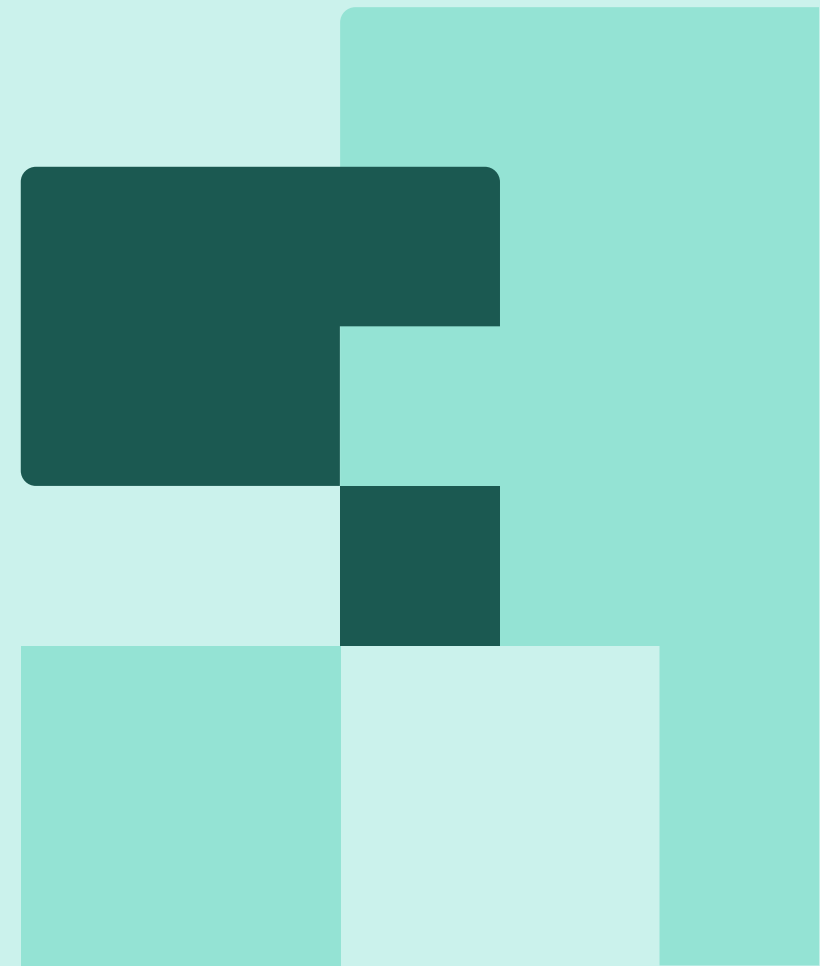


About Baloise

Michael Müller, 1 November 2023

ZKB Swiss Equities Conference, Zürich



A Brief History of Baloise

1863

What we are proud of

2017

2022

What we have achieved

About Baloise
We are a well-diversified European multi-line insurance group.

The focus is firmly on the focus of Europe as a pillar of strategic value creation. Through our strong presence in Germany, France, Italy, Austria, Switzerland, Spain, Portugal, Ireland, the UK, and the Netherlands, we have a strong presence in all major European markets.

This allows us to benefit from the economies of scale and the synergies of our multi-line insurance group. Our customers can benefit from the economies of scale and the synergies of our multi-line insurance group.

Well diversified insurance group

Baloise Target Customer Management
In place since two decades, enabling us to outperform the market for more than 10 years.

Our target customer management is a key driver of our success. It enables us to focus on high-quality customers and to offer them tailored solutions. This has led to a strong and loyal customer base, which is a key driver of our success.

Target customer management

Very Robust Balance Sheet and Proficient Risk Management
We have safely navigated the financial crisis of recent decades.

BBP Rating: A+

ESG Rating: >230%

Proportion of Hybrid Debt: 2%

Strong and robust capital base

Simply Safe - Season 1 (2017-2021)
Our first journey of growth.

Simply Safe Strategy (2017 – 2021)

Simply Safe - Season 2 (2022-2025)
Becoming essential to our clients' lives.

Simply Safe - Season 2 (2022 – 2025)

Sustainability at Baloise

Sustainability

Rebranding

FY 2022 Update

What has changed

Where we stand today

2025

Changed Economic Environment since 2022
Sharp rise in interest rates and inflation.

Increase of inflation

Transition to IFRS 17/9
Biggest change in insurance accounting since decades.

Transition to IFRS 17/9

Financial Highlights Half Year 2023
Reliable margins, strong solvency, and good growth in Non-Life.

HY 2023 results

Where do we stand today and where we focus most
Our four value drivers (ECCO).

