

Half Year Results 2006

Baloise achieves record result



Half Year Results 2006

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Agenda

- | | |
|-----------------------------------|-----------------|
| 1. Overview | Frank Schnewlin |
| 2. Financial Results | German Egloff |
| 3. Swiss Operations | Martin Strobel |
| 4. Foreign Operations and Outlook | Frank Schnewlin |

Overview

Frank Schnewlin
CEO Baloise Group

Highlights H1 2006

Excellent result

- Record half year result with a net profit of CHF 419mn, up 92.6%
- Outstanding operating performance in non-life, supported by favourable claims environment; combined ratio net at 94.2%
- Leap in life profitability, supported by rising interest rates
- 0.5% of outstanding shares acquired since start of buyback program in May

4

Track Record H1 2006

Outstanding technical result

Targets set for 2006	Where we stand		Comments
Further enhanced operational earnings power	Net profit:	CHF 419mn 92.6%	✓ - Highest half year profit ever - Benefited from sale of participations in Belgium
Combined ratio, net: < 100%	CR net:	94.2%	✓ - Excellent claims environment - Natural perils claims usually in second half year
Life EBIT: further increase	EBIT	CHF 158mn 63.4%	✓ - Positive impact from higher interest rates - Higher allocation to policyholders (+61%)

5

Distribution Volume

Profitability before growth

in CHF mn

	H1 2005	H1 2006	Δ
Total business volume insurance	4,624	4,586	-0.8%
Business volume life	2,636	2,582	-2.1%
<i>thereof: single premiums</i>	977	839	-14.1%
<i>recurring premiums</i>	1,659	1,743	5.0%
Unit-linked business	211	236	12.0%
Gross premiums written life	2,425	2,346	-3.3%
Gross premiums written non-life	1,988	2,005	0.9%
New distribution volume Financial Services Provider Switzerland	163	211	29.4%

6

Financial Highlights H1 2006

Earnings jumps in all segments

in CHF mn

	H1 2005	H1 2006	+/-
Business volume, incl. investment-type insurance products	4,624	4,586	-0.8%
Gross premiums written	4,413	4,350	-1.4%
Earnings before interest & tax (EBIT)	305	533	74.5%
<i>thereof non-life</i>	160	304	89.5%
<i>life</i>	97	158	63.4%
<i>banking</i>	20	31	55.5%
<i>other activities</i>	28	40	40.6%
Net profit	218	419	92.6%

7

Half Year Results 2006

Financial Results

German Egloff
CFO Baloise Group

Half Year Results 2006

Key Figures H1 2006

New business margin doubled

in CHF mn

	H1 2005	H1 2006	+/-
Total business volume	4,624	4,586	-0.8%
Gross premiums written	4,413	4,350	-1.4%
Net income from investments ¹⁾	1,058	1,189	12.4%
Average total investments	53,126	54,339	2.3%
Investment yield, in % ²⁾	2.0	2.2	0.2 pts
Net profit	218	419	92.6%
Gross combined ratio, in % ³⁾	94.1	90.9	-3.2 pts
Net combined ratio, in % ³⁾	98.0	94.2	-3.8 pts
New business margin, in %	4.6	9.1	4.5 pts
Shareholders' equity	3,977	4,311	
Earnings per share	4.0	7.6	
Consolidated solvency ⁴⁾, in %	280	308	

1) Including costs; excluding movements in unrealized capital gains, excluding unit-linked assets

2) Not annualized, including costs, excluding movements in unrealized capital gains, excluding unit-linked assets

3) Combined ratio calculation H1 06 changed; details on slide 59

4) Including banking assets

9

Non-Life, Key Figures

Outstanding loss ratio

in CHF mn

	H1 2005	H1 2006	+/-
Gross premiums written	1,988	2,005	0.9%
Net income from investments	165	216	31.0%
Claims incurred net	976	890	-8.8%
Technical costs	450	458	1.8%
EBIT	160	304	89.5%
Loss ratio, gross, in %	64.2	59.4	-4.8 pts
Expense ratio, gross, in %	29.5	30.9	1.4 pts
Surplus sharing ratio, gross, in %	0.4	0.6	0.2 pts
Combined ratio, gross	94.1	90.9	-3.2 pts

10

Non-Life, Technical Performance

Best half year combined ratio ever

in %, gross

	CH	DR	BaSec	B	Lux	A	Group
Loss ratio	62.1	40.5	62.3	60.0	49.0	63.7	59.4
Expense ratio	24.6	52.8	31.8	34.8	42.5	39.7	30.9
Surplus sharing ratio	1.2	-	0.2	0.0	-	-	0.6
Combined ratio	87.9	93.3	94.3	94.8	91.5	103.4	90.9
Combined ratio H1 2005	92.3	95.2	95.0	99.6	89.6	100.6	94.1
Change 2006 vs. 2005 (in pts) ¹⁾	-4.4	-1.9	-0.7	-4.8	1.9	2.8	-3.2

1) Combined ratio calculation H1 2006 changed; details on slide 59

11

Life, Key Figures

Value of new business doubled

in CHF mn

	H1 2005	H1 2006	+/-
Business volume	2,636	2,582	-2.1%
Gross premiums written	2,425	2,346	-3.3%
Investment-type premiums	211	236	12.0%
Net income from investments ¹⁾	846	877	3.5%
Claims/benefits paid & change in actuarial reserve	2,672	2,464	-7.8%
Surplus and profit allocations	185	298	60.8%
Technical costs	242	195	-19.3%
EBIT	97	158	63.4%
Value of new business	5	10	88.5%
Annual premium equivalent	113	108	-4.3%
New business margin, in %	4.6	9.1	4.5 pts

