



Helvetia Group

A solid Swiss Value
tuning up for
dynamisation

Stefan Loacker
Group CEO

Cautionary note regarding forward-looking statements

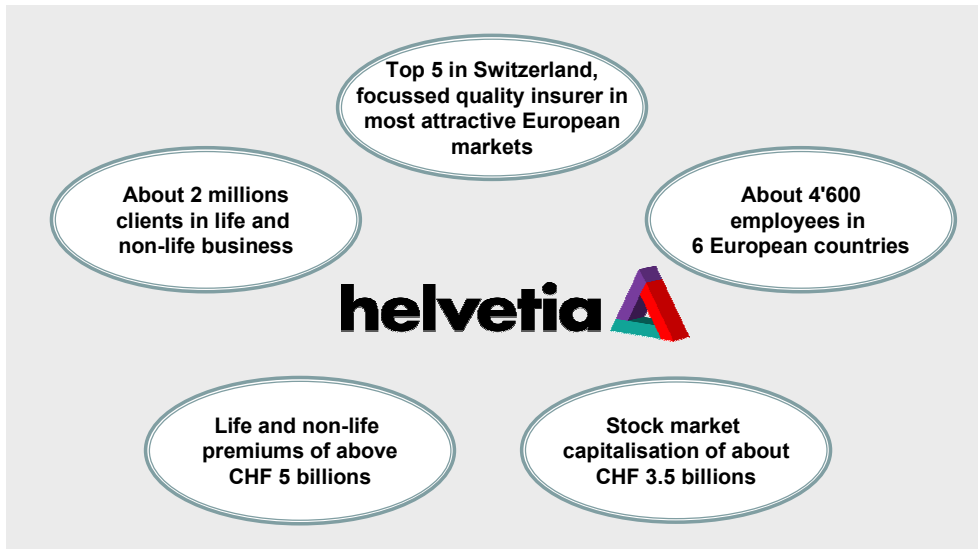
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This document is also available in German. The German version is binding.

Who we are – Helvetia Insurance at a glance

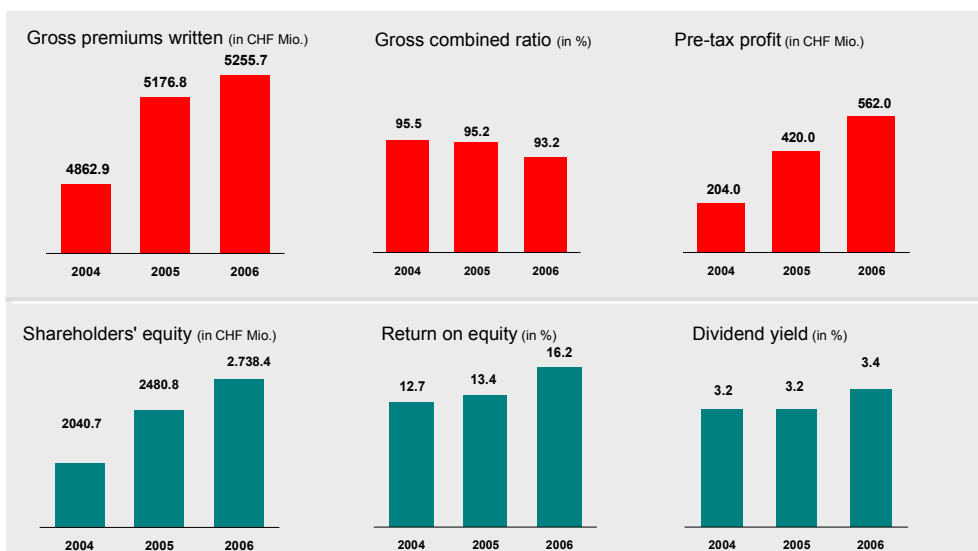


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Very solid development, high performance track record



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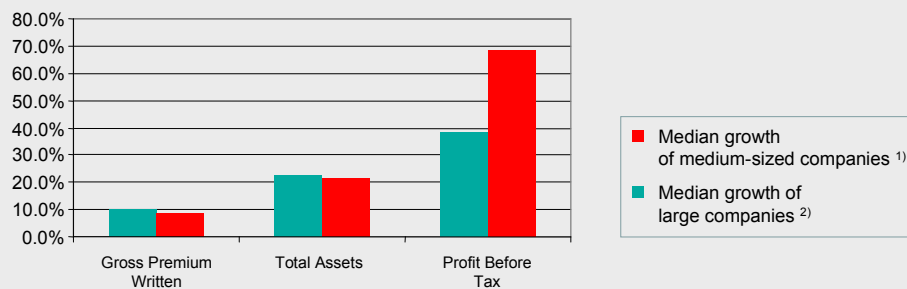
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Understanding our critical success factors for above average return



■ Is big (more) beautiful? Have a closer look ...

