

Annual Results 2005

81% profit surge to CHF 404 million - doubling of dividend

Annual Results 2005

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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 2005

Largest loss ever digested

- **CHF 404mn net profit** 81% earnings boost; all segments and business units contribute to profit
- **10.3% return on equity** RoE target achieved one year in advance despite 26% increase in shareholders' equity
- **309% solvency** Rock solid balance sheet; 67pts higher solvency margin
- **CHF 2.20 dividend** Doubling of cash dividend proposed
- **Up to 10% share buyback** Intended within three years

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Track Record 2005 (1/2)

Strong operating result impacted by floods

Targets set for 2005	Achievements		Comments
Net profit: further significant increase	Net profit: CHF 404mn +80.7%	✓	- RoE target of at least 10% by 2006 already reached in 2005 despite equity increase of 26%
Combined ratio, gross: ≤ 93%	CR gross: 100.6% +7.6 pts	x	- Floods in 2005
Life net profit: further increase	EBIT CHF 151mn (+123.3%) Positive margins	✓	- Back to higher sustainable profit levels; interest rate environment as a drag on volume & profitability

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Track Record 2005 (2/2)

Foreign entities fully turned around

Targets set for 2005	Achievements	Comments
Premium development: NL: in line with market L: in line with market	Total business vol.: +0.1% GPW: -0.3% x Business vol. life +0.4% ✓ GPW: -2.4%	- NL: Pricing pressure in Belgium and Germany, Switzerland stable - L: Low interest rate environment curbs demand for life products
Belgium: profitable in 2005	EBIT NL: CHF 72mn ✓ EBIT L: CHF 9mn ✓	- Combined ratio gross at 94.1% - Successful turnaround - Expiry of shareholder agreements resulted in exceptional capital gains of CHF 47mn
BaSec: integration completed by 2005	Total expenses: CHF 376mn (-2.3% compared to FY 04) ✓	- Combined ratio gross at 93.9% - Integration successfully completed; focus now shifts to operational excellence

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Financial Highlights FY 2005

Strong earnings allow capital repatriation

in CHF mn

	2004	2005	+/-
Business volume, incl. investment-type insurance products	7,384	7,394	0.1%
Gross premiums written	6,941	6,839	-1.5%
Earnings before interest & tax (EBIT)	377	529	40.2%
<i>thereof</i> non-life	239	254	6.0%
life	68	151	123.3%
banking	33	77	133.2%
other activities	38	47	23.8%
Net profit	223	404	80.7%
Proposed dividend to AGM, CHF per share	1.10	2.20	100.0%
Buyback program: up to 10%			

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Annual Results 2005

Financial Results

German Egloff
CFO Baloise Group

Annual Results 2005

Comments to Restatements

Key changes

- New impairment rules (IAS 39)
- Promissory notes reclassified to 'loans and receivables' (IAS 39)
- Own pension fund no longer included in premium income (IFRS 4)
- Impairment testing for goodwill; badwill credited to equity without impact on income (IAS 36 / IFRS 3)
- Share based payments (IFRS 2): small impact on shareholders' equity and income

Key Figures FY 2005

81% higher profit

in CHF mn

	2004	2005	+/-
Total business volume	7,384	7,394	0.1%
Gross premiums written	6,941	6,839	-1.5%
Net income from investments ²⁾	2,047	2,060	0.6%
Average total investments ¹⁾	54,116	53,312	-1.5%
Investment yield, in % ²⁾	3.7	3.9	0.2 pts
Net profit	223	404	80.7%
Gross combined ratio, in % ³⁾	93.0	100.6	+7.6 pts
Net combined ratio, in % ³⁾	97.5	100.0	+2.5 pts
Embedded value	2,137	2,360	10.4%
New business margin, in %	5.8	5.3	-0.5 pts
Shareholders' equity	3,498	4,391	25.5%
Consolidated solvency ⁴⁾, in %	242	309	+67 pts

1) Assets of Mercator Bank in FY 2004 figure included

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

3) Change in combined ratio definition; further details on slide 66

4) Including banking assets

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Non-Life, Key Figures

Current year loss ratio nearly upheld

in CHF mn

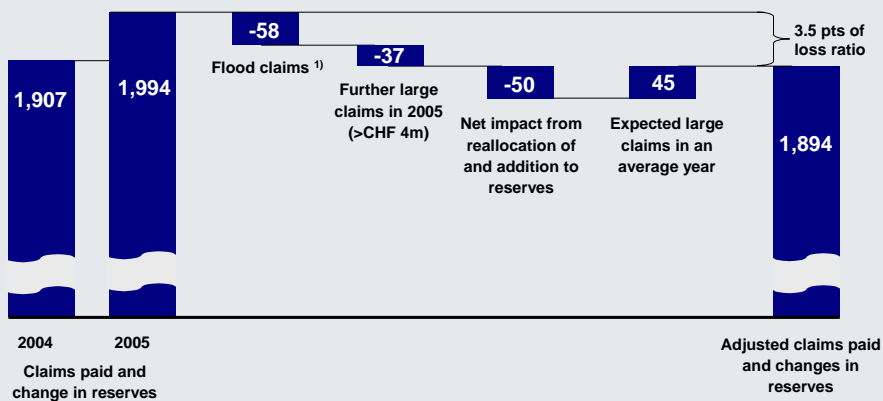
	2004	2005	+/-
Gross premiums written	3,065	3,055	-0.3%
Net income from investments	226	329	45.6%
Claims incurred net	1,907	1,994	4.6%
Technical costs	901	903	0.2%
EBIT	239	254	6.0%
Loss ratio, gross, in %	63.0	70.5	+7.5 pts
Expense ratio, gross, in %	29.6	29.7	+0.1 pts
Surplus sharing ratio, gross, in %	0.4	0.4	+0.0 pts
Combined ratio, gross	93.0	100.6	+7.6 pts

