

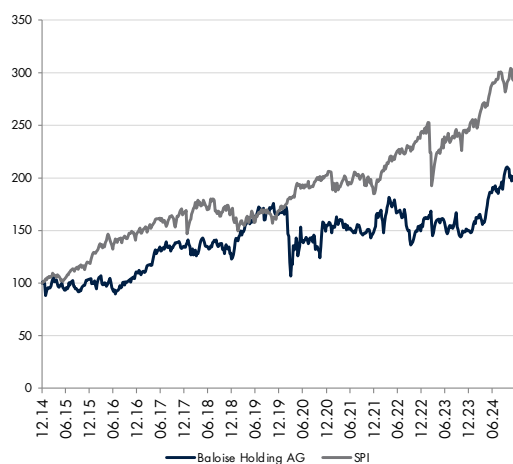
## Stock Information

Price	30.11.2024	CHF	167
Market Capitalisation (mn)		CHF	7'667
Average Daily Volume (last 3 months)			82'180
52 weeks High / Low		177	129
ISIN		CH0012410517	
Bloomberg Code			baln sw

## Management

Chairman	Thomas Von Planta
CEO	Michael Mueller
CFO	Carsten Stolz

## 10 years evolution (weekly data, rebased to CHF)



## 1Y Forward PE



## Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	0.9	1.2
3 months	2.0	7.1
6 months	7.4	9.4
YTD	34.1	26.5
1 year	32.0	21.9
2023	-2.8	-8.9
2022	-0.2	16.3

\*relative to Benchmark

## Description

Baloise offers group and individual life, health, accident, liability property, and transportation insurance to customers in Europe. The Company also offers private banking and asset management services. Founded in 1863 as a fire insurance company, Baloise today is a general insurer that sells such standardized products as group and individual life policies and accident, property, and auto insurance to small firms and individuals. The Company is one of the leading insurers in Switzerland, operating primarily there and in Germany; together the countries account for about 70% of its sales. Through subsidiaries, it also operates in other nearby countries including Belgium and Luxembourg. Baloise also provides banking, pension plans, and other financial services through its Baloise Bank SoBa. The Company uses its own sales force as well as partner distributors and independent brokers to sell its wares.

## Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	10'503	6'328	5'412	6'375	7'336
variation		-39.7%	-14.5%	17.8%	15.1%
Gross premiums life	3'390	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Gross premium non life	4'027	#N/A N/A	#N/A N/A	638	665
EBIT	718	361	365	516	617
variation		-49.6%	1.0%	41.3%	19.6%
PBT	698	683	318	490	602
Net earnings	588	548	240	364	476
Reserves	67'354	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
St and Lt investments	80'697	70'702	70'937	70'937	70'937
Total assets	89'979	77'995	77'873	77'873	77'873
Shareholders equity	7'300	3'417	3'259	3'259	3'259
Total deposits	5'368	5'443	5'256	5'256	5'256
Net debt	-1'648	-761	-594	#N/A N/A	#N/A N/A

## Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	6.8%	5.7%	6.7%	8.1%	8.4%
Net margin	5.6%	8.7%	4.4%	5.7%	6.5%
ROE	8.3%	4.6%	7.1%	10.9%	13.4%
Return on assets	0.65%	0.70%	0.31%	0.47%	0.61%
Combined ratio	92.6	93.0	92.0		
Net Debt / Equity	-22.6%	-22.3%	-18.2%	#VALEUR!	#VALEUR!
Loss ratio	60.40	65.10	64.60	64.60	64.60

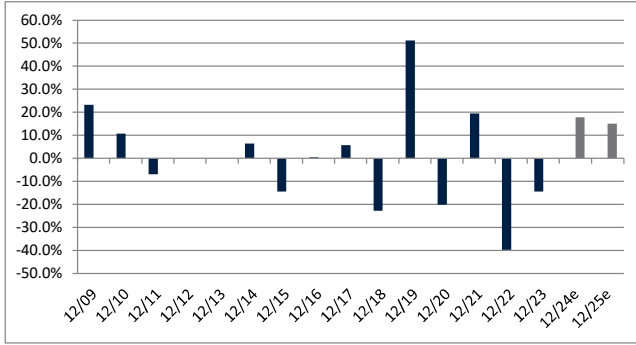
## Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Baloise Holding AG	7'667	19.3	15.8	4.8	34.1%
Swiss Life Holding AG	20'736	16.8	16.4	4.9	30.1%
Zurich Insurance Group AG	81'754	16.5	14.8	4.8	34.4%