Industry-wide total growth of median key financials from 2004-2006



Datenbasis: ISIS (Key Financials)

1) Selection criteria: Insurance Groups with GPW < 7 Mrd. EUR, Western Europe, composite only (Legal&General, Wiener Städtische, Delta Lloyd, Vers.-kammer Bayern, Uniqa, Basler, DBV Winterthur, Gothaer, Mil. Ass., W&W, IARD, Guradian Royal Exchange, MACIF, Sampo, MAAF, Caixa Seg., Helvetia, Nürnberger)

2) Selection criteria: Insurance Groups with GPW > 7 Mrd. EUR, Western Europe (AXA, Allianz, Generali, ING, Aviva, Munich Re, ZFS, AEGON, Prudential, Swiss Re, HDI, Talanx, Ergo, Predica.)

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Instead of "me, too" - Helvetia offers a unique value proposition



Conclusion:

There is no optimal size, just optimal and adequate strategies.

Helvetia Success Factors:

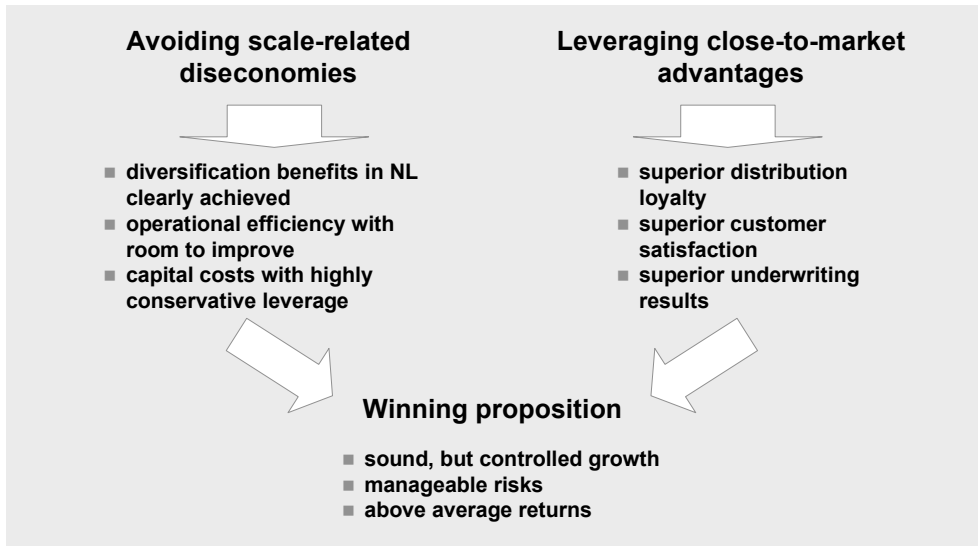
- **Not everything for everybody**
> triple focus: customer focus, product focus, regional focus
- **Clear value adding differentiation: individual, personal, competent**
> in terms of service quality, distribution systems, unique Swiss brand
- **Helvetia's special proposition:**
 - international, but not global
 - big enough to be reliable, small enough to be personal
 - capital market listed, but not for short-term-investors only

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Our strategy is well aware of size-related opportunities and threats



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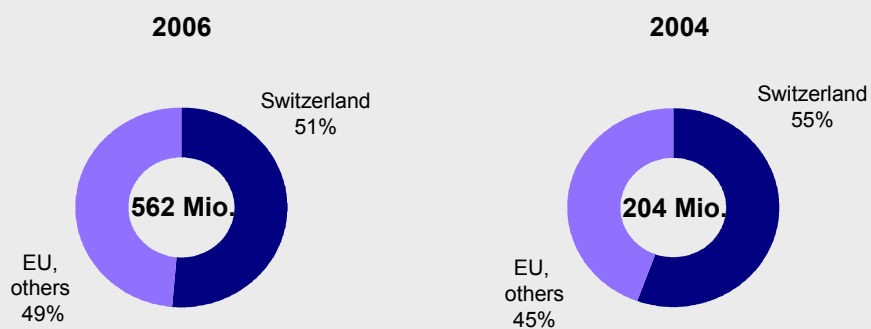
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The group's business configuration shows a well diversified picture – pre-tax profit by geography



Group Pre-tax Profits (in Mio CHF, in %)