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Adjusted Loss Ratio Net

3.5 percentage points higher

in CHF mn



1) Excluding reinstatement premiums of CHF 10mn

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Non-Life, Technical Performance

Underlying performance sustained

in %, gross

	CH	DR	BaSec	B	Lux	A	Group
Loss ratio	88.4	37.8	63.9	61.9	47.4	64.7	70.5
Expense ratio	24.1	56.7	29.7	32.2	39.4	39.0	29.7
Surplus sharing ratio	0.8	-	0.3	0.0	-	-	0.4
Combined ratio	113.3	94.5	93.9	94.1	86.8	103.7	100.6
Combined ratio 2004	93.1	95.8	92.9	95.3	99.2	105.2	93.0
Change vs 2004 (in pts)	+20.2	-1.3	+1.0	-1.2	-12.4	-1.5	+7.6

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Life, Key Figures

Profit more than doubled

in CHF mn

	2004	2005	+/-
Business volume	4,319	4,338	+0.4%
Gross premiums written	3,876	3,784	-2.4%
Investment-type premiums	443	554	25.1%
Net income from investments ¹⁾	1,576	1,711	8.6%
Claims/benefits paid & change in actuarial reserve	-4,248	-4,394	3.4%
Surplus and profit allocations	-451	-287	-36.4%
Technical costs ²⁾	-463	-495	6.7%
EBIT	68	151	123.3%
Embedded value	2,137	2,360	
Value of new business	15	12	
Annual premium equivalent	261	225	
New business margin	5.8%	5.3%	

1) incl. unit-linked assets

2) see technical income statement

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Life, Direct Yield and Guarantees

Margins remain positive

in %, 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%

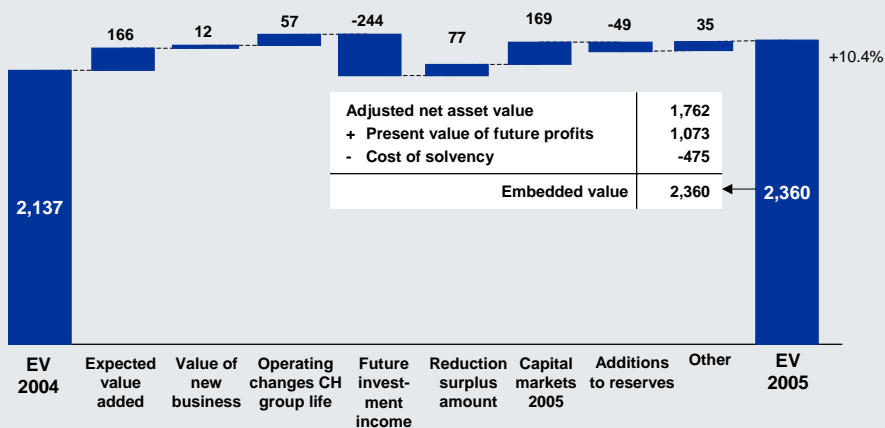
2004	CH	EU	Total
Direct yield (relative to average actuarial reserves, excl. realizations)	2.7%	4.3%	3.4%
Average guaranteed rate of return	2.4%	3.2%	2.7%
Margin	0.3%	1.1%	0.7%

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Change in Embedded Value

Increase of 10.4%

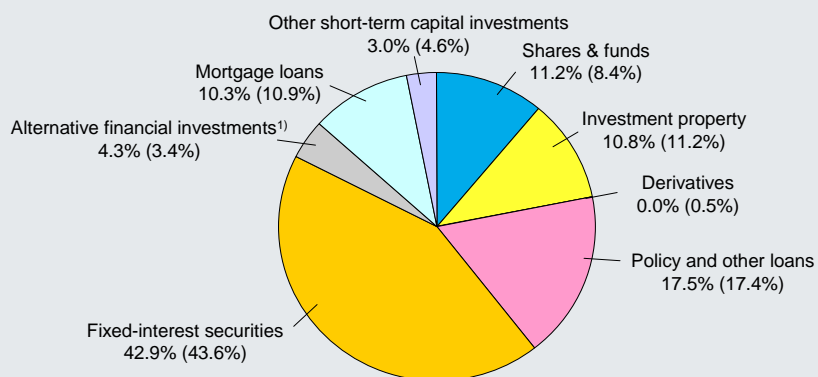
in CHF mn



Asset Allocation Insurance

Performance augmented equity stake

excluding assets from investment-type insurance contracts



Total : CHF 48,694mn (2004: CHF 47,097mn)