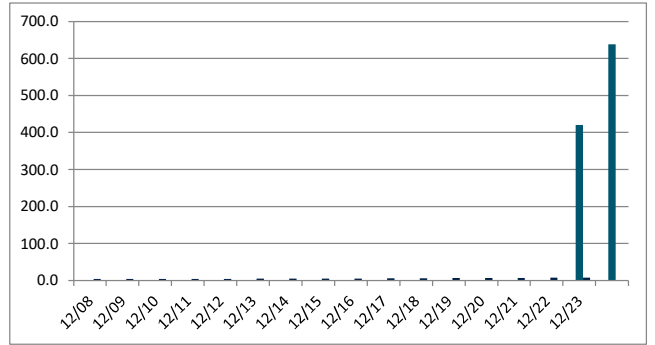
## Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	13.05	12.12	5.29	7.96	10.88
Variation		-7.1%	-56.4%	50.5%	36.6%
P/E	11.4	11.8	24.9	21.0	15.4
P/B	0.9	1.9	1.9	2.4	2.4
Dividend	7.0	7.4	7.7	8.1	8.5
Variation		5.7%	4.1%	5.2%	4.4%
Payout ratio	54%	61%	146%	102%	78%
Dividend yield	4.7%	5.2%	5.8%	4.8%	5.0%

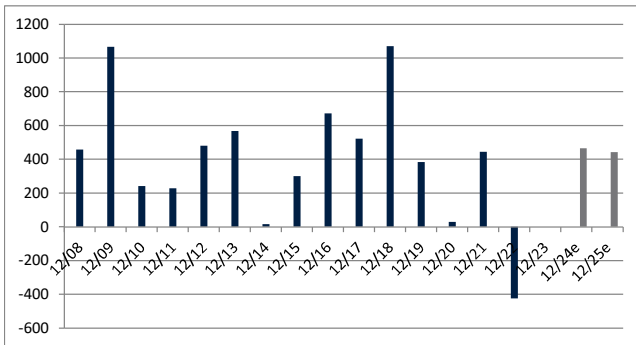
## Sales growth



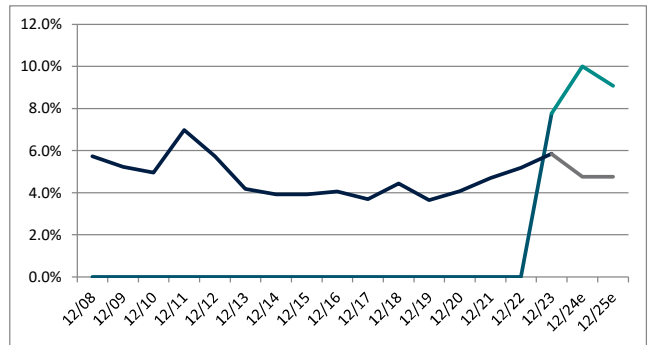
## Dividend



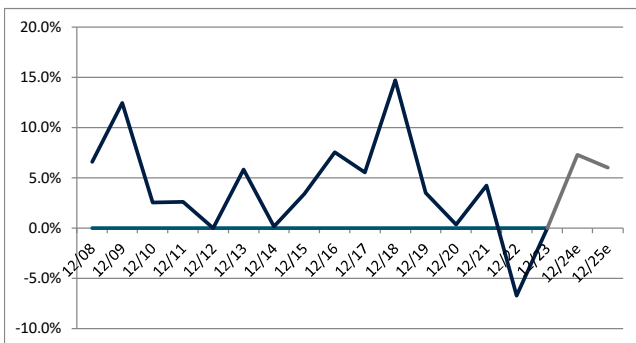
## FCF



## Dividend Yield



## FCFD / Sales



## Net debt