Swiss Market as key pillar,
but increasing internationalization of group profit contribution

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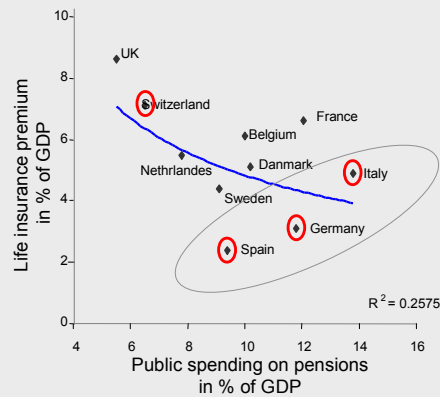
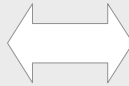
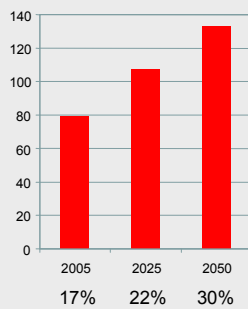
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Helvetia combines Europe's most attractive markets: Non-life as profit-generator, Life and Pension as growth engine



Number of people aged above 65
in Western and Central Europe in Mio.
(in % of overall population)



In three of our markets there are major pension gaps expected pushing governments to reform their pension systems.

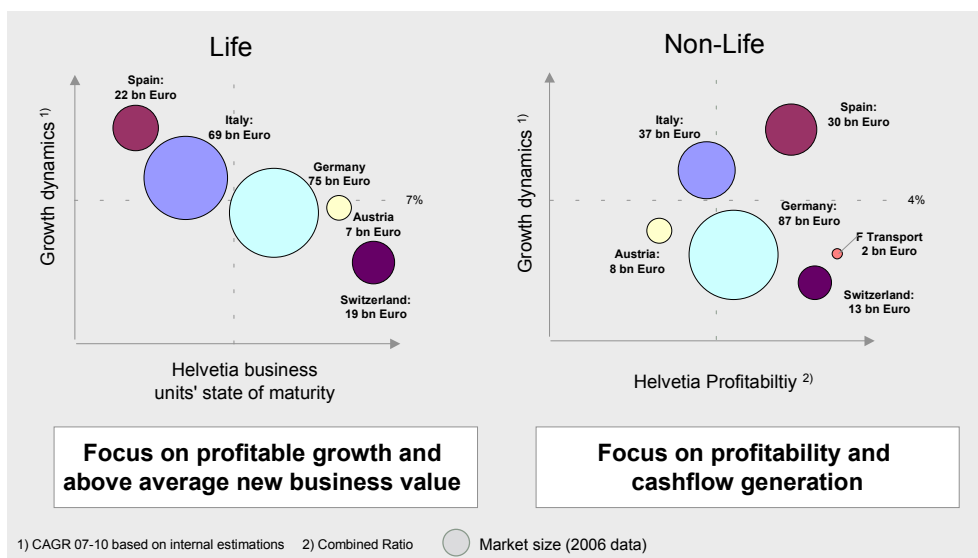
Data Source: Avenir Suisse, Demographie, CEA 2006

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Helvetia's business configuration offers important levers for value creation

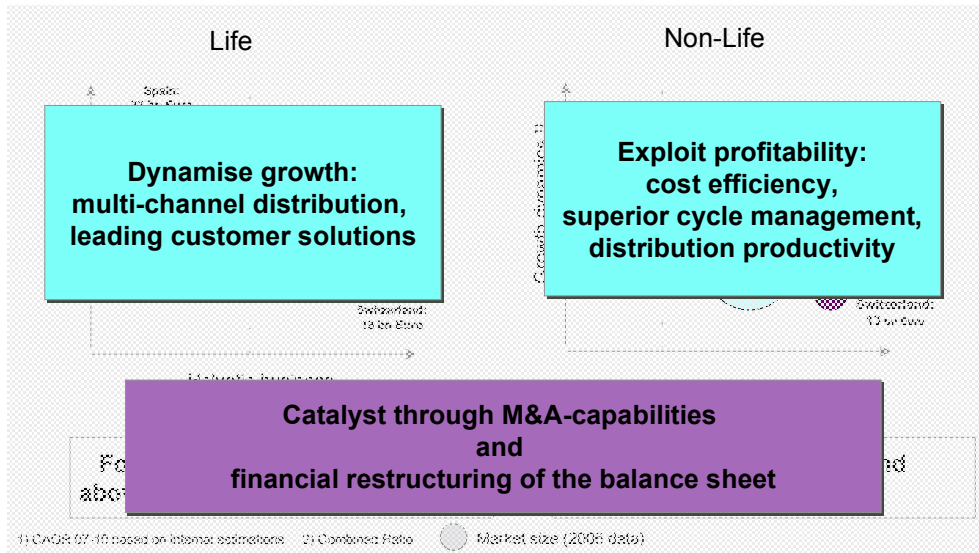


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These levers for value creation are the focal point of Helvetia's Corporate Strategy 2010