1) Private equity and hedge funds

Investment yield

Asset allocation rewarded

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

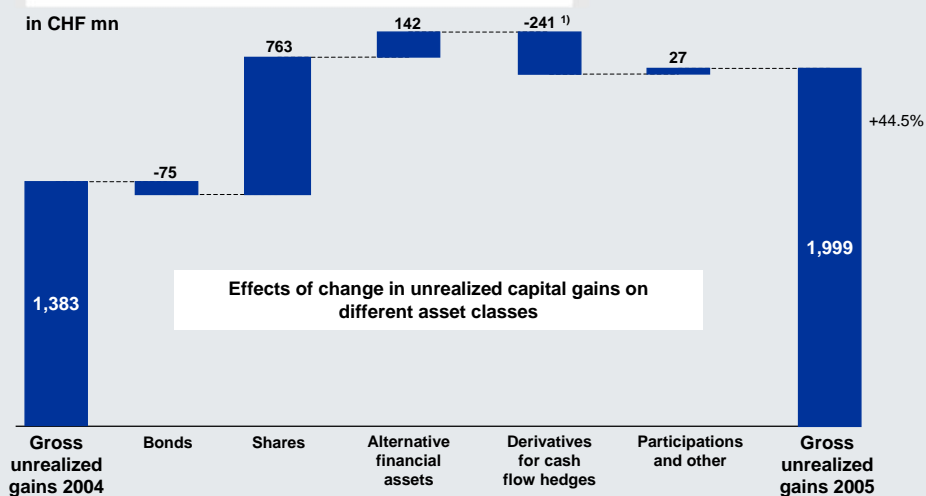
	Non-life			Life		
	2004	2005	+/-	2004	2005	+/-
Recurring gross income	258	283	9.7%	1,358	1,351	-0.6%
Investment expenses	-17	-19	13.4%	-58	-68	17.1%
Realized gains/losses net	-15	65	n.m.	244	235	-3.7%
thereof fixed interest securities	-8	40	n.m.	68	120	76.3%
shares	14	79	459.9%	235	219	-6.7%
other	-21	-54	161.6%	-59	-104	75.7%
Total net income from investments	226	329	45.6%	1,544	1,518	-1.7%
Average investments	8,073	8,658	7.2%	38,474	39,238	2.0%
Investment yield	2.8%	3.8%		4.0%	3.9%	

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Gross Unrealized Capital Gains

Favorable development of stock markets

in CHF mn



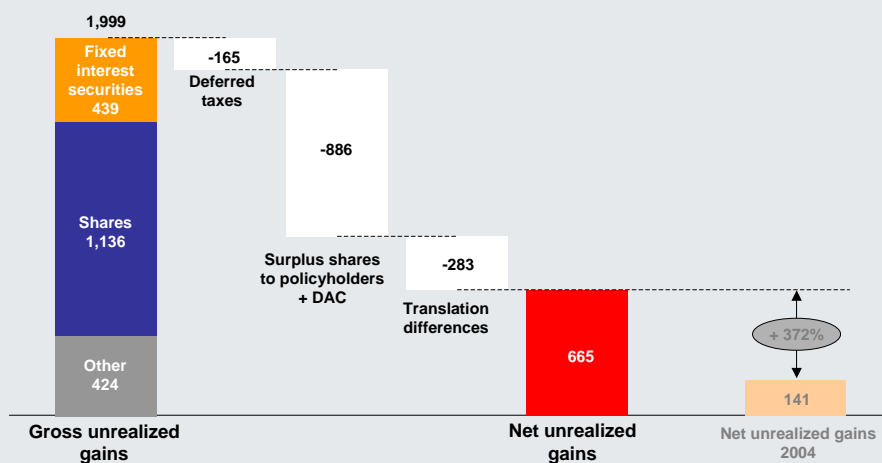
1) The positive effect of the underlying is accounted for in the translation differences.

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Net Unrealized Capital Gains

Net figure more than quadrupled

in CHF mn



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Shareholders' equity

Further substantial uplift

in CHF mn

	2005	
Shareholders' equity at January 1 (including minorities)	3,498	$\Delta = 25.5\%$
Change in net unrealized gains and losses	523	
Dividends	-70	
Negative goodwill	22	
Net profit before minorities	404	
Purchase / sale of treasury stock	15	
Change in minority interests	-1	
Shareholders' equity at December 31 (including minorities)	4,391	

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Share Buyback up to 10%

Earnings accretion for shareholders

- Share buyback of up to 10% within the next three years
- Buyback via secondary trading line on virt-x with start of buyback-period after AGM 2006
- Information about share repurchases on the Internet at www.baloise.com

Swiss Operations

Martin Strobel
CEO Switzerland

Switzerland

Solid result despite floods

in CHF mn

	2004	2005	+/-
Business volume, incl. investment-type insurance products	3,949	3,865	-2.1%
Gross premiums written, IFRS	3,921	3,819	-2.6%
<i>thereof</i> non-life	1,281	1,287	0.5%
life	2,640	2,532	-4.1%
EBIT	156	97	-38.1%

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CH: Our Track Record 2005

Improvements despite headwind

Targets set for 2005	Achievements		Comments
Further improvement of profitability:			
- Non-life	CR gross: 113.3%	x	- Floods and reserve adjustments distort CR
- Life	Operational earnings power increased	✓	- Challenging low interest environment
- Baloise Bank SoBa	Net profit (local GAAP): +46.4% RoE (local GAAP): 7.0% / 9.0% ¹⁾	✓	- Profitable growth leads to surge in profit
Premium development:			
- Non-life: 2-3%	GPW: +0.5%	x	- Non-life: Strict profitability requirements
- Life: in line with market	GPW: -4.1%	✓	- Life: in line with market; base effect due to stamp duty initiative in H2 2004
Focused financial services provider	New business distribution volume: +24.4%	✓	- Strongly accelerated profitable growth

1) Including contribution from focused financial services provider

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CH: Non-Life

Marked by natural disasters

in CHF mn

	2004	2005	+/-
Gross premiums written	1,281	1,287	0.5%
Net income from investments	115	144	25.4%
Claims incurred net	-796	-862	8.3%
Technical costs	-298	-306	2.8%
EBIT	50	-34	n.a.
Loss ratio, gross, in %	68.5	88.4	19.9 pts
Expense ratio, gross, in %	23.7	24.1	0.4 pts
Surplus sharing ratio, in %	0.9	0.8	-0.1 pts
Combined ratio, gross	93.1	113.3	20.2 pts

