

Half Year Results 2010

«Strong growth and increased operating earning power»

Conference Call for Financial Analysts - Basel, 26 August 2010



Making you safer.

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01 Highlights

Martin Strobel
CEO

Highlights HY 2010

Strong growth and increased operating earning power

-
- Profit stable despite large claims, low interest rates and all time low euro
 - Ongoing strong growth in business volume of 24.5%¹⁾, driven by investment type business and Swiss group life business and above market growth in nonlife
 - Excellent net combined ratio of 90.2% supported by lower costs
 - Improved investment income despite difficult environment
 - Solvency I of 234%, among the best in Europe
 - Strategic programme "Baloise 2012" fully on track
 - Bolt-on acquisitions: Fortis Luxembourg first time consolidated and recent acquisition of Avéro significantly improves market position in Belgium
 - Baloise Safety World: Positive effects on growth and brand perception
-

¹⁾ local currency (LC)

02 Financials

German Egloff
CFO

Key Figures

Strong operational results in a demanding environment

in CHF mn	HY 2009	HY 2010	+/-
Half-year consolidated profit	235	214	-9.0%
Earnings per share (undiluted)	4.75	4.42	-6.9%
Total equity	4,510 ²⁾	4,161	-7.7%
Book value per share	90.1 ²⁾	86.7	-3.8%
Total business volume	4,991	6,104	22.3%
Gross premiums written	4,492	4,578	1.9%
Investment yield ¹⁾	1.5%	2.2%	0.7 pts
Combined ratio, net	90.6%	90.2%	-0.4 pts
Embedded value	2,827 ²⁾	2,631	-6.9%
Return on embedded value (RoEV)	13.1% ²⁾	-6.9%	n.m.
New business margin	15.3%	7.4%	-7.9 pts
Consolidated solvency I ³⁾	230% ²⁾	234%	4 pts

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

²⁾ as per 31.12.2009

³⁾ excl. banking

Key Figures Nonlife

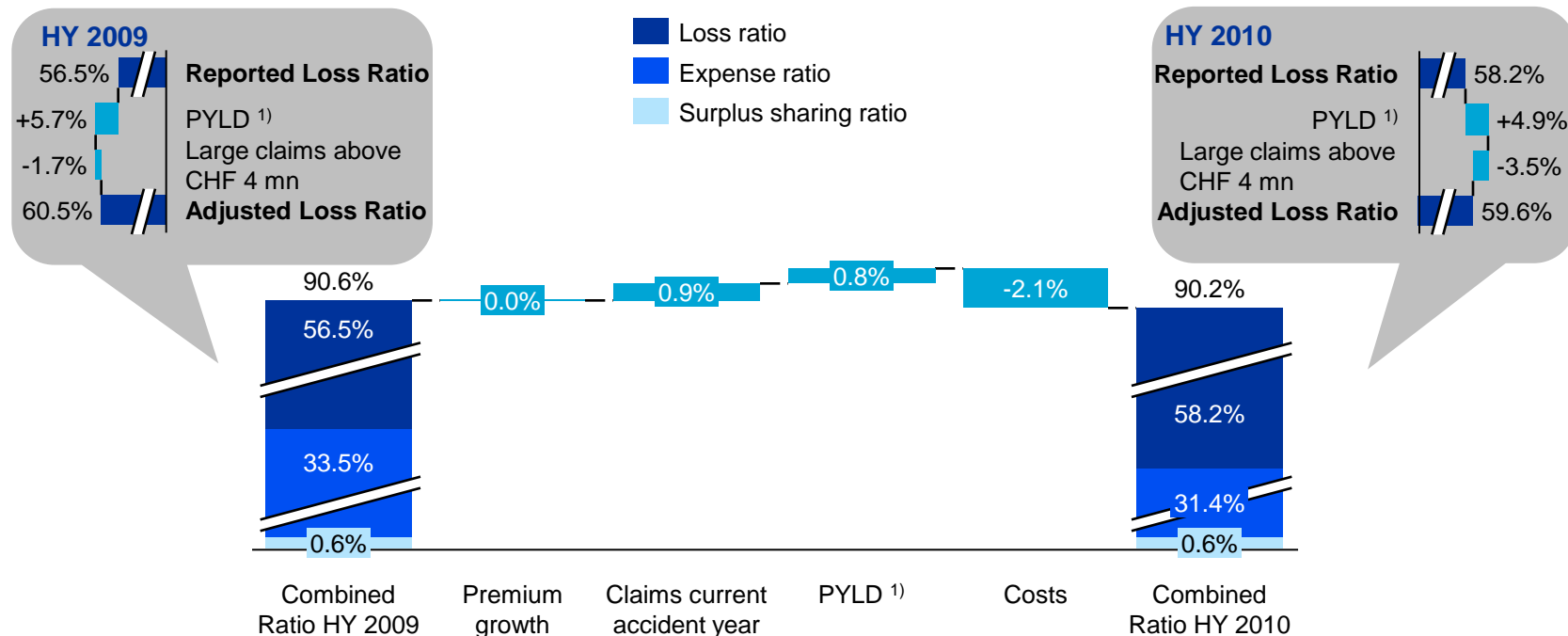
Improved results and resilient cash flow generation

in CHF mn	HY 2009	HY 2010	+/-
Gross premiums written	2,069	2,085	0.8%
Investment income	139	160	15.5%
Claims incurred	-833	-857	2.9%
Technical expenses	-496	-469	-5.6%
EBIT	229	275	19.8%
Combined ratio, gross	88.1%	88.3%	0.2 pts
Loss ratio, gross	55.2%	57.4%	2.2 pts
Expense ratio, gross	32.3%	30.3%	-2.0 pts
Surplus sharing ratio, gross	0.6%	0.6%	0.0 pts

Development of Nonlife Net Combined Ratio

Positive effects of costs development visible

net, in % of premiums earned









- Significant higher large claims weigh negatively on combined ratio
- Lower costs positively affect the combined ratio development
- Lower impact of positive prior year loss experience on the combined ratio

¹⁾ prior years' loss development

Technical Performance Nonlife

Solid technical result in the face of higher claims load

gross, in %	Switzerland	Germany	Belgium	Luxembourg	Austria	Croatia (incl. Serbia)	Group
							
Loss ratio	58.8	64.2	45.8	41.2	63.2	56.2	57.4
Expense ratio	24.5	34.9	33.0	38.2	34.4	50.6	30.3
Surplus sharing ratio	0.9	0.4	0.4	0.1	-	-	0.6
Combined ratio HY 2010	84.2	99.5	79.2	79.5	97.6	106.8	88.3
Combined ratio HY 2009	78.6	94.2	96.8	95.6	99.8	115.5	88.1
Change vs. HY 2009 (in pts)	5.6	5.3	-17.6	-16.1	-2.2	-8.7	0.2

Key Figures Life

Strong growth in business volume

in CHF mn	HY 2009	HY 2010	+/-
Business volume	2,923	4,019	37.5%
Gross premiums written	2,423	2,493	2.9%
Investment-type premiums	499	1,526	205.6%
Investment income ¹⁾	535	766	43.2%
Benefits to policyholders ²⁾	-2,610	-2,916	11.7%
Technical expenses	-226	-230	1.5%
EBIT	54	10	-81.1%
Embedded value	2,827 ³⁾	2,631	-6.9%
Return on embedded value (RoEV)	13.1% ³⁾	-6.9%	n.m.
Value of new business	24	11	-51.5%
Annual premium equivalent (APE) ⁴⁾	155	156	0.6%
New business margin	15.3%	7.4%	-7.9 pts

¹⁾ excl. investment-type assets

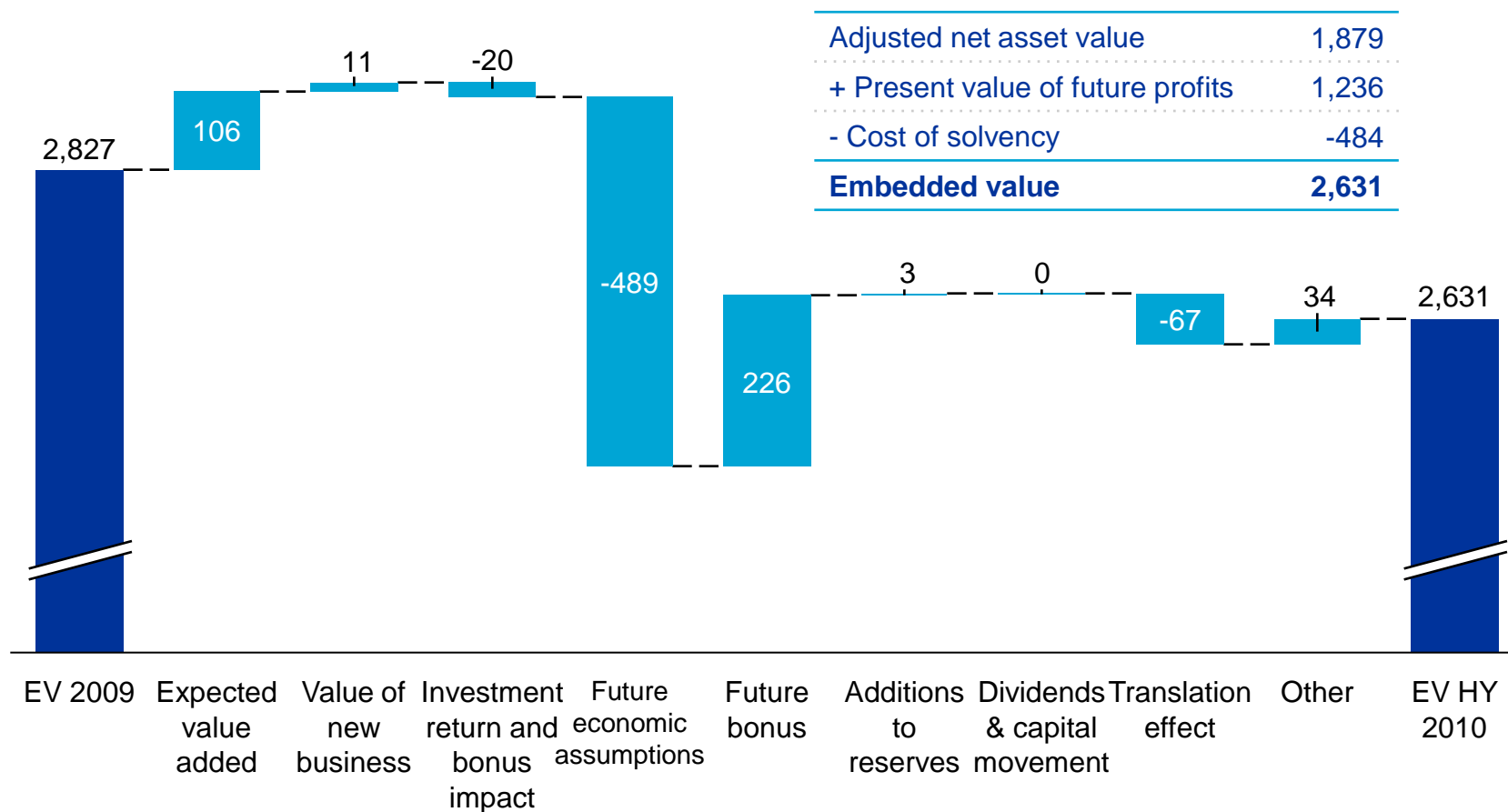
²⁾ incl. change in technical reserves and excl. investment-type assets

