



61st ordinary annual general meeting

Invitation

Friday, 26 April 2024, 10.15 a.m. CET (doors open at 9.15 a.m. CET)
San Francisco Room at Congress Center Messe Basel, Basel



Attachments

- Form “Registration / Form of proxy / Voting instructions”
- Return envelope

Key figures

	2023	2022	Change (%)
CHF million			
Business volume			
Gross premiums written Non-life	4,081.6	3,958.7	3.1
Gross premiums written Life	3,648.0	3,848.1	-5.2
Investment-type premiums	888.5	890.7	-0.2
Total business volume	8,618.1	8,697.5	-0.9
Insurance revenue			
Insurance revenue Non-life	4,013.0	3,936.5	1.9
Insurance revenue Life	1,399.4	1,403.1	-0.3
Total insurance revenue	5,412.4	5,339.6	1.4
Operating profit (loss)			
Consolidated profit/loss for the period before borrowing costs and taxes			
Non-life	134.0	99.4	34.8
Life	178.5	259.8	-31.3
Asset Management & Banking	82.3	64.4	27.8
Other activities	-50.4	-57.2	-11.9
Consolidated profit for the period	236.2	244.5	-3.4
Profit (attributable to the shareholders)	239.6	247.8	-3.3
Balance sheet			
Insurance contract liabilities	49,819.5	49,753.3	0.1
Contractual service margin (CSM)	4,864.8	5,391.8	-9.8
Equity	3,259.3	3,417.4	-4.6
Ratios (per cent)			
Return on equity (RoE)	7.4	6.7	-
Combined ratio Non-life	92.0	92.9	-
New business margin (NBM) Life	6.5	6.7	-
New life insurance business			
Value of new business (VNB)	177.4	200.9	-11.7
Present value new business premium (PVNBP)	2,748.6	3,015.0	-8.8
New business CSM	167.0	200.8	-16.8
Key figures on the Company's shares			
Shares issued (units)	45,800,000	45,800,000	0.0
Average number of shares outstanding	45,298,246	45,176,614	0.3
Basic earnings per share ¹ (CHF)	5.29	5.49	-3.6
Diluted earnings per share ¹ (CHF)	5.29	5.48	-3.5
Comprehensive equity per share ² (CHF)	156.57	169.24	-7.5
Closing price (CHF)	131.80	142.70	-7.6
Market capitalisation (CHF million)	6,036.4	6,535.7	-7.6
Dividend per share ³ (CHF)	7.70	7.40	4.1

1 Calculation based on the profit for the period attributable to shareholders.

2 Calculation based on shareholders' equity (equity before non-controlling interests) and the contractual service margin (CSM) after taxes.

3 2023 based on the proposal submitted to the Annual General Meeting.

Letter to shareholders

Dear shareholders,

Last year, our core business was influenced by an exceptionally high volume of natural disaster claims and large claims and by the transition to the IFRS 17 and IFRS 9 accounting standards. At around CHF 240 million, profit attributable to shareholders was down by 3.3 per cent year on year. The Baloise Group's business volume came to CHF 8,618 million, which was on a par with 2022. We generated growth in our target segments, including an encouraging 5.4 per cent rise in premiums in the non-life business. By contrast, premiums fell by 4.3 per cent in the life business owing to the ongoing shift towards partially autonomous solutions. Profit for the period was affected by additional net claims incurred of just over CHF 200 million compared with the volume normally incurred in an average year. Nonetheless, the net combined ratio in the non-life business improved to 92 per cent. Given the challenging claims environment, this improvement reflects the continued high quality of our business. Market conditions for our life insurance business were complex. The strength of the Swiss franc was the driving factor in the currency markets, while the interest rate environment was shaped by central banks' interest rate hikes in the first half of 2023 followed by falling interest rates towards the end of the year.

Our capitalisation remains at a strong level despite the challenges of 2023. In the Swiss Solvency Test (SST), we expect a ratio of around 210 per cent as at 1 January 2024. Comprehensive equity amounted to CHF 7,169.5 million (31 December 2022: CHF 7,751.0 million). It comprises the sum of the contractual service margin after taxes and the equity attributable to shareholders. In addition, Baloise's strong capital adequacy was once again confirmed by Standard & Poor's in August 2023, when it reaffirmed its rating of A+ for the Baloise Group.

Greater focus on core business; no further new investment in the ecosystem strategy

The long-term impact of the pandemic, the complex geopolitical situation, the changes affecting the capital markets and national economies (inflation and the related rise in interest rates) and the new developments in the insurance industry – cyber risk and other major risks – are resulting in a shift in our underlying position. The external parameters have changed markedly since we launched Simply Safe: Season 2, making it necessary to reassess our strategic path in order to ensure our strategy has the right focus. Following a review, we have decided to concentrate on

the business activities that form part of our core business and to not carry out any further new investment in our ecosystem strategy, which means no new long-term equity investments in the Home and Mobility ecosystems. The next step is to draw up a strategy that takes account of the new overall situation. We will present the focus of the upcoming strategic phase at the Investor Day on 12 September. All in all, we believe that the operational excellence of our core business creates potential for sustained profitability and growth.

