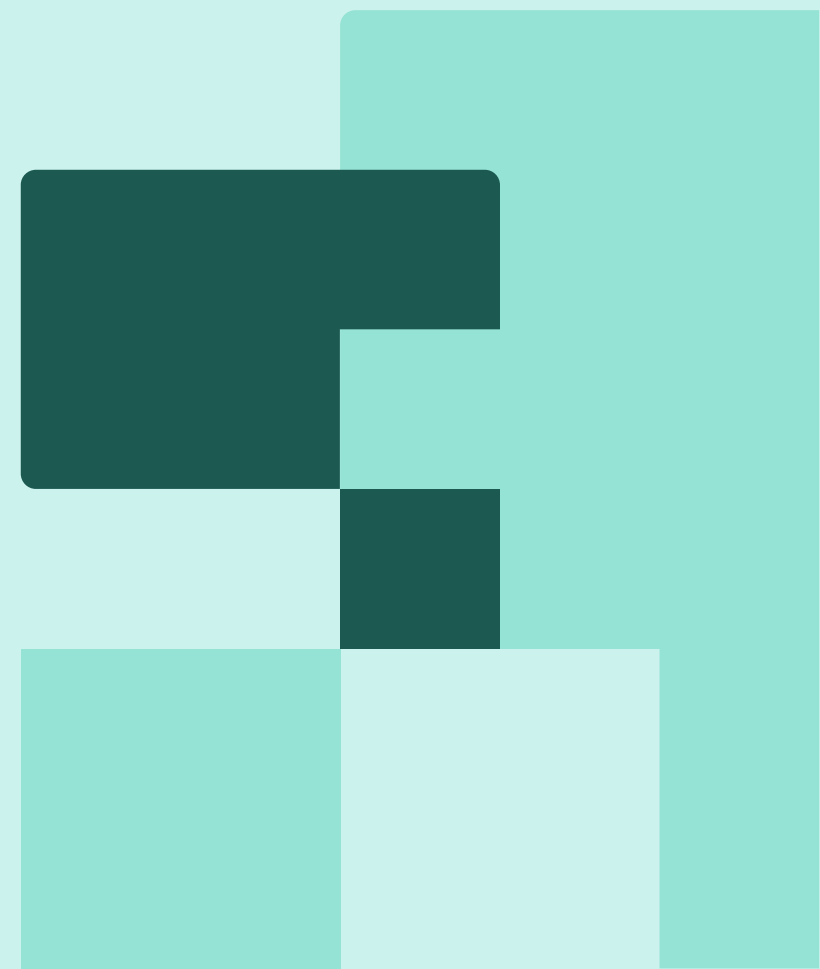


About Baloise

Equity Conferences, January 2024



About Baloise

01 What we are proud of

Very Robust Balance Sheet and Profitable Risk Management
We have today integrated the financial value of our business

ALP Rating
A+
Standard Super Rating

ROE Ratio
~240%
Return on Equity

Provision of Capital Ratio
2%
Provision of Capital Ratio

Well diversified insurance group

01 What we are proud of

Strong capital base

About Baloise
We are a well-diversified European multiple insurance group

Member of the European Group of Insurance Companies (EGIC) and the European Association of Insurers (EAI). We are a member of the European Insurance and Occupational Pensions Authority (EIOPA) and the European Central Bank (ECB). We are also a member of the European Insurance and Occupational Pensions Authority (EIOPA) and the European Central Bank (ECB).