³⁾ as per 31.12.2009

⁴⁾ excl. APE from Austria, Luxembourg, Liechtenstein, Croatia and Serbia

Change in Embedded Value

Return on embedded value of -6.9%



Asset Management

Excellent result in a demanding macroeconomic environment

Debt crisis indirectly affects result

- Moderate exposure to PIIGS¹⁾ with no P&L impact ...

- ... but resulting Euro depreciation weakens investment income

- Increased demand for high quality assets leads to record low riskfree interest rates

- Equity markets shaken by uncertainty and high volatility

¹⁾ Portugal, Italy, Ireland, Greece, Spain

Challenging macroeconomic environment

- Lower recurring income mainly due to Euro weakness and lower dividend income due to de-risking

- Yield management in focus:
 - High quality of bond portfolio
 - Active duration management
 - Investment discipline sustained

- No recessionary effects in real estate and mortgage loans book

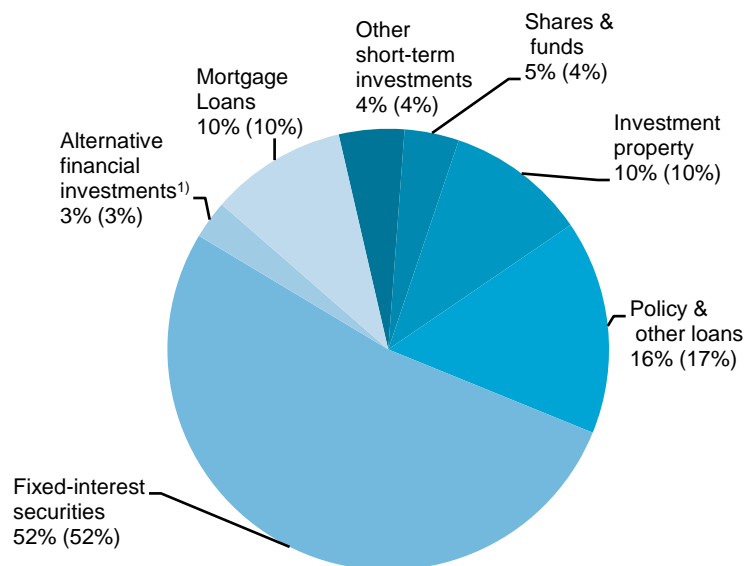
- High cash quota ensures flexibility

Asset Allocation Insurance

Reduction of equity related hedge funds decreases total equity exposure

excluding banking assets and assets from investment-type premiums

HY 2010 (FY 2009)



¹⁾ private equity & hedge funds

Equity & equity related investments In % total insurance assets

HY 2010

Equities	2.7%
Hedging instruments	-0.0%
Equities after hedging	2.7%
Private Equity	0.9%
Hedge Funds (equity related)	0.2%
Other ²⁾	1.2%
Equity & equity related investments	5.0%

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

In CHF mn, %

Equity & equity related investments (net)

Total insurance assets

FY 2009 HY 2010

5.9% 5.0%

48,572 47,310

Investment Yield

Improved investment result

in CHF mn, excl. income on investment-type insurance contracts	Nonlife			Life		
	HY 2009	HY 2010	+/-	HY 2009	HY 2010	+/-
Recurring gross income	163	157	-3.6%	728	696	-4.5%
Investment expenses	-10	-10	0.0%	-39	-39	0.0%
Net realised gains/losses incl. Impairments	-14	13	n.m.	-155	109	n.m.
fixed-interest securities	24	-28	n.m.	71	-231	n.m.
shares	-18	7	n.m.	-83	-13	-81.8%
other	-21	34	n.m.	-143	353	n.m.
Total net income from investments	139	160	15.5%	535	766	43.2%
Average investments	8,790	8,915	14.3%	38,698	39,026	0.8%
Investment yield ¹⁾	1.6%	1.8%	+0.2 pts	1.4%	2.0%	+0.6pts

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

Impairments in HY 2010

Market movements triggered follow-up impairments

Financial assets of an equity nature		Financial assets of a debt nature	
Impairments (in CHF mn), gross	63	Impairments (in CHF mn), gross	2
Impairments in % of ø asset of an equity nature	1.9%	Impairments in % of ø assets of a debt nature	0.01%

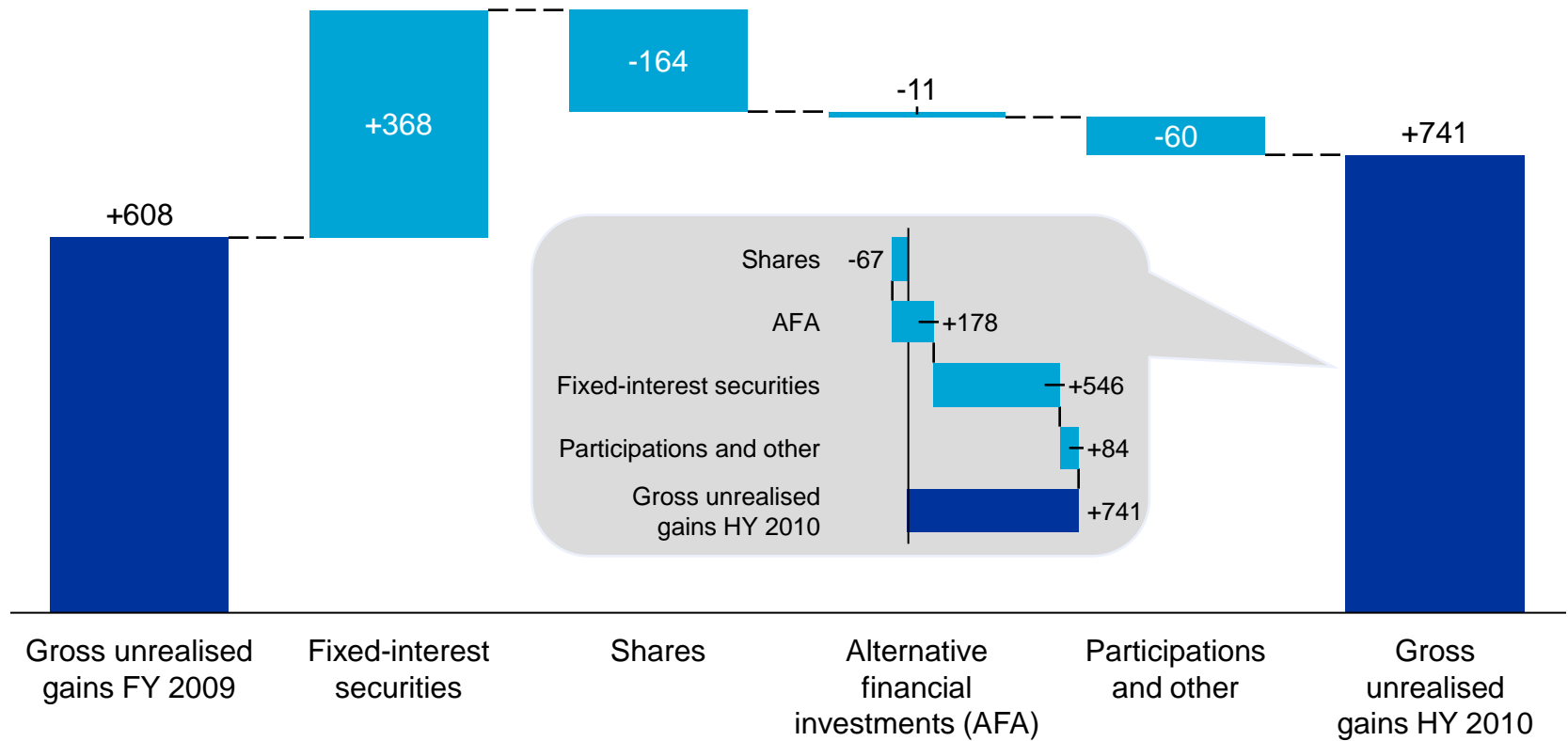
- Higher market volatility in Q2
- About 80% are follow-up impairments
- Impairments include CHF 9 mn due to currency-effects

- High quality portfolio, mainly invested in sovereigns and covered assets
- Negligible impairments

Gross Unrealised Capital Gains

Positive impact of interest rate ...