In our current strategic phase, we are confident of achieving our cash remittance target of CHF 2 billion by the end of 2025 (31 December 2023: CHF 964 million). We regard our employee target as very ambitious, but we made clear progress last year (2023: top 29 per cent). Our employees are and will remain key in harnessing our potential for profitability and growth. The strategic target of attracting 1.5 million new customers by 2025 is now unlikely to be achievable, especially as we will not be entering into any further new long-term equity investments under the ecosystem strategy.

Increased dividend thanks to high level of cash remittance

The operating business was affected by higher than average costs for claims in 2023. However, part of our core business is being able to cope with an exceptionally high level of claims incurred from time to time, and our business is built on solid foundations. We maintain a good level of capitalisation and have further improved our cash remittance, which is not impacted by the new accounting standards. At the Annual General Meeting, the Board of Directors of Baloise Holding Ltd will therefore propose that the dividend be increased by CHF 0.30 to CHF 7.70, representing a continuation of our dividend policy.

The insurance business is underpinned by a profitability and growth strategy with a long-term focus that ensures sustained business performance. Thanks to this business model, insurance companies are among the oldest of all companies. Not only do we create value for shareholders, but we are also a stabilising force for national economies. Given the promises – including some long-term commitments – that we have made to our customers, we have to take a long-term view when it comes to managing the profitability and growth of our business. By taking on risks, we support the growth not only of our retail and SME customers but also of large companies that we have been supporting for decades. After all, our insurance services based on the principle of risk-sharing help to make communities more resilient and contribute

to a more equitable society. We have been successfully doing this for more than 160 years, even though we have often had to realign our strategy or reinvent ourselves during this time. Baloise will continue to take account of economic, societal and political circumstances even in the face of the current overall situation.

Basel, March 2024



Dr Thomas von Planta
Chairman of the Board of Directors



Michael Müller
Group CEO

Review of operating performance

Baloise strengthens its core business – higher cash remittance and growing dividend

The name Baloise has stood for customer relationships based on trust for more than 160 years. In 2023, we protected more than 10,000 customers from serious financial losses resulting from natural disasters in Switzerland. This weighed heavily on our business performance and led to a spike in large claims. Our job as an insurance company is to be able to cope with even an exceptionally high volume of claims. That is our purpose and it is why we create strong foundations on which to operate our business. It is therefore important that these foundations remain solid over the long term. This is why we are channelling our efforts into strengthening our core business and improving our financial results. Going forward, we will concentrate even more on our core purpose of generating added value for investors, customers, partners and employees. To do so, we will refresh our strategy – especially where innovation is concerned. Following a review of our ecosystem strategy, we have decided not to invest any further in expanding this approach. We are narrowing our focus on the core business and keeping operational excellence at the forefront of what we do.

Annual financial results in brief

- **Profit attributable to shareholders** for 2023 amounted to CHF 239.6 million (2022: CHF 247.8 million). Year-on-year increases in contributions from Belgium and Germany largely offset a dip in profit in Switzerland. A high volume of natural disasters and major loss events had an extremely adverse impact of just over CHF 200 million on profit before taxes.
- In local currency terms, the **business volume** edged up by 0.8 per cent. In Swiss francs, the volume of business was down by 0.9 per cent at CHF 8,618.1 million owing to a lower volume of premiums in the traditional life insurance business and unfavourable currency effects (2022: CHF 8,697.5 million).
- In the **non-life business**, the volume of premiums rose by a very healthy 5.4 per cent in local currency terms to CHF 4,081.6 million (2022: CHF 3,958.7 million). In Swiss francs, the increase was just over 3.1 per cent.
- The **combined ratio** of the Group was 92.0 per cent (2022: 92.9 per cent).
- **Profit before borrowing costs and taxes (EBIT)** in the non-life business amounted to CHF 134.0 million (2022: CHF 99.4 million) as a result of the exceptionally high impact of claims.

