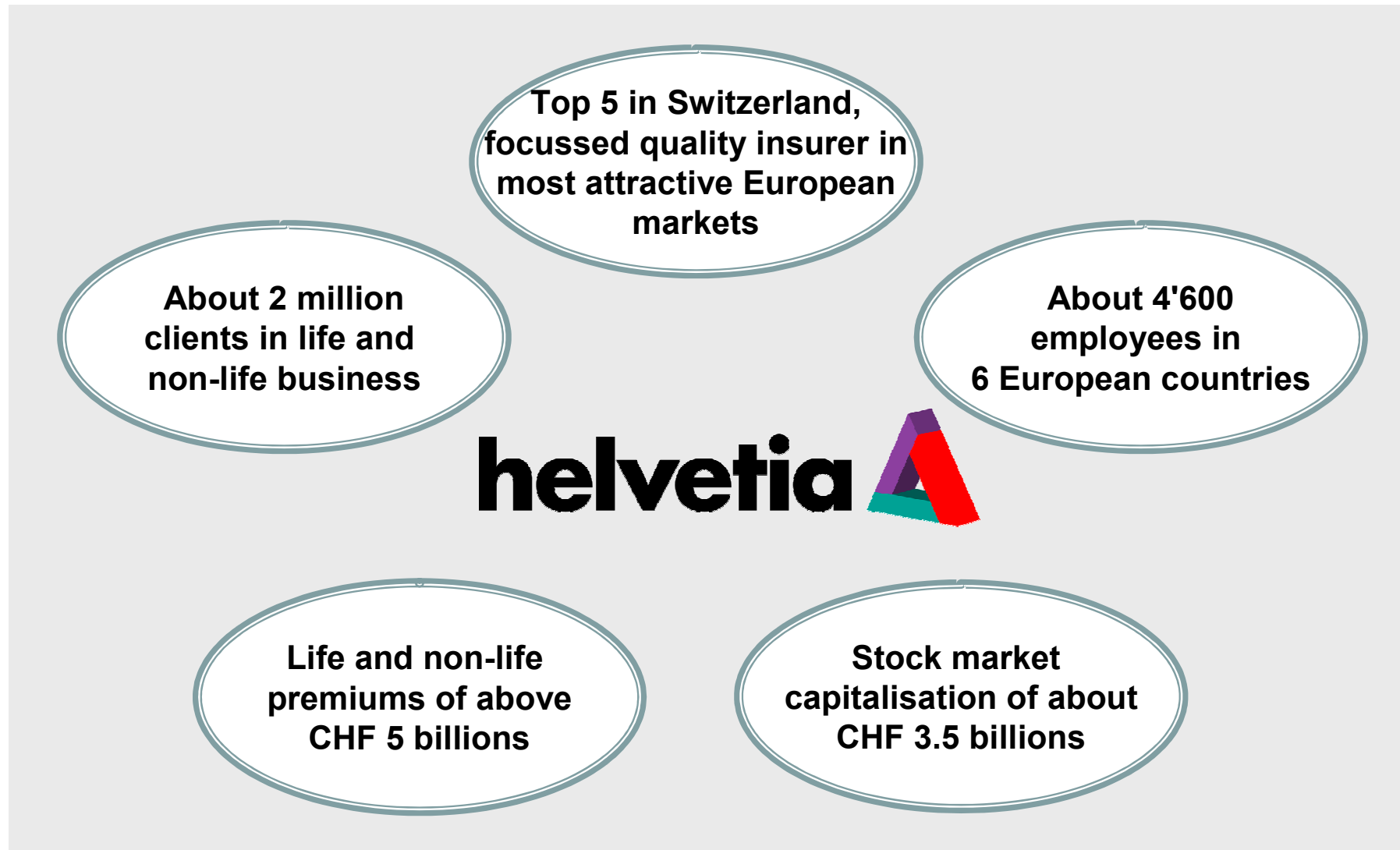


**Helvetia Group**

**Paul Norton  
Group CFO**



# Where we operate – Helvetia country markets



## Breakdown of Group gross premiums

(CHF million / share in %)

### France

**1.6%**

90.6

CHF 5,488.9 million

### Germany

**17.0%**

930.9

### Austria

**6.3%**

346.4

### Spain

**10.0%**

548.2

### Switzerland

**51.4%**

2,824.1

### Italy

**9.3%**

509.1



### Assumed Reinsurance

**4.4%**

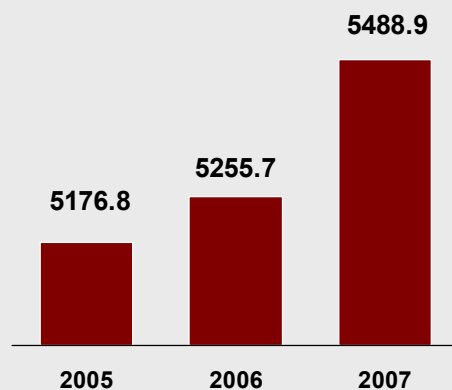
239.6

# Key figures

Very solid development, high performance track record

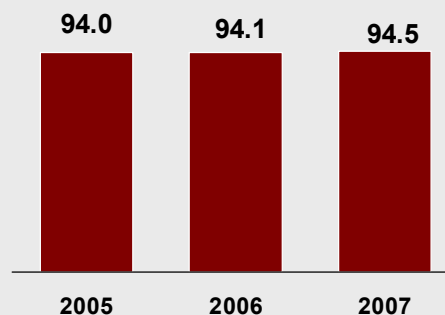
## Gross premiums written

(in CHF million)



