A leading European insurance group has become reality

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Helvetia Baloise Group

ZKB Swiss Equities Conference
5 November 2026

01 The Helvetia Baloise investment case

The Helvetia Baloise investment case

5 reasons why

1

A strong Swiss foothold

2

Enviable and well diversified positions in attractive markets

3

Excellent capitalisation

4

High quality earnings

5

A unique dividend growth story

1 Combining leading Swiss market exposure with attractive fundamentals, loyal customers and the benefits of a stable economy

#1 multi-line insurer

#2 in life
#3 in non-life
Market position

Every **3rd household and SME** insured

Leading exposure to the very attractive Swiss non-life insurance market

Broad customer access

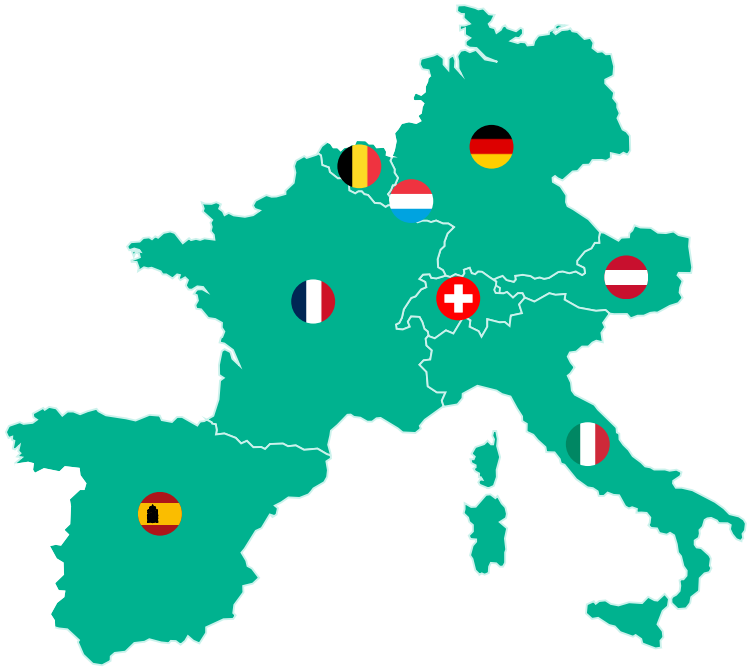
Economies of scale

Supported by long-term mutual shareholder which reinvests part of its dividends into **bonus benefits for Swiss life customers**

- **Strong customer access:** Serving **>2 m customers** and **>200 k SMEs** with **>150 regional agency locations,** strong partner-ships and the **#1 digital insurer** in Switzerland: smile
- **Wide brand recognition:** Brand awareness of both companies >93% enables further strengthening of the footprint in Switzerland
- **Best-in-class loss ratios:** Outperforming the market over a 10-year average

2 A leading European insurance group has become reality

Enviable positions in attractive markets



Global Specialty Lines and Active Reinsurance

 # 1
multi-line insurer

 # 2
in bancassurance

 # 3
overall

 # 3
in broker market

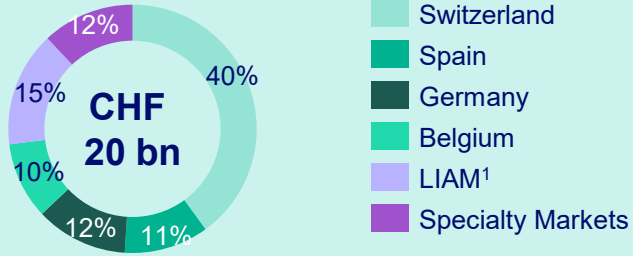
Top 10
in broker market

 # 1
in marine

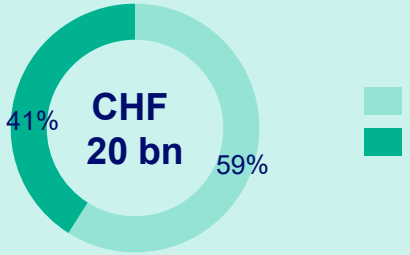
Source: Local regulatory reporting and statistic services

Diversified business mix

Business volume by segment
as of Full-Year 2025



Business volume by business line
as of Full-Year 2025



1) Luxembourg, Italian and Austrian Markets.