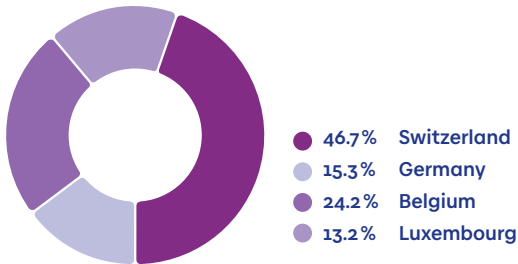
- The level of **gross premiums in the life business** reflected the continuing trend towards partially autonomous occupational pension solutions. As a result, the volume of premiums in the traditional life insurance business fell by 5.2 per cent year on year to CHF 3,648.0 million (2022: CHF 3,848.1 million). Individual life insurance in Switzerland generated good growth of 1.5 per cent.
- The **new business margin** in the life business stood at 6.5 per cent in 2023 (2022: 6.7 per cent). The interest margin improved to 137 basis points (2022: 117 basis points) thanks to a rise in current income.
- **EBIT attributable to the life business** came to CHF 178.5 million, which was down on the strong prior-year figure (2022: CHF 259.8 million). The decline in EBIT was due to reductions in the contractual service margin (CSM) and a rise in costs.
- The recent **optimisation of a Belgian life insurance portfolio**, which is now in run-off, is expected to release an amount of cash in the mid-double-digit millions in 2024.
- The **asset management** business registered growth in third-party assets of 19.0 per cent or CHF 2.4 billion, of which CHF 1.2 billion was attributable to net new assets.
- EBIT for **Asset Management & Banking** rose to CHF 82.3 million (2022: CHF 64.4 million). This is attributable to a bigger contribution from the banking segment, where the increase in interest rates had a positive impact on business.
- Baloise maintained a very good level of **capitalisation**. Despite the repayment of a subordinated bond, lower interest rates resulting from negative macroeconomic effects and a stronger Swiss franc, we expect the SST ratio as at 1 January 2024 to be around 210 per cent (1 January 2023: 240 per cent). **Comprehensive equity** stood at CHF 7,170.9 million as at 31 December 2023 (30 June 2023: CHF 7,373.5 million). **Standard & Poor's** confirmed its **A+ rating** for the Baloise Group in August 2023.
- In 2023, **cash remittance** increased by 4.7 per cent to CHF 493 million (2022: CHF 471 million). The Board of Directors intends to propose to the Annual General Meeting that the **dividend be increased** by CHF 0.30 to CHF 7.70 per share.
- Baloise has reviewed its **ecosystem strategy** in respect of the Home and Mobility ecosystems and decided not to invest any further in expanding them. In future, we will concentrate more on insurance-related activities and on generating profits from our current portfolio of innovations.

Business volume

	2023	2022	+/- %
CHF million			
Total business volume	8,618.1	8,697.5	-0.9
Gross premiums written Non-life	4,081.6	3,958.7	3.1
Gross premiums written Life	3,648.0	3,848.1	-5.2
Investment-type premiums	888.5	890.7	-0.2

Business volume in 2023 (gross)

by strategic business unit*



* 0.6% group business

Key figures for the national companies

Key figures for Switzerland

	2023	2022	+/- %
CHF million			
Business volume	4,025.7	4,068.8	-1.1
of which: Non-life	1,468.7	1,430.8	2.7
of which: Life ¹	2,557.0	2,638.0	-3.1
Combined ratio (per cent)	98.4	95.1	3.3
Profit before borrowing costs and taxes	166.2	289.6	-42.6

Key figures for Germany

	2023	2022	+/- %
CHF million			
Business volume	1,316.3	1,304.8	0.9
of which: Non-life	816.5	793.8	2.9
of which: Life ¹	499.8	511.0	-2.2
Combined ratio (per cent)	88.7	94.8	-6.1
Profit before borrowing costs and taxes	93.6	73.7	27.0

Key figures for Belgium

	2023	2022	+/- %
CHF million			
Business volume	2,085.7	2,100.9	-0.7
of which: Non-life	1,589.7	1,538.9	3.3
of which: Life ¹	496.0	562.0	-11.7
Combined ratio (per cent)	85.8	95.6	-9.8
Profit before borrowing costs and taxes	111.7	-7.2	n. a.

Key figures for Luxembourg

	2023	2022	+/- %
CHF million			
Business volume	1,138.3	1,169.6	-2.7
of which: Non-life	154.6	141.8	9.1
of which: Life ¹	983.6	1,027.8	-4.3
Combined ratio (per cent)	89.0	74.2	14.8
Profit before borrowing costs and taxes	18.2	14.4	26.4

1 Including investment-type premiums.

Agenda

1. Reporting for the financial year 2023

- 1.1 Management Report, Annual Financial Statements, and Consolidated Financial Statements
- 1.2 Remuneration Report
- 1.3 Report on non-financial matters