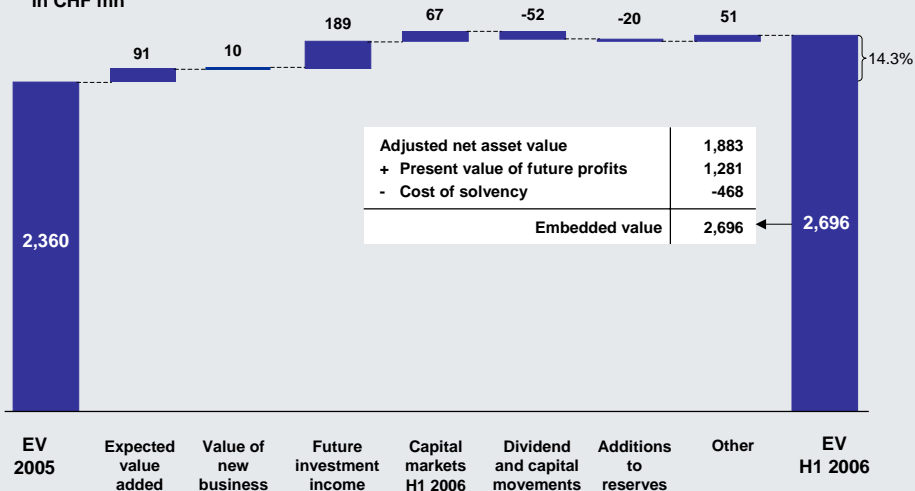
1) Incl. unit-linked assets

12

Change in Embedded Value

Return on embedded value of 16.4%

in CHF mn

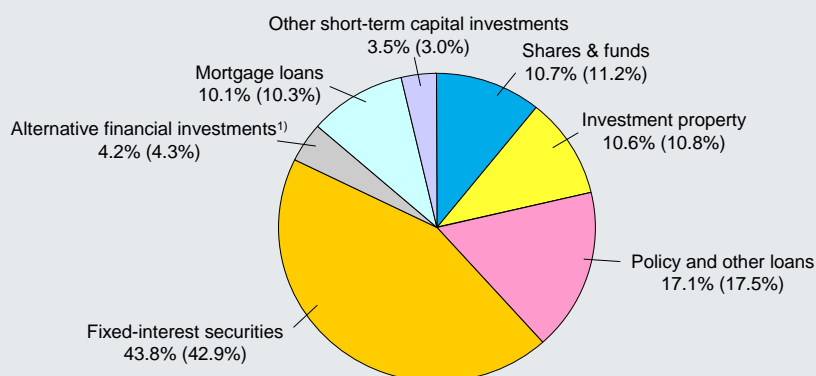


13

Asset Allocation Insurance

Equity exposure slightly reduced

excluding assets from investment-type insurance contracts



Total : CHF 49,141mn (FY 2005: CHF 48,694mn)

1) Private equity and hedge funds

14

Investment Yield

Good performance partially realized

in CHF mn, excluding income on investment-type insurance contracts

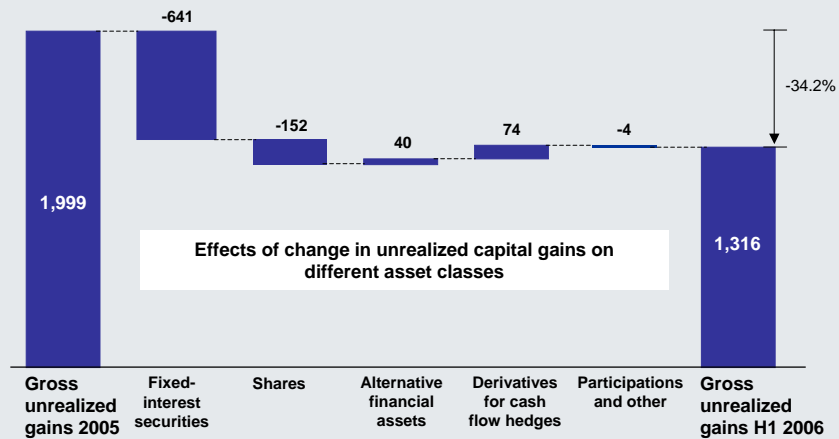
	Non-life			Life		
	H1 05	H1 06	+/-	H1 05	H1 06	+/-
Recurring gross income	146	151	3.4%	698	698	0.0%
Investment expenses	-11	-10	-4.8%	-33	-35	7.2%
Net realized gains	30	76	152.3%	128	229	78.6%
thereof fixed interest securities	33	-7	n.a.	54	13	-76.8%
shares	22	83	287.4%	123	201	63.0%
other	-25	-0	n.a.	-49	16	n.a.
Total net income from investments	165	216	31.0%	793	892	12.4%
Average investments	8,541	8,891		38,381	40,026	
Investment yield	1.9%	2.4%		2.1%	2.2%	