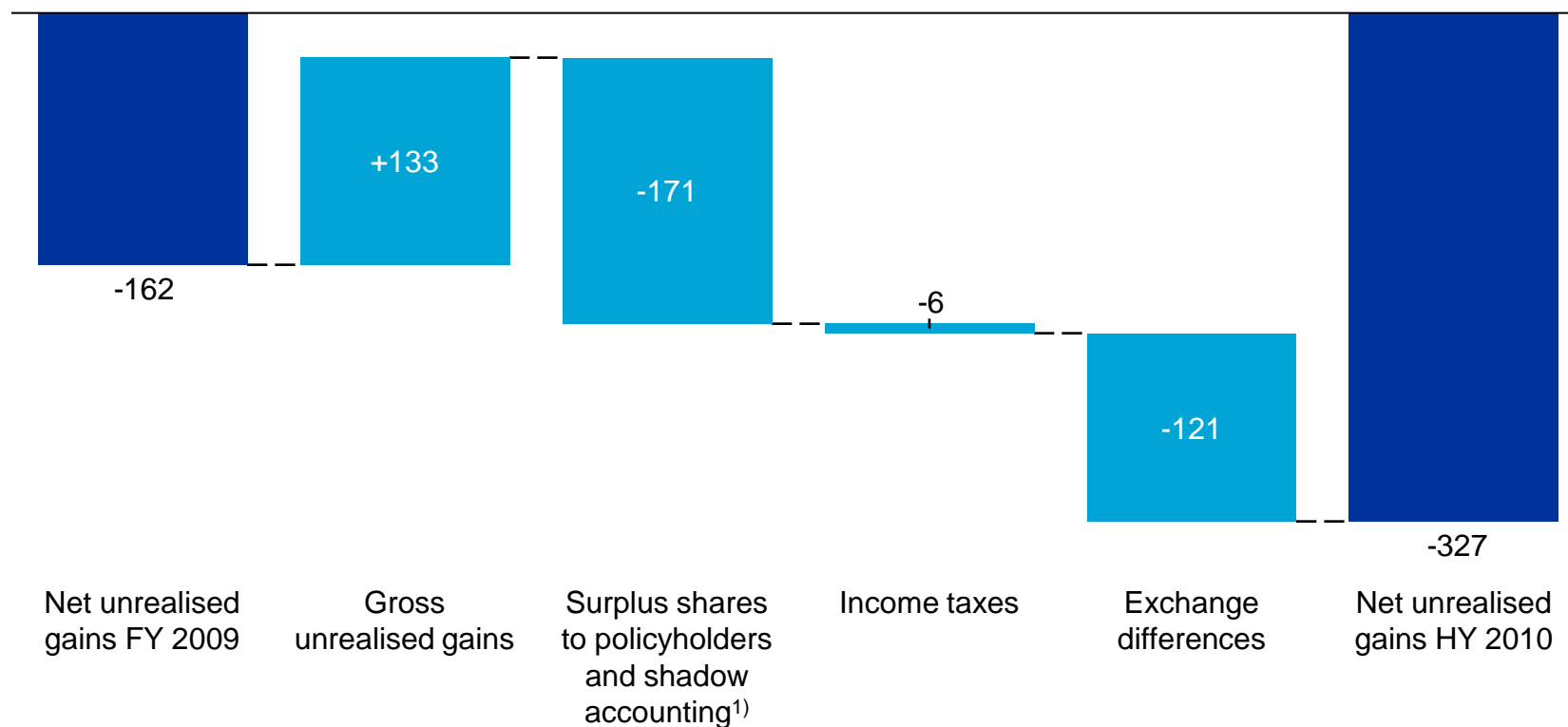
in CHF mn, incl. minorities



Net Unrealised Capital Gains

...but offset by policyholder and currency development

in CHF mn, incl. minorities



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

Change in Equity

Strong capitalisation

in CHF mn	HY 2010	Per share ¹⁾
Total equity at January 1 (incl. minorities)	4,510	90.1
Change in net unrealised gains and losses	-165	
Dividends	-220	
Profit for the period	214 $\Delta = -7.7\%$	$\Delta = -3.8\%$
Purchase / sale of treasury shares	-40	
Change in minority interests	-138	
Total equity at June 30 (incl. minorities)	4,161	86.7

¹⁾ based on consolidated total equity (excl. minorities) and on average shares outstanding

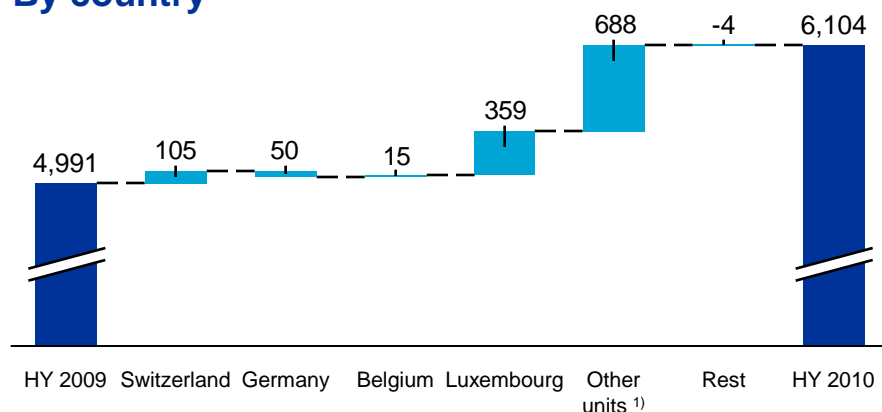
03 Operations

Martin Strobel
CEO

Business Volume

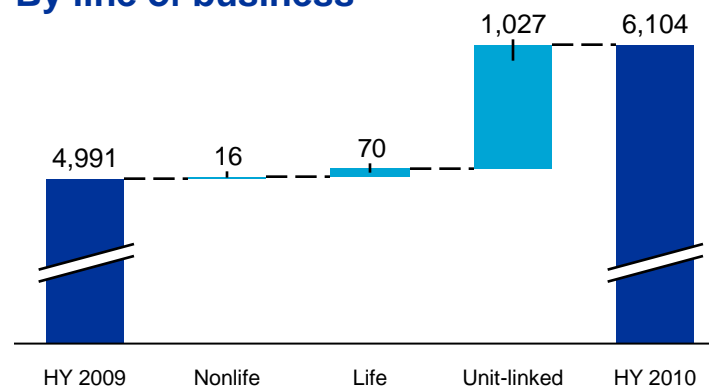
Strong growth figures...

By country



in CHF mn	HY 2009	HY 2010	+/-	+/- LC ²⁾
Switzerland	2,890	2,995	3.6%	3.6%
Germany	1,179	1,129	-4.2%	0.3%
Belgium	412	427	3.6%	8.5%
Luxembourg	262	621	137.2%	148.4%
Other units ¹⁾	234	922	293.8%	296.2%
Rest	14	10	-29.9%	-29.8%
Total	4,991	6,104	22.3%	24.5%

By line of business



in CHF mn	HY 2009	HY 2010	+/-	+/- LC ²⁾
Nonlife	2,069	2,085	0.8%	3.2%
Life	2,423	2,493	2.9%	3.9%
Unit-linked	499	1,526	205.6%	212.5%
Total	4,991	6,104	22.3%	24.5%

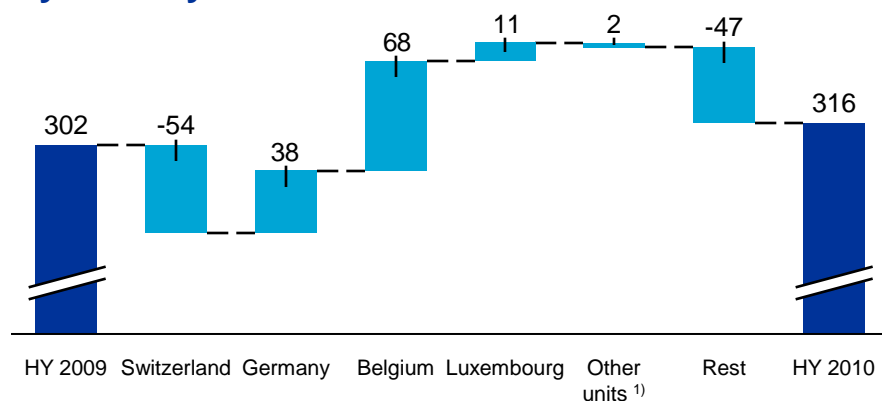
¹⁾ Austria, Baloise Life (Liechtenstein), Croatia and Serbia

²⁾ local currency (LC)

EBIT

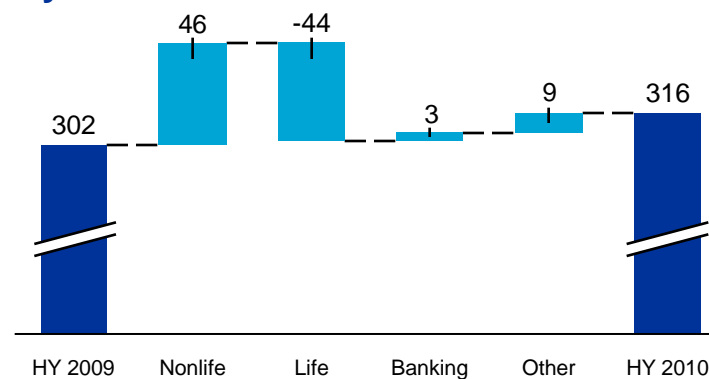
...and improved profitability

By country



in CHF mn	HY 2009	HY 2010	+/-
Switzerland	157	103	-34.2%
Germany	40	78	97.5%
Belgium	34	102	198.2%
Luxembourg	-2	9	n.m.
Other units ¹⁾	-6	-8	38.6%
Rest	79	32	-60.2%
Total	302	316	4.6%

By line of business



in CHF mn	HY 2009	HY 2010	+/-
Nonlife	229	275	19.8%
Life	54	10	-81.1%
Banking	30	33	8.9%
Other	-11	-2	-84.1%
Total	302	316	4.6%

¹⁾ Austria, Baloise Life (Liechtenstein), Croatia and Serbia

Highlights Swiss Operations

Growth despite challenging environment

Nonlife:

Gross premiums written: CHF 1,003 mn (+2.1%)
 Combined Ratio, gross: 84.2% (+5.6 pts)
 EBIT: CHF 96 mn (-5.3%)