Baloise target Customer Management
In close cooperation with our customers, we aim to be the market leader for more than 10 years

Target customer management

02 What we have achieved

Simply Safe Season 1

Simply Safe - Season 1 (2017-2021)
The first season of growth

Simply Safe Season 2

Simply Safe - Season 2 (2022-2025)
The second season of growth

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Sustainability at Baloise
We reported our ESG strategy and progress for the first time in 2022

Sustainability

Rebranding

Launch of new Baloise brand in October 2022

Update FY 2022

Continued progress and financial resilience through turbulent times

03 What has changed

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Major change in insurance accounting since decades

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03 What has changed

Increase of inflation

Changed Economic Environment in 2022
Strong rise in inflation rates and volatility

04 Where we stand today

HY 2023 results

Financial Highlights Half Year 2023
Stable margins, strong solvency, and good growth in New Lines

Group	Key 1st Half Results	Main Messages
Revenue	1.715 bn	Stable growth of 2.7% and strong performance in all regions
Profit	215 bn	Stable margins with robust underwriting and investment
Capital	1.715 bn	Strong capital position, high liquidity and strong solvency
Assets	1.715 bn	Strong capital position, high liquidity and strong solvency

04 Where we stand today

Main value drivers (ECCO)

Where do we stand today and where we focus most

Cash focus

Focus on cash generation and financial resilience

Outlook FY 2023

Outlook on our FY 2023 results

01

What we are proud of

About Baloise

We are a well-diversified European multiline insurance group

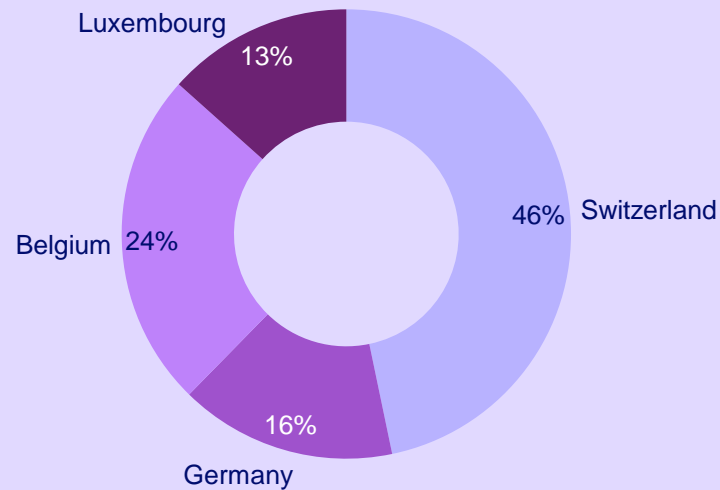
The focus is firmly on the future at Baloise as part of its «**Simply Safe**» strategy. Through our smart **finance and insurance solutions**, complemented by a whole host of **innovative offerings**, we offer a complete service package.

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.

