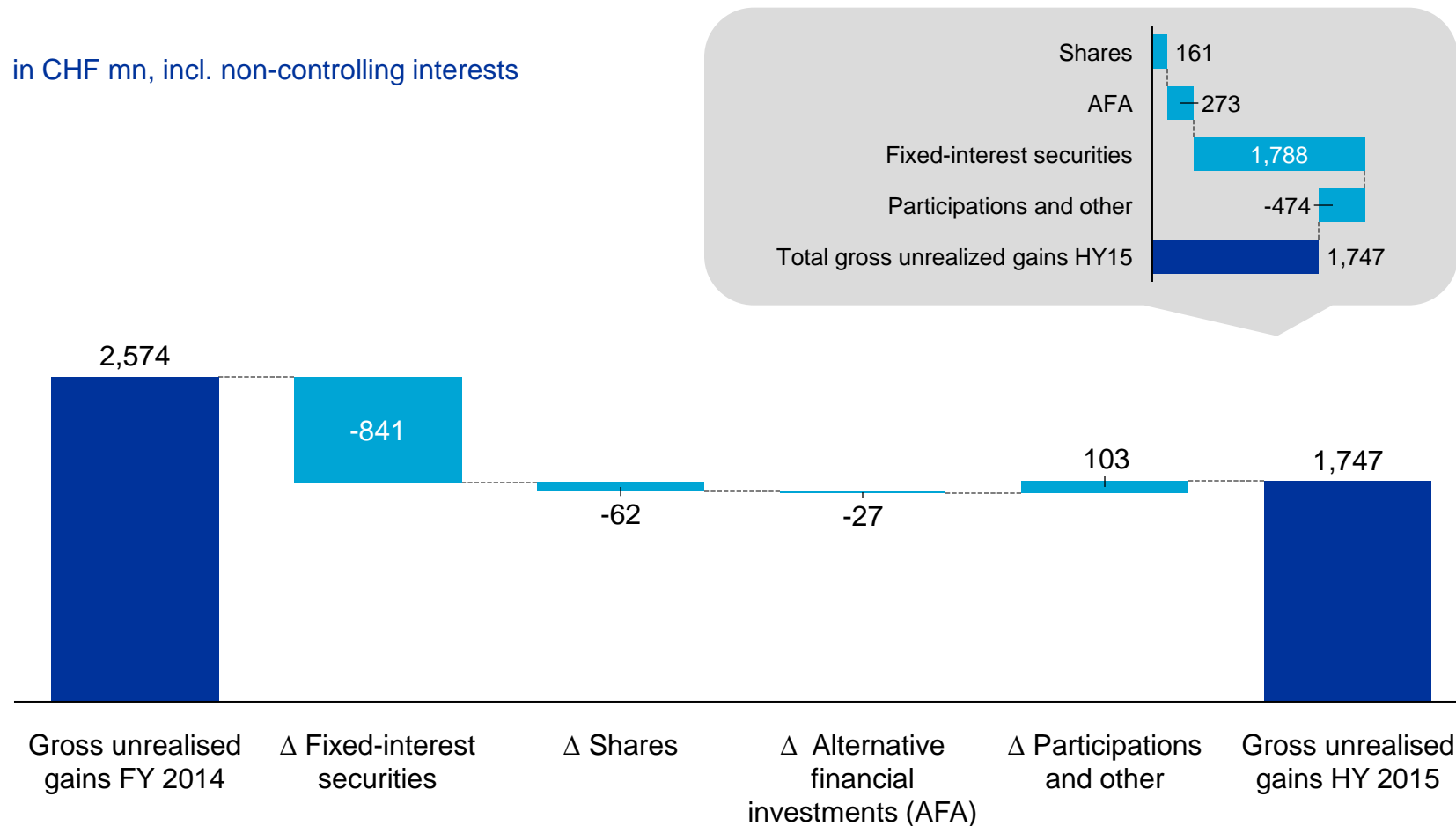
excluding banking assets and assets from unit-linked contracts