- Premium growth above market
- Excellent combined ratio despite several large claims
- Significant efficiency gains achieved

Life:

Gross premiums written: CHF 1,977 mn (+4.4%)
 Investment-type premiums¹⁾: CHF 62 mn (+126.0%)
 EBIT: CHF 7 mn (-85.1%)
 New business margin: 6.8% (-13.6 pts)

- Good premium growth due to group life
- Difficult individual life business compensated by strong growth in VA⁴⁾
- New business margin and result affected by currency and interest rates development

Banking (Baloise Bank SoBa):

(local GAAP)

Profit for the period : CHF 12 mn (+0.8%)
 RoE : 8.0% / 12.6% ²⁾
 NBDV ³⁾: CHF 362 mn (+28%)
 Cost income ratio: 67.0% (-0.5pts)

- Growth of deposits and loans above market
- Solid profit despite competitive market environment and decrease of interest margin
- Further success in focused financial service distribution

¹⁾ investment-type premiums incl. CHF 47 mn variable annuities stemming from Baloise Life (Liechtenstein)

²⁾ incl. contribution from focused financial services provider

³⁾ new business distribution volume (focused financial services provider)

⁴⁾ variable annuities

Highlights International Operations

Accelerated growth

-
- Germany: → Agreement with Signal Iduna on realignment of Deutscher Ring achieved; unwinding on track and first efficiency gains realised
-
- Belgium: → Business volume growth well above market average
-
- Luxembourg: → Strong growth, high profitability and seamless integration of former Fortis IARD
-
- Austria: → Ongoing successful growth strategy with own sales force leads to higher business volume and lower cost ratio
-
- Croatia: → Integration of the three entities successfully completed
-
- Liechtenstein: → Significant business volume increase in freedom of services business mainly stemming from Italian tax amnesty and growing demand for Variable Annuities in Switzerland
-
- Continuing strong growth in international business volume and first cost reductions realised
-

04 Strategy & Outlook

Martin Strobel
CEO

Baloise 2012

Major contributors in the first half of the year 2010



Optimise:

- Successful claims management and cost initiatives in Switzerland
- Cost optimisation initiatives in Belgium
- Reorganisation of Croatian business unit

Grow:

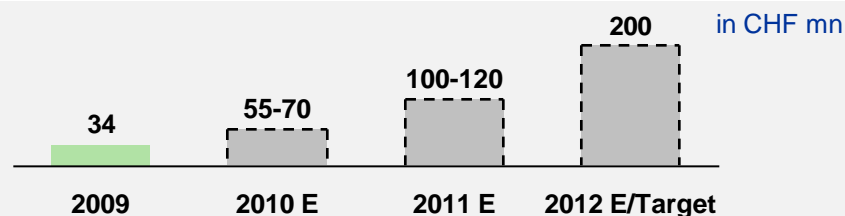
- Sales force development in Austria and Croatia
- Retention and growth in Belgian nonlife business
- Sales cooperation with Croatian Motor Club

Develop:

- Continuous success of investment type life insurance business
- Successful launch of new variable annuity product RentaSafe Time into the Swiss market

→ Baloise 2012 fully on track:

Additional sustainable profit of CHF 200 mn until 2012



Baloise 2012

Sample initiatives

Optimise:



Update on GEPARD

- Latest process technology successfully applied
- Planned optimisations close to completion by mid-2010
- Full effect of new business organisation is expected in 2011

Grow:



Family Packages in Belgium

- Improved bundle products have increased sales of new contracts and loyalty of existing customers
- Baloise Safety World is now part of the bundle by offering free 24/7 assistance

Develop:



RentaSafe Time

- New product introduced into the Swiss market in February 2010
- High acceptance from insurance brokers and own sales force
- Annuity business in H1 2010 grew by 15% while total market is shrinking

Financial Ambition Remains unchanged

Financial ambition over the cycle

→ 15% Return on Equity

→ Continuous increase of EPS

→ Combined ratio well below 100%

Q&A

05 Appendix

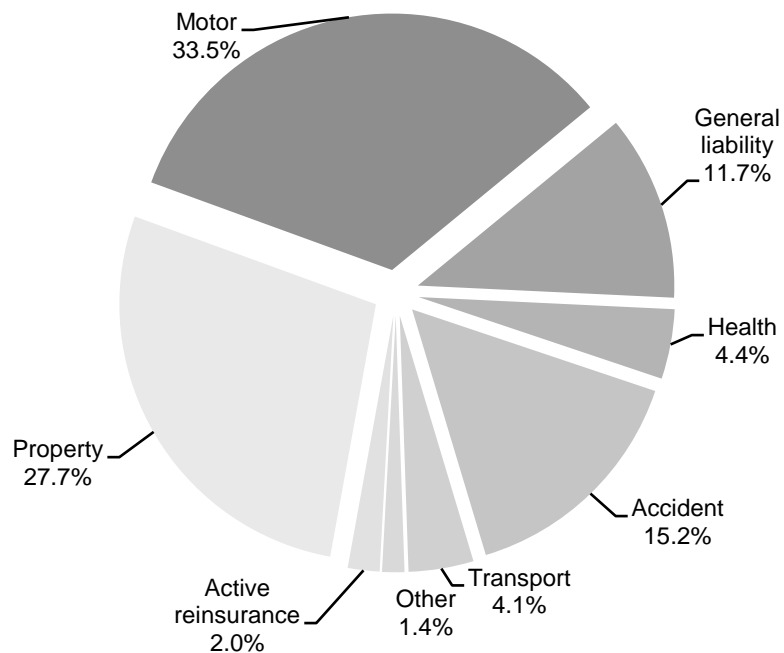
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I Financials

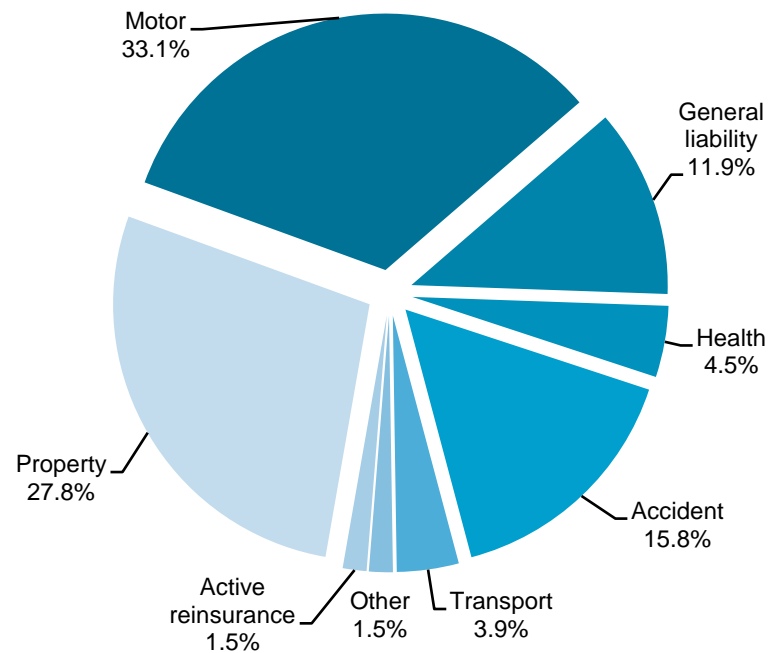
Business Mix Nonlife

in % of gross premiums written

HY 2009



HY 2010

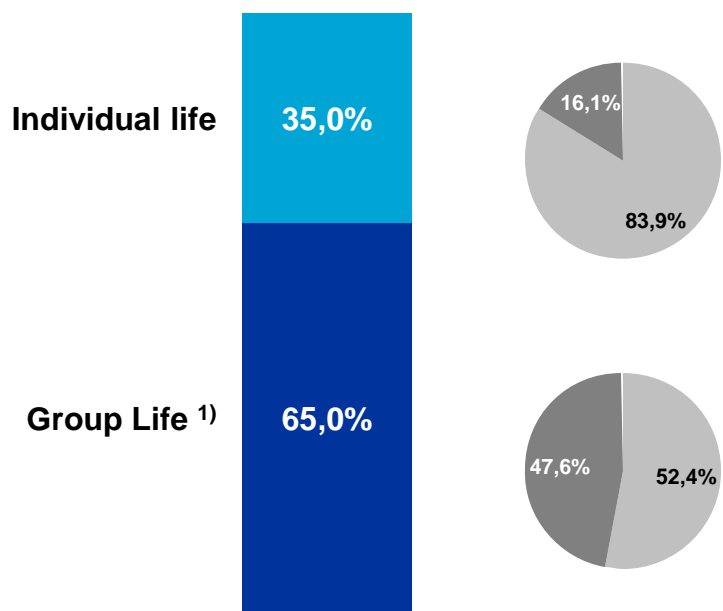


In CHF mn	HY 2009	HY 2010
Gross premiums written nonlife	2,069	2,085

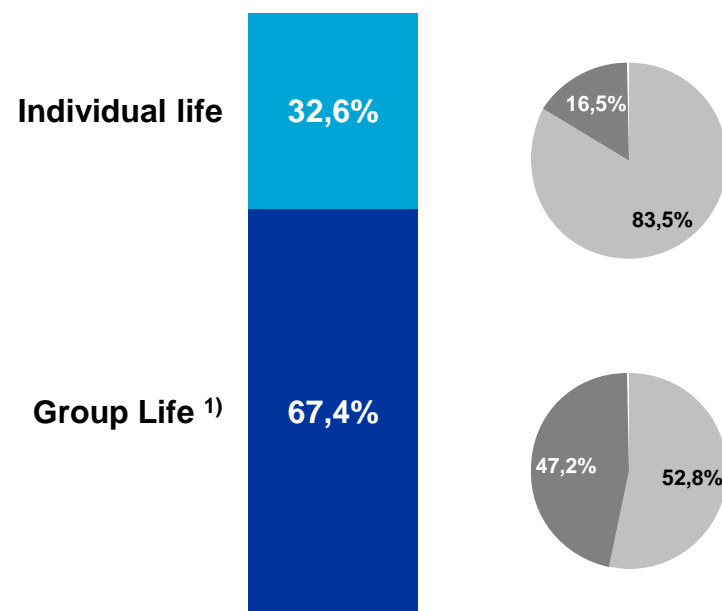
Business Mix Life

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

HY 2009



HY 2010



¹⁾ Swiss Group life business only

■ Periodic premiums ■ Single Premiums

In CHF mn	HY 2009	HY 2010
Gross premiums written life	2,423	2,493

Embedded Value Split

in CHF mn, in accordance with statutory financial statements	FY 2009		HY 2010	
	CH	EU	CH	EU
Adjusted net asset value	1,493	465	1,537	413
+ Present value of future profits	1,117	298	984	252
- Cost of solvency	-356	-106	-386	-98
Embedded value	2,253	657	2,135	567