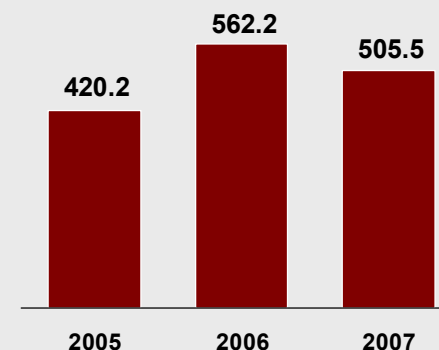
## Net combined ratio

(in %)



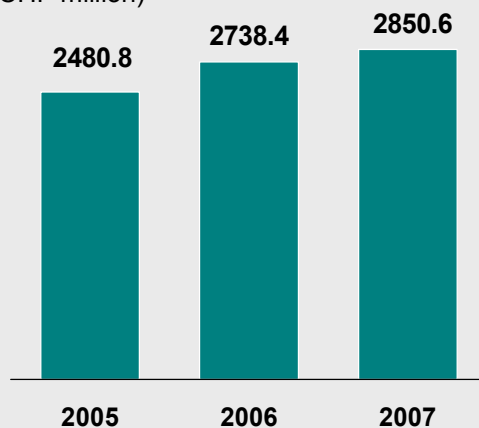
## Pre-tax profit

(in CHF million)



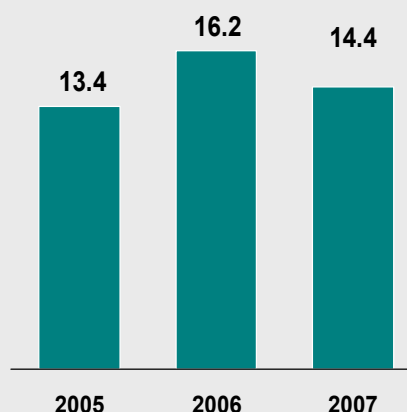
## Shareholders' equity

(in CHF million)



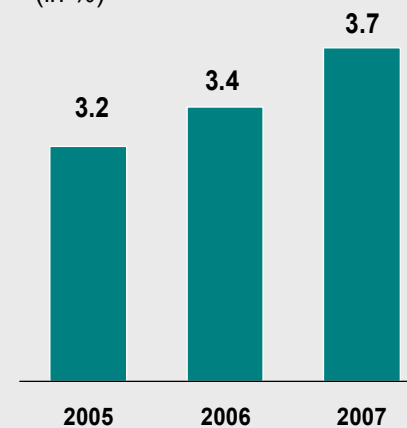
## Return on equity

(in %)



## Dividend yield

(in %)