Main value drivers (ECCO)

Payout to Shareholders and Remittance to Holding
Strong cash remittance in 2023 expected in line with our cash target of CHF 2bn until 2025.

Cash focus

About Baloise

We are a well-diversified European multiline insurance group

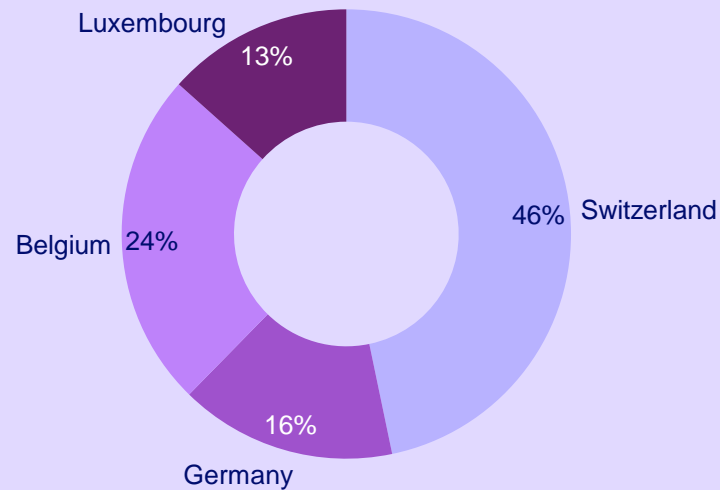
The focus is firmly on the future at Baloise as part of its «**Simply Safe**» strategy. Through our smart **finance and insurance solutions**, complemented by a whole host of **innovative offerings**, we offer a complete service package.

We take care of financial matters across the operating segments **Non-Life, Life, and Asset Management & Banking** so that our customers can concentrate on the important things in their lives and can find inspiration in the everyday.

Baloise, a European company founded in 1863, currently employs 8,000 people at its headquarters in Basel (Switzerland) and across its subsidiaries in Belgium, Germany and Luxembourg.

Baloise Holding Ltd shares (BALN) are listed on the SIX Swiss Exchange.