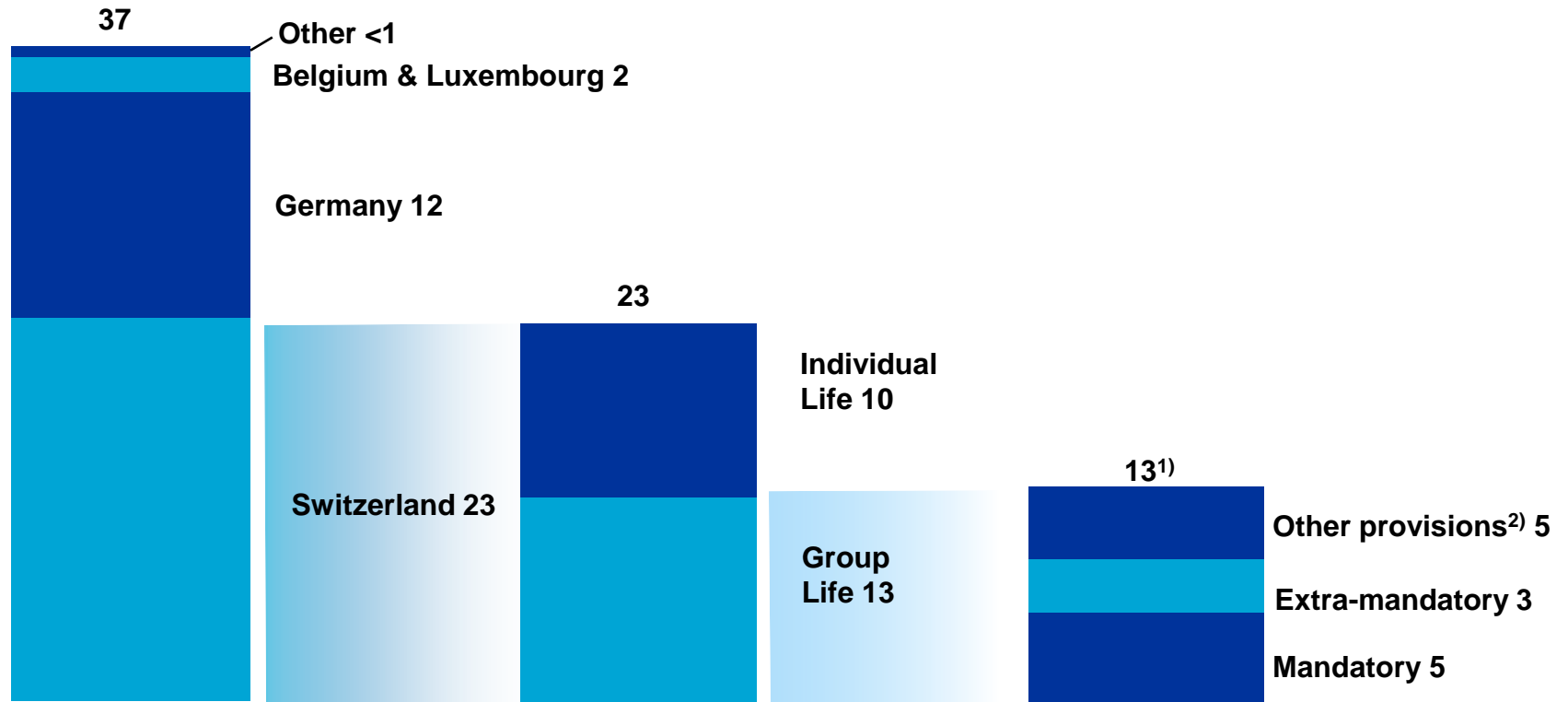
Key assumptions	FY 2009		HY 2010	
	CH	EU	CH	EU
Risk discount rate	7.5%	8.3%	7.5%	8.3%
Bond yields	3.1-3.6%	3.7-4.4%	2.7-2.9%	3.4-3.8%
Return on shares	7.0%	8.0%	7.0%	8.0%
Return on investment properties	4.9%	5.2%	4.9%	5.1%

New Business Margin

in CHF mn, in accordance with statutory financial statements	HY 2009		HY 2010	
	CH	EU	CH	EU
Value of new business	23	1	8	4
Annual premium equivalent (APE)	111	43	117	39
New Business Margin	20.4%	2.2%	6.8%	9.1%

Technical Reserves Life

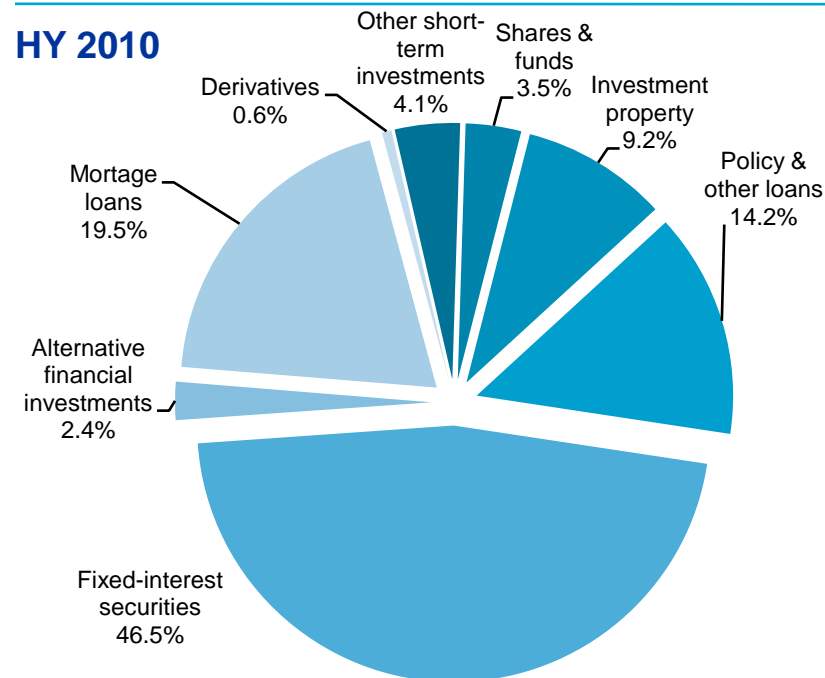
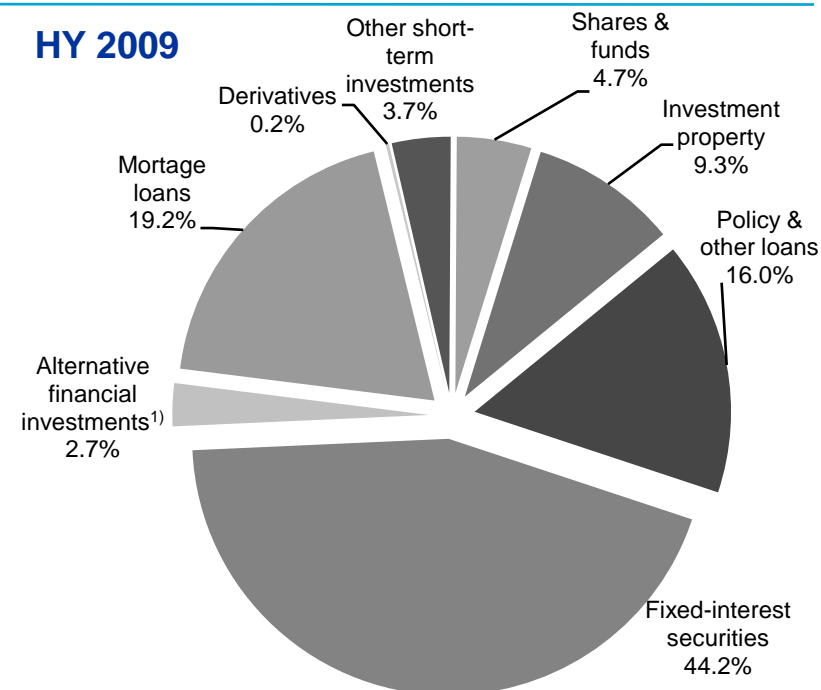
gross, in CHF bn