## ■ Not everything for everybody

- Regional focus, customer focus, product focus

## ■ Clear value proposition

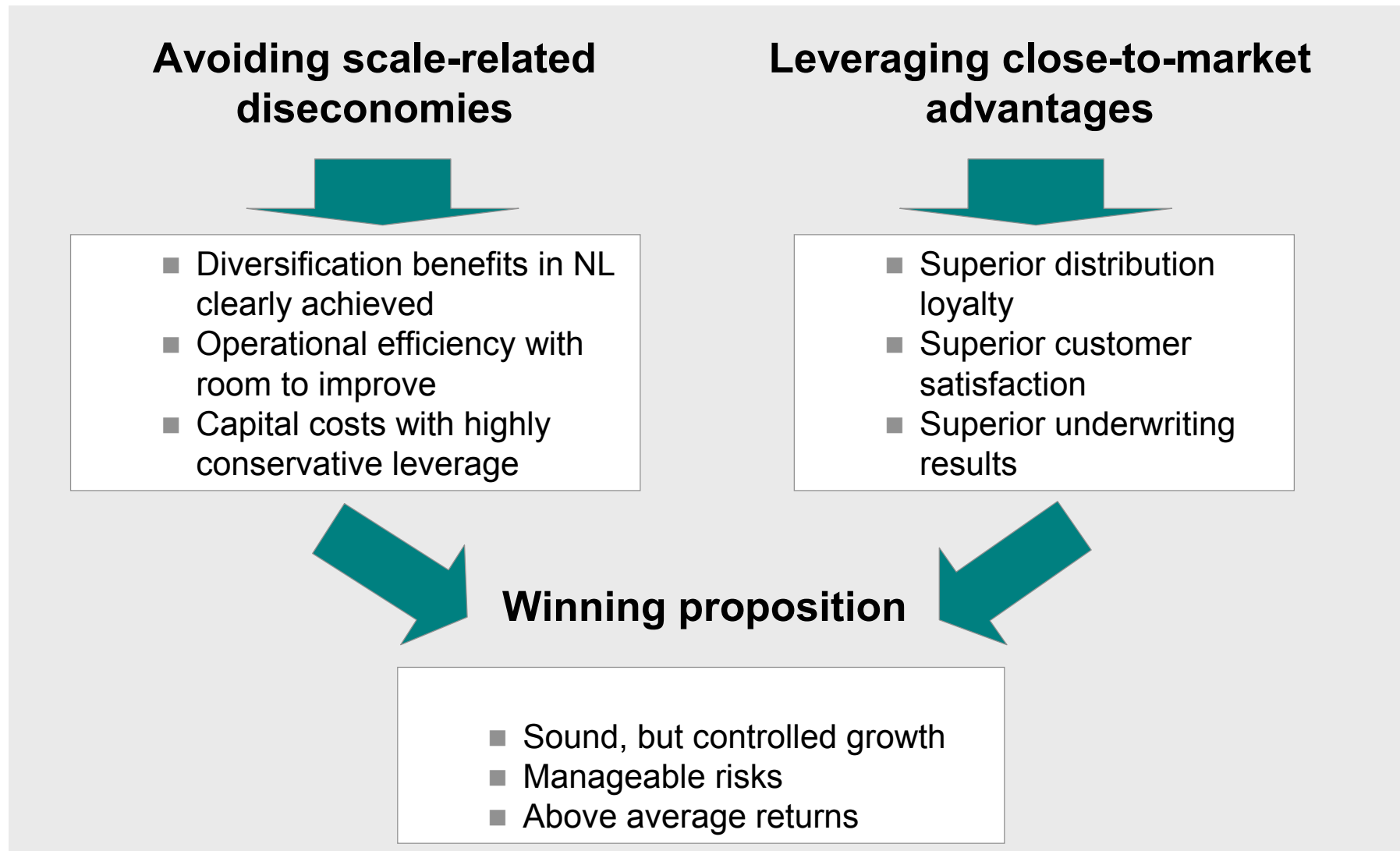
### ■ For customers

- Big enough to be reliable, small enough to be personal
- Strong service culture: individual, personal, competent
- High quality distribution networks and premium "Swiss" brand

### ■ For investors

- Diversified, but not overstretched, portfolio
- Strong customer base supported by clear customer value proposition
- Shareholder value culture - but aimed predominantly at medium and longer term investors
- Track record of capital strength maintenance and steady medium term earnings growth

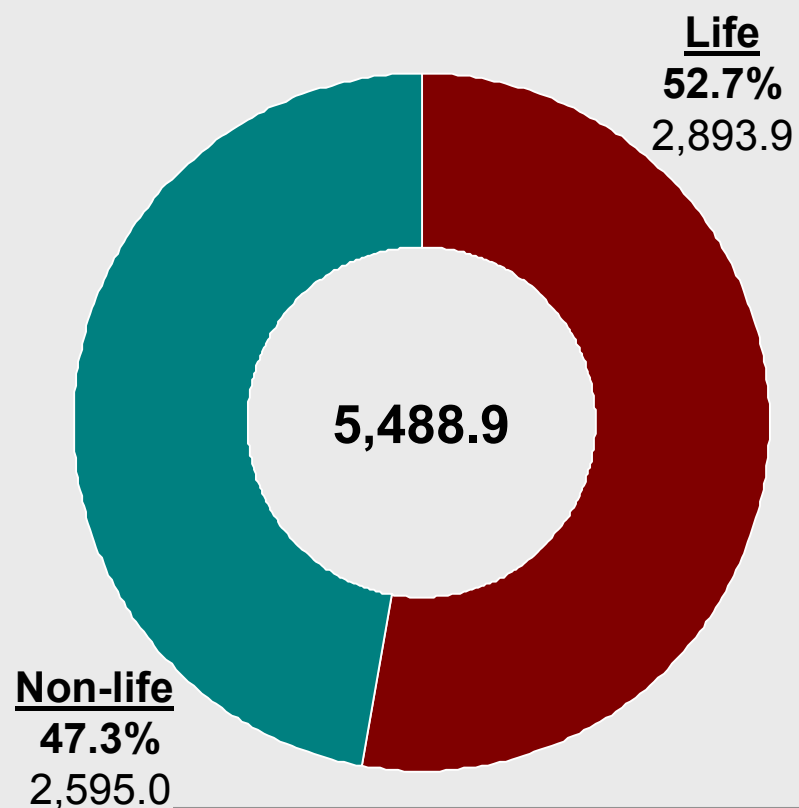
## Our strategy is well aware of size-related opportunities and threats



## Gross premiums by segment and country

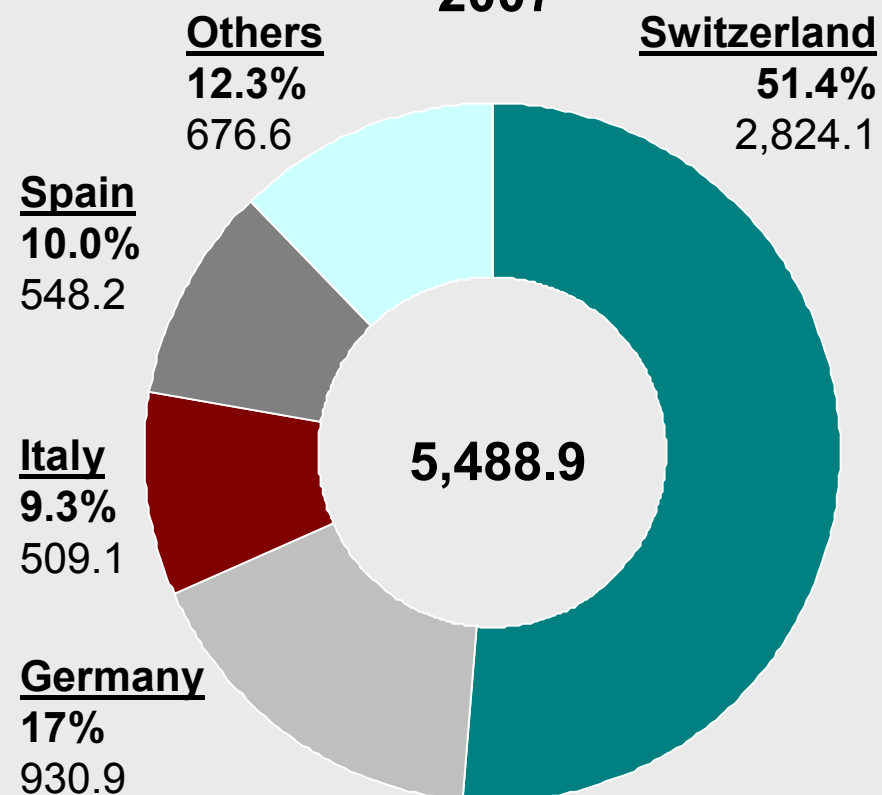
(CHF million)

