

Key figures

The merger of Helvetia and Baloise, accounted for as an acquisition under IFRS, was completed on 5 December 2025. The valuation as at 31 December 2025 was applied to the opening balance sheet, as analyses confirm that, based on materiality considerations, the income generated by the former Baloise entities between 5 December 2025 and 31 December 2025 can be omitted. Consequently, the income statement for the year 2025 reflects exclusively the results of Helvetia.

| | 2025 | 2024 | Change |
|--|------------|------------|-------------------|
| in CHF million | | | in Group currency |
| Insurance revenue | | | |
| Insurance revenue life | 1,924.9 | 1,828.8 | 5.3% |
| Insurance revenue non-life | 7,366.4 | 7,272.6 | 1.3% |
| Insurance revenue | 9,291.3 | 9,101.4 | 2.1% |
| Business volume | | | |
| Premiums written life | 3,883.2 | 3,937.9 | -1.4% |
| Deposits life | 112.1 | 189.7 | -40.9% |
| Premiums written non-life | 7,555.2 | 7,425.0 | 1.8% |
| Business volume | 11,550.4 | 11,552.7 | -0.0% |
| Key performance figures | | | |
| Underlying earnings life | 287.0 | 275.8 | 4.1% |
| Underlying earnings non-life | 444.3 | 355.3 | 25.0% |
| Underlying earnings non-insurance business | -97.9 | -102.6 | 4.6% |
| Underlying earnings | 633.4 | 528.6 | 19.8% |
| IFRS net income | 574.7 | 502.4 | 14.4% |
| Key balance sheet figures | | | |
| Shareholders' equity | 13,004.4 | 3,660.4 | 255.3% |
| Insurance contract liabilities (net of insurance contract assets) | 95,948.6 | 49,042.7 | 95.6% |
| thereof contractual service margin (gross of tax) | 8,631.0 | 4,362.9 | 97.8% |
| Investments | 127,700.1 | 54,410.0 | 134.7% |
| thereof Group financial assets and investment property ¹ | 103,192.7 | 47,714.9 | 116.3% |
| Ratios | | | |
| Underlying return on equity ^{2,4} | 14.6% | 12.3% | 2.3%-p |
| Return on equity ^{3,4} | 14.1% | 12.8% | 1.3%-p |
| Combined ratio | 93.1% | 95.0% | -1.8%-p |
| New business margin | 5.1% | 4.7% | 0.4%-p |
| Direct yield ⁴ | 2.3% | 2.1% | 0.1%-p |
| Key share data Helvetia Baloise Holding AG | | | |
| Underlying earnings per share in CHF ⁵ | 11.4 | 9.5 | 20.6% |
| IFRS net income per share in CHF ⁵ | 10.3 | 9.0 | 14.8% |
| Shareholders' equity per share in CHF | 131.3 | 69.2 | 89.6% |
| Price of Helvetia Baloise registered shares at the reporting date in CHF | 209.2 | 149.4 | 40.0% |
| Market capitalisation at the reporting date in CHF million | 20,798.3 | 7,922.0 | 162.5% |
| Number of shares issued | 99,418,092 | 53,025,685 | 87.5% |
| Employees | | | |
| Helvetia Baloise Group | 21,138 | 14,442 | 46.4% |
| of which Switzerland and Corporate | 7,481 | 4,070 | 83.8% |

¹ Incl. assets held for sale, excl. assets for investment contracts

² Based on underlying earnings per share (after financing costs net of tax, minorities, and interest on preferred securities through profit and loss) divided by average shareholders' equity (equity without non-controlling interests and preferred securities, excluding fair value reserve and insurance finance reserve)

³ Based on net income per share (after interest on preferred securities through profit and loss) divided by average shareholders' equity (equity without non-controlling interests and preferred securities, excluding fair value reserve and insurance finance reserve)

⁴ Based on the company's balance sheet positions, excluding assets and liabilities from the acquisition of Baloise. Adjusted calculation for full-year 2025 only.

⁵ Normalised by adjusting average weighted number of shares outstanding for new shares issued on 8 December 2025. Adjusted calculation for full-year 2025 only.