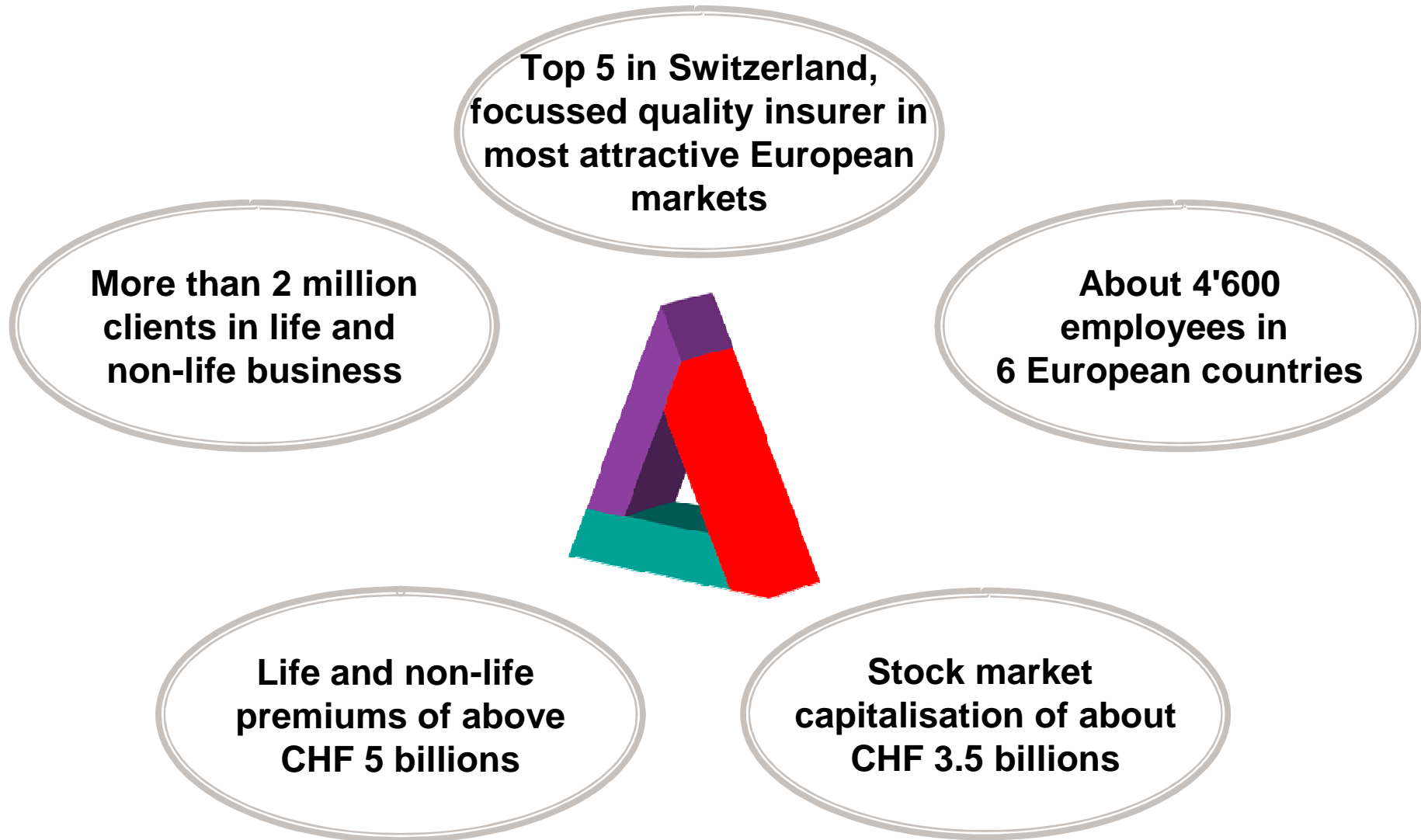


Helvetia

A successful Swiss brand
with potential

Paul Norton
Group CFO

Business profile

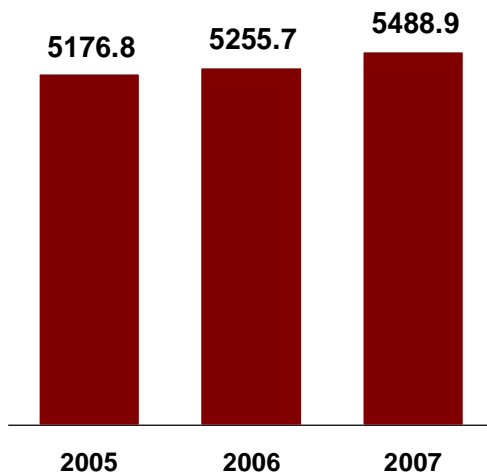


Key figures

Very solid development

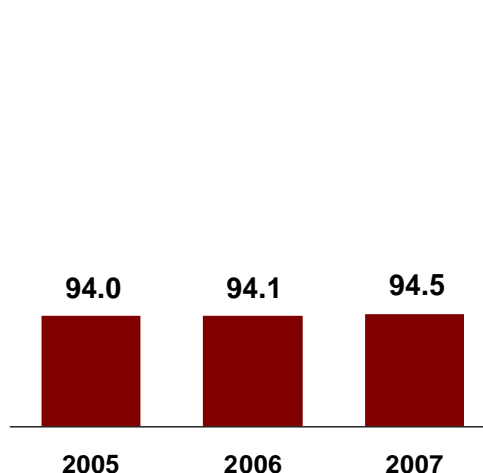
Gross premiums written

(in CHF million)