2. Discharge

3. Appropriation of distributable profit

4. Elections

- 4.1 Individual elections of the members of the Board of Directors
 - 4.1.1 Dr Thomas von Planta (Member and Chairman in single vote)
 - 4.1.2 Christoph Mäder
 - 4.1.3 Dr Maya Bundt
 - 4.1.4 Christoph B. Gloor
 - 4.1.5 Dr Karin Lenzlinger Diedenhofen
 - 4.1.6 Dr Markus R. Neuhaus
 - 4.1.7 Professor Hans-Jörg Schmidt-Trenz
 - 4.1.8 Professor Marie-Noëlle Venturi - Zen-Ruffinen
 - 4.1.9 Dr Guido Fürer
- 4.2 Individual elections of the members of the Remuneration Committee
 - 4.2.1 Christoph B. Gloor
 - 4.2.2 Dr Karin Lenzlinger Diedenhofen
 - 4.2.3 Christoph Mäder
 - 4.2.4 Professor Hans-Jörg Schmidt-Trenz
- 4.3 Independent proxy
Dr Christophe Sarasin
- 4.4 Statutory auditors
Ernst & Young AG

5. Remunerations

- 5.1 Remuneration of the Board of Directors
- 5.2 Remuneration of the Corporate Executive Committee
 - 5.2.1 Fixed remuneration
 - 5.2.2 Variable remuneration

6. Shareholder Proposals: Amendments to the Articles of Association

- 6.1 Removal of restrictions on registration and voting rights
- 6.2 New regulation regarding nominees
- 6.3 Amendment by qualified majority pursuant to Art. 17 para. 3 of the Articles of Association

Agenda

1. Reporting for the financial year 2023

1.1 Management Report, Annual Financial Statements, and Consolidated Financial Statements

Proposal

The Board of Directors proposes that the Management Report, the Annual Financial Statements, and the Consolidated Financial Statements be approved.

Explanatory notes

The Board of Directors is required by law to submit the Management Report, Annual Financial Statements, and Consolidated Financial Statements to the Annual General Meeting for approval. The auditors have audited the Consolidated Financial Statements of Baloise Group and the Annual Financial Statements of Baloise Holding Ltd and recommend in their audit reports that they be approved.

1.2 Remuneration Report

Proposal

The Board of Directors proposes that the Remuneration Report, included in the Annual Report 2023, be approved (non-binding advisory vote).

Explanatory notes

The Board of Directors is required by law to submit the Remuneration Report to the Annual General Meeting for a consultative vote. The auditors have audited the remuneration report and recommend in their audit report that it be approved.

1.3 Report on non-financial matters

Proposal

The Board of Directors proposes that the report on non-financial matters contained in the 2023 Annual Report be approved.

Explanatory notes

With the introduction of Art. 964a et seqq. of the Swiss Code of Obligations, Baloise is obliged for the first time this year to submit a report on non-financial matters to shareholders for approval. In this report, we show the responsibility we take on in areas such as the environment, social issues and corporate governance. The report on non-financial matters is available at www.baloise.com/annual-report.

2. Discharge

Proposal

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and to the persons entrusted with the management.

Explanatory notes

By discharging the members of the Board of Directors and the persons entrusted with the management, the company and the approving shareholders declare that they will no longer hold the responsible persons accountable for events from the past financial year that were brought to the attention of the Annual General Meeting.

3. Appropriation of distributable profit

Proposal

The Board of Directors proposes the following appropriation of distributable profit:

Annual profit 2023	CHF	443,886,565.47
Profit carried forward from previous year	CHF	63,564.76
Disposable Profit	CHF	443,950,130.23
Dividend	CHF	- 352,660,000.00
Allocation to free reserves	CHF	- 91,200,000.00
Balance to be carried forward	CHF	90,130.23

Explanatory notes

The dividend total of CHF 352,660,000 is equivalent to a gross dividend of CHF 7.70 per share, or CHF 5.00 per share after deduction of withholding tax of 35%.

The reliable generation of cash allows the Board of Directors to propose a dividend increase of CHF 0.30 to CHF 7.70 per share. It is thus continuing its shareholder-friendly dividend policy, according to which the dividend has been continuously increased or at least kept constant over the past twenty years.

The last trading day with dividend entitlement is foreseen to be 29 April 2024 and the first trading day ex-dividend is foreseen to be 30 April 2024. The scheduled payment date is 3 May 2024.

4. Elections

4.1 Individual elections of the members of the Board of Directors

Proposal

The Board of Directors proposes the re-election of Dr Thomas von Planta (also as Chairman of the Board of Directors in single vote), Christoph Mäder, Dr Maya Bundt, Christoph B. Gloor, Dr Karin Lenzlinger Diedenhofen, Dr Markus R. Neuhaus, Professor Hans-Jörg Schmidt-Trenz and Professor Marie-Noëlle Venturi - Zen-Ruffinen as members of the Board of Directors, and the election of Dr Guido FÜRER as new member of the Board of Directors, each for a one-year term of office, until the conclusion of the next ordinary Annual General Meeting.

Explanatory notes

The details of the curricula vitae of the Chairman and the members of the Board of Directors can be found in the Corporate Governance Report on pages 40–43 of the Annual Report 2023:

www.baloise.com/annual-report



4.1.1 Dr Thomas von Planta

Born 1961, Swiss national
Dr iur., lawyer

Member of the Board of Directors
since 2017.