Duration by classification	2014		HY 2015	
	Years	% of total	Years	% of total
Duration bonds available-for-sale (AFS)	7.3	59.0%	<b>7.7</b>	<b>59.2%</b>
Duration bonds held-to-maturity (HTM)	9.6	24.0%	<b>10.2</b>	<b>24.9%</b>
Duration promissory notes	7.4	17.0%	<b>7.8</b>	<b>15.9%</b>
Duration portfolio	7.8	100%	<b>8.4</b>	<b>100%</b>

Duration by line of business	2014		HY 2015	
	Years	% of total	Years	% of total
Duration life bonds (incl. promissory notes)	8.2	86.5%	8.8	<b>87.2%</b>
Duration non-life bonds (incl. promissory notes)	5.5	13.5%	5.6	<b>12.8%</b>
Duration portfolio	7.8	100%	8.4	<b>100%</b>

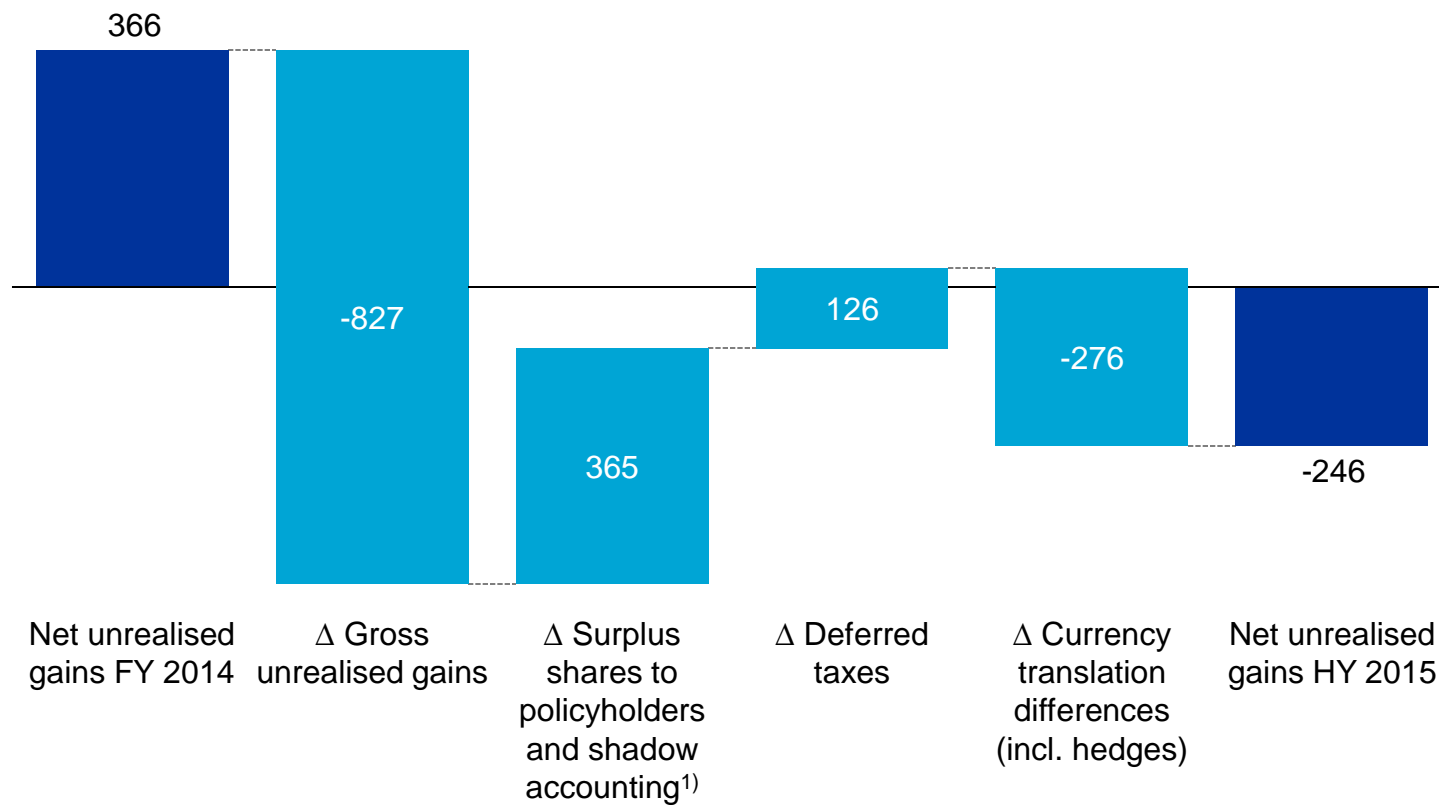
# Gross Unrealised Capital Gains

in CHF mn, incl. non-controlling interests



# Net Unrealised Capital Gains

in CHF mn, incl. non-controlling interests



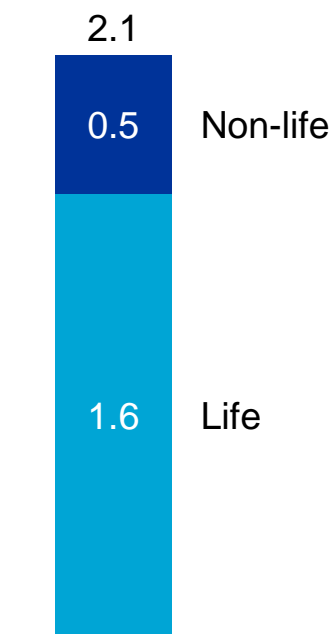
<sup>1)</sup> incl. DAC, URR, terminal policyholders' dividends



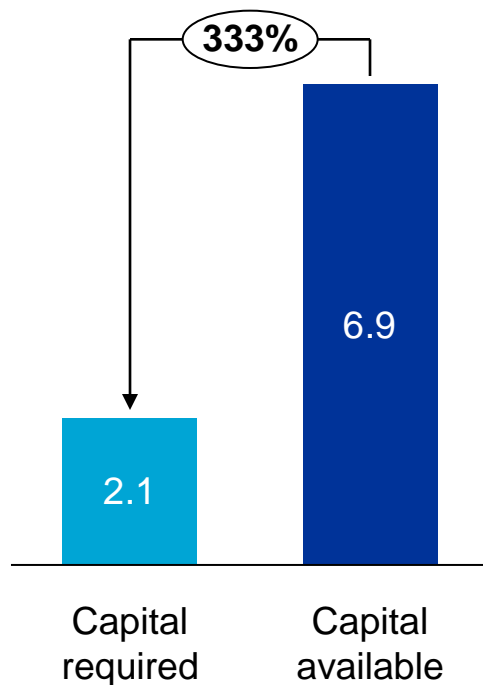
# Consolidated Solvency I

in CHF bn, excluding banking assets

## Capital required



## Required vs. available capital



## Available funds

	HY 2015
Total equity	5.2
Goodwill / intangibles	-0.2
DAC non-life	-0.1
Unallocated surplus	2.5
Other	-0.0
Banking assets	-0.4
<b>Total</b>	<b>6.9</b>

# Currency

in CHF	B/S		P/L	
	FY 2014	<b>HY 2015</b>	HY 2014	<b>HY 2015</b>
EUR	1.20	<b>1.04</b>	1.22	<b>1.06</b>
USD	0.99	<b>0.94</b>	0.89	<b>0.95</b>

## III Reporting Agenda & Contact Details

# Reporting Agenda

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→ Q3 Interim Statement

Friday, 17 November 2015

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→ Full Year Results 2015

Tuesday, 22 March 2016

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→ Annual General Meeting

Friday, 29 April 2016

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You will find all published documentation at [www.baloise.com](http://www.baloise.com)

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