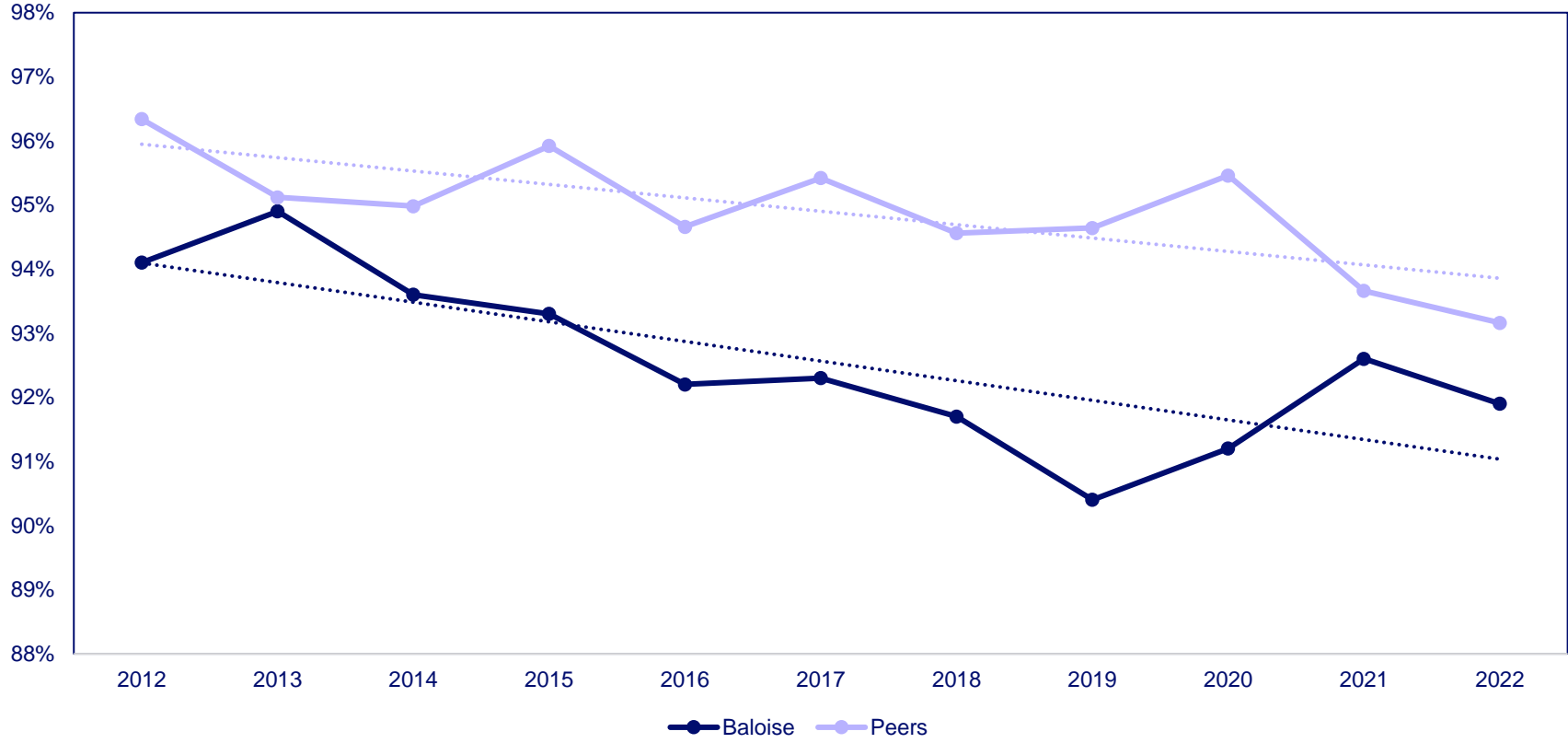
Business volume FY 2022: CHF 8'760.9 mn



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 August 2023)