Election as Chairman and as member of
the Board of Directors in single vote.



4.1.2 Christoph Mäder

Born 1959, Swiss national
Lawyer

Member of the Board of Directors
since 2019.



4.1.3 Dr Maya Bundt

Born 1971, German and Swiss national
PhD in Environmental Science

Member of the Board of Directors
since 2022.



4.1.4 Christoph B. Gloor

Born 1966, Swiss national
Degree in business economics

Member of the Board of Directors
since 2014.



4.1.5 Dr Karin Lenzlinger Diedenhofen

Born 1959, Swiss national
PhD in economics HSG

Member of the Board of Directors
since 2021.



4.1.6 Dr Markus R. Neuhaus

Born 1958, Swiss national
Dr iur., Certified tax expert

Member of the Board of Directors
since 2019.



4.1.7 Professor Hans-Jörg Schmidt-Trenz

Born 1959, German national
Prof. Dr rer. pol., Economist

Member of the Board of Directors
since 2018.



**4.1.8 Professor Marie-Noëlle
Venturi - Zen-Ruffinen**

Born 1975, Swiss national
Prof. Dr iur., lawyer.

Member of the Board of Directors
since 2016.



4.1.9 Dr Guido Furer

Born 1963, Swiss national

Guido Furer holds a Master's degree in Economics from the University of Zurich with a doctorate in Financial Risk Management and an Executive MBA from INSEAD, Fontainebleau, France. Guido Furer began his career at Swiss Bank Corporation in 1990 and joined Swiss Re in 1997, where he held various positions. Following his appointment as Group Chief Investment Officer and member of the Group Executive Board in 2012, Guido Furer led Group Asset Management until the end of March 2023. Between 2019 and 2022, he was responsible for Swiss Re in Switzerland as Country President and was also Chairman of the Group Strategic Council. Guido Furer is also Chairman of the Advisory Board of the Institute for Banking & Finance at the University of Zurich, a member of the Foundation Board and Head of the Finance Committee of the Swiss Institute for Art Research and Vice President of the Foundation Board of the Schwyzer-Winiker Foundation in Zurich.

4.2 Individual elections of the members of the Remuneration Committee

Proposal

The Board of Directors proposes that the following members of the Board of Directors be elected as members of the Remuneration Committee for a one-year term of office until the conclusion of the next ordinary Annual General Meeting:

- 4.2.1 Christoph B. Gloor
- 4.2.2 Dr Karin Lenzlinger Diedenhofen
- 4.2.3 Christoph Mäder
- 4.2.4 Professor Hans-Jörg Schmidt-Trenz

Explanatory notes

As the term of office of the members of the Remuneration Committee expires at the end of the Annual General Meeting on 26 April 2024, they must be re-elected by the Annual General Meeting. The Chairman of the Remuneration Committee is appointed by the Board of Directors.

4.3 Independent proxy

Proposal

The Board of Directors proposes to elect Dr Christophe Sarasin, lawyer, St. Jakobs-Strasse 7, 4052 Basel as independent proxy for a one-year term of office until the conclusion of the next ordinary Annual General Meeting.

Explanatory notes

According to the law, the independent proxy must be elected annually by the Annual General Meeting. The Board of Directors estimates that Mr Sarasin fulfills the independence criteria and proposes that he be re-elected for reasons of continuity.

4.4 Statutory auditors

Proposal

The Board of Directors proposes that Ernst & Young AG, Basel, be appointed as statutory auditors for the financial year 2024.

Explanatory notes

According to the Articles of Association, the auditors must be elected annually by the Annual General Meeting. Ernst & Young AG was proposed for election for the first time at the 2017 Annual General Meeting following a tender process and continues to fulfil the independence criteria.

5. Remunerations

5.1 Remuneration of the Board of Directors

Proposal

The Board of Directors proposes to set the maximum amount for remuneration of the Board of Directors for the next term of office, beginning with the Annual General Meeting on 26 April 2024 and ending with the Annual General Meeting on 25 April 2025 at CHF 3.2 million.

Explanatory notes

The fee rates for members of the Board of Directors have not been increased since 2008 and remain unchanged. The lower fee amount is in particular due to the fact that now nine (previously ten) members of the Board of Directors will be nominated for the 2024/2025 term of office.

Amount in CHF

Term of office 2023/2024**Term of office 2024/2025**

	Maximum amount	Maximum amount
Fee	3,215,000	2,960,000
Statutory social insurance contributions and Share discount	158,000	144,000
Reserve	100,000	90,000
Total	3,473,000	3,194,000
	Approved by the 2023 Annual General Meeting: 3.6 million.	Proposed to the 2024 Annual General Meeting: 3.2 million.