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CH: Life

Focus on unit-linked business

in CHF mn

	2004	2005	+/-
Gross premiums written	2,640	2,532	-4.1%
Investment-type premiums	27	46	67.2%
Net income from investments	742	667	-10.1%
Claims/benefits paid & change in actuarial reserve	-2,925	-2,835	-3.1%
Surplus and profit allocations	-164	-50	-69.6%
Technical costs ¹⁾	-189	-201	5.9%
EBIT	75	81	8.7%
Embedded value	1,780	1,974	
Value of new business	12	8	
Annual premium equivalent	104	118	
New business margin	11.1%	6.5%	

1) see technical income statement

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CH: Group Life with Legal Quote

90.4% paid out to policyholders

in CHF mn, in accordance with statutory financial statements

Group life CH, statutory financial statement		2005
Result of savings process		74
Result of risk process		34
Result of cost process		-13
Gross result for business subject to legal quote		95
Strengthening of reserve		-46
Allocation to provisions for future policyholder bonuses		-2
Operating result for business subject to legal quote		47

Derivation of legal quote group life CH		2005	
Gross income from business subject to legal quote	100.0%		491
Insurance benefits paid in business subject to legal quote	90.4%		444

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CH: Direct Yield and Guarantees

Direct yields cover guarantees

in %, 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%

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Baloise Bank SoBa

Net profit rose by 46%

in CHF mn, local GAAP

	2004	2005	+/-
Net interest income	83	83	1.0%
Net commission and fee income	21	23	13.0%
Net trading income	5	4	-24.5%
Gross profit	37	40	9.6%
Net profit	15	22	46.4%
Cost / Income ratio	66.7%	63.9%	
TIER 1 ratio	10.3%	10.1%	
RoE	4.8% / 6.0% ¹⁾	7.0% / 9.0% ¹⁾	
Risk weighted assets	3,038	3,016	-0.7%

1) Including contribution from focused financial services provider

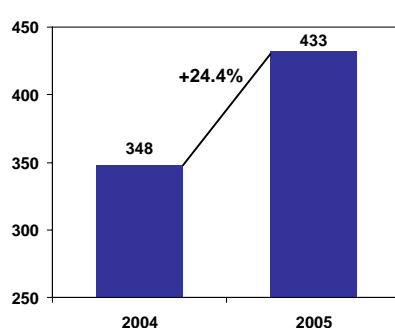
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Focused Financial Services

Strongly accelerated, profitable growth

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 246mn (CHF 220mn)

BALOISEHYPO PLUS:

Volume via insurance sales force and
Baloise Bank SoBa

■ CHF 187mn (CHF 128mn)

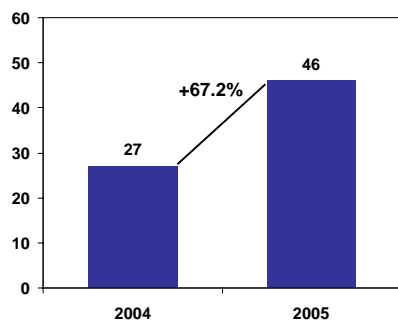
1) New business distribution volume = Mobile Banking (custody accounts, client assets, loans, Finaclear) + BALOISEHYPO PLUS

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Pushing Unit-Linked Products OPEX - initiative for profitable growth

Individual life: Investment-type premiums strongly growing

in CHF mn



Group life: TRIGONA launched

TRIGONA is an independent, semi-autonomous collective foundation founded by Baloise

- Offer for SME that want to assume investment chances and risks on their own balance sheet

Baloise is service provider to TRIGONA

- Reinsurer of risks death, disability and longevity
- Provider of process platform and administration
- Building on Baloise's existing, well-proven platform for group life

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Outlook

Outlook 2006 ¹⁾

■ Premium growth non-life	:	1-2%
■ Premium growth life	:	in line with market
■ Profitability non-life	:	} further improvement
■ Profitability life	:	
■ Profitability financial services provider	:	

1) Subject to unexpected market or claims development

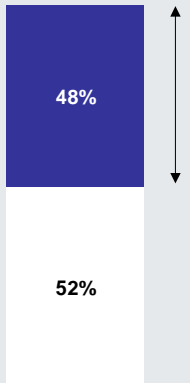
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Foreign Operations and Outlook

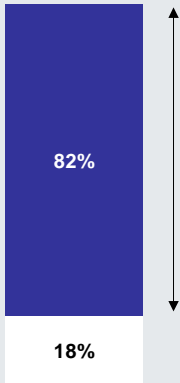
Frank Schnewlin
CEO Baloise Group

Foreign Operations Geographic diversification paying off

Share in business volume



Share in EBIT



■ Foreign operations
■ Swiss operations

Germany

Substantial profit contribution

in CHF mn	DR NL	DR L	BaSec NL	BaSec L
Gross premiums written	214 (+2.4%)	839 (+2.5%)	835 (-2.1%)	223 (-7.8%)
Investment-type premiums		143 (+80.7%) ¹⁾		2 (-16.6%)
EBIT	23 (-19.2%)	11 (-38.7%)	62 (+6.0%)	7 (+0.4%)

- Deutscher Ring (DR):**
- Total business volume up +8.1%
 - Premium growth due to relatively strong new life business (-37% compared to market drop of approx. -50%) and improved lapse rates
 - Acquisition of Moneymaxx underlines focus on unit-linked products
 - Utilization of distribution capacity from OVB to expand to Eastern Europe
- Basler Securitas (BaSec):**
- Combined ratio gross at 93.9%; benign claims environment
 - Cycle in industrial business has turned; strict underwriting policy puts profitability over volume
 - Integration successfully completed; resources shifted to focus on operational excellence
 - Positive one-off due to change in allocation of DAC (CHF 9mn) in H1 2005

1) Including contribution from Moneymaxx which was acquired in 2005 (+17.4% excluding Moneymaxx)

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Belgium

Profit jump confirms turnaround

in CHF mn	Non-Life	Life
Gross premiums written	540 (-3.2%)	118 (+7.4%)
Investment-type premiums		100 (+17.5%)
EBIT	72 (n.m.)	9 (n.m.)