15

Gross Unrealized Capital Gains

Interest rates wipe out gains on bonds

in CHF mn

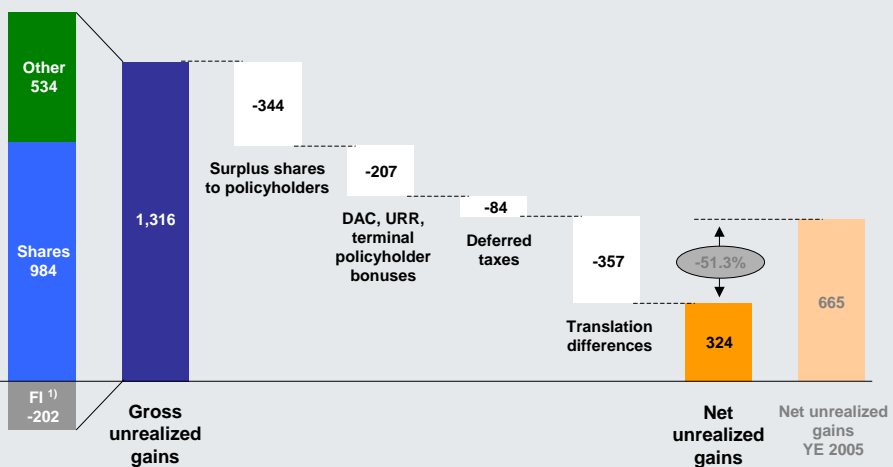


16

Net Unrealized Capital Gains

Unrealized gains on shares dominate

in CHF mn



17

Shareholders' Equity

Improved quality

in CHF mn

	2006	
Shareholders' equity at January 1	4,391	Δ = -1.8%
Change in net unrealized gains and losses	-341	
Dividends	-127	
Net profit	419	
Purchase / sale of treasury stock	-32	
Shareholders' equity at June 30	4,311	

Swiss Operations

Martin Strobel
CEO Switzerland

Switzerland

Strong earnings improvement

in CHF mn

	H1 2005	H1 2006	+/-
Business volume, incl. investment-type insurance products	2,813	2,720	-3.3%
Gross premiums written	2,796	2,705	-3.3%
<i>thereof</i> non-life	954	961	0.8%
life	1,843	1,744	-5.4%
EBIT	115	159	38.2%

20

CH: Track Record H1 2006 (1/2)

Strong performance despite drop in life EBIT

Targets set for 2006	Where we stand		Comments
Further improvement of profitability:			
- Non-life	Combined ratio gross: 87.9%	✓	- Excellent loss ratio due to OPEX and low level of major claims - Focus on costs going forward
- Life	EBIT life: CHF 59mn (-10.8%)	x	- Surplus allocations increased
- Baloise Bank SoBa	Net profit (local GAAP): CHF 15mn (63.7%)	✓	- Strongly enhanced profitability due to profitable growth and efficiency improvements

21

CH: Track Record H1 2006 (2/2)

Promising development in banking

Targets set for 2006	Where we stand		Comments
Premium growth - Non-life: 1-2% - Life: in line with market	GWP non-life: 0.8% GWP life: -5.4%	x x	- Fierce competition: we continue to place profitability before growth - Measures to stimulate demand in individual life initiated
Baloise Bank SoBa: - RoE > 10%	Annualized RoE: 10.1% / 12.8% ¹⁾	✓	- On track to exceed internal profitability hurdle until end 2006
Focused financial services provider: Growth of distribution volume	New business distribution volume: CHF 211mn (29.0%)	✓	- Strong growth demonstrates market potential of joint business model

1) Including contribution from focused financial services provider

22

CH: Non-Life

Strong combined ratio performance

in CHF mn

	H1 2005	H1 2006	+/-
Gross premiums written	954	961	0.8%
Net income from investments	75	70	-6.7%
Claims incurred net	-402	-381	-5.2%
Technical costs	-156	-155	-0.4%
EBIT	22	52	135.5%
Loss ratio, gross, in %	67.1	62.1	-5.0 pts
Expense ratio, gross, in %	24.5	24.6	0.1 pts
Surplus sharing ratio, in %	0.7	1.2	0.5 pts
Combined ratio, gross, in % ¹⁾	92.3	87.9	-4.4 pts

1) Combined ratio calculation H1 2006 changed; details on slide 59

23

CH: Life

Increased allocation to policyholders

in CHF mn

	H1 2005	H1 2006	+/-
Business volume	1,859	1,759	-5.4%
Gross premiums written	1,843	1,744	-5.4%
Investment-type premiums	16	15	-6.1%
Net income from investments	375	348	-7.1%
Claims/benefits paid & change in actuarial reserve	-2,011	-1,837	-8.6%
Surplus and profit allocations	-15	-99	659.3%
Technical costs	-110	-69	-37.0%
EBIT	66	59	-10.8%
Value of new business	4	8	85.7%
Annual premium equivalent (APE)	68	68	-0.3%
New business margin, in %	6.2	11.4	5.2 pts

24

Baloise Bank SoBa

Strong growth in profits

in CHF mn, local GAAP

	H1 2005	H1 2006	+/-
Net interest income	41	43	5.9%
Net commission and fee income	11	12	12.7%
Net trading income	2	2	11.1%
Gross profit	18	23	24.7%
Net profit	9	15	63.7%
Cost / Income ratio, in %	66.1	60.5	-5.6 pts
TIER 1 ratio, in %	10.4	10.0	
RoE, in %	5.8 / 7.5¹⁾	10.1 / 12.8¹⁾	4.3 / 5.3 pts
Risk weighted assets	3,043	3,073	