Fee: The Chairman of the Board of Directors exercises his office as a full-time mandate and receives a lump-sum fee amounting to (CHF 1,200,000) for this activity. The members of the Board of Directors receive a fixed fee for their participation (a) in the Board of Directors (CHF 125,000) and (b) for the additional functions performed in the committees of the Board of Directors (CHF 70,000 for the chairman/chairwoman, CHF 50,000 for members). The Vice-Chairperson of the Board of Directors is additionally remunerated with CHF 50,000. The fee is not linked to the achievement of specific success or performance targets. It takes into consideration the responsibility and workload of the different functions.

Social security contributions: They consist of legal contributions paid by the employer to the state social security funds (in each case up to the pensionable or insurable threshold). For the full-time Chairman, the legally required employer contributions are paid to an occupational pension scheme. No contributions are made to the occupational pension scheme for the remaining members of the Board of Directors.

Share discount: A part of the remuneration is paid in blocked Baloise shares. In analogy to the share subscription plan for the management, the members of the Board of Directors are granted a discount of 10% on the stock market price. The shares are reported as a remuneration element at the full stock market price (and not 90% thereof), as this corresponds to the effective costs incurred by the Baloise.

Reserve: The reserve of CHF 90,000 is namely intended for higher social security contribution rates or higher contributions due to changes in the Board of Directors.

5.2 Remuneration of the Corporate Executive Committee

The remuneration for the Corporate Executive Committee consists of a fixed remuneration, a short-term variable remuneration with mandatory share subscription (Performance Pool, PP) and a long-term variable remuneration in the form of rights to receive shares with an assessment period of three years (Performance Share Units, PSU). The variable remuneration of the Corporate Executive Committee amounts to 100% in the target value and is limited to a maximum of 130% of the fixed remuneration (Art. 32 para. 4 of the Articles of Association).

The amount submitted to the Annual General Meeting for approval is based on the value of the shares (PP) or entitlements (PSU) at the time of allocation. This does not take into account the possible development of the value of the entitlements (PSUs) in the follow-

ing three-year vesting period. The performance after the allocation date is disclosed in the Annual Report (cf. page 67 of the Annual Report 2023).

5.2.1 Fixed remuneration

Proposal

The Board of Directors proposes to set the maximum amount of the fixed remuneration of the Corporate Executive Committee for the next financial year 2025 at CHF 4.4 million.

Explanatory notes

The fixed remuneration corresponds to a basic salary paid in cash. The Board of Directors proposes to add a reserve amount of CHF 200,000.

Amount in CHF	Financial year 2024	Financial year 2025
	Maximum amount	Maximum amount
Fixed remuneration	3,350,000	3,350,000
Social security contributions	802,000	802,000
Reserve	200,000	200,000
Total	4,352,200	4,352,000
	Approved by the 2023 Annual General Meeting: 4.4 million.	Proposal to the 2024 Annual General Meeting: 4.4 million.

Social security contributions: They consist of the estimated employer contributions to the state social insurance and the occupational pension scheme (in each case up to the pensionable or insurable threshold).

Reserve: E.g. for changes in social security contributions, for any increases in basic salaries or for changes in the composition of the Corporate Executive Committee.

5.2.2 Variable remuneration

Proposal

The Board of Directors proposes that the maximum amount of variable remuneration for the Corporate Executive Committee for the financial year 2025 be set at CHF 4.6 million.

Explanatory notes

CHF 3.0 million or 60 % of the maximum amount of CHF 5.0 million approved by the Annual General Meeting for the 2023 financial year was utilised.

From the 2024 financial year, Baloise will focus the variable remuneration of the Corporate Executive Committee more strongly towards long-term variable remuneration (see page 56 of the 2023 remuneration report). The short-term variable remuneration now amounts to a maximum of 60% of the basic salary (previously 90%) and the long-term variable remuneration on allocation 60% (previously 40%). Due to the system changeover, a maximum amount of CHF 4.6 million (previous year: CHF 5.0 million) will be proposed to the Annual General Meeting, representing a reduction of around 10% compared to the previous year.

Amount in CHF	Financial year 2024	Financial year 2025
	Maximalbetrag	Maximalbetrag
Short-term variable remuneration	3,015,000	2,010,000
Long-term variable remuneration	1,340,000	2,010,000
Social security contributions and Share discount	571,000	503,000
Total	4,926,000	4,523,000
	Proposal to the 2023 Annual General Meeting: 5.0 million.	Proposal to the 2024 Annual General Meeting: 4.6 million.

Short-term variable remuneration: The basis is the maximum performance pool amounting to 60% of the basic salary.

Long-term variable remuneration: The basis is the target value of the PSUs of 60% of the basic salary, calculated on the allocation date, without taking into account possible changes in value up to the conversion date due to the conversion factor of 0.0 to 2.0.