2007



(CHF million)

2007

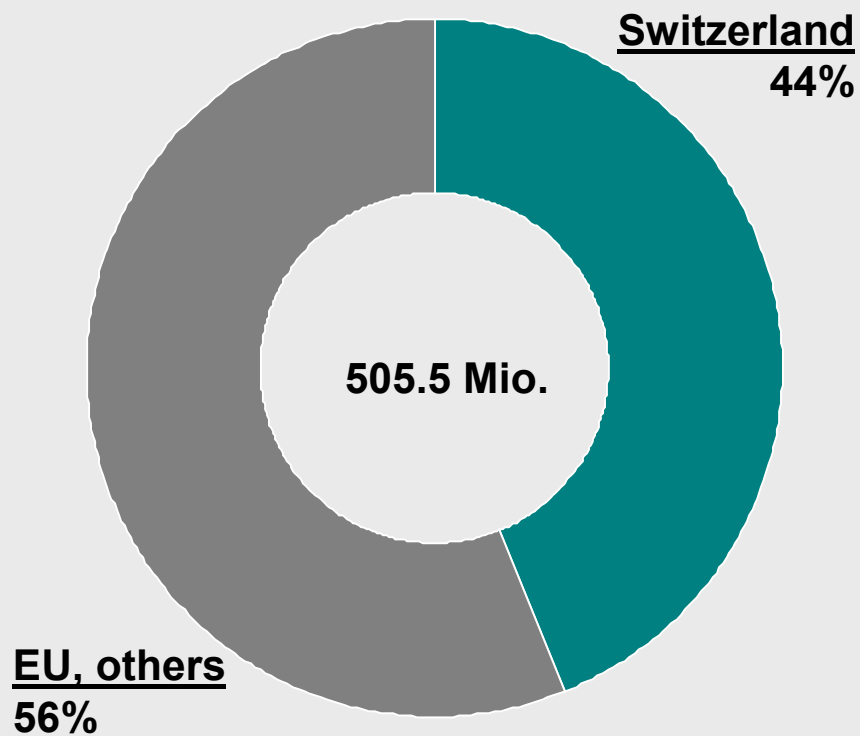


Diversification of Group premiums

## Pre-tax profit by geography

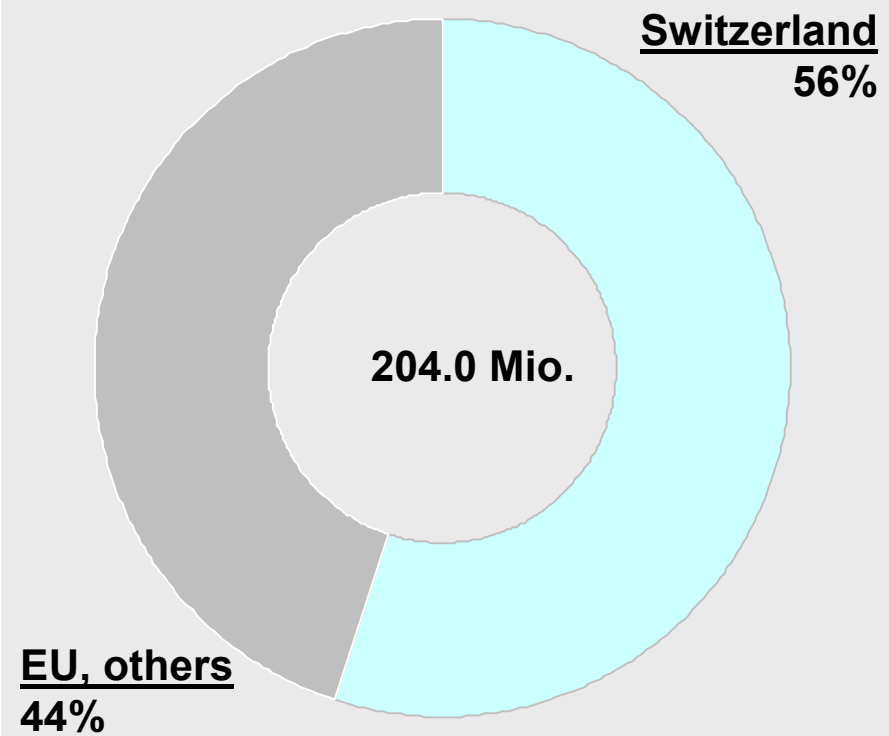
(CHF million)

2007



(CHF million)

2004



Swiss Market as key pillar,  
but increasing internationalisation of Group profit contribution