SST Ratio

~240%

(as of Q3 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%

02 What we have achieved

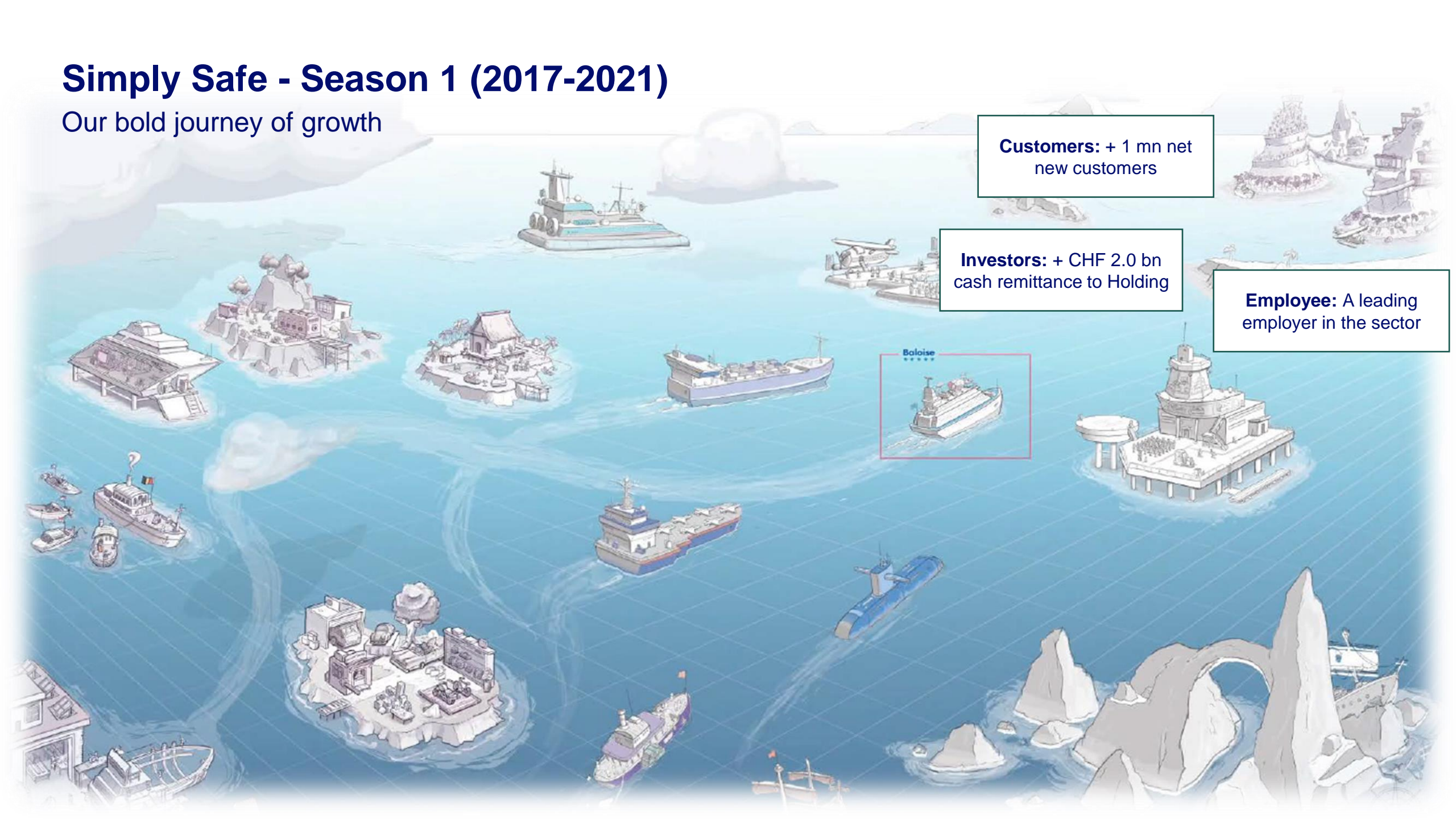
Simply Safe - Season 1 (2017-2021)

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 adopted our climate roadmap in 2023