1) Including contribution from focused financial services provider

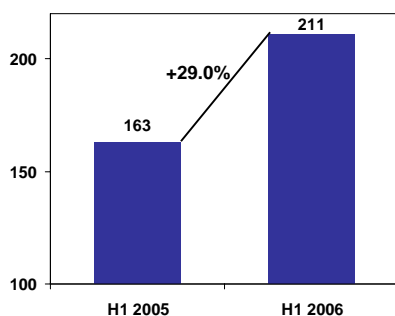
25

Focused Financial Services

Growth on track

New business distribution volume ¹⁾ Focused financial services provider

in CHF mn



New business distribution volume Mobile Banking and BALOISEHYPO PLUS

Mobile Banking:

Volume via insurance sales force

■ CHF 106mn (CHF 106mn)

BALOISEHYPO PLUS:

Volume via insurance sales force and Baloise Bank SoBa

■ CHF 105mn (CHF 57mn)

1) New business distribution volume = Mobile Banking (custody accounts, client assets, loans, Finaclear) + BALOISEHYPO PLUS

OPEX Performance Drivers

Substantial progress

Objectives	Status
<p>Customer focus</p> <ul style="list-style-type: none"> Focus on target customers Optimization of unprofitable customers 	<ul style="list-style-type: none"> Cross-selling initiative (private and business) on track D-customer management (private and business) with strong earnings impact
<p>Sales profitability</p> <ul style="list-style-type: none"> Increase of sales productivity Value focused broker channel mgmt. 	<ul style="list-style-type: none"> Productivity of sales force increased substantially Focus on profitable brokers successful
<p>Product profitability</p> <ul style="list-style-type: none"> Non-life: Improvement of claims processing, risk-based pricing and re-underwriting process Improvement of life profitability 	<ul style="list-style-type: none"> Non-life: Record low combined ratio due to scoring/pricing, optimized claims handling and ongoing re-underwriting Further improvement potential identified; measures designed and in stepwise implementation Life: New business margin improved significantly Good recurring business; measures to improve single premium business in place
<p>Efficiency</p> <ul style="list-style-type: none"> Optimize processes 	<ul style="list-style-type: none"> New IT systems in life with positive cost effects "Opex Pro" initiative launched to further improve process efficiency and quality

Swiss Group Life

Correct regulatory parameters are key

Minimum interest rate can not be increased

- Situation of financial markets still demanding
- Formula for minimum interest rate guarantee “70/77” indicates a maximum level of 2%
 - Actual market conditions do not allow for an increase of the Swiss group life minimum interest rate from its current level of 2.5%

The conversion rate has to be adjusted to the demographic reality

- Initiative of the federal council for a quicker decrease of the conversion rate down to 6.4% until 2011 heads in the right direction
- But the technically correct technical factors are 5.8% and 5.6%¹⁾
 - Further reduction of conversion rate necessary

1) Current conversion rate based on actuarial calculation method for men 5.835%, for women 5.574%

Outlook

Outlook 2006 ¹⁾

■ Premium growth non-life	:	+1%	
■ Premium growth life	:	in line with market	
■ Profitability non-life	:		} further improvements
■ Profitability life	:		
■ Profitability financial services provider	:		

1) Subject to unexpected market or claims development

Half Year Results 2006

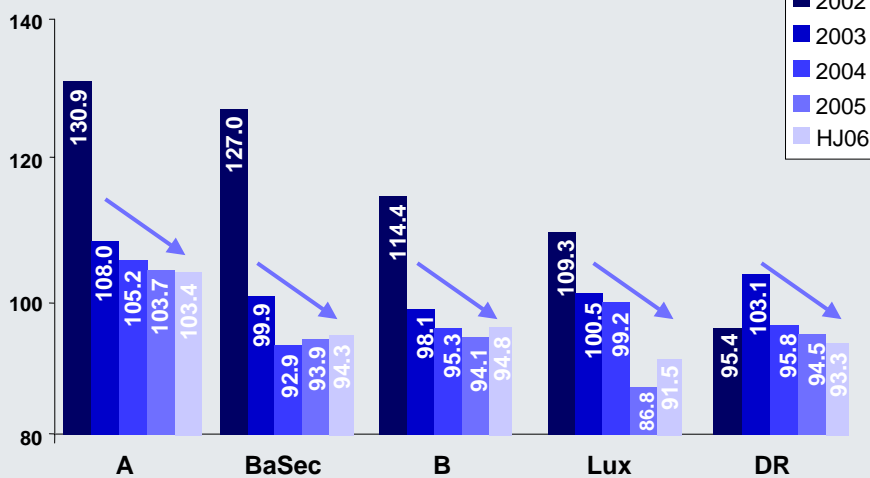
Foreign Operations and Outlook

Frank Schnewlin
CEO Baloise Group

Half Year Results 2006

Development of Combined Ratio Heading in the right direction

Combined ratio gross (%)



Germany

Outstanding profit contribution

in CHF mn

	DR NL	DR L	BaSec NL	BaSec L
Gross premiums written	110 (-1.0%)	396 (1.0%)	518 (-2.2%)	109 (1.5%)
Investment-type premiums		99 (124.1%)		2 (99.3%)
EBIT	28 (100.7%)	22 (79.2%)	33 (100.6%)	10 (165.8%)

- Deutscher Ring (DR):
- Traditional life new business flat
 - Strong growth in unit-linked annuities
 - First time contribution from MoneyMaxx (unit-linked premiums of CHF 50mn)
 - Continued strengthening of operational earnings
 - Outstanding investment performance
- Basler Securitas (BaSec):
- Excellent loss ratio due to excellent underwriting quality
 - Price competition in motor and industrial business