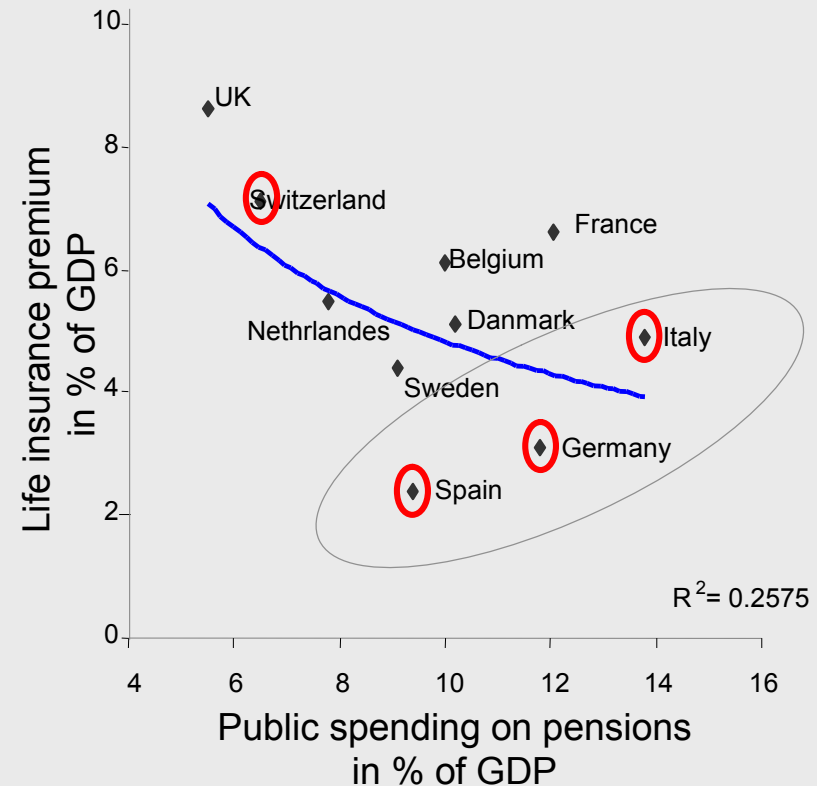
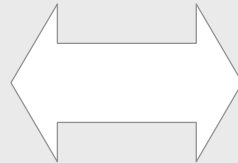
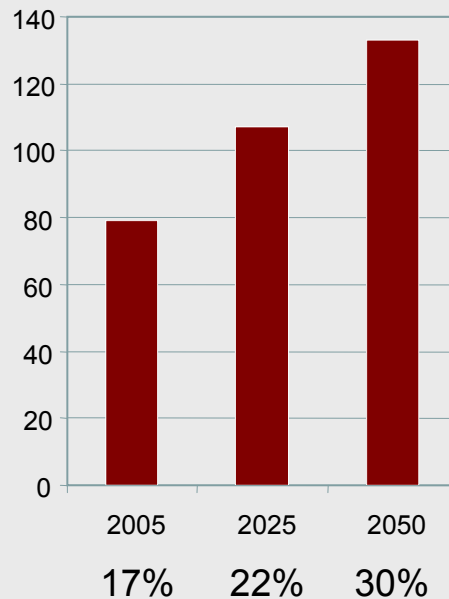


# Helvetia combines Europe's most attractive markets:

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

## Performance of Helvetia Group in 2007



### Profitable growth

<b>Non-life premium growth:</b>	<b>7.1% (FX-adjusted: 4.0%)</b>
<b>Combined ratio (net):</b>	<b>94.5%</b>
<b>Life premium growth:</b>	<b>2.2% (FX-adjusted: 1.2%)</b>
<b>Volume of new business (APE):</b>	<b>+13.1%</b>
<b>Embedded value yield:</b>	<b>21.3%</b>