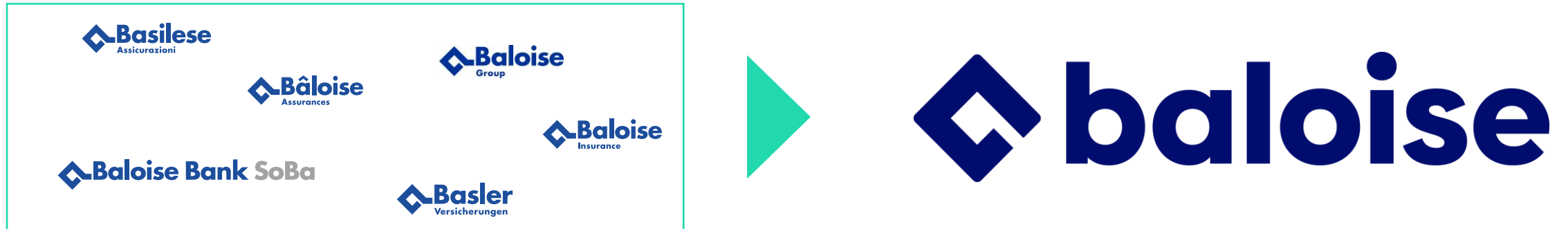
Our Climate Road Map

- 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

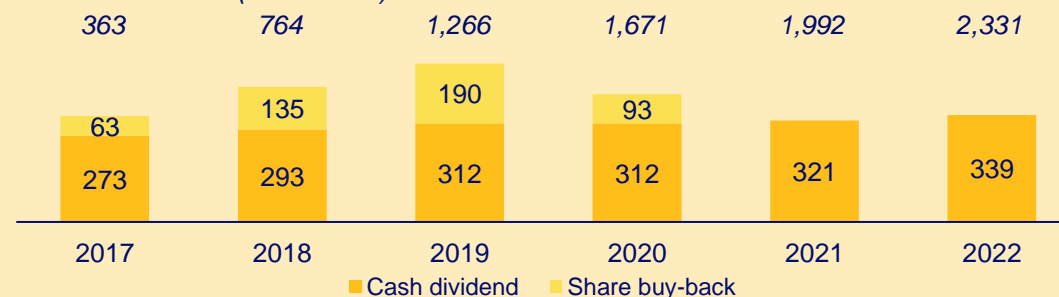
	FY17	FY22	Impact
 <p>High-quality Earnings Progression</p>	EPS ¹ : CHF 11.22	EPS ¹ : CHF 12.12	↑ +2% CAGR
	Remittance: 76% Ratio ²	Remittance: 86% Ratio ²	↑ +10 pts change
	Premium Non-Life CHF 3.2 bn	Premium Non-Life CHF 4.0 bn	↑ +23%
 <p>«Up only» Shareholder Returns</p>	DPS: CHF 5.60	DPS: CHF 7.40	↑ +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)