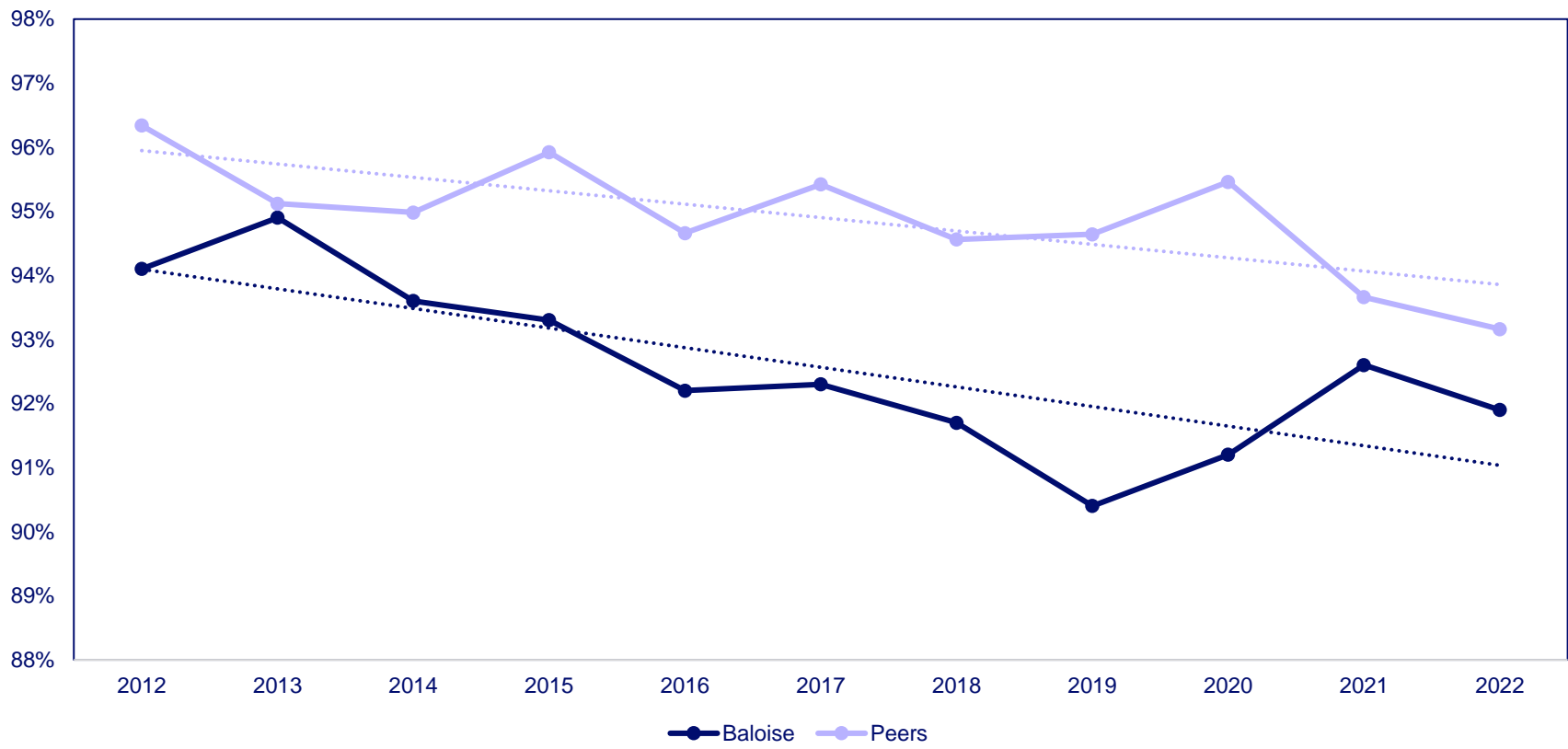
Business volume FY 2022: CHF 8'760.9 mn



Baloise Target Customer Management

In place since two decades, enabling us to outperform the market for more than 10 years

Combined Ratio (Net) 2012-2022



Peers: Allianz, Axa, Generali, Helvetia, Zurich

- Since two decades we have executed our strategy in focusing on target customers
- Combined Ratio always < 95% since 2012 despite pandemic and historically high nat-cat claims
- We have been outperforming our peer group for more than 10 years

Very Robust Balance Sheet and Proficient Risk Management

We have safely navigated the financial crisis of recent decades

S&P Rating

A+

(confirmed in June 2023)

SST Ratio

>230%

(as of HY 2023)

Proportion of Hybrid Debt

2%

(as of HY 2023)¹

- One of the only European insurers that has never had to raise additional capital
- Strong capitalization is demonstrated by comfortable SST position and strong S&P rating
- Conservative capital structure with low proportion of hybrid debt and balanced maturity profile resulting in low financing cost and refinancing risk

1) Shareholders' equity: 34%; CSM (post tax): 42%; senior debt: 22%; subordinated debt: 2%

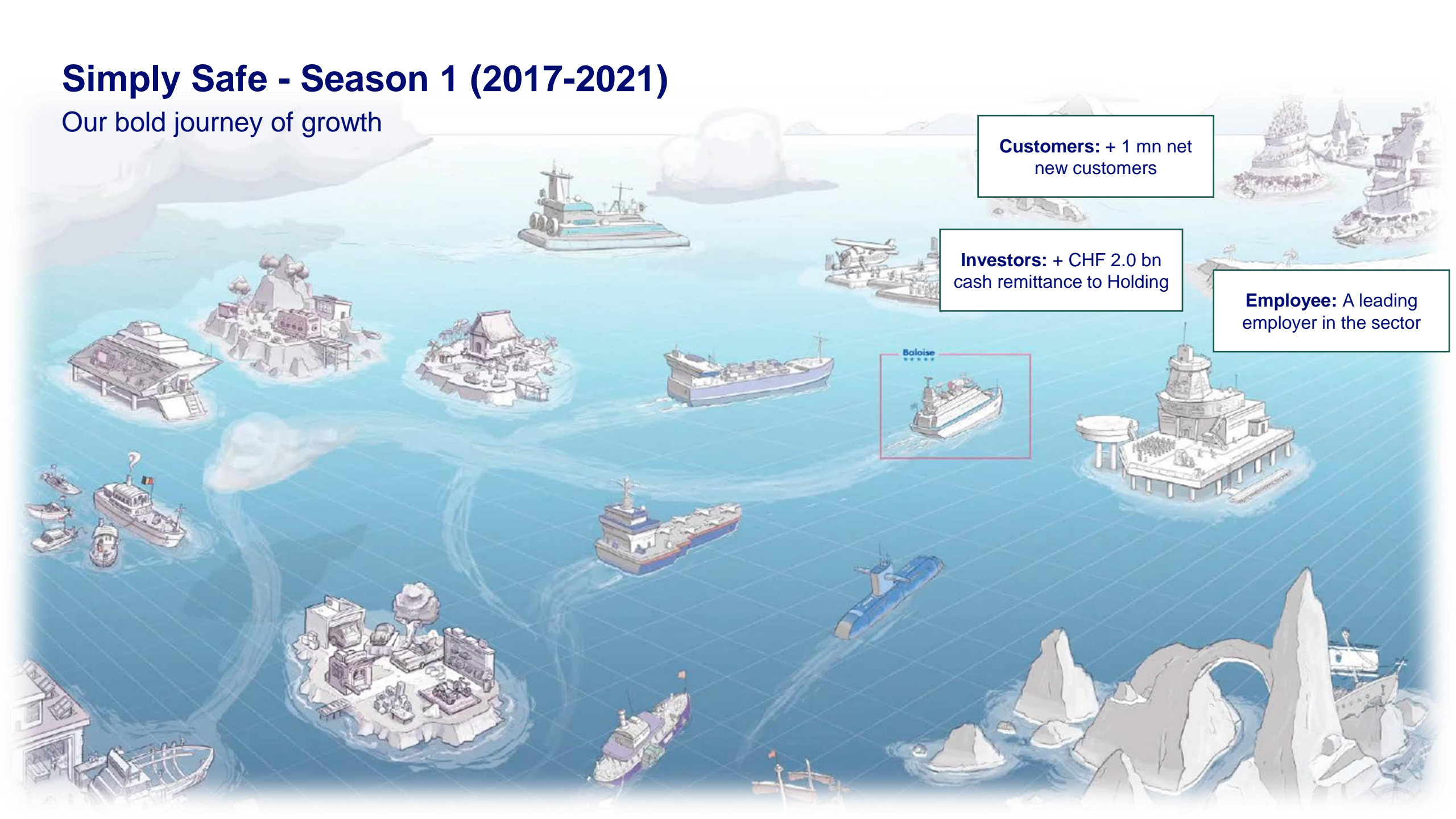
Simply Safe - Season 1 (2017-2021)