### Solid financial strength

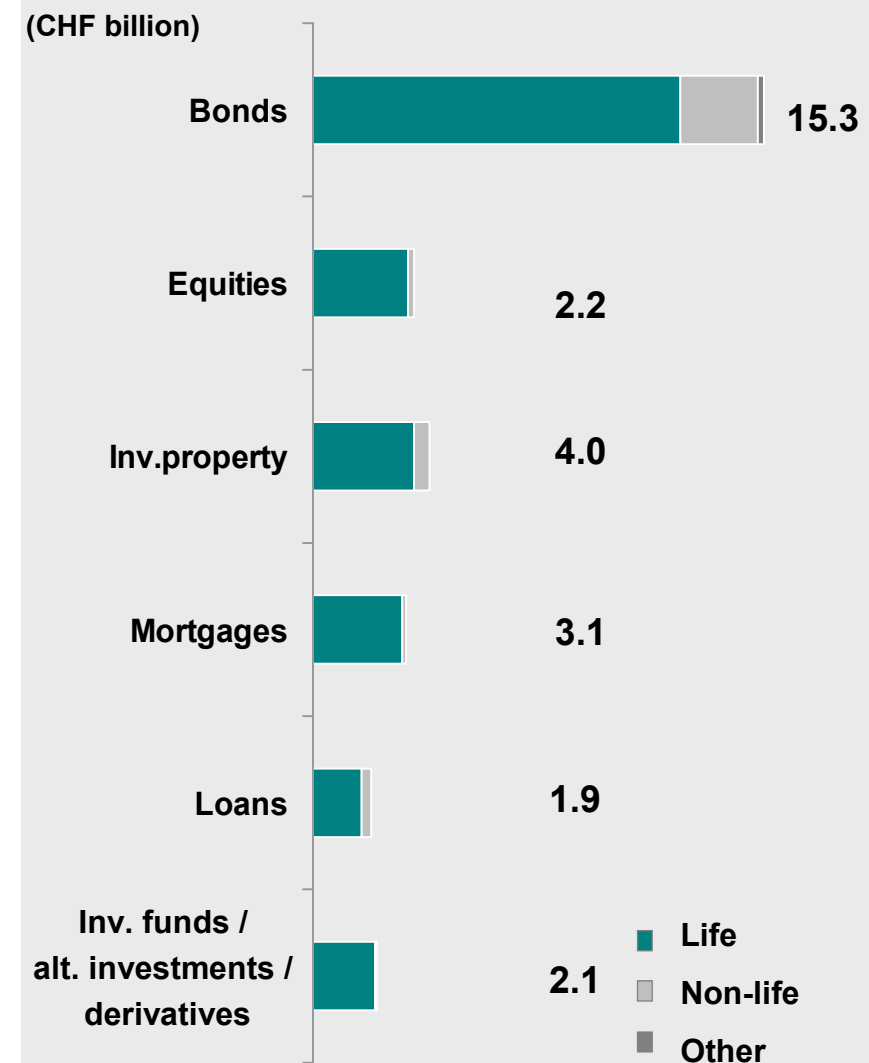
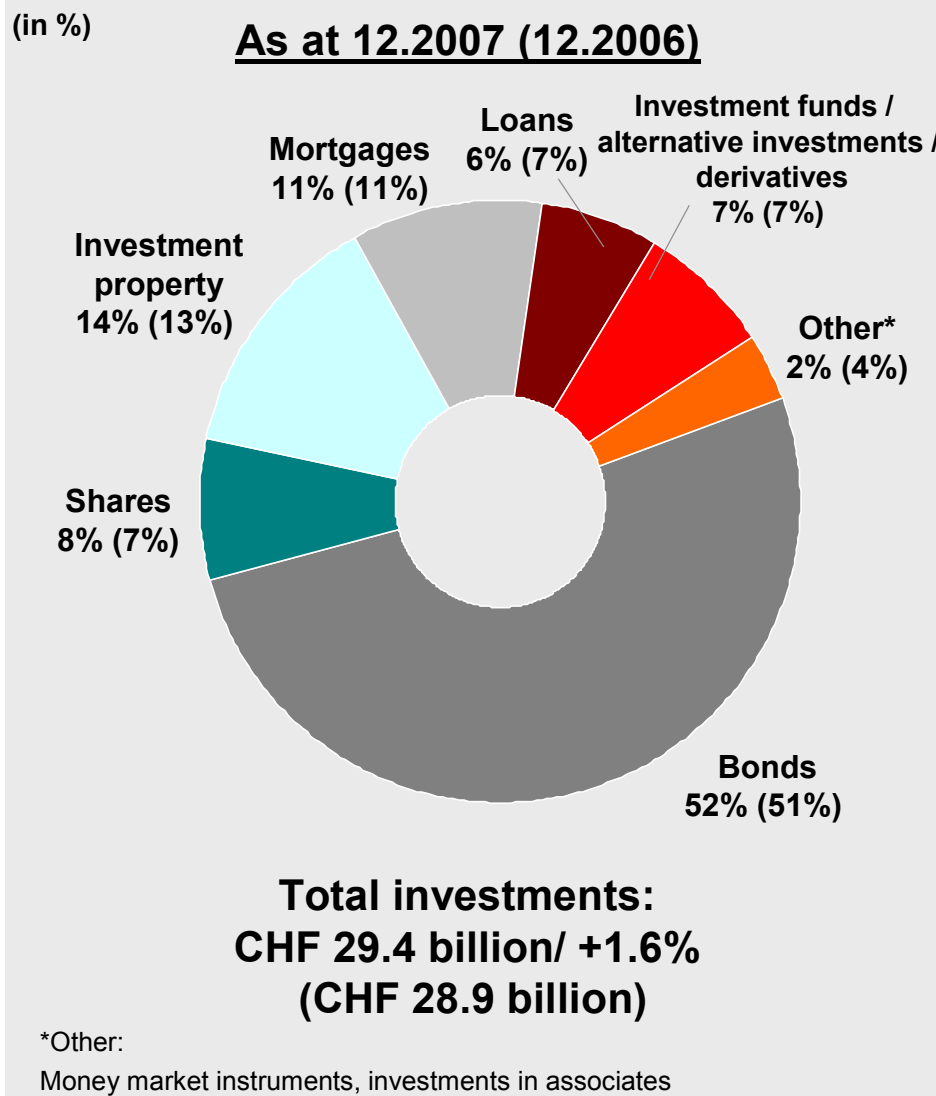
**Equity: + 4.1 %**  
**Stable solvency margin at: 217.4 %**  
**Interactive rating: "A-" with stable outlook**

### Attractive return on equity

**RoE after taxes: 14.4% (06: 16.2%)**  
**Pay out ratio of 54%**  
**Above-average dividend yield of 6.1%**  
**(excl. par value reduction: 3.7%)**