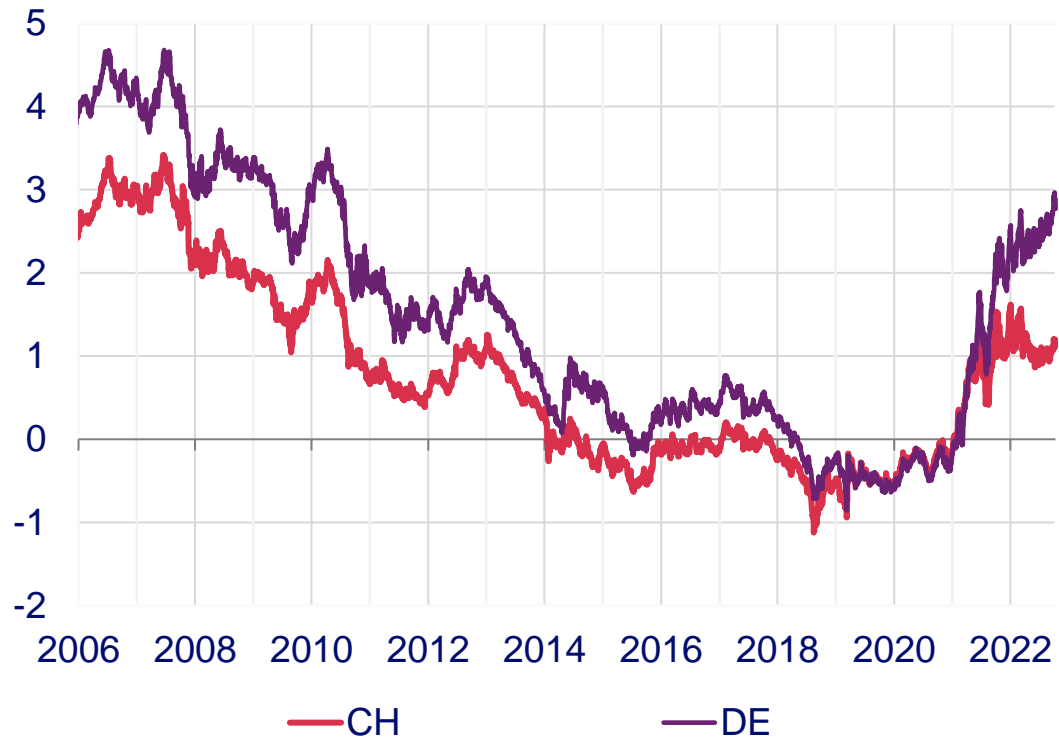
03 What has changed

Changed Economic Environment in 2022

Sharp rise in interest rates and inflation

Interest rate development

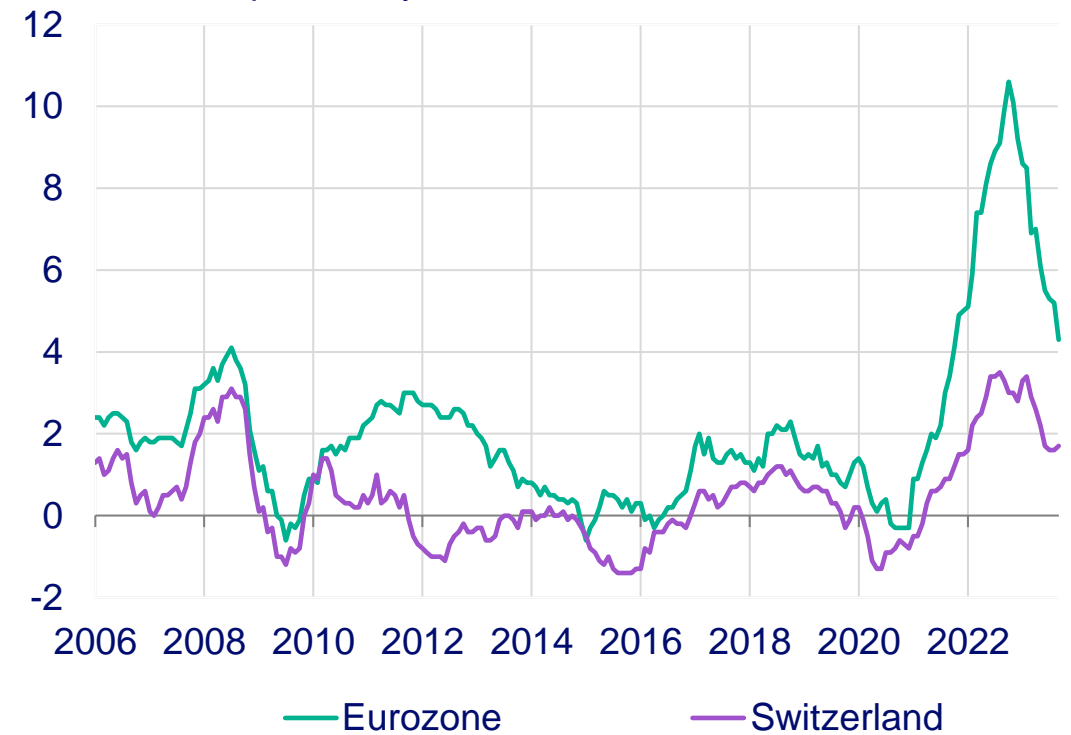
in %, yield on 10-year government bonds



Source: Baloise, Bloomberg Finance L.P.