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Strategic program (1/4)



1) Dynamisation of growth

Distribution Management

- Multiplication of distribution success models within our most important channels
- Exploitation of alternative and new distribution channels
- Enhancement of distribution controlling

➡ **Group-wide strategic project started in November 2007**

Cooperations (especially in Switzerland)

- capitalize on existing banking partner options
 - continue cooperation with Swiss Federal Banks in group pension business
 - increase penetration of Raiffeisen networks

➡ **Unique bank distribution access as important answer to home-market competition**

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2) Expand life business

Life penetration in retail business

- Cross selling approach in every business unit

Unit-linked life

- Multiplication of the German product success model
- Implementation of a best-in-class approach



Strategic Group-project started in November 2007

- Fostering unit-linked life in Switzerland, Germany, and Austria
- Introduction of a new UL-product/-distribution approach in Italy
- In-depth-analysis of UL-market opportunities for Spain

3) Structural cost improvements

Strategic cost management

- Improvement of cost transparency
- Clear cost targets for every business unit and for all group functions

Operations management

- Develop selected cross-country synergies
- Step-by-step industrialisation of our value chain



Strategic Group-project started in October 2007

- Group-wide cost structure analysis
- Short-term cost improvements
- Value chain analysis and implementation mid-term operations improvements
- Implementation of cross-country synergies

4) Catalyst for additional value creation:

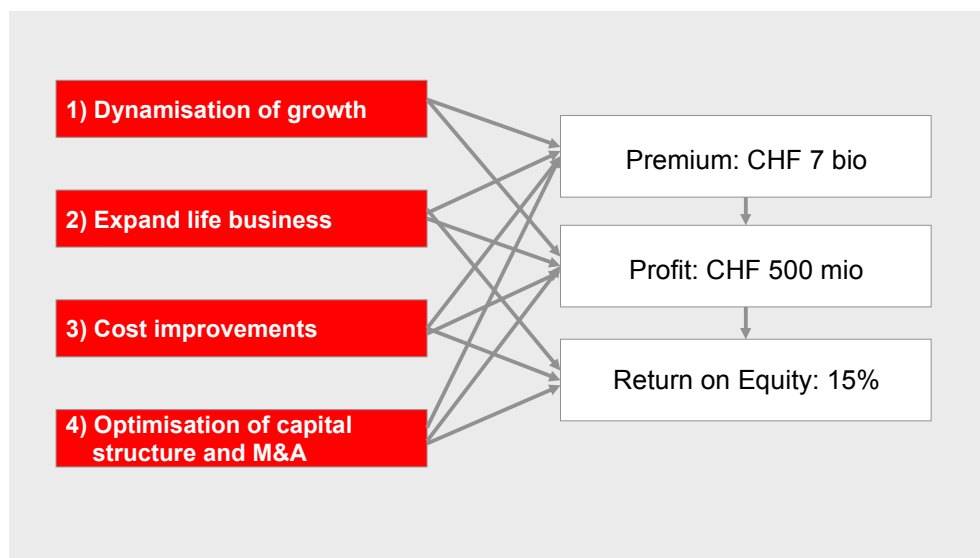
Optimization of capital structure

- use structural leverages to support a 15 percent Return on equity and generate a very attractive overall shareholder return
 - Application for conditional capital at the general assembly 2007
 - Analysis of holding and capital structure
 - review of dividend pay-out policy