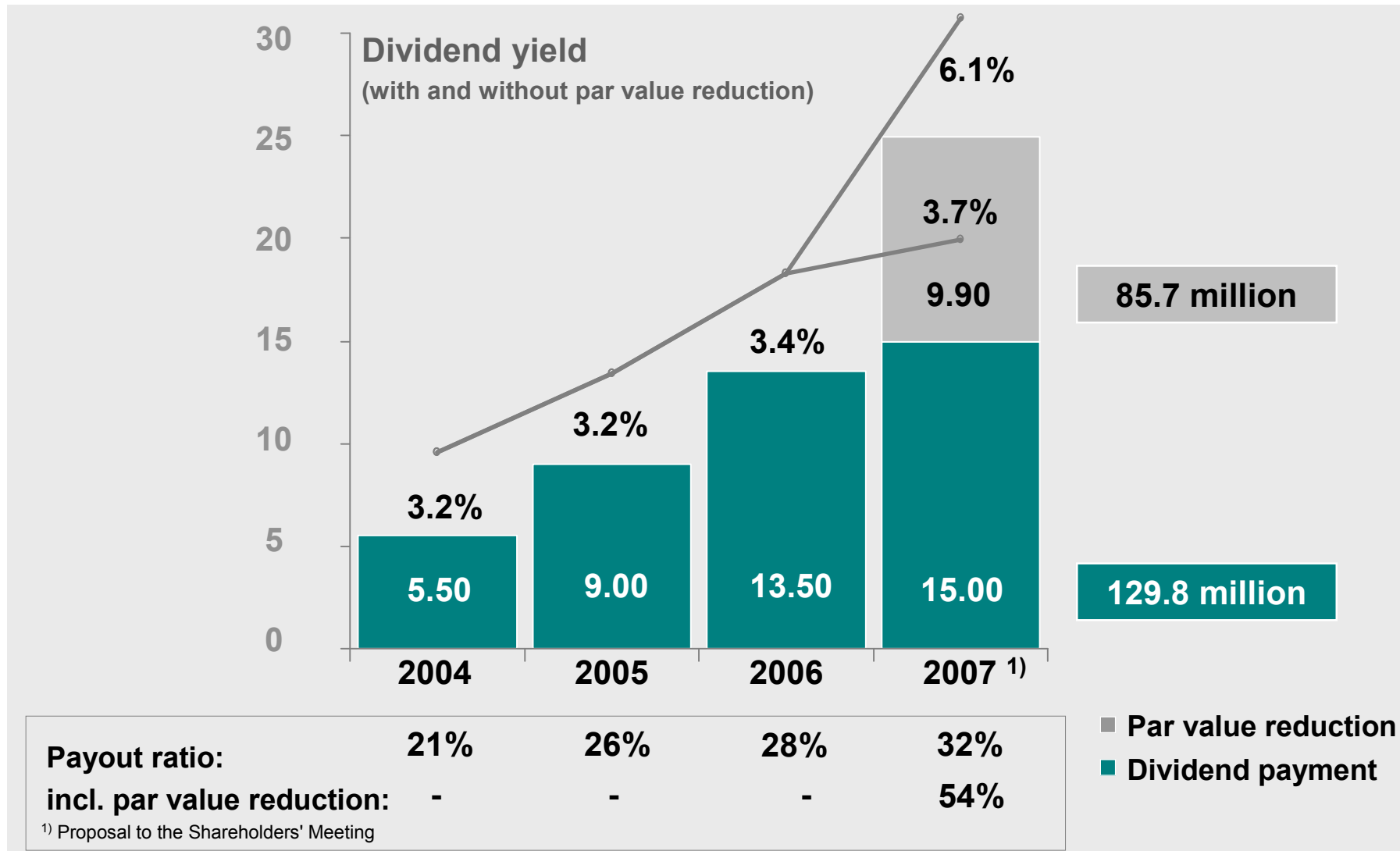
# Investment structure

Valuable portfolio thanks to prudent investment strategy



## Capital measure - par value reduction

Total dividend payout of CHF 215.5 million



### 1) Dynamisation of growth

#### **Distribution management and cooperations**

- Multiplication of distribution success models
- Exploitation of alternative and new distribution channels
- Capitalise on existing banking partner options

### 2) Expansion of life business

#### **Life penetration in retail business and focus on unit-linked growth**

- Cross-selling approach
- Transfer of successful German unit-linked model

### 3) Structural cost improvements

#### **Strategic cost- and operations management**

- Clear targets to reduce cost ratio ( $\leq 30\%$ )
- Develop selected cross-country synergies

### 4) Optimisation of capital structure and M&A

#### **Use structural leverages to support a 15% RoE target**

#### **Systematic M&A approach for profitable growth-opportunities**

- Within given geographic spread
- Mainly focussing on bolt-on acquisitions
- Primarily enhancing distribution capacities

