

Media information

Baloise delivers outstanding performance

Basel, 14 November 2014. The Baloise Group generated strong growth in life insurance in the first nine months of the year, expanding its total volume of business by 5.5 per cent. It will report an exceptionally good profit for 2014 on the back of its excellent insurance operations, the disposal of its shareholdings in Nationale Suisse and Helvetia and the sale of Basler Austria. The Company is on track to comfortably achieve its financial and operational year-end targets.

Strong insurance business: Baloise continues to focus on attractive target segments. Because it pursued a selective underwriting policy, its premiums rose in highly profitable target segments and fell in less profitable areas. This improvement in the product mix meant that the total volume of non-life insurance business remained close to its prior-year level, edging down by 1.5 per cent to CHF 2,881.2 million. Given the excellent quality of its insurance portfolio and the benign claims environment prevailing in Switzerland, Baloise expects its net combined ratio for 2014 to be lower than it was last year.

Baloise's life insurance operations benefited from consistently strong demand for safe solutions in group life business, growing by a highly impressive 3.4 per cent overall to CHF 3,132.6 million. The Company's seasonally cyclical business in single premiums for unit-linked life products continued to perform well.

Robust balance sheet: Despite Baloise's encouraging operating performance, persistently low interest rates continue to pose a serious challenge for pension schemes. Thanks to its solid capitalisation (solvency ratio of 338 per cent) and its successful use of interest-rate hedging instruments, the Company is well equipped to contend with the prevailing low-interest-rate environment. Baloise's impressive operating performance will facilitate our practice of paying an attractive dividend to its shareholders.

Business volumes as at 30 September 2014 (YTD)

CHF million; change (%)	Switzer- land	Germany	Belgium	Luxembourg	Others*	Rest	Total
Life	2,520.8 5.9%	415.8 -7.5%	108.7 -4.8%	68.6 43.2%	18.7 -47.6%	- -	3,132.6 3.4%
Unit-linked	129.6 39.1%	165.6 -1.8%	299.7 87.0%	859.8 23.3%	12.0 -12.7%	- -	1,466.7 29.5%
Non-life	1,247.0 -0.3%	691.4 -5.7%	747.5 0.4%	93.3 43.9%	98.2 -23.7%	3.8 -0.7%	2,881.2 -1.5%
Total	3,897.3 4.6%	1,272.8 -5.8%	1,155.9 13.4%	1,021.7 26.2%	129.0 -27.6%	3.8 -0.7%	7,480.5 5.5%

* Austria, Croatia and Serbia

Further information

- [Half-Year Report 2014 \(pdf\)](#)
- [Full presentation on the 2014 half-year financial results \(PDF\)](#)
- [Media information at www.baloise.com](http://www.baloise.com)

Important dates

- **Thursday, 26 March 2015:** Annual results media conference on the 2014 financial year

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Headquartered in Basel, Switzerland, the Baloise Group is a European provider of insurance and pension solutions and has positioned itself as a market player that offers an intelligent 'Safety World' prevention strategy. In Switzerland the Company operates as a focused financial services provider, offering a combination of insurance and banking services. It also has a market presence in Belgium, Germany, Liechtenstein and Luxembourg. Its distribution network includes its own sales organisation as well as brokers and other partners. The Company uses its competence centre in Luxembourg to run its business in innovative pension products for private customers throughout Europe. Baloise Holding Ltd shares are listed in the main segment of the SIX Swiss Exchange. The Baloise Group employs some 8,000 people.