M&A

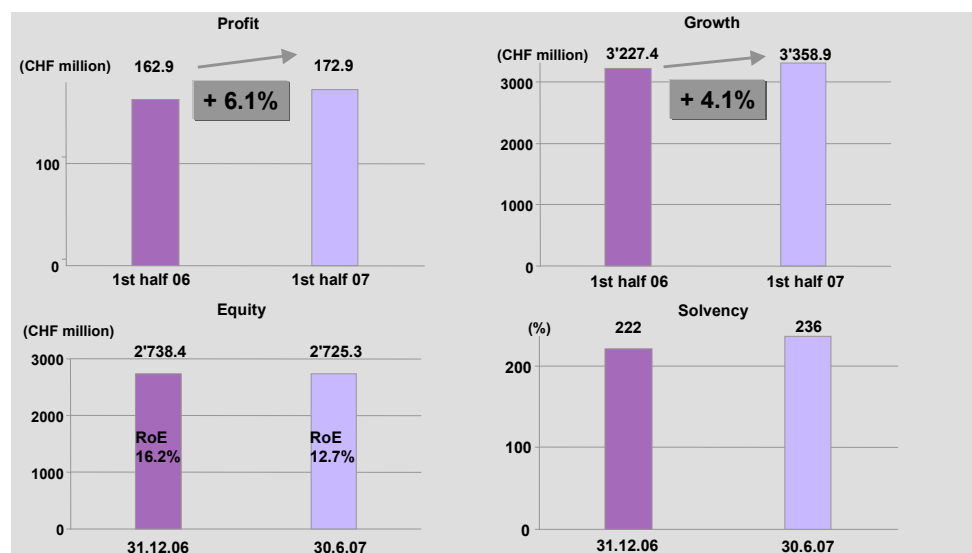
- systematic approach for profitable growth-opportunities
 - within given geographic spread
 - mainly focussing on bolt-on acquisitions
 - primarily enhancing distribution capacities

Helvetia 2010: Helvetia's good shape allows for ambitious targets



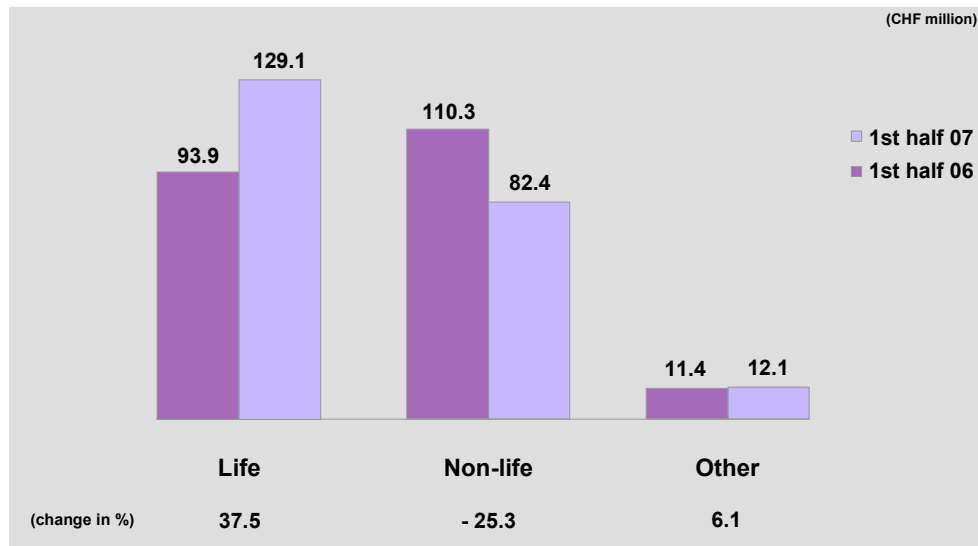
Well on track Interim Results 2007

The most important results



Results according to business segments

Outstanding results in life, non-life hit by storms



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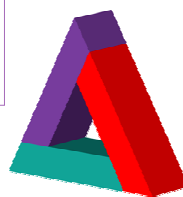
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Interim results show effective result diversification through robust business portfolio



Non-life

- Traditionally strong income generator for Group
- In 1st half 2007 dynamic growth, but claims ratio less satisfactory than in same period 2006 due to various major claims
- Combined ratio therefore temporarily in the three digit area



Investments

- Impressive performance in difficult market conditions
- Tactically meaningful profit gains in equities area thanks to good timing
- Equity practically unchanged despite rise in interest in 1st half.

Life

- Strategic growth driver for Group
- 1st half 2007: Satisfactory rates of increase in the market environment
- Excellent results thanks to good risk experience and high financial results

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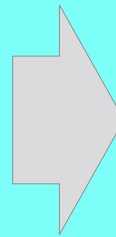
Solid, with an impressive track record:

- above average performance 2004-2006
- size-adequate strategy:
 - triple focus
 - avoiding diseconomies of scale, leverage close-to-market advantages



Ambitious value creation concept:

- superior Cycle Management in Nonlife
- dynamize growth of life insurance outside Switzerland
- capitalize on unique multi-channel possibilities in Switzerland



Helvetia 2010

Premium:
CHF 7 bn

Profit:
CHF 500 mio

ROE: 15%