3 Capitalisation remains excellent

SST ratio[1] (pro forma)
estimate as of 30 June 2026

~270%

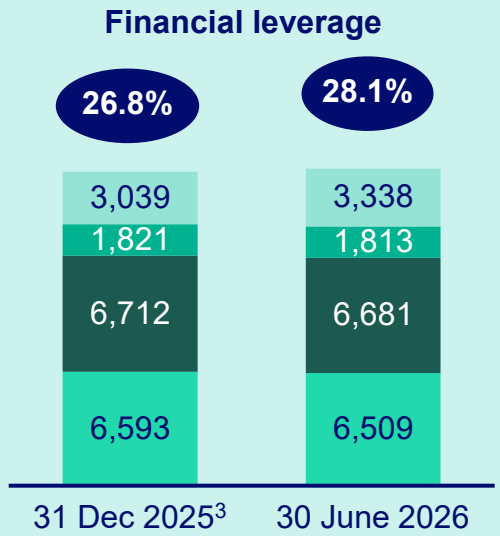
S&P rating
confirmed 3 August 2026

A+ stable

AM Best rating[2]
confirmed 10 December 2025

a+ stable

Capital structure
in CHF million



2026 refinancing activities reflect investors' confidence in the Group's financial strength, resilient business model and disciplined capital management.

- **Sept 2026:** Helvetia Baloise successfully places a CHF 275 million subordinated bond
- **July 2026:** Helvetia Baloise announces repayment of perpetual subordinated bonds of CHF 275 million
- **April 2026:** Helvetia Baloise successfully places three senior bond tranches totaling CHF 550 million

1) The pro forma combined consolidated SST figure shown represents an internal, indicative estimate, provided for capital markets purposes only, and does not constitute a regulatory-relevant SST figure.
2) Rating applies to Helvetia Schweizerische Versicherungsgesellschaft AG only.
3) FY 2025 figures are restated.
4) CSM net of tax, ceded reinsurance and non-controlling interests.
5) IFRS equity net of fair value reserve, insurance finance reserve, merger-related intangible assets. and merger-related goodwill.

4 HY 2026 Highlights & key figures: Strong start for Helvetia Baloise

Profitability

632	**Underlying earnings** (CHF m)	improved
18.7%	**Underlying RoaE**[1] (annualised)	improved

Technical margins

92.0%	**Non-life Combined ratio**	improved
4.1%	**Life – New business margin**	improved

Balance sheet

~270%	**SST ratio** (pro forma combined estimate, 30 June)	improved
A+ / a+	**S&P / AM Best Rating**	confirmed

High profitability (CHF 6.2 EPS[2]) supported by operational improvements

Strong technical margins demonstrating continued underwriting discipline

Excellent capitalisation reflected by robust SST ratio and strong credit ratings

1) Underlying return on adjusted shareholders' equity.
2) Earnings per share based on underlying earnings (after non-controlling interests and interest on preferred securities net of tax).

5 Clear strategic priorities and ambitious targets 2026-28 underpins our ambition of substantially increased dividend payouts to shareholders

Clear strategic priorities

A **Synergies** (from integration) → **CHF 650m** run rate cost savings[1] ~90% realised by 2028

B **Efficiency gains** (AI supported)

C **Technical excellence** → **~1 ppt** loss ratio[2] improvement by 2028

Strong foundation

- Well diversified business profile with strong heritages and excellent capitalisation
- Clear commitment to share-holder value creation
- Proven dividend track record[3]