1) local GAAP

2) provisions for annuities, mortality, disability, inflation

Group Asset Allocation



in CHF mn

Total group assets ²⁾

HY 2010

54,239

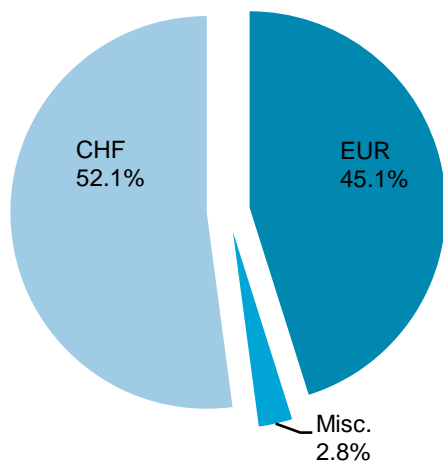
¹⁾ private equity and hedge funds

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

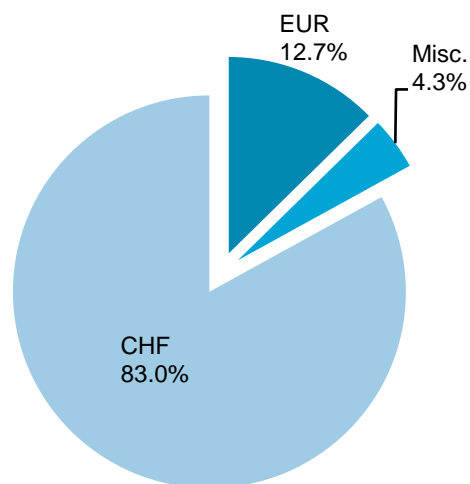
Total Insurance Assets: Currency Exposure, Gross

excl. banking assets and assets from investment-type premiums

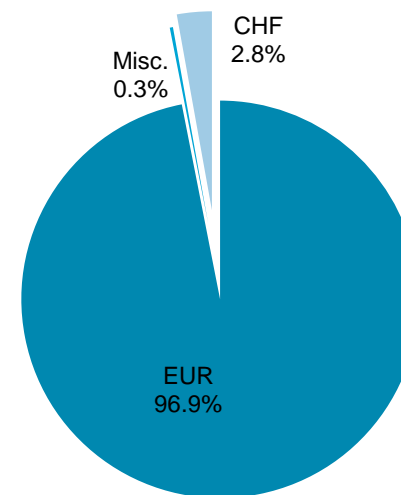
Group



Swiss operations



Foreign operations



in CHF mn

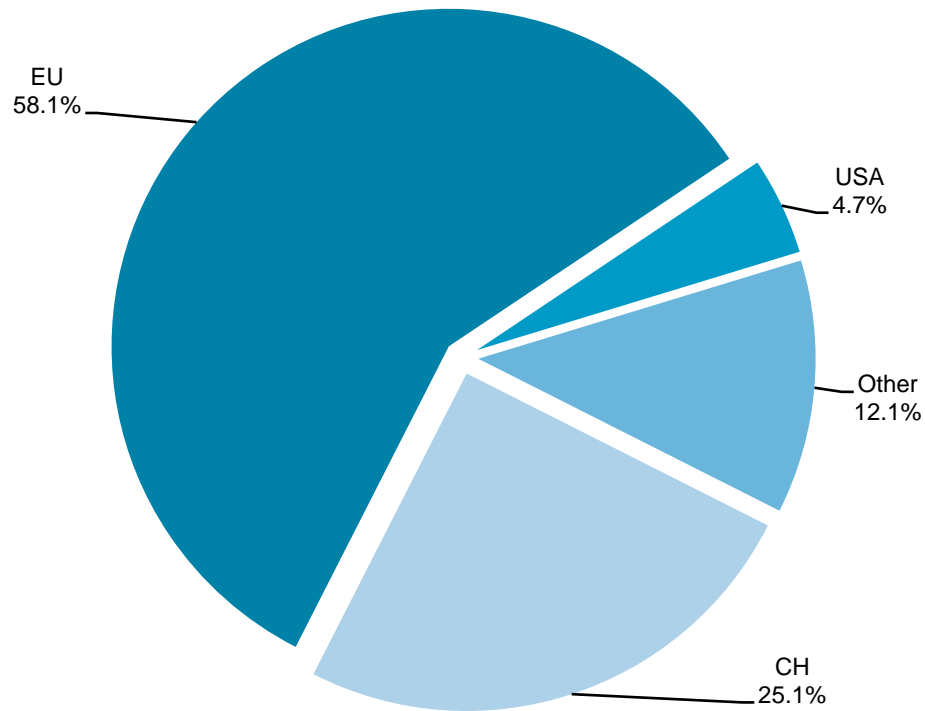
HY 2010

Total insurance assets

47,310

Equity Portfolio: Regional Exposure

excl. banking assets and assets from investment-type premiums



in CHF mn	HY 2010
Total equity investments	1,871

Hedge Fund Portfolio

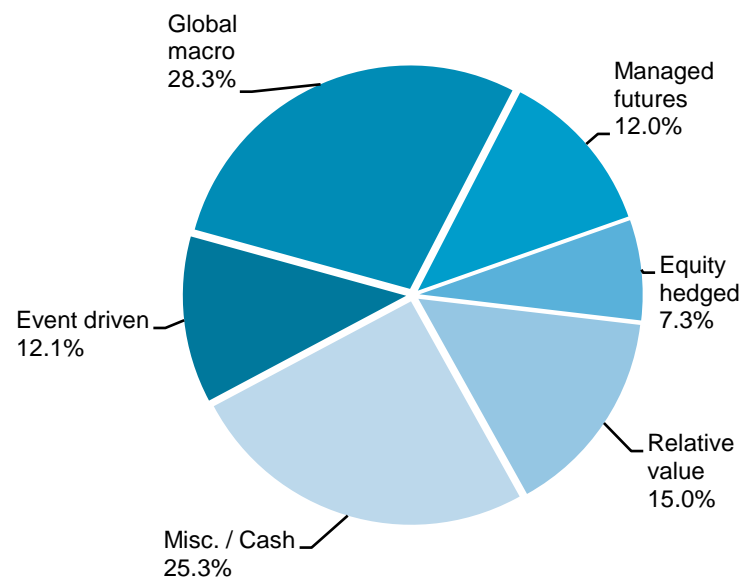
excl. banking assets and assets from investment-type premiums

	HY 2010
Total hedge fund investments (in CHF mn)	827
Performance (in USD)	-0.3%
Impairments ¹⁾ (in CHF mn), gross	-2
Impairments in % of ø Hedge Funds	0.2%

- Broadly diversified portfolio
- Shift to trading oriented strategies and reduction of equity exposure
- FX-risks are mainly hedged

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

By style



Private Equity Portfolio

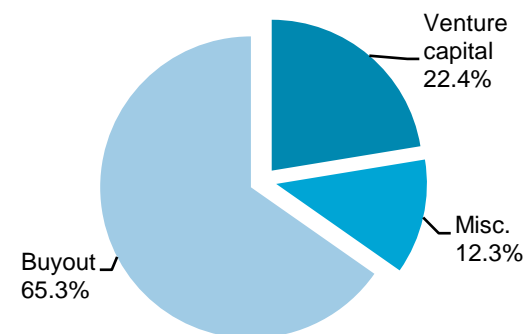
excl. banking assets and assets from investment-type premiums

	HY 2010
Total private equity investments (in CHF mn)	543
Performance (in USD, Sep 09-Mar 10)	3.6%
Impairments ¹⁾ (in CHF mn), gross	-6
Impairments in % of ø Private Equity	1.1%

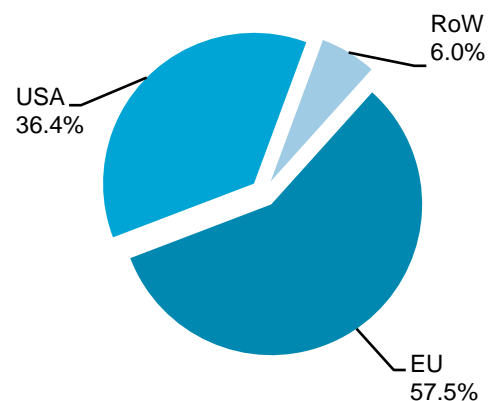
- Valuation adjustments with a time lag compared to quoted equity
- Mainly follow-up impairments
- Still focused on liquidity management, no new commitments
- FX-risks are mainly hedged

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

By type



By region

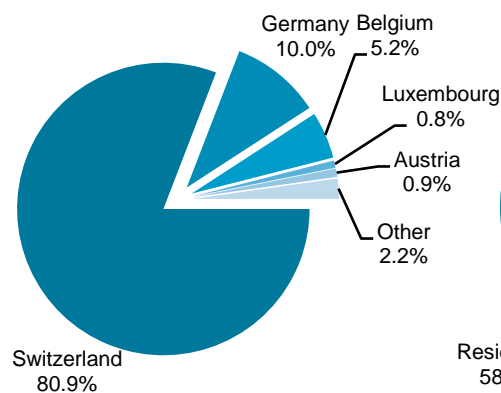


Investment Property and Mortgages

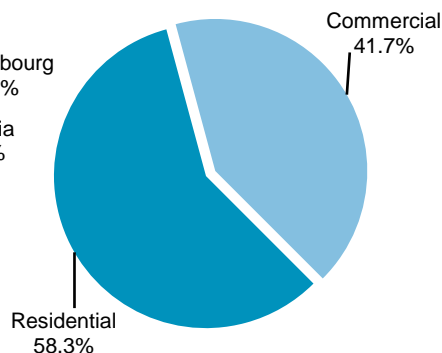
excl. banking assets and assets from investment-type premiums

in CHF mn	HY 2010
Total investment property	4,875

By country



By type



- Well diversified portfolio in solid markets
- No direct exposure in UK, Spain and Southern Europe

in CHF mn	HY 2010
Total mortgages	4,712
Gross yield ¹⁾	3.1%
administration costs	-2 bps
risk costs	0 bps
Net yield ¹⁾	3.0%

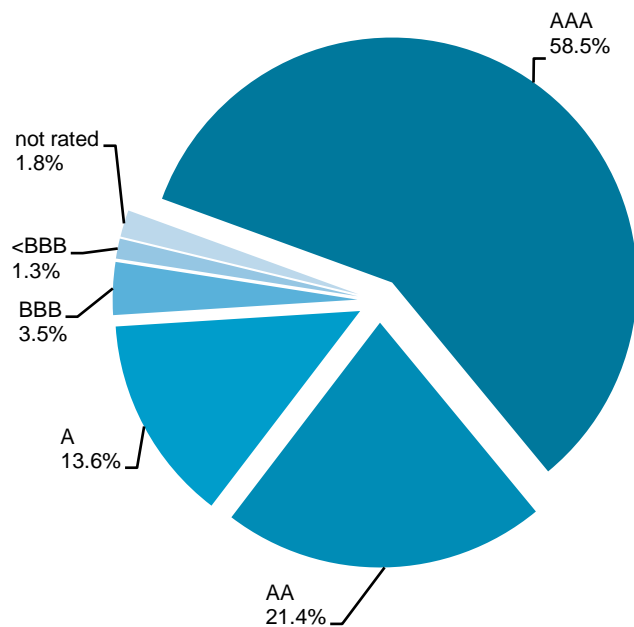
¹⁾ in % of mortgage investments

- Lower yield due to low interest rates
- No recessionary effects observed
- No easing of credit guidelines, even in highly competitive market