Inflation

in %, versus previous year

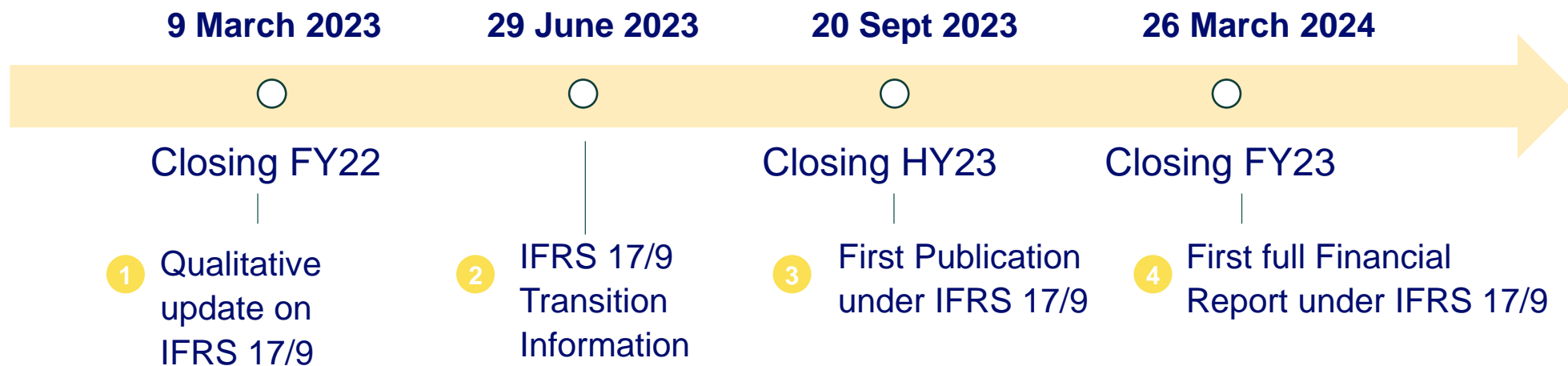


Sources: Baloise, Bloomberg Finance L.P.

Transition to IFRS 17/9 in 2023

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



04

Where we stand today

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

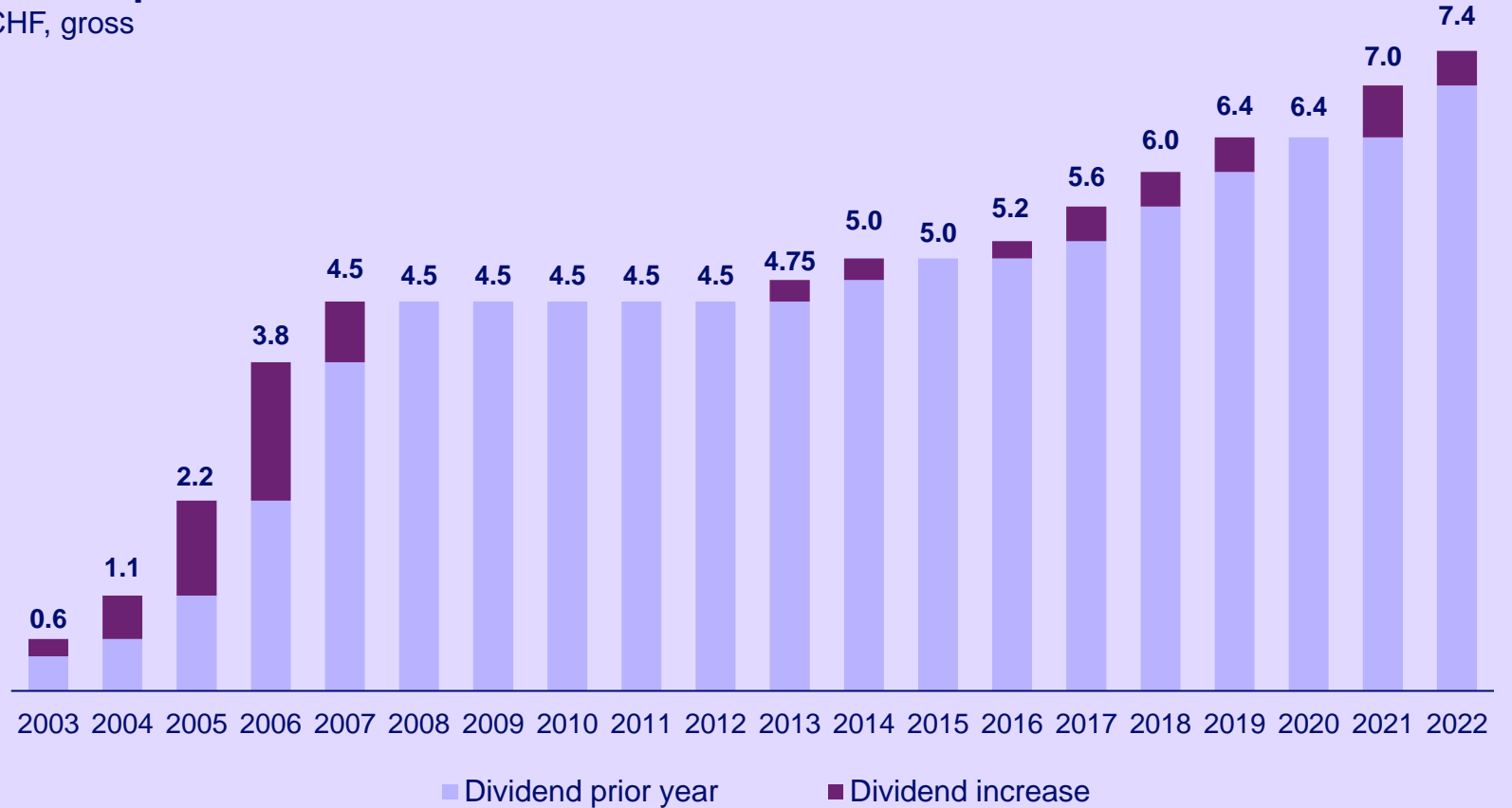
Strong cash remittance in 2023 expected in line with our cash target of CHF 2 bn until 2025