>50 %
DPS growth
2025-2029

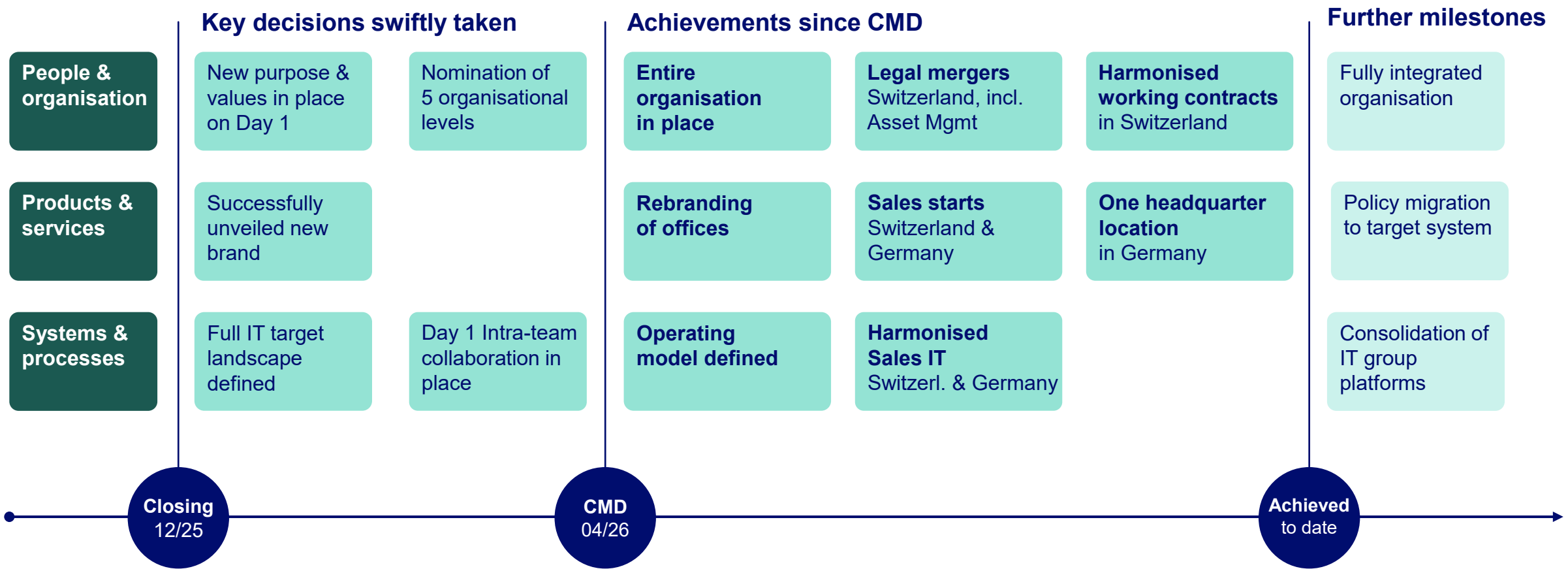
Ambitious financial targets

1	**Earnings growth**	Underlying EPS **10-12 % CAGR** 2025-2028
2	**Capital efficiency**	Underlying RoaE **16-18 %** 2026-2028
3	**Dividend growth**	Dividend distribution **>CHF 2.8 bn** 2026-2028

1) CHF 350m merger-related synergies and CHF 300m efficiency gains 2) Current year loss ratio excl. NatCat and discounting 3) Total combined dividend payout never fell in over 20 years and has risen consecutively over the past decade.

02 Update on Integration and AI

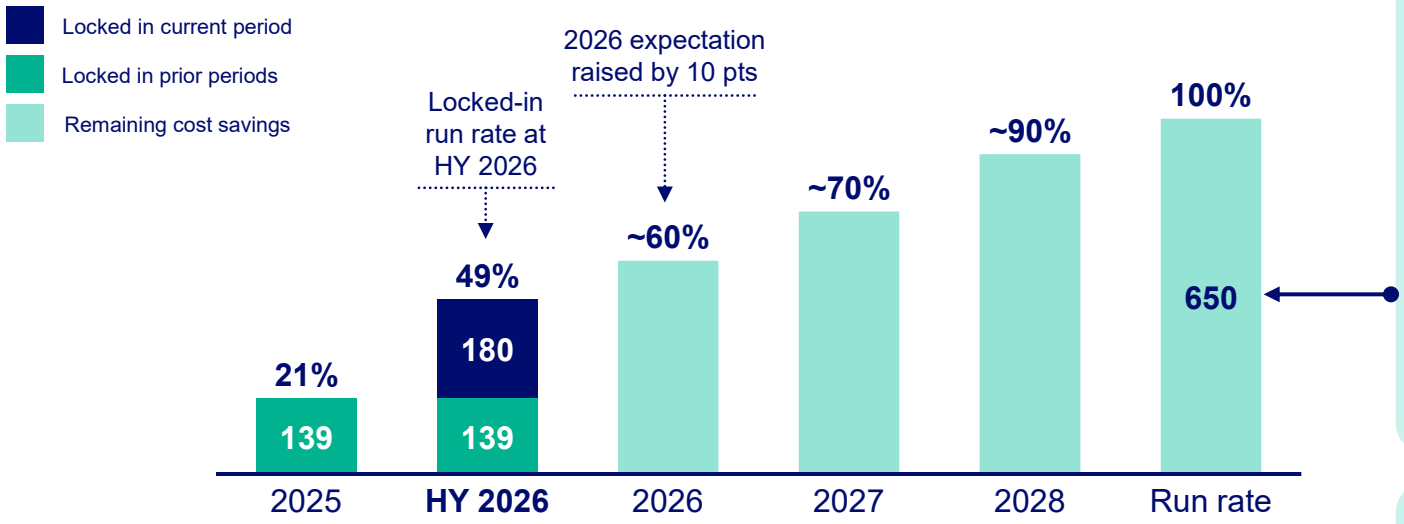
Integration update: Key decisions are taken swiftly, …