Social security contributions: They consist of the estimated employer contributions to the state social insurance and the occupational pension scheme (in each case, up to the pensionable or insurable threshold).

Share discount: A part of the short-term variable remuneration is paid in blocked Baloise shares. The members of the Corporate Executive Committee are granted a discount of 10 % on the stock market price. The shares are reported as a remuneration element at the full stock market price (and not 90 % thereof), as this corresponds to the effective costs incurred by the Baloise.

6. Shareholder Proposals: Amendments to the Articles of Association

6.1 Removal of restrictions on registration and voting rights

6.2 New regulation regarding nominees

6.3 Amendment by qualified majority pursuant to Art. 17 para. 3 of the Articles of Association

On 21 February 2024, Zug-based zCapital AG informed the Board of Directors that it holds a total of 0.72% of the share capital of Baloise Holding Ltd entered in the commercial register via three funds and requested that three proposals be placed on the agenda of the next Annual General Meeting. This concerns amendments to the Articles of Association to abolish the restrictions on registration and voting rights, new regulations regarding nominees and changes to the qualified majority in accordance with Article 17 para. 3 of the Articles of Association. On 7 March 2024, zCapital AG provided proof that shares amounting to 0.5% of the share capital are blocked until the date of the Annual General Meeting.

The Board of Directors recommends that the Annual General Meeting reject the proposals of zCapital AG.

The wording of the shareholder proposal including the reasons and the recommendation of the Board of Directors including explanations can be found at www.baloise.com/invitation-AGM.

You can access this page using following QR code:



Brochures with the Shareholder proposals and the recommendations of the Board of Directors will be available at the Annual General Meeting.

Organisational information

Voting rights

Entitled to vote at the Annual General Meeting are all shareholders registered with voting rights in the share register at 5 p.m. CET on 19 April 2024. For technical reasons, no further entries will be made in the share register after this time/date.

Admission card and voting papers

Form “Registration / Form of proxy / Voting instructions”

Enclosed with this invitation is a form with which you can order your personal admission card with voting material. The same form serves as a power of attorney if you wish to be represented at the Annual General Meeting:

- **by the independent proxy**, Dr Christophe Sarasin, partner at FROMER Advokatur und Notariat, Basel, who will exercise the voting rights in accordance with the instructions issued to him.
- **by another person**, whom you must designate with name and address on the form.

Please use the enclosed reply envelope in any case. Your mail will be processed by Devigus Shareholder Services, Rotkreuz. If you grant power of attorney to the independent proxy, the processing of the voting rights will be carried out under his supervision. If another person represents you, the admission card will be sent directly to this person.

Online portal “GVMANAGER”

Shareholders have also the option to order their admission card or to grant power of attorney and issue instructions to the independent proxy electronically, from 4 April 2024 until 23 April 2024 08.00 a.m. CET. For this purpose, please log on to the online platform “GVMANAGER” on the website www.baloise.com/annual-general-meeting and use your personal access code or QR code available on the “Registration / Form of proxy / Voting instructions” form.

Instructions for the use of the online portal “GVMANAGER”

- With your personal access code or QR code, you can visit the online portal as often as you like, even after the issuance of your voting instructions.
- For a subsequent change of your instructions, please contact the share register (baloise@devigus.com), which will reset your entries.
- After sending the form of proxy, you can print out the instructions you have given with the function “Print view”.
- If your instructions are submitted to us via multiple channels, we will consider decisive the statement of intent with the most recent date (the date on the form of proxy or the date of use of the “GVMANAGER”). If these dates are identical, the electronic voting instructions take precedence. The electronic or written order of an admission card always overrides any previously submitted instructions.
- The terms and conditions stipulated on the online portal are applicable.

Further notes on proxies and the exercise of voting rights

- A representation by your custodian bank or a professional asset manager is not permitted.
- Pursuant to § 16 of the Articles of Association, when exercising voting rights, a shareholder may not combine more than one fifth of the shares entitled to vote at the Annual General Meeting.

Annual Report

In this invitation, you will be briefly informed about our business performance in 2023 and about key figures that are important to us. The full annual report can be downloaded from our website at www.baloise.com/annual-report. Furthermore, this invitation, the annual review and the minutes of the last Annual General Meeting can be accessed at www.baloise.com.

Miscellaneous

- We kindly request shareholders who wish to change their delivery address, to contact in writing the share registrar. The contact details can be found on the back of the invitation.
- Before the start of the General Meeting, we cordially invite you to coffee and croissants.
- A reception will be held in the foyer of the Congress Center after the event.

Further information on the General Meeting is available on www.baloise.com/annual-general-meeting.