Cash

- Strong focus on cash and attractive & reliable payouts
- “Up-only” dividend policy with cash payout ratio of 60-80%
- 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



Outlook on our FY 2023 results

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

Cash

Strong focus on cash: Confident that we will again have a reliable cash generation in 2023 to maintain our attractive dividend policy.

Life

More stable earnings but on lower level: Reliable profit and cash contribution from life business expected (HY 23: CHF 104 mn). Headwinds in 2023 from lower interest rates in Switzerland, FX development, and one-off effects in “other income & expenses”.

Non-Life

Good growth in attractive markets but exceptional storm-related claims and large claims impact the results: Significant growth in local currency expected (Q3: +5.8% in Non-Life). As announced in Q3, natural disaster claims and large claims expected to reduce earnings by an exceptionally high amount of up to CHF 200 mn. Additional headwinds from FX development.

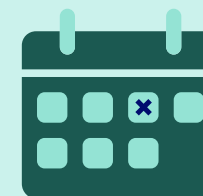
Capital

Very well capitalized: The Swiss Solvency Test (SST) ratio estimated to be around 240% in Q3 2022. Standard & Poor’s confirmed its rating of A+.

Optionality

Review of innovation approach: Bringing our innovation initiatives closer to our insurance activities and reviewing our objectives in these areas of activity.

Reporting Agenda



Full-year results 2023
26 March 2024

**Annual General Meeting
Baloise Holding AG**
26 April 2024

About Baloise

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Very Robust Balance Sheet and Profitable Risk Management
We have today integrated in the financial value of our business:

- AA+ Rating** (Standard & Poor's)
- ~240%** Return on Equity (ROE)
- 2%** Proportion of Equity Risk

Well diversified insurance group

01 What we are proud of

Strong capital base

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

Market: Affiliations are easy to identify: 100% owned by Baloise Group, 100% owned by Baloise Group, 100% owned by Baloise Group, 100% owned by Baloise Group.

Baloise target Customer Management
In close relation with clients, ready to respond to market for more than 10 years.

Target customer management

02 What we have achieved

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Stable margin, strong solvency, and good growth in New Life.

Group	Key 1st Half Results	Main Messages
Revenue	1.75 bn	Stable growth of 2.7% and strong performance in New Life.
Profit	380 m	Stable margin with robust underwriting discipline and investment performance.
Capital	1.75 bn	Strong capital position, high liquidity and strong solvency.
Assets	1.75 bn	Strong capital position, high liquidity and strong solvency.

04 Where we stand today

Main value drivers (ECCO)

Cash focus

Outlook FY 2023

Cautionary statement regarding forward-looking information

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