… execution is ahead of plan with 49% of CHF 650 million locked-in, …

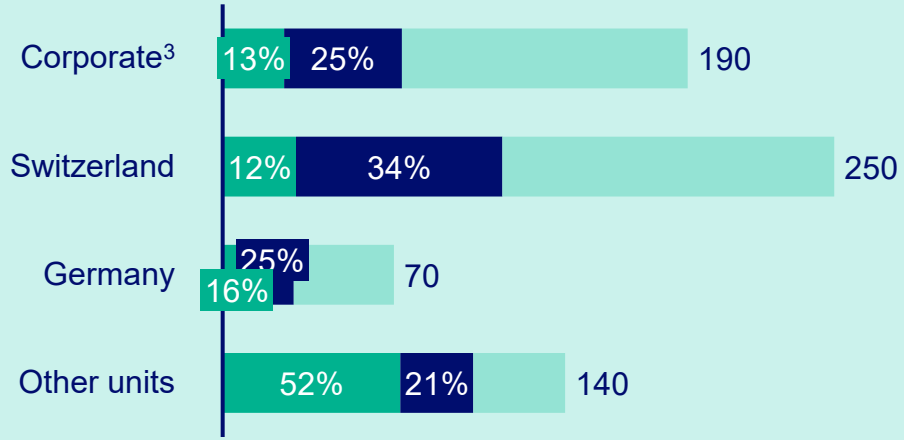
Locked-in and expected cost savings

in CHF million, cumulative, run rate as of period-end (gross[1])