Our bold journey of growth

Customers: + 1 mn net new customers

Investors: + CHF 2.0 bn cash remittance to Holding

Employee: A leading employer in the sector



Simply Safe - Season 2 (2022-2025)

Becoming essential to people's lives

*CHF 2 bn
cash*

*1.5 mn new
customers*

*A leading
employer*

Sustainability at Baloise

We improved our ESG ratings and are committed to achieve net-zero by 2050

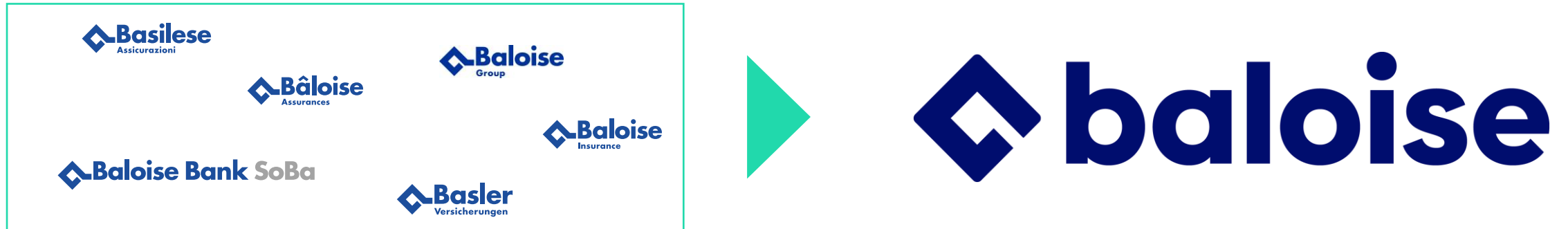


- We have improved our ESG ratings since 2020 significantly
- We are committed to the goals of the Paris Climate Agreement and support the efforts of Switzerland and the European Union to achieve the net-zero target by 2050
- We have already reduced our operational emissions by more than 75 per cent since 2000 and now aim to reduce these emissions by a further 25 per cent by 2030 compared to 2022

Launch of new Baloise brand in October 2022

A strong brand supports the success of our strategy

New single brand approach:



Key objectives:

1

Reduce complexity

2

Convey our strategy

3

Strengthen
differentiation





4

Attract new customers

Continued progress and financial resilience through turbulent times

Baloise Operating Performance «Scorecard» as of year-end 2022

Operating Track Record Review

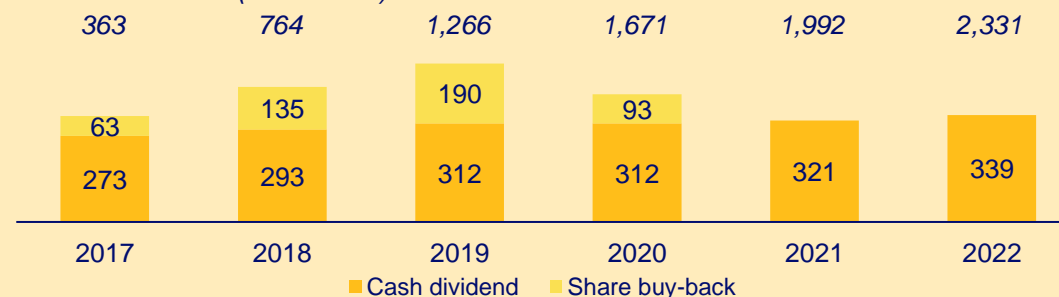
	FY17	FY22	Impact
 <p>High-quality Earnings Progression</p>	EPS ¹ : CHF 11.22	EPS ¹ : CHF 12.12	↑ +2% CAGR
	Remittance: 76% Ratio ²	Remittance: 86% Ratio ²	↑ +10 pts change
	Premium Non-Life CHF 3.2 bn	Premium Non-Life CHF 4.0 bn	↑ +23%
 <p>«Up only» Shareholder Returns</p>	DPS: CHF 5.60	DPS: CHF 7.40	↑ +6% CAGR
	Cash Payout: 66%	Cash Payout: 72%	↑ +6 pts change
 <p>Keeping Balance Sheet Strength</p>	SST: 262%	SST: 240%	✓ Continuously strong
	S&P rating: A	S&P rating: A+	↑ Upgraded
 <p>Investing for the Future</p>	Innovation portfolio revenue: nil	Innovation portfolio revenue: CHF 83 mn	✓

Delivery against Financial Commitments

Season 1 (2017 - 2021)		Season 2 (2022 - 2025)	
Target	Result	Target	2022 (IFRS 4)
CHF 2 bn Cash Remittance	✓ CHF 2.2 bn	CHF 2 bn Cash Remittance	✓ CHF 471 mn
Combined Ratio 90-95%	✓ Ø 91.6%	Combined Ratio of about 90%	~ 91.9%
Life EBIT > CHF 200 mn	✓ Ø CHF 320 mn	Life EBIT > CHF 200 mn	✓ CHF 377 mn
		Cash Payout Ratio 60-80%	✓ 72%
		Cost efficiencies of CHF 200 mn	✓ CHF 47 mn

Consistent Shareholder Returns

Cumulative returns (in CHF mn)