32

Belgium

Prosperity continues

in CHF mn

	Non-Life	Life
Gross premiums written	300 (-0.9%)	51 (5.5%)
Investment-type premiums		34 (-19.5%)
EBIT	83 (159.4%)	17 (94.2%)

- Favourable claims environment and excellent portfolio in non-life
- Centralization of back-office functions in one location
- Sale of participations resulted in capital gains of approximately CHF 50mn

33

Luxembourg

Excellent underwriting

in CHF mn

	Non-Life	Life
Gross premiums written	28 (11.9%)	25 (41.8%)
Investment-type premiums		86 (-20.1%)
EBIT	3 (47.8%)	2 (-11.5%)

- Strong non-life growth in broker and branch network
- Excellent non-life profitability of previous year maintained
- Life: rapid growth in group life business
- Good unit-linked business volume (compared to exceptional level last year)
- Expansion of unit-linked business model to France

34

Austria & Croatia

Growth will lead to scale efficiency

in CHF mn

	Non-Life	Life
Gross premiums written	51 (+6.5%)	21 (26.0%)
Investment-type premiums		- (-)
EBIT	2 (-36.0%)	0 (n.a.)

- 6.5% growth in non-life
- Continued successful focus on growth in target customer segments
- Target of combined ratio net <100% until 2007 on track
- Croatia: strong non-life growth of 12.7% to CHF 2mn, life business volume tripled to CHF 3mn

35

Footprint in CEE

Exploring growth opportunities

Baloise established a footprint in Central and Southeast-Europe

- **Baloise started greenfield operations in Croatia in 2000**
 - Focused on selected customer segments and distribution partners
 - Market entry in Serbia with similar business model in 2007
 - **OVB developed strong financial advisor distribution network in CEE**
 - Leading financial services distributor in Czechia and Slovakia
 - Established in Poland, Hungary, Croatia and Romania
 - Plans for further expansion following IPO in 2006
 - **Deutscher Ring has been selling life policies via OVB in Slovakia since year end 2005**
 - Subsidiary in Czech Republic planned
 - Augmented cooperation with OVB
- ➔ Further expansion with 'Swiss quality' services

36

Outlook

Outlook for 2006 ¹⁾

- **Growth:** Focus on growth in target customer segments
- **Net profit:** We aim to surpass our previous record annual profit of CHF 634mn from 2000
- **Net combined ratio:** <100%

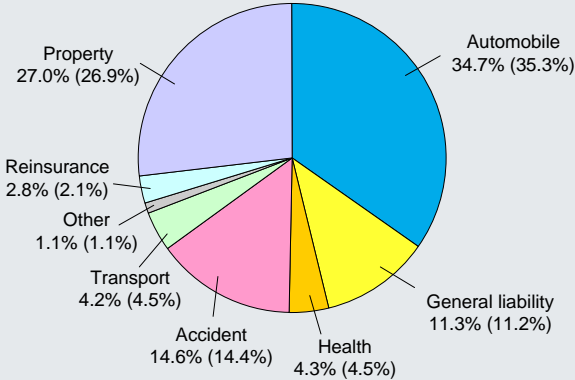
1) Subject to unexpected market or claims development

37

Appendix

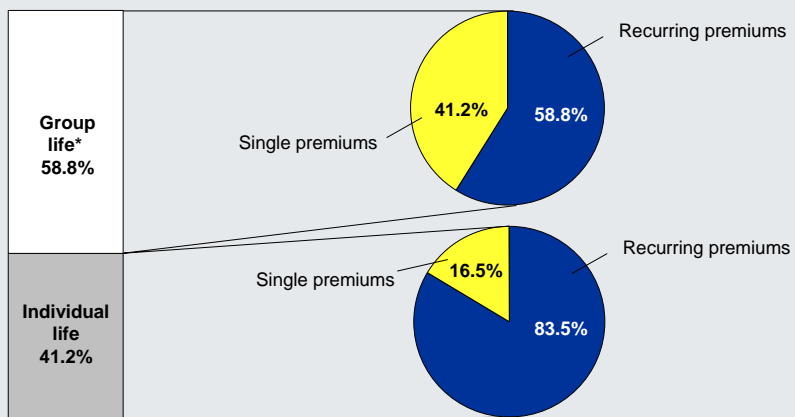
Non-Life, Business Mix

in % of gross premiums written



Life, Business Mix

in % of gross premiums written

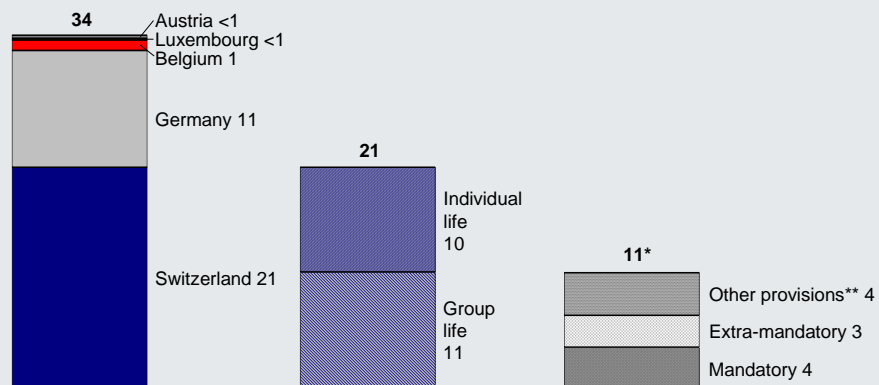


* Swiss Group life business only

40

Breakdown of Actuarial Reserve Life

in CHF bn, gross



* local GAAP

** provisions for annuities, mortality, morbidity, inflation

41

Life, Direct Yield and Guarantees

in %, full year net figures

2005	CH	EU	Total
Direct yield (relative to average actuarial reserves, excl. realizations)	2.7%	4.0%	3.2%
Average guaranteed rate of return	2.5%	3.0%	2.7%
Margin	0.2%	1.0%	0.5%