	2025	HY 2026	2026	2027	2028	Run rate
Net impact[2]	**54**	**116** (annualised)	**~170**	**~230**	**~290**	**~350**

Cost savings breakdown by unit

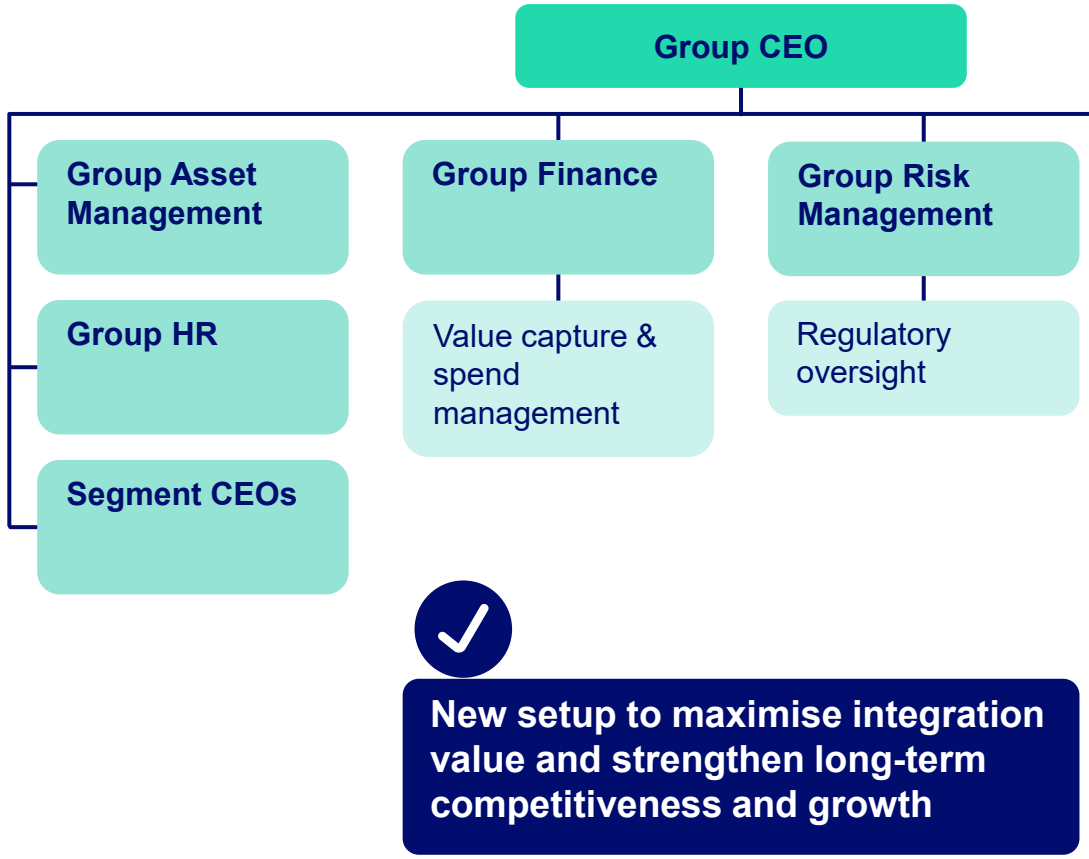


- **Fast progress:** CHF 319 million, or 49% of CHF 650 million synergies and efficiencies, already locked-in by HY 2026
- **Ahead of plan:** Guidance raised to ~60% run rate and CHF ~170 million underlying earnings impact for 2026 (previously: 50% run rate and CHF ~150 million)
- **Targets confirmed:** CHF 650m gross run rate and CHF 350m net impact on underlying earnings

1) Before tax and policyholder participation at constant FX.
2) Impact on underlying earnings (in-year rate after tax and policyholder participation, at constant FX).
3) Group functions such as IT, Finance, Asset Management, Risk Management, HR.

…, and the second integration phase focused on execution and value realization has started.

New structure of the Group Executive Committee



Introduction of Group Chief Technology & Transformation Officer role

Discontinuation of Deputy CEO & Chief Integration Officer and Chief Technology Officer roles

- Transversal integration tasks have been accomplished.
- Next phase involves IT implementation and continuous value capture.
- Implementation responsibilities with line management, value capture with CFO.

New setup to maximise integration value and strengthen long-term competitiveness and growth

AI is a key lever for efficiency and performance, helped by an early and scalable adoption …

Early adopter with proven scaling track record

- **Early deployment of AI** across key functions
- **High adoption of AI tools** across the group
- **Early strategic partnerships** with hyperscalers & partners

Among first insurers to deploy customer-facing genAI

Scalable AI operating model with central governance



AI focus on business areas with maximum impact

- **Sales, marketing & customer facing solutions**
- **Underwriting**
- **Claims & customer service**
- **Finance & IT**

Value-driven & scaled AI approach

- **Investments in scalable, reusable AI capabilities**
- **Realising highest return by a focus on four value areas**
- **Strong governance and regulatory readiness**
- **Important enabler for CHF 650 million savings**

… with the first AI use cases already delivering measurable impact.

Proven foundation

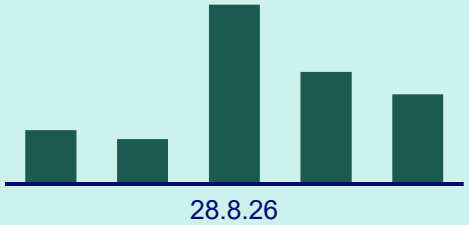
Proven AI journey:
Voice- and chatbot Clara



95% chat automation rate self service &
>250 k chat interactions

Scale engine

Scalable capabilities in case of a **major event like the hailstorms in Switzerland**



> **4,000 Claims** in 3 days,
2-3 messages per second for Clara

Transformation

Agentic end-to-end process, handling claims in a more efficient matter



Straight-through processing:
~9x faster than manual handling

Enterprise value

Measurable impact



~80% of claims registered correctly **without human interaction**, making major events much more manageable

Closing Remarks

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A unique dividend growth story

This is more than a synergy story: we are building a leading European insurer with sustainable, profitable growth, strong customer proximity and an unwavering commitment to maximising shareholder value.

Reporting Agenda

17.03.2027
Publication Full year results 2026

30.04.2027
Annual General Meeting
Helvetia Baloise Holding Ltd
in St. Gallen

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