- Total business volume up +0.7%
- Combined ratio gross improved by -1.2 pts to 94.1%
- Premium development in non-life reflects pricing pressure in motor business
- Business volume growth despite the sale of a distribution channel (Mercator bank in 2004)
- Expiry of shareholder agreements and divestments of non-strategic assets resulted in extraordinary tax-free capital gains of CHF 47mn
- Higher recurring investment income due to asset work-out (+15.3% at CHF 121mn)

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Luxemburg

Strong unit-linked franchise developing

in CHF mn

	Non-Life	Life
Gross premiums written	43 (+7.2%)	35 (-0.3%)
Investment-type premiums		264 (+5.8%)
EBIT	4 (+84.3%)	5 (n.m.)

- Total business volume up +5.3%
- Sale of unit-linked business above expectations and above high previous year level
- 13.0% increase in group life premiums
- Combined ratio gross improved by -12.4 pts to 86.8%
- Non-life premium growth above market
- New non-life products to induce growth in target customer segments
- Unit-linked assets under management become a substantial profit lever

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Austria

Targets for profitable growth outperformed

in CHF mn

	Non-Life	Life
Gross premiums written	92 (+9.5%)	36 (+17.6%)
Investment-type premiums		0 (+0.0%)
EBIT	3 (-58.5%)	0 (n.a.)

- Combined ratio gross further improved by -1.5 pts to 103.7% despite expansion of sales force
- Basler Austria continues to outperform the market with regard to non-life premium growth and profitability
- Profit in 2004 positively impacted by sale of real estate asset (CHF 7mn)
- Successful focus on profitable customers and cross selling
- Continuation of sales force expansion

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Asset & Capital Management

An additional source of RoE enhancement

- Operational earnings power sustainably enhanced since 2002
- Return on equity restored after financial market turmoils
- Focus on further enhanced operational earnings power remains our overriding goal, delivering at least 10% RoE over the insurance cycle
- After three years of performing equity markets, we will actively adjust our equity exposure to market conditions
- This allows for additional RoE enhancement: subject to further positive equity market performance, we are striving for 15% RoE by 2008

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Outlook

Outlook for 2006-2008¹⁾

We are striving for a return on equity (RoE) of 15% by 2008 based upon

- an operational RoE of : at least 10% over the insurance cycle
- a net combined ratio : <100% over the insurance cycle
- an additional RoE contribution from asset & capital management

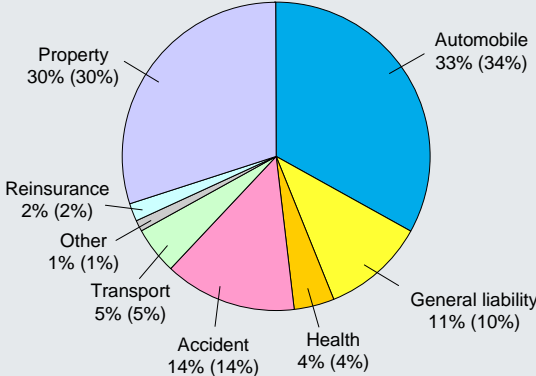
1) In expectation of a 7.0% total return on Swiss based and 8.0% on foreign based shares and alternative investments and subject to unexpected market and claims development

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Appendix

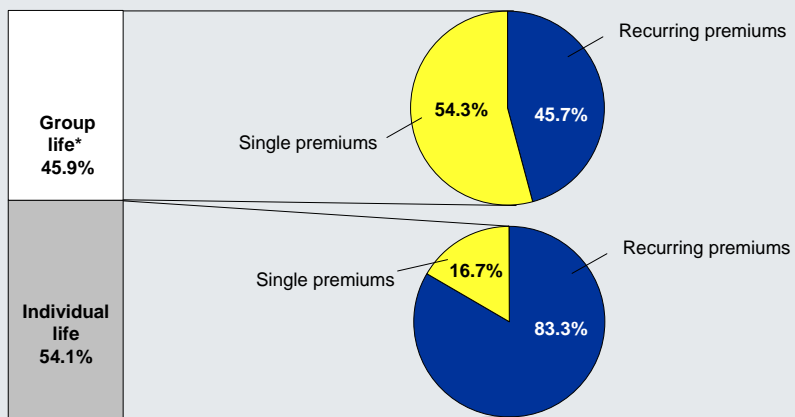
Non-Life, Business Mix

in % of gross premiums written



Life, Business Mix

in % of gross premiums written

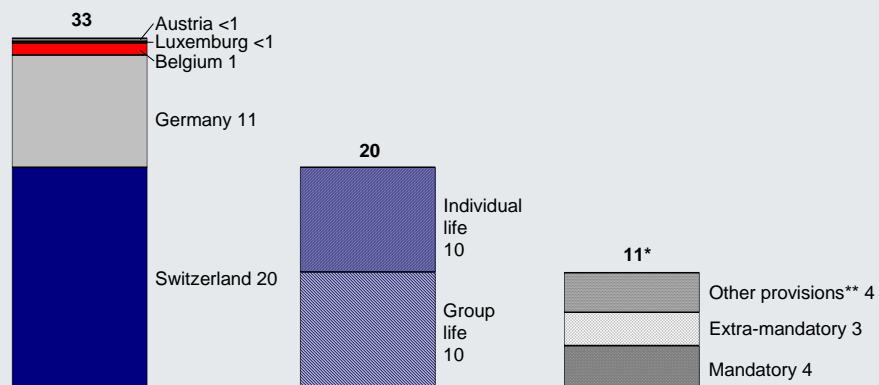


* Swiss Group life business only

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Breakdown of Actuarial Reserve Life

gross, in CHF bn



* local GAAP

** provisions for annuities, mortality, invalidity, inflation

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CH: Group Life Operating result

in CHF mn, in accordance with statutory financial statements

Premium income (earned)	1,814
Insurance benefits paid	-2,045
Change in insurance reserves incl. strengthening of reserves	45
Acquisition and administrative costs	-93
Net investment income	379
Reinsurance result	-7
Surplus allocated to bonus reserves	-30
Operating result for group life business, Switzerland	63