2004	CH	EU	Total
Direct yield (relative to average actuarial reserves, excl. realizations)	2.7%	4.3%	3.4%
Average guaranteed rate of return	2.4%	3.2%	2.7%
Margin	0.3%	1.1%	0.7%

42

CH: Direct Yield and Guarantees

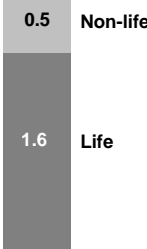
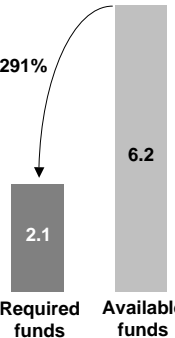
in %, full year net figures

2005	Individual life	Group life	Total life CH
Direct yield (relative to average actuarial reserves, excl. realizations)	2.6%	2.7%	2.7%
Average guaranteed rate of return	2.6%	2.4%	2.5%
Margin	0.0%	0.3%	0.2%

43

Solvency (excluding banking assets)

in CHF bn

Required funds	Required vs. available	Available funds																		
		<table border="1"> <tr><td>Shareholders' equity</td><td>4.3</td></tr> <tr><td>Goodwill / Intangibles</td><td>-0.1</td></tr> <tr><td>Shadow DAC life</td><td>0.2</td></tr> <tr><td>DAC non-life</td><td>-0.2</td></tr> <tr><td>Unallocated surplus</td><td>1.8</td></tr> <tr><td>Reserves on bonds</td><td>0.2</td></tr> <tr><td>Other</td><td>0.4</td></tr> <tr><td>Banking assets</td><td>-0.4</td></tr> <tr><td>Total</td><td>6.2</td></tr> </table>	Shareholders' equity	4.3	Goodwill / Intangibles	-0.1	Shadow DAC life	0.2	DAC non-life	-0.2	Unallocated surplus	1.8	Reserves on bonds	0.2	Other	0.4	Banking assets	-0.4	Total	6.2
Shareholders' equity	4.3																			
Goodwill / Intangibles	-0.1																			
Shadow DAC life	0.2																			
DAC non-life	-0.2																			
Unallocated surplus	1.8																			
Reserves on bonds	0.2																			
Other	0.4																			
Banking assets	-0.4																			
Total	6.2																			

44

Embedded Value Split

	2005		H1 2006	
	CH	EU	CH	EU
ANAV	1,474	348	1,591	353
+ PVFP	873	200	1,040	242
- CoS	-373	-102	-367	-101
Embedded value	1,974	445	2,264	494

Key assumptions H1 2006	CH	EU
Risk discount rate	7.5%	8.3%
Bond yields	3.1-3.1%	4.3-4.6%
Share returns	7.0%	8.0%
Return on investment property	4.8%	5.1%

45

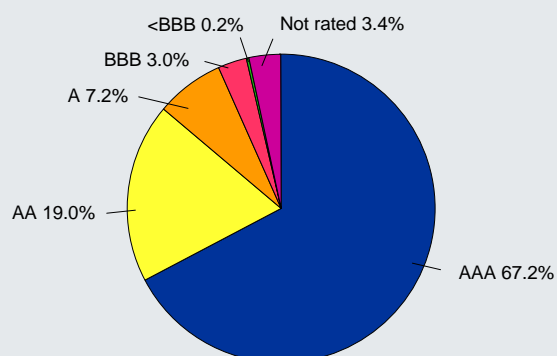
New Business Margin

in CHF mn

	H1 2005		H1 2006	
	CH	EU	CH	EU
Value of new business	4	1	8	2
Annual premium equivalent	68	44	68	39
New business margin, in %	6.2	2.2	11.4	5.1

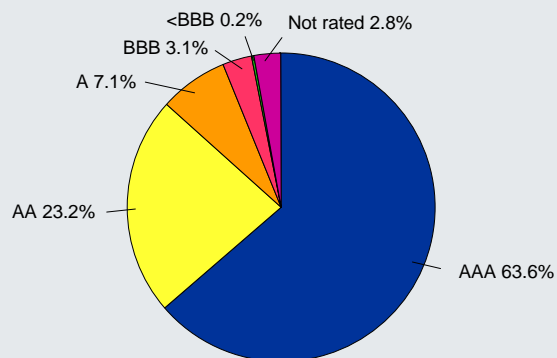
Bonds and Promissory Notes: Quality

excluding banking assets and assets from investment-type insurance contracts



Debt Securities: Quality

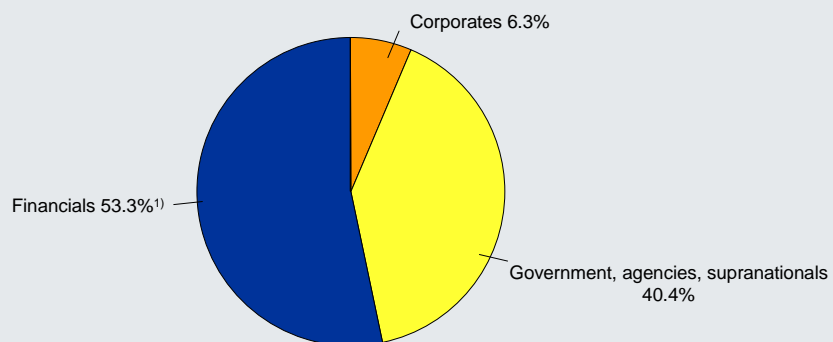
excluding banking assets and assets from investment-type insurance contracts