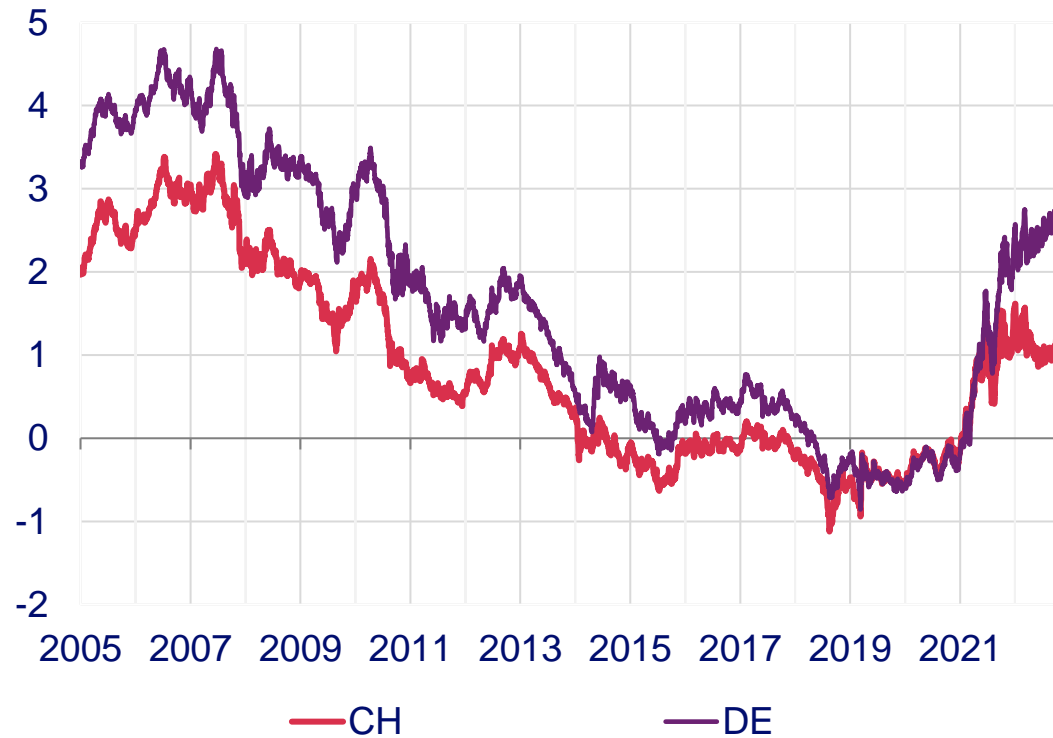


Changed Economic Environment since 2022

Sharp rise in interest rates and inflation

Interest rate development

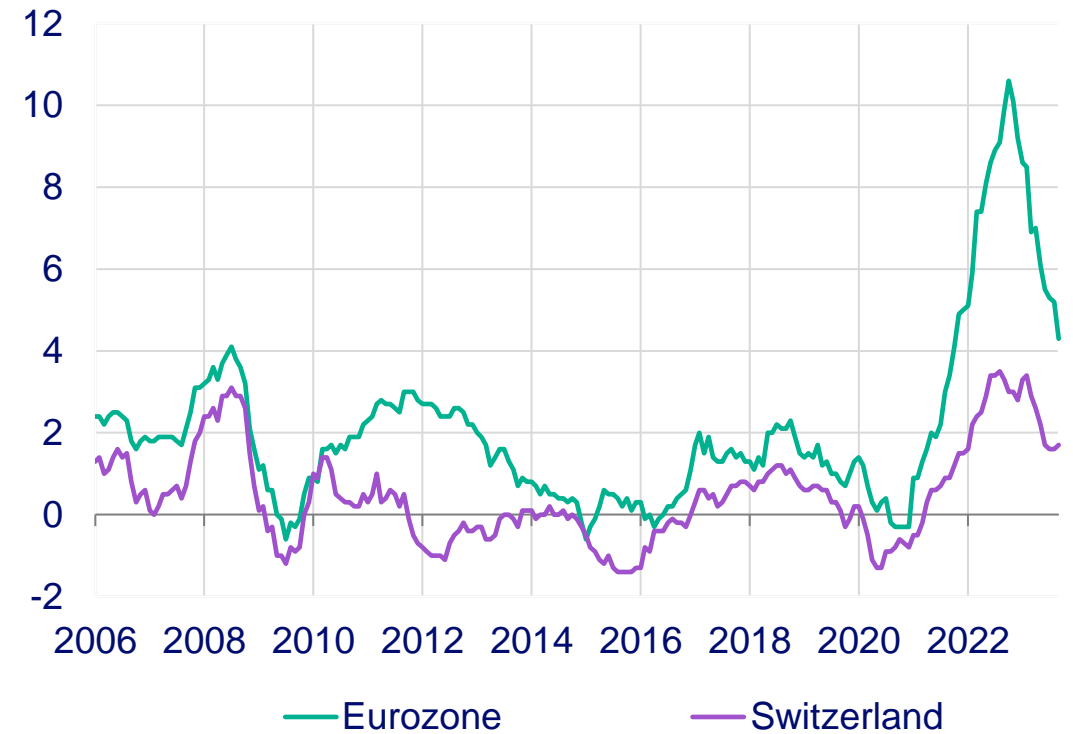
in %, yield on 10-year government bonds



Source: Baloise, Bloomberg Finance L.P.

Inflation

in %, versus previous year

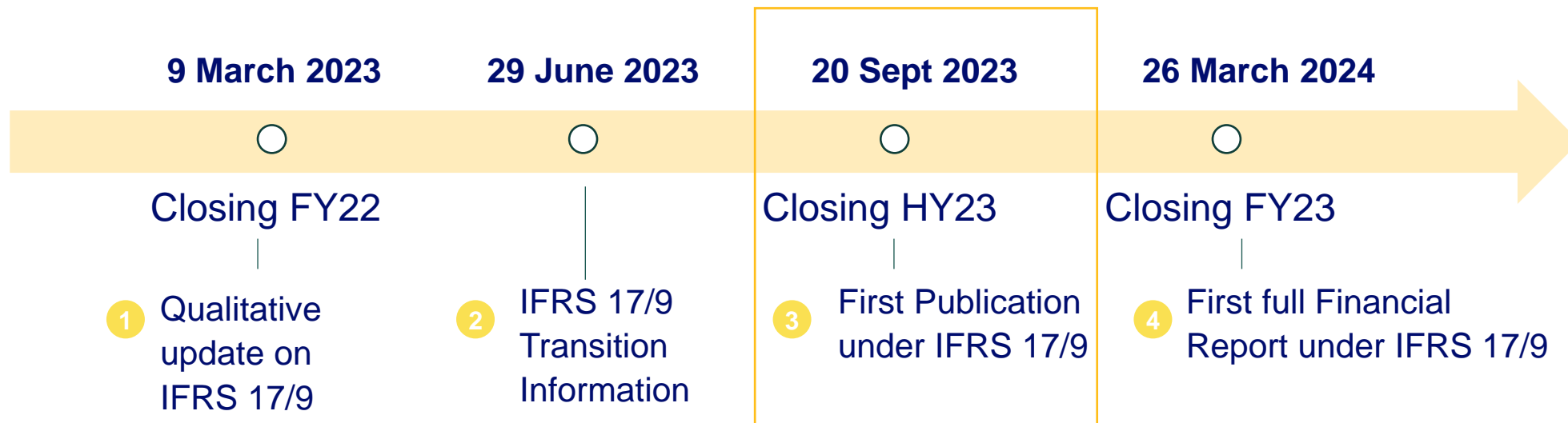


Sources: Baloise, Bloomberg Finance L.P.