**So simple  
Just  
ask us.**

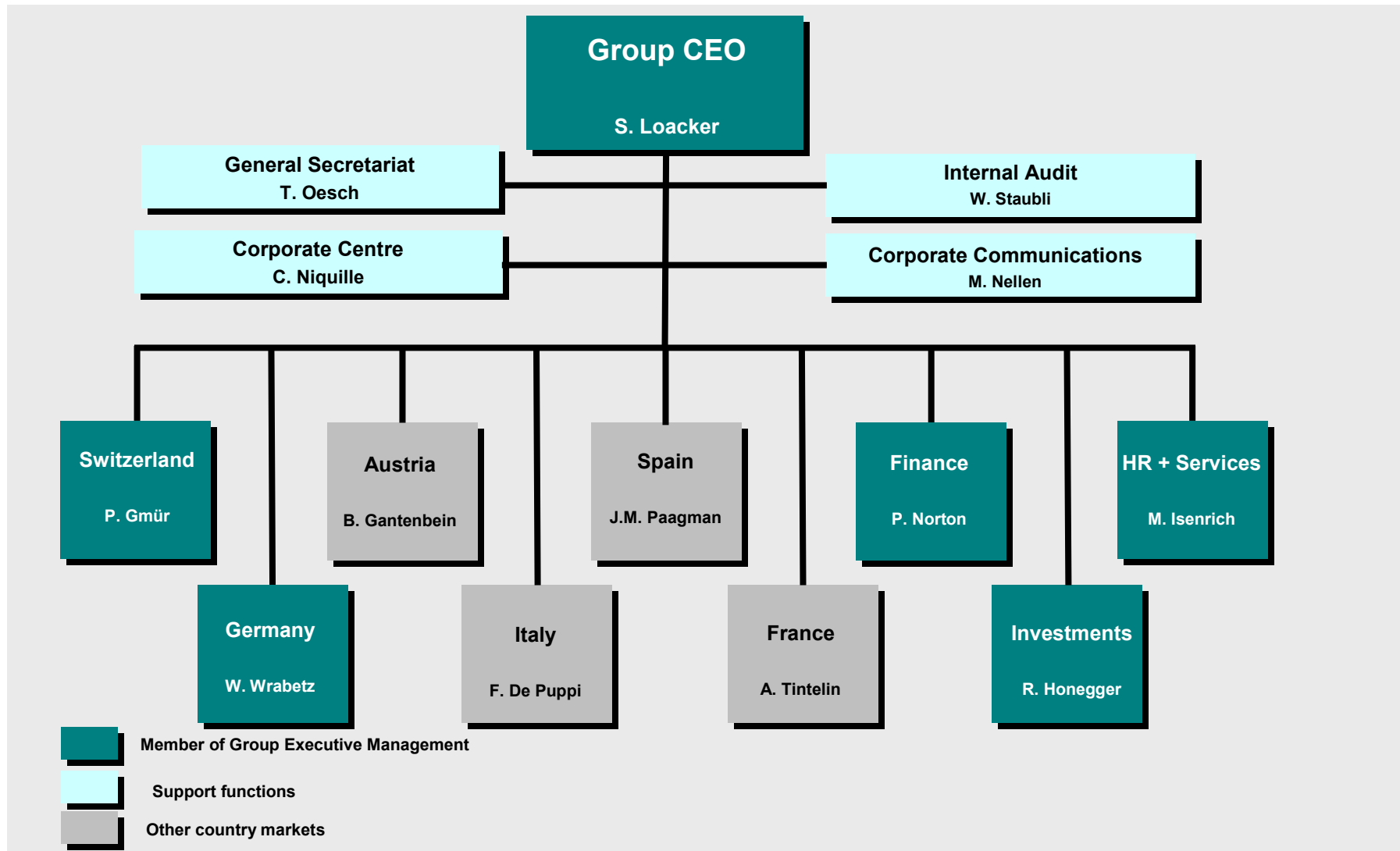
# Appendix

---



- **25.04.2008** Ordinary Shareholders' Meeting in St. Gallen
- **03.09.2008** Publication of half-year financial results for 2008
- **18.03.2009** Publication of annual results for 2008
- **17.04.2009** Ordinary Shareholders' Meeting in St.Gallen
- **03.09.2009** Publication of half-year financial results for 2009

# Executive Management at a glance



Helvetia is an all-line insurance carrier active in all of Europe. It focuses on risk management (life and non-life business, reinsurance) and employee benefits, and has branch offices and partly-owned subsidiaries in Central and Southern Europe. The Group is headquartered in St. Gallen, while the Swiss company's headquarters are located in Basel. With approximately 4,600 employees, Helvetia provides services to more than two million customers in six European countries. Around 2,300 people work for the company in Switzerland. During the previous financial year, the Group reported a premium volume of CHF 5.5 billion and earned a net profit of CHF 402.0 million. The Helvetia Holding registered share is listed on the SWX Swiss Exchange under the code HELN and is included in the Swiss Performance Index (SPI).

# Cautionary note regarding forward-looking information



This document was prepared by Helvetia Group and may not be copied, altered, offered, sold or otherwise distributed to anybody by the recipient without the consent of Helvetia Group. Although all reasonable effort has been made to ensure that the facts stated herein are correct and the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to and overview of the business of Helvetia Group. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed as accurate by Helvetia Group. Neither Helvetia Group nor any of its directors, officers, employees and advisors nor any other person is liable in any way for any loss howsoever arising directly or indirectly from the use of this information. The facts and information contained in this document are as up to date as is reasonably possible and may be subject to revision in the future. Neither Helvetia Group nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document.

This document may contain projections or other forward-looking statements related to Helvetia Group which by their very nature involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These include (1) changes in general economic conditions, in particular in the markets in which we operate; (2) the performance of financial markets; (3) changes in interest rates; (4) changes in currency exchange rates; (5) changes in laws and regulations, including accounting policies or practices; (6) risks associated with implementing our business strategies; (7) the frequency, magnitude and general development of insured events; (8) the mortality and morbidity rates; (9) policy renewal and lapse rates. We caution you that the foregoing list of important factors is not exclusive; when evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties. All forward-looking statements are based on information available to Helvetia Group on the date of its publication and Helvetia Group assumes no obligation to update such statements unless otherwise required by applicable law.

The purpose of this document is to inform the Helvetia Group's shareholders and the public of the business activities of Helvetia Group. This document does not constitute an offer or a solicitation to exchange, buy or subscribe to securities, nor does it constitute an offering circular as defined by Art. 652 a of the Swiss Code of Obligations or a listing prospectus as defined by the listing rules of the SWX Swiss Exchange. Should Helvetia Group make one or more capital increases in the future, investors should make their decision to buy or subscribe to new shares or other securities solely on the basis of the relevant offering circular.