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CH: Group Life Investment performance

in CHF mn, in accordance with statutory financial statements

Net investment income	379	
	Book value	Market value
Investment portfolio at beginning of financial year	11,416	12,115
Investment portfolio at end of financial year	11,319	12,247
Return on basis of book value		3.3%
Performance on basis of market value		5.0%

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CH: Group Life

Business subject to legal quote

in CHF mn, in accordance with statutory financial statements

Group life CH, statutory financial statement	2005
Result of savings process	74
Result of risk process	34
Result of cost process	-13
Gross result for business subject to legal quote	95
Strengthening of reserve	-46
Allocation to provisions for future policyholder bonuses	-2
Operating result for business subject to legal quote	47

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CH: Group Life

Derivation of legal quote

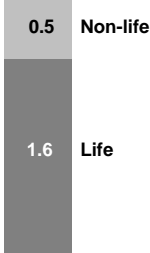
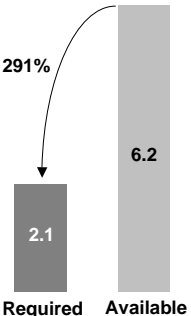
in CHF mn, in accordance with statutory financial statements

	2005	
Gross income from business subject to Legal Quote	491	100.0%
Insurance benefits paid in business subject to Legal Quote	444	90.4%
Operating result for business subject to Legal Quote	47	
Operating result for business not subject to Legal Quote	16	
Operating result for group life business, Switzerland	63	

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Solvency (excluding banking assets)

in CHF bn

Required funds	Required vs. available	Available funds																
		<table border="1"> <tr> <td>Shareholders' equity</td> <td>4.4</td> </tr> <tr> <td>Goodwill / Intangibles</td> <td>-0.1</td> </tr> <tr> <td>Shadow DAC life</td> <td>0.3</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>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	4.4	Goodwill / Intangibles	-0.1	Shadow DAC life	0.3	DAC non-life	-0.2	Unallocated surplus	1.8	Other	0.4	Banking assets	-0.4	Total	6.2
Shareholders' equity	4.4																	
Goodwill / Intangibles	-0.1																	
Shadow DAC life	0.3																	
DAC non-life	-0.2																	
Unallocated surplus	1.8																	
Other	0.4																	
Banking assets	-0.4																	
Total	6.2																	

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Embedded Value Split

	2004		2005	
	CH	EU	CH	EU
ANAV	1,175	260	1,474	348
+ PVFP	963	219	873	200
- CoS	-358	-87	-373	-102
Embedded value	1,780	392	1,974	446

Key assumptions 2005	CH	EU
Risk discount rate	7.5%	8.2%
Bond yields	2.5-2.7%	3.6-3.9%
Share returns	7.0%	8.0%
Return on investment property	4.8%	5.0%

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New Business Margin

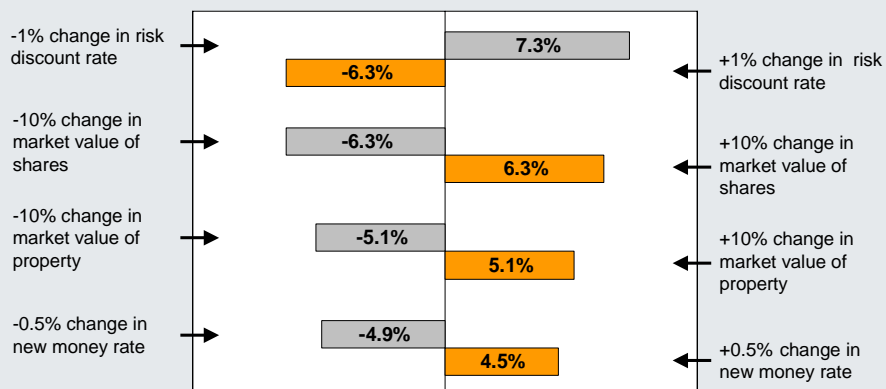
in CHF mn

	2004		2005	
	CH	EU	CH	EU
Embedded Value	1,780	392	1,974	446
Value of new business	12	4	8	4
Annual premium equivalent	104	157	118	108
New business margin, in %	11.1	2.3	6.5	4.1

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Sensitivity Analysis of Embedded Value