Transition to IFRS 17/9

Biggest change in insurance accounting since decades

- Starting from 1.1.2023, the **new accounting standards** IFRS 17 and IFRS 9 have replaced the prior standards IFRS 4 resp. IAS 39 for insurance companies
- Baloise reported under the new Standards IFRS 17/9 for the first time on 20 September 2023 in its consolidated financial statements for **Half-Year 2023**
- **Changes** in timing of profits and split between P&L and OCI, as well as reporting and disclosure
- **No changes** to underlying business fundamentals, capital management, cash generation, balance sheet strength, and strategic targets



Financial Highlights Half Year 2023

Reliable margins, strong solvency, and good growth in Non-Life

Group

Earnings

EBIT	267 mn
Net Income	206 mn

Cash

Cash Remittance	On track
-----------------	----------

Capital

Comprehensive Equity ¹	7.4 bn
S&P Rating	A+
SST-Ratio ²	>230%

Non-Life Business

Growth ³	4.7%
Combined Ratio	87.3%
EBIT	158 mn

Life Business

Growth	-4.7% ³ / 6.2% ⁴
Interest Rate Margin	129 bp
New Business Margin	6.7%
EBIT	104 mn

Asset Mgmt & Bank

Third-party assets	+0.6 bn
Total Investment Yield ⁵	2.6%
EBIT	43 mn

Main Messages

- Good growth of 4.7% and strong Combined Ratio of 87.3% in Non-Life
- Reliable margins in Life: interest rate margin of 129 bp and new business margin of 6.7%
- Very strong economic capitalisation: SST ratio of > 230%, S&P-rating of A+, and Comprehensive Equity of CHF 7.4 bn
- Strong cash remittance in 2023 expected in line with our cash target of CHF 2 bn until 2025

All amounts in CHF

1) Shareholders Equity plus CSM (post tax)

2) Estimated, per 30.6.2023

3) Gross Written Premiums in local currency

4) Investment-type premiums (IFRS 9) in local currency

5) On insurance assets, not annualised

Where do we stand today and where we focus most

Our four value drivers (ECCO)

Earnings

One of the most profitable non-life portfolios in Europe and well positioned in life business

Impact of IFRS 17/9 on earnings and reporting

Cash

Strong focus on cash and attractive & reliable pay outs

Capital

Very safe balance sheet and high financial flexibility

Optionality

Outstanding corporate culture and focused digitalisation and innovation approach

Innovation approach currently «under review»