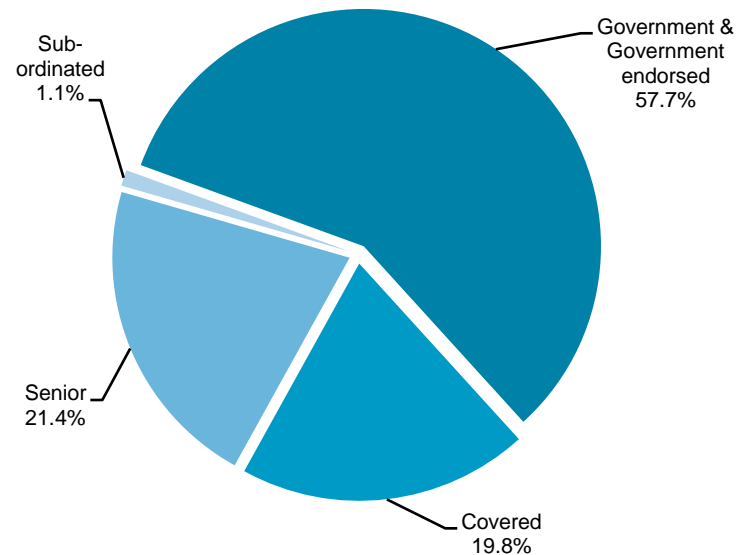
Bond Portfolio

excl. banking assets and assets from investment-type premiums

By quality



By ordination



in CHF mn

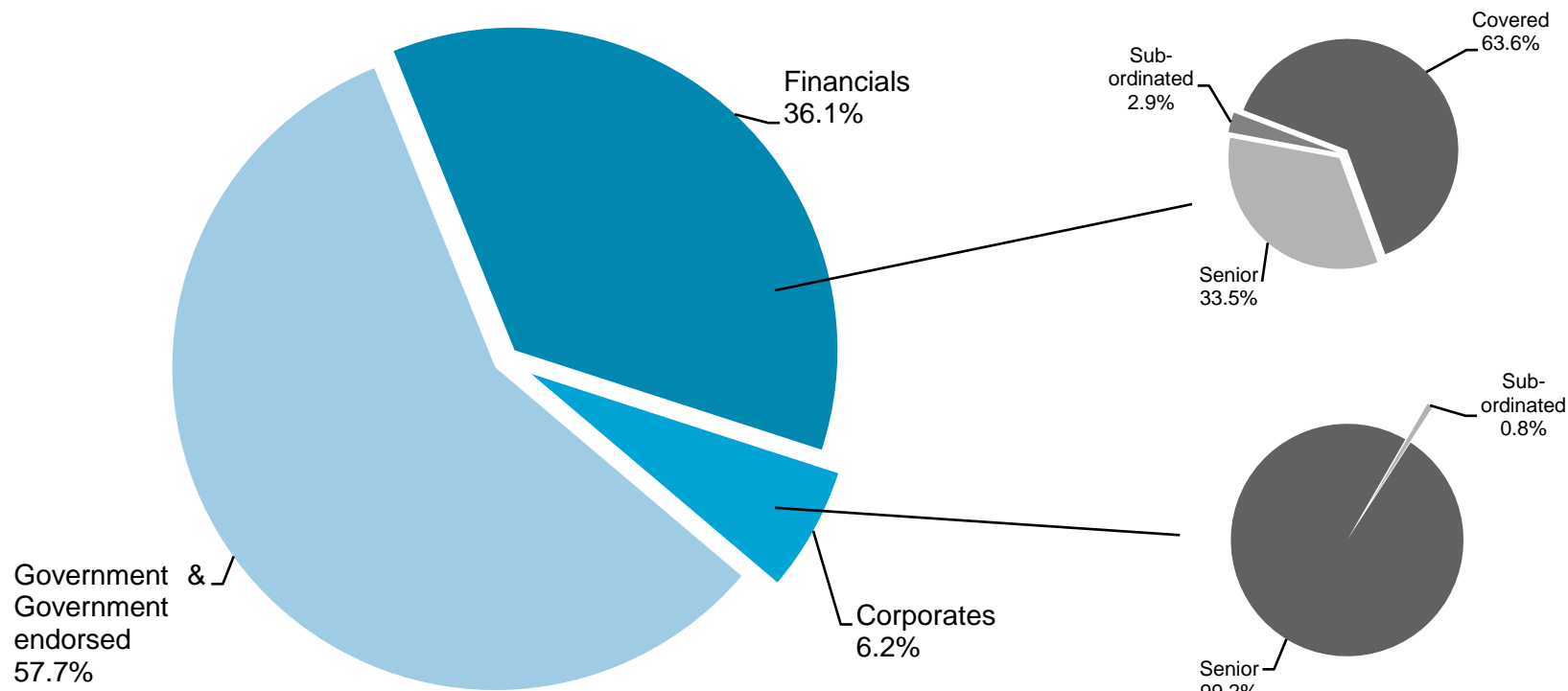
Total bond investments

HY 2010

24,839

Bond Portfolio: Issuers

excl. banking assets and assets from investment-type premiums



in CHF mn

HY 2010

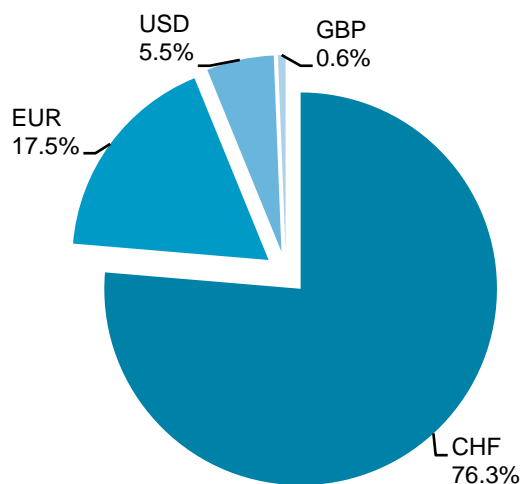
Total bond investments

24,839

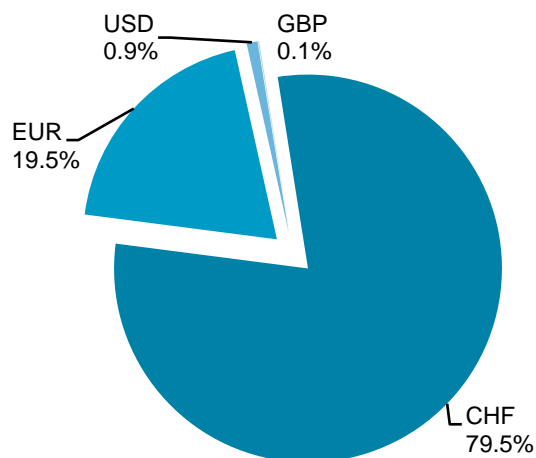
Bond Portfolio: Currency Exposure of Swiss Operations

excl. banking assets and assets from investment-type premiums

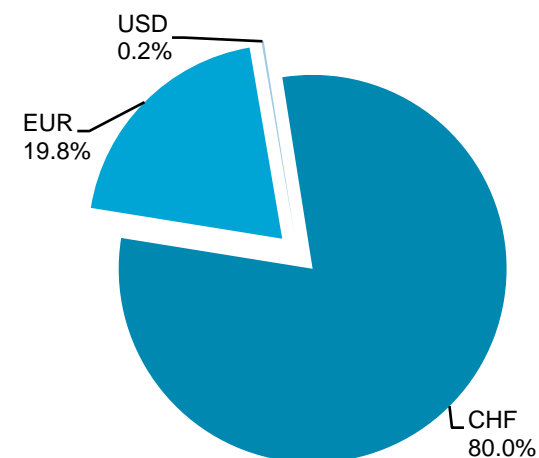
Nonlife



Total bonds



Life



→ Total net currency exposure after hedges & liabilities: 4.1% EUR, 1.3% USD

in CHF mn	HY 2010
Total bonds investments¹⁾	15,836

¹⁾ held by Swiss operations

Bonds and Promissory Notes: Macaulay Duration

excl. banking assets and assets from investment-type premiums

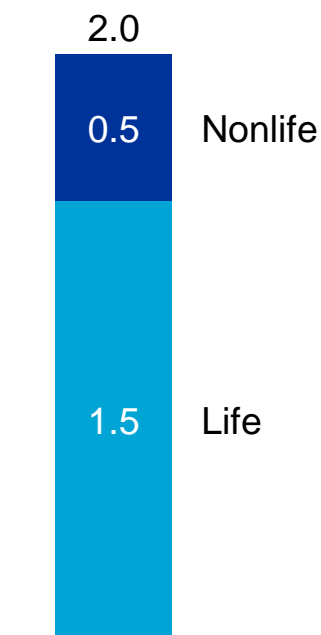
Duration by classification	2009		HY 2010	
	Years	% of total	Years	% of total
Duration bonds available-for-sale (AFS)	6.0	58.8 %	5.9	59.0%
Duration bonds held-to-maturity (HTM)	6.5	21.0 %	6.9	22.3%
Duration promissory notes	6.0	20.2 %	6.2	18.7%
Duration portfolio	6.1	100 %	6.2	100%

Duration by line of business	2009		HY 2010	
	Years	% of total	Years	% of total
Duration life bonds (incl. promissory notes)	6.4	80.5 %	6.5	81.0%
Duration nonlife bonds (incl. promissory notes)	4.8	19.5 %	4.6	19.0%
Duration portfolio	6.1	100 %	6.2	100%