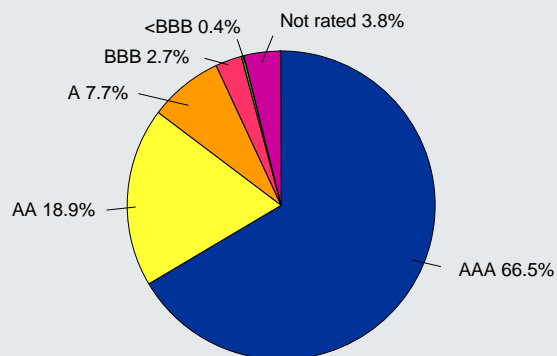
% change in embedded value



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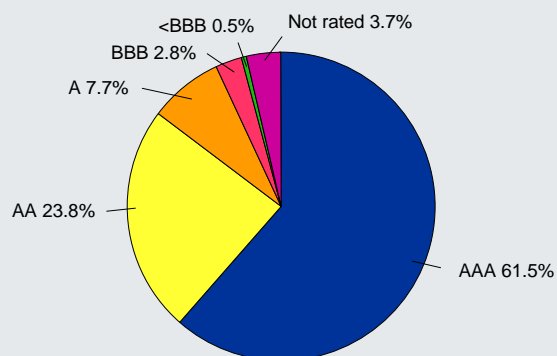
Bonds and Promissory Notes: Quality

excluding banking assets and assets from investment-type insurance contracts



Debt Securities: Quality

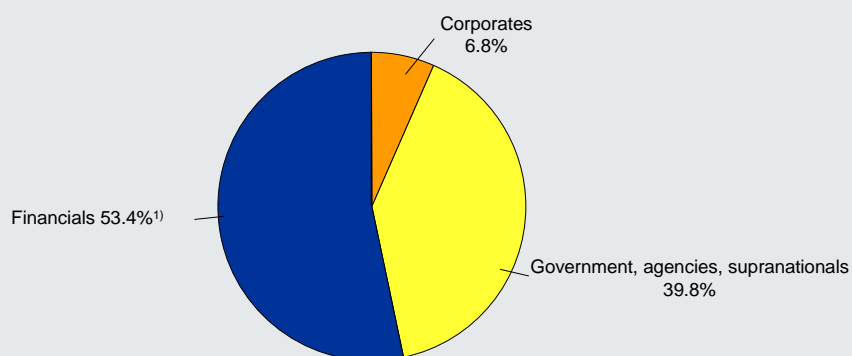
excluding banking assets and assets from investment-type insurance contracts



Total bond investments: CHF 20,893mn

Bond Portfolio: Issuers

excluding banking assets and assets from investment-type insurance contracts



Total bond investments: CHF 20,893mn

1) Including asset backed securities

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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)	5.6	50.7%
Duration bonds held-to-maturity (HTM)	6.0	25.4%
Duration promissory notes	4.9	23.9%
Duration portfolio	5.5 (5.0)	100%

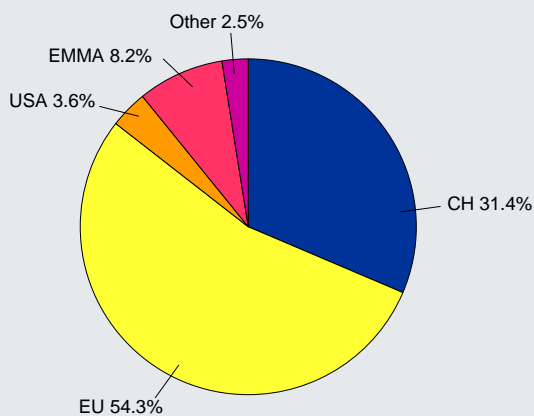
	Years	% of total
Duration CHF securities	5.9	52.0%
Duration EUR securities	5.3	47.1%
Duration USD securities	5.1	0.8%
Duration other securities	4.3	0.1%
Duration portfolio	5.5 (5.0)	100%

() = 2004

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Equity Portfolio: Regional Exposure

excluding banking assets and assets from investment-type insurance contracts

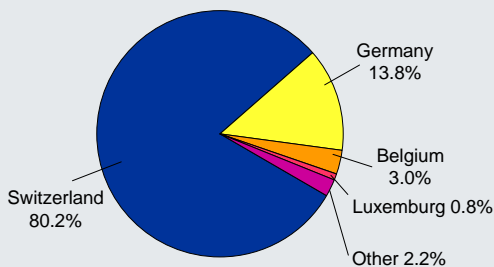


Total equity investments: CHF 5,430mn

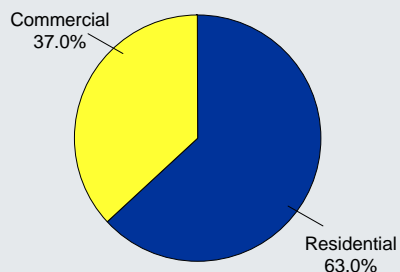
Investment Property: Country and Type

excluding banking assets and assets from investment-type insurance contracts

Breakdown by country



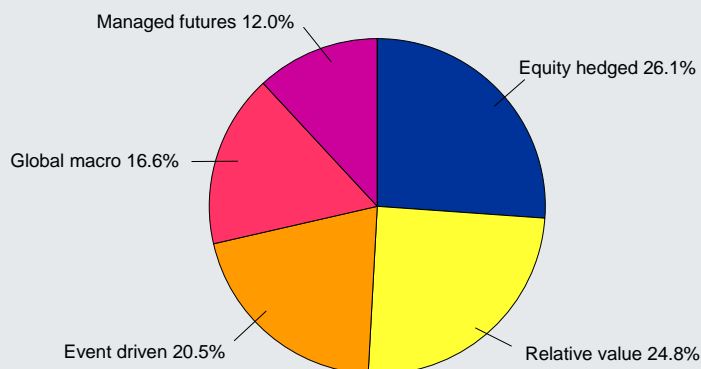
Breakdown by type



Total investment property: CHF 5,235mn

Hedge Fund Portfolio: Style

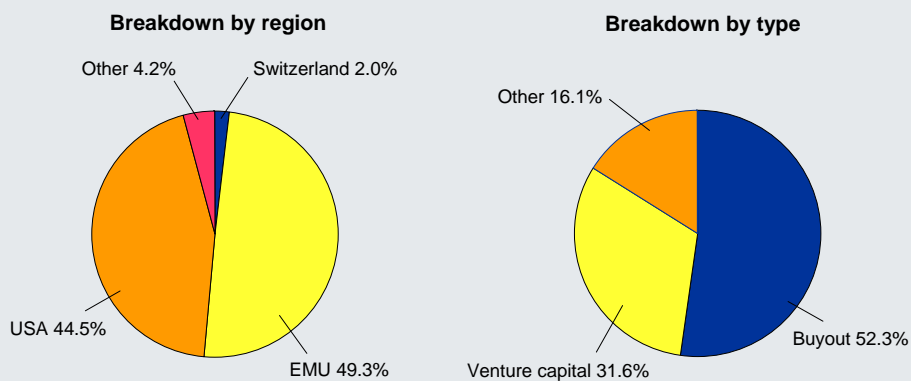
excluding banking assets and assets from investment-type insurance contracts