Payout to Shareholders and Remittance to Holding

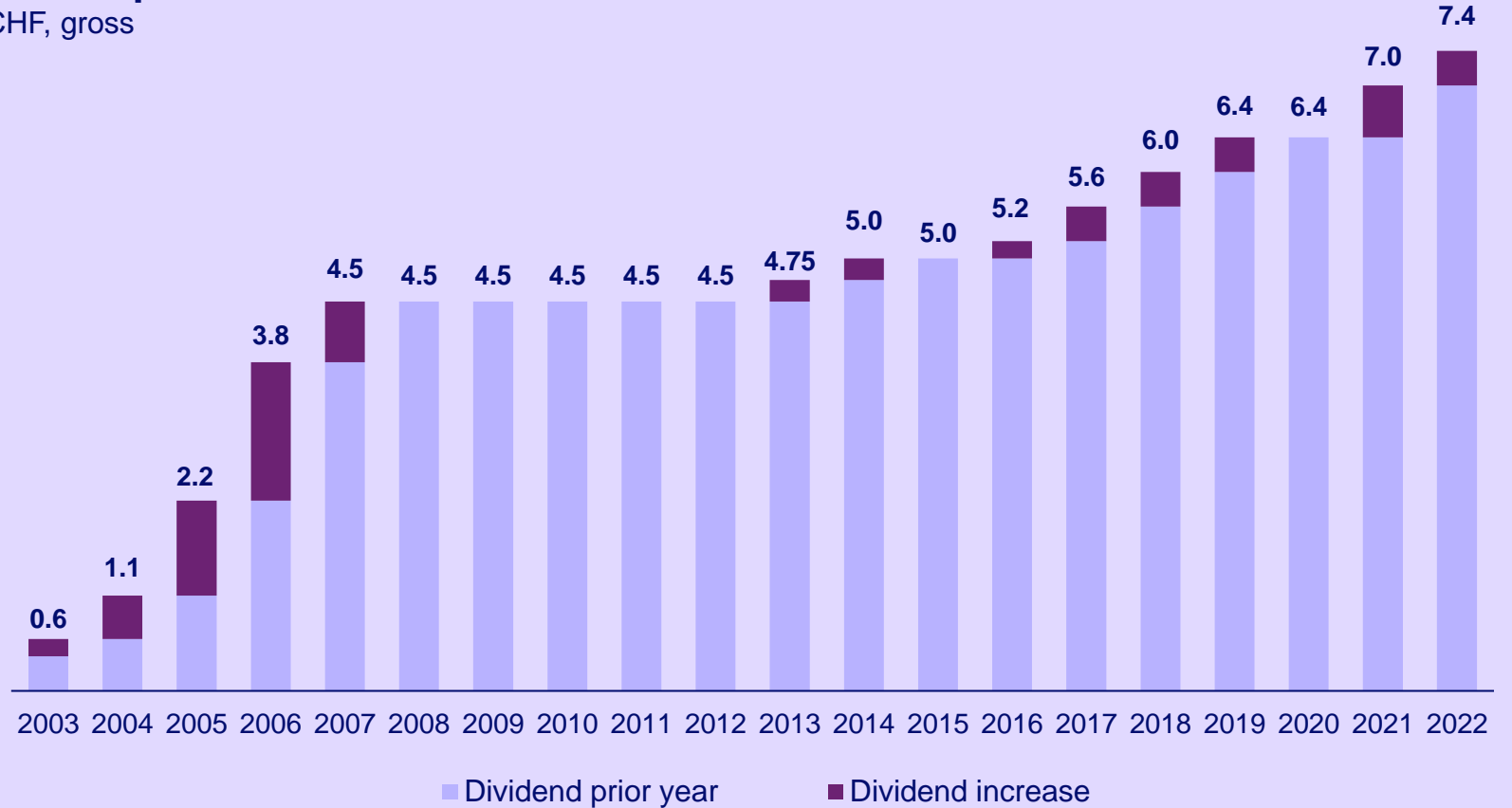
Strong cash remittance in 2023 expected in line with our cash target of CHF 2 bn until 2025

Cash

- Strong focus on cash and attractive & reliable payouts
- Reliable track record of continued dividend increases (13 times in 20 years)
- Cash remittance and dividends are not affected by the transition to IFRS 17/9

Dividend per Share

In CHF, gross



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Our first journey of growth.

Simply Safe Strategy (2017 – 2021)

Simply Safe - Season 2 (2022-2025)
Economic resilience to conquer a new era.

Simply Safe - Season 2 (2022 – 2025)

Sustainability at Baloise
We are committed to ESG and are committed to sustainable business and society.

Sustainability

Launch of new Baloise brand in October 2022

Rebranding

Rebranding progress and financial performance through customer focus.

FY 2022 Update

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Transition to IFRS 17/9

Financial Highlights Half Year 2023
Reliable margins, strong solvency, and good growth in Non-Life.

Group	Non-Life Business	Key Messages
• Earnings: 897 m	• Growth: 4.7%	• Good growth of 4.7% and strong contribution of 1.7% to the total earnings
• EBIT: 287 m	• Combined Ratio: 97.5%	• Healthy margins in Life, interest rate margin of 2.5% and non-life margin of 1.7%
• Cash: 287 m	Life Business	• Strong cash performance in 2023 supported by growth in both segments
• Cash Performance: On-track	• Revenue: 1,021 m	
Capital	• Combined Ratio: 97.5%	
• Combined Ratio: 97.5%	• Assets Under Management: 1,436 m	
• Assets Under Management: 1,436 m	• Solvency Ratio: 143%	
• Solvency Ratio: 143%	• Return on Equity: 14.3%	
• Return on Equity: 14.3%	• Return on Equity: 14.3%	

HY 2023 results

Where do we stand today and where we focus most
Our four value drivers (ECCO)

Earnings	Cash
• One of the most profitable non-life portfolios in Europe and solid performance in life business	• Strong focus on cash and attractive & stable new risks
Capital	Solvency
• Very solid business overall earnings	• Outstanding capital ratios and robust digitization and innovation pipeline

Main value drivers (ECCO)

Payout to Shareholders and Remittance to Holding
Strong cash remittance in 2023 expected in line with our cash target of CHF 2 bn until 2025.

Cash focus

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Reporting Agenda and Contact Details

Reporting Agenda

Q3 interim statement 2023

16 November 2023

Full-year results 2023

26 March 2024

Annual General Meeting

26 April 2024

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