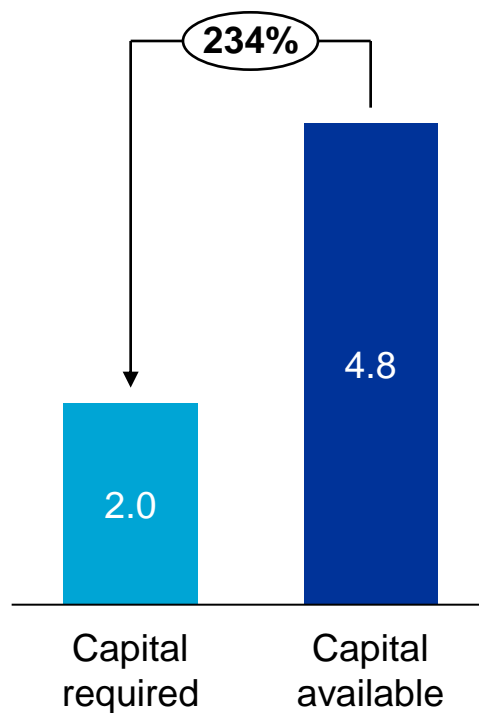
Consolidated Solvency I

in CHF bn, excl. banking assets

Capital required



Required vs. available capital



Available funds

	HY 2010
Total equity	4.2
Goodwill / intangibles	-0.3
DAC nonlife	-0.2
Unallocated surplus	1.4
Other	-0.0
Banking assets	-0.3
Total	4.8

II Operations

Switzerland

in CHF mn	Nonlife	Life
Gross premiums written	1,003 (2.1%)	1,977 (4.4%)
Investment-type premiums	-	62 ¹⁾ (126.0%)
EBIT	96 (-5.3%)	7 (-85.1%)

Nonlife

Life

→ Premium growth above market

→ Strong growth in group life

→ Excellent combined ratio despite several large claims

→ Difficult individual life business compensated by strong growth in variable annuities

→ Significant decrease of expense ratio due to efficiency programmes

→ Interest rate development negatively weigh on profitability

¹⁾ investment type premiums incl. CHF 47 mn variable annuities stemming from Baloise Life (Liechtenstein)

Baloise Bank SoBa

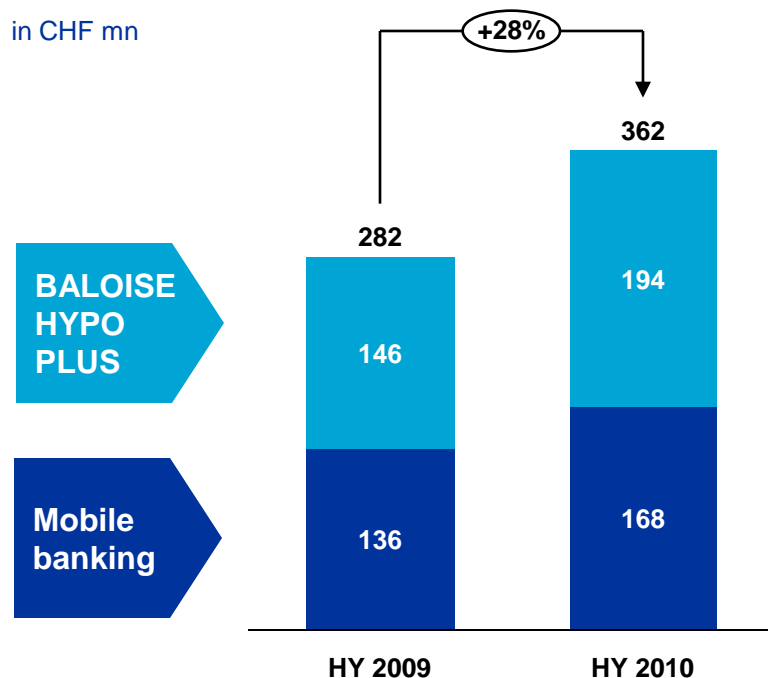
in CHF mn, local GAAP	HY 2009	HY 2010	+/-
Interest income	43	41	-5.3%
Fee and commission income	10	9	-9.6%
Trading income	2	2	2.1%
Gross profit	18	17	-3.8%
Profit for the period	12	12	0.8%
Cost / Income ratio	67.5%	67.0%	-0.5 pts
TIER 2 ratio	10.3%	10.7 %	3.9%
Return on Equity (RoE)	8.6% / 12.7% ¹⁾	8.0% / 12.6%¹⁾	-0.6 pts / -0.1pts
Risk weighted positions	2,920	3,129	7.1%

¹⁾ incl. contribution from focused financial services provider

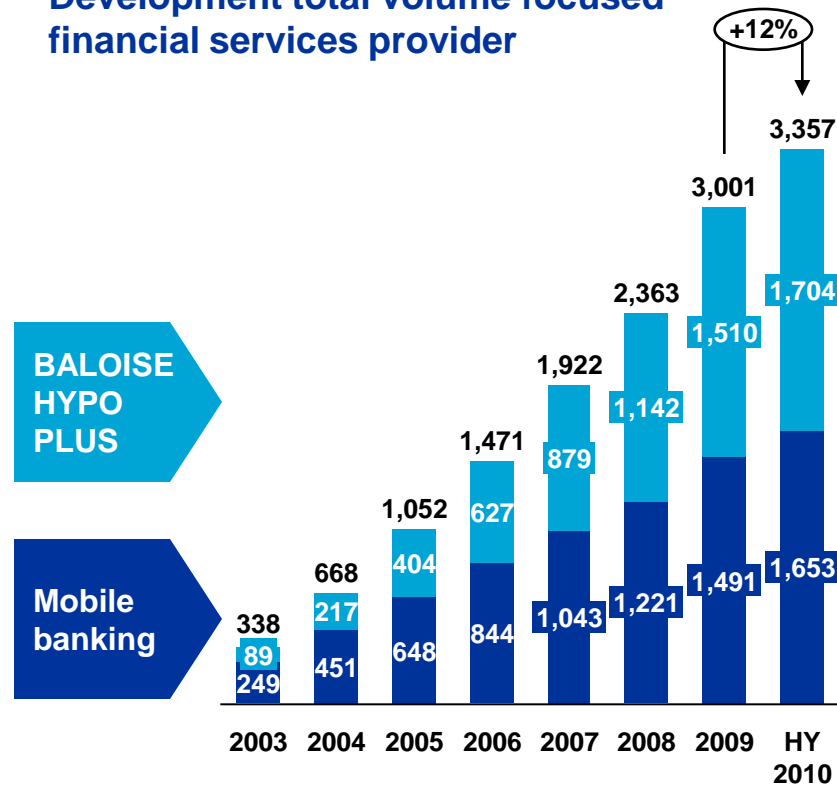
Focused Financial Services

New business distribution volume¹⁾ focused financial services provider

in CHF mn



Development total volume focused financial services provider



¹⁾ Mobile Banking (custody accounts, client assets, loans, Finaclear) and BALOISEHYPO PLUS

Germany

in CHF mn	Nonlife	Life
Gross premiums written	610 (1.3% ¹⁾)	392 (0.4% ¹⁾)
Investment-type premiums	-	127 (-4.8% ¹⁾)
EBIT	40 (49.4%)	-1 (n.m.)

→ The unwinding and realignment of Deutscher Ring is fully on track

→ Growth in nonlife above market average; higher claims ratio due to large claims and winter storm "Xynthia"

→ Successful cost management leads to a decreased cost ratio

¹⁾ local currency (LC)

Belgium

in CHF mn	Nonlife	Life
Gross premiums written	322 (4.4% ¹⁾)	51 (3.0% ¹⁾)
Investment-type premiums	-	53 (52.9% ¹⁾)
EBIT	80 (316.6%)	17 (19.0%)

- Growth above market average in nonlife and life, total business volume increased by 8.5%¹⁾
- Acquisition of Avéro will strengthen the market position significantly
- Outstanding combined ratio due to cost reductions, favourable claims experience and positive prior years' loss development

¹⁾ local currency (LC)

Luxembourg

in CHF mn	Nonlife	Life
Gross premiums written	54 (66.3% ¹⁾)	33 (13.2% ¹⁾)
Investment-type premiums	-	534 (183.2% ¹⁾)
EBIT	3 (525.0%)	8 (n.m.)

- Strong growth in nonlife business and good claims ratio mainly deriving from inclusion of former Fortis IARD
- Double-digit growth in traditional life and investment-type premiums doubled
- Successful integration of former Fortis IARD

¹⁾ local currency (LC)

Austria

in CHF mn	Nonlife	Life
Gross premiums written	63 (7.4% ¹⁾)	13 (1.3% ¹⁾)
Investment-type premiums	-	8 (12.8% ¹⁾)
EBIT	1.1 (-38.9%)	0.2 (-33.3%)

- Growth figures remain strong; in 2010 acquired sales agencies will enable future growth
- Combined ratio improved significantly from 99.9% to 97.3% due to efficiency gains
- Operating expenses significantly decreased due to extensive cost measures

¹⁾ local currency (LC)

Croatia

in CHF mn	Nonlife	Life
Gross premiums written	23 (-0.9% ¹⁾)	20 (-17.4% ¹⁾)
Investment-type premiums	-	-
EBIT	-0.1 (-97.9%)	1.0 (-75.0%)

- Integration of the three entities successfully completed, reduced complexity and clear structures in place
- Success with own sales force despite stagnating market and recessionary conditions
- Net operating expenses significantly reduced due to extensive cost cutting

¹⁾ local currency (LC)

Liechtenstein

in CHF mn	HY 2010
Business Volume	796
<i>Whereof generated in</i>	
Liechtenstein	746
Switzerland (only VA)	47

→ Freedom of services: excellent business volume mainly driven by extended Italian tax amnesty

→ Variable Annuities: continued strong growth in Swiss VA business

III Reporting Agenda & Contact Details

Reporting Agenda

→ Full Year Results 2010

Tuesday, 22 March 2011

→ Annual General Meeting

Friday, 29 April 2011

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

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