Total hedge fund investments: CHF 1,593mn (96 different managers)

Private Equity Portfolio

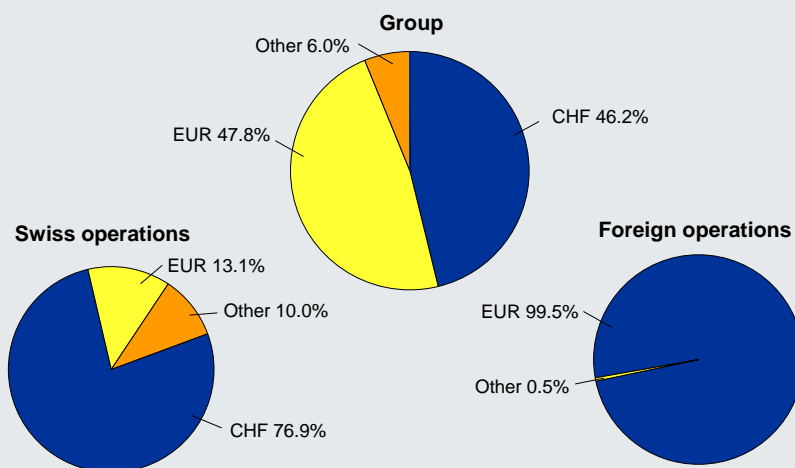
excluding banking assets and assets from investment-type insurance contracts



Total private equity investments: CHF 503mn

Currency Exposure, Gross

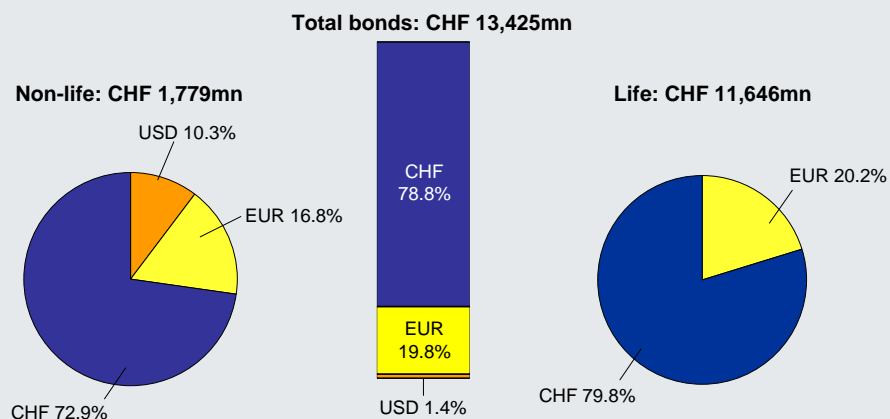
excluding banking assets and assets from investment-type insurance contracts



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Bond Portfolio: Currency Exposure of Swiss Operations

excluding banking assets and assets from investment-type insurance contracts

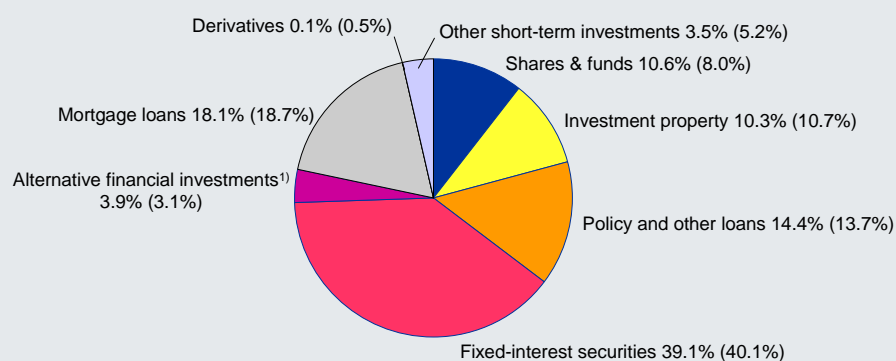


Total net currency exposure after hedges & liabilities: 9.9% EUR, 0.0% USD

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Group Asset Allocation (including banking assets)

excluding assets from investment-type insurance contracts



Total at FY 2005: CHF 54,224mn (YE 2004: CHF 52,400mn)

1) Private equity and hedge funds

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Foreign Currency Exchange Rates

in CHF

Foreign currency exchange rates	Balance sheet		Profit & loss	
	2004	2005	2004	2005
EUR	1.55	1.55	1.54	1.55
USD	1.14	1.32	1.24	1.25
GBP	2.18	2.26	2.28	2.26
JPY	1.11	1.12	1.15	1.13

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Important Comments and Definitions

All prior year figures restated (IFRS-Restatements)

Combined ratio calculation 2005 excluding legally required surplus interests

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

Key Dates

**Annual General Meeting
Bâloise-Holding
Friday, April 28, 2006**

**Half Year Results 2006
Tuesday, September 5, 2006**
Publication of Semi-Annual Report 2006
Media Conference Half Year Results
Meeting of Financial Analysts

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

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