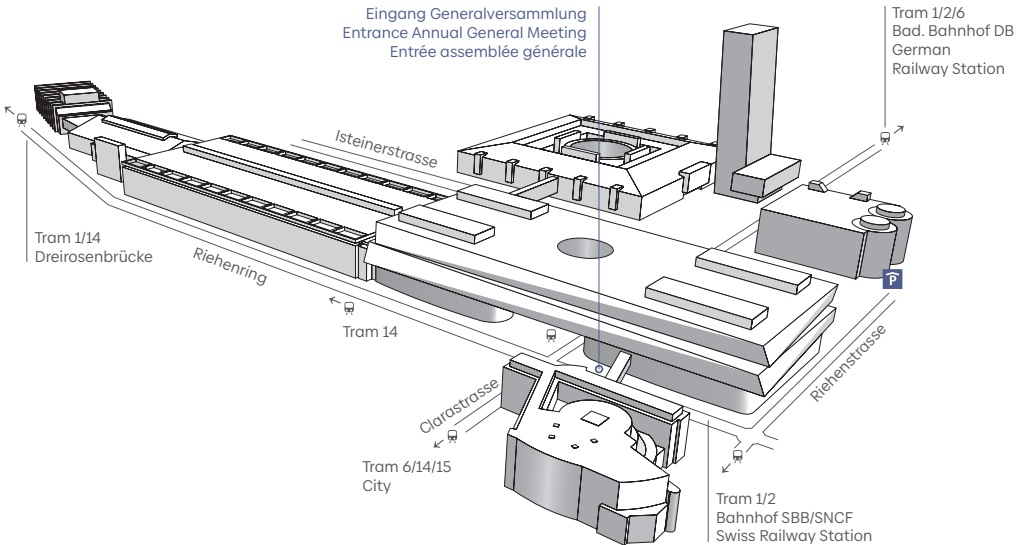
Basel, 26 March 2024

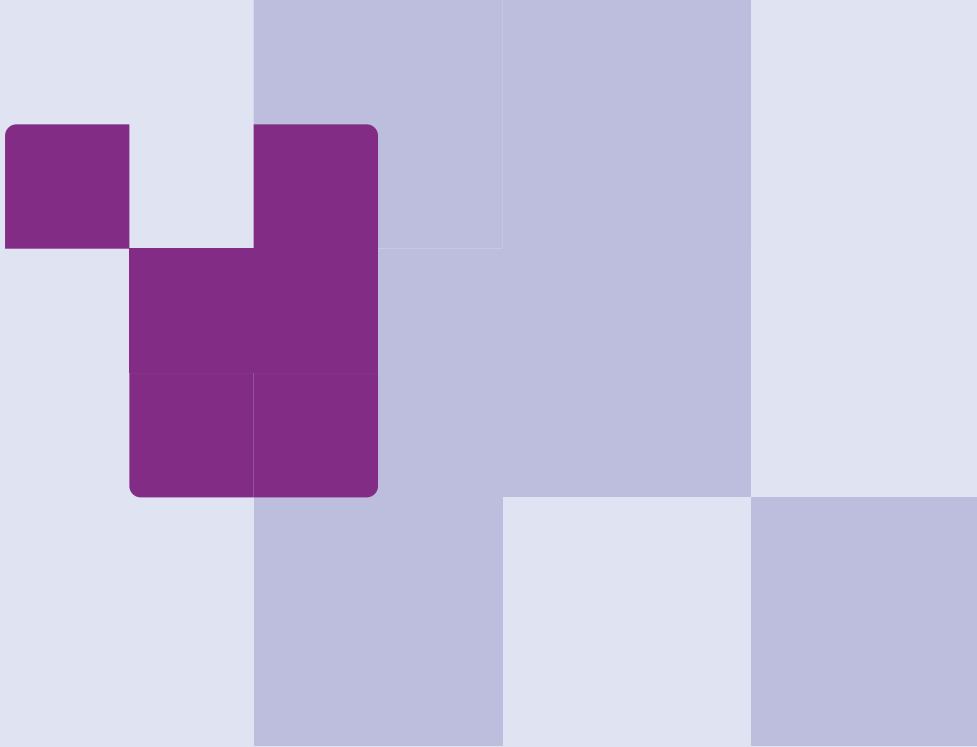
Baloise Holding Ltd

For the Board of Directors
Dr Thomas von Planta
Chairman

In collaboration with its partners, Baloise also pays attention to sustainability aspects when organising the Annual General Meeting and reduces the event's carbon footprint wherever possible. By investing in certified climate protection projects from Swiss Climate, Baloise also takes responsibility for the remaining emissions, thereby helping to achieve the Paris climate targets.

Situation Map: Messe Basel





Questions to the Registrar's office

Devigus Shareholder Services

Birkenstrasse 47
CH-6343 Rotkreuz
Tel. +41 (0)41 798 48 48
baloise@devigus.com

Other questions

Baloise Holding Ltd

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