Total bond investments: CHF 21,493mn

Bond Portfolio: Issuers

excluding banking assets and assets from investment-type insurance contracts



Total bond investments: CHF 21,493mn

1) Including asset backed securities

Bonds and Promissory Notes: Macaulay Duration

excluding banking assets and assets from investment-type insurance contracts

	Years	% of total
Duration bonds available-for-sale (AFS)	5.8	53.3%
Duration bonds held-to-maturity (HTM)	5.7	23.9%
Duration promissory notes	5.0	22.9%
Duration portfolio	5.6 (5.5)	100.0%

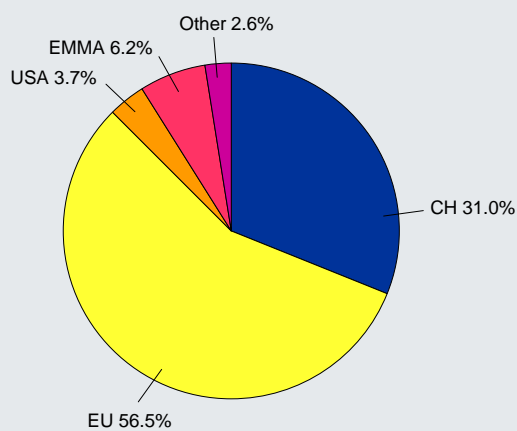
	Years	% of total
Duration CHF securities	6.0	40.0%
Duration EUR securities	5.4	59.4%
Duration USD securities	4.7	0.6%
Duration other securities	3.0	0.0%
Duration portfolio	5.6 (5.5)	100.0%

() = 2005

50

Equity Portfolio: Regional Exposure

excluding banking assets and assets from investment-type insurance contracts



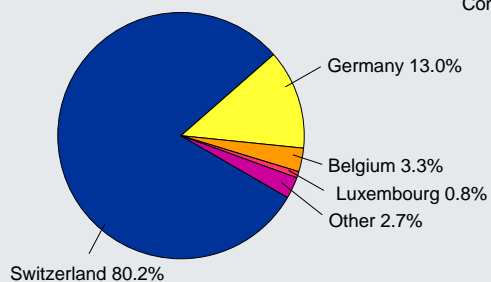
Total equity investments: CHF 5,259mn

51

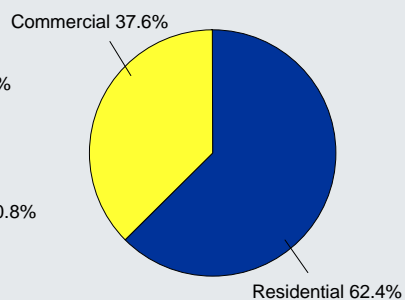
Investment Property: Country and Type

excluding banking assets and assets from investment-type insurance contracts

Breakdown by country



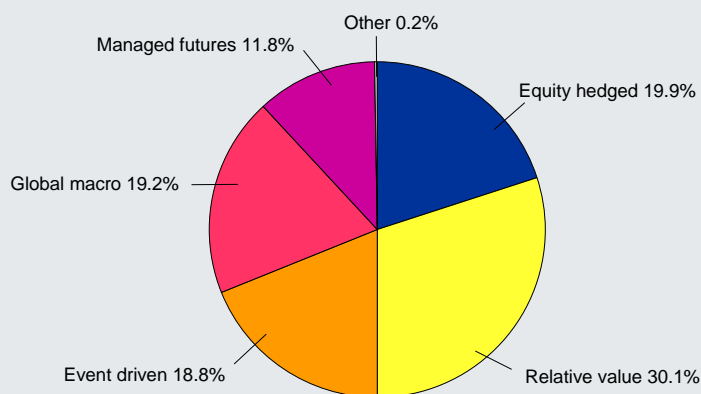
Breakdown by type



Total investment property: CHF 5,221mn

Hedge Fund Portfolio: Style

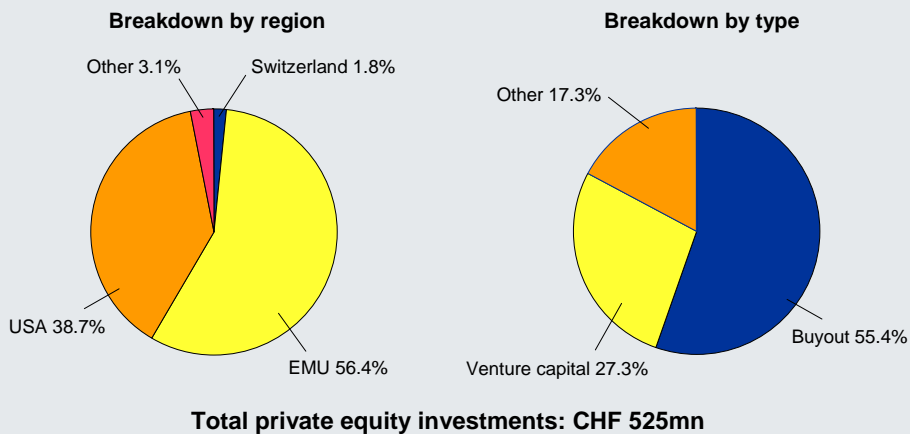
excluding banking assets and assets from investment-type insurance contracts



Total hedge fund investments: CHF 1,526mn (91 different managers)

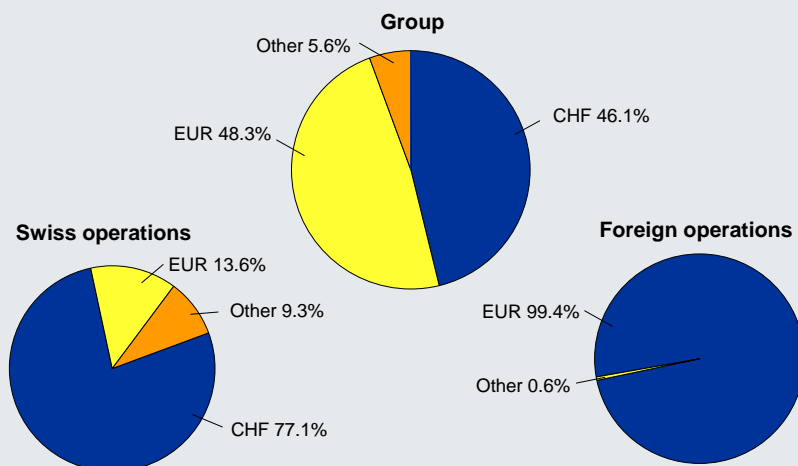
Private Equity Portfolio

excluding banking assets and assets from investment-type insurance contracts



Currency Exposure, Gross

excluding banking assets and assets from investment-type insurance contracts

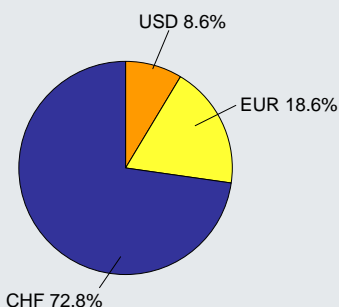


Bond Portfolio: Currency Exposure of Swiss Operations

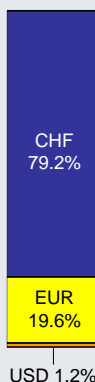
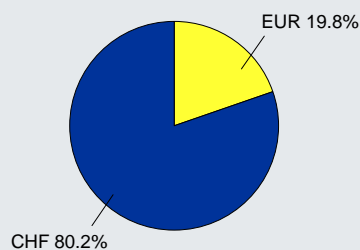
excluding banking assets and assets from investment-type insurance contracts

Total bonds: CHF 13,425mn

Non-life: CHF 1,909mn



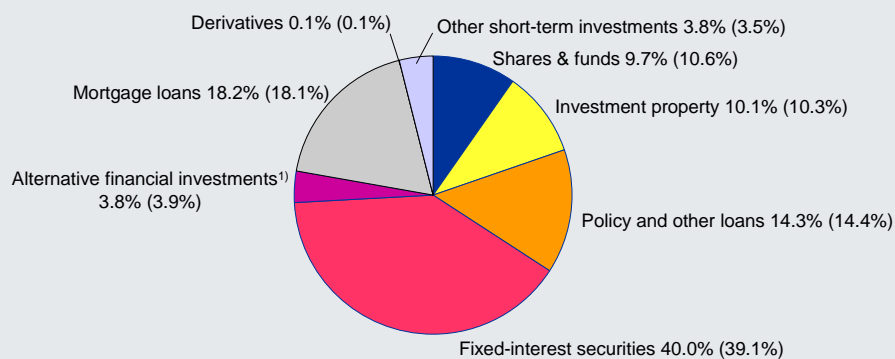
Life: CHF 11,626mn



Total net currency exposure after hedges & liabilities: 10% EUR, 0% USD

Group Asset Allocation (including banking assets)

excluding assets from investment-type insurance contracts



Total: CHF 54,453mn (FY 2005: CHF 54,224mn)

1) Private equity and hedge funds

Foreign Currency Exchange Rates

in CHF

Foreign currency exchange rates	Balance sheet		Profit & loss	
	2005	HY 2006	HY 2005	HY 2006
EUR	1.55	1.57	1.55	1.56
USD	1.32	1.23	1.20	1.23
GBP	2.26	2.27	2.26	2.27
JPY	1.12	1.07	1.14	1.10

58

Important Comments and Definitions

Combined ratio calculation H1 2006 excluding legally required surplus interests

EBIT corresponds to profit before tax and finance costs at group level

Percentage change calculated with one position after decimal point. All financials in round million figures given

59

Key Dates

Annual Results 2006

Wednesday, March 21 2007

Publication of Annual Report 2006
Annual Media Conference
Meeting of Financial Analysts

Annual General Meeting

Bâloise-Holding

Friday, April 27 2007

Half Year Results 2007

Thursday, September 6 2007

Publication of Semi-Annual Report 2007
Media Conference Half Year Results
Meeting of Financial Analysts

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

60

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61