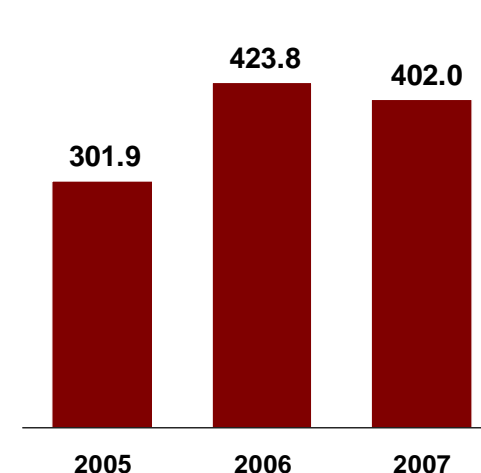
Net combined ratio

(in %)



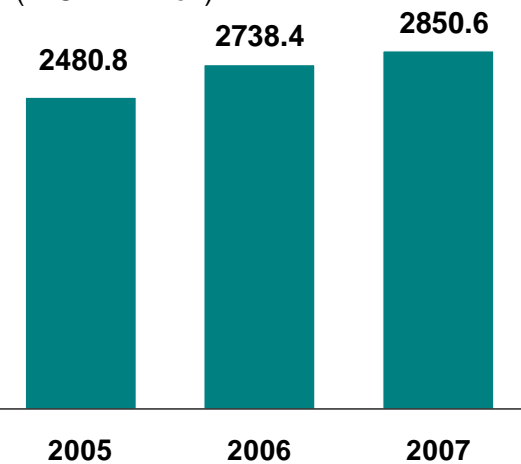
After tax profit

(in CHF million)



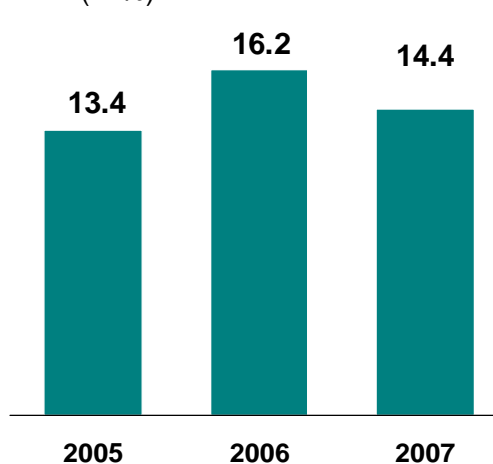
Shareholders' equity

(in CHF million)



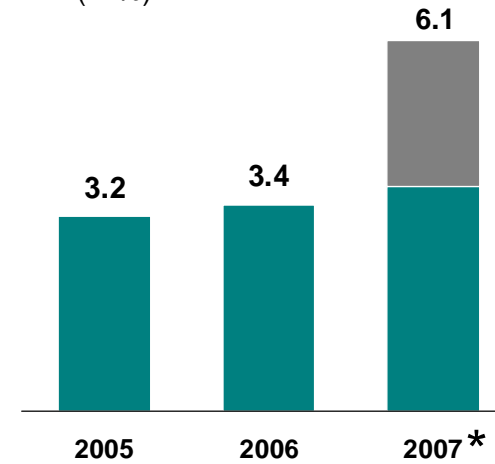
Return on equity

(in %)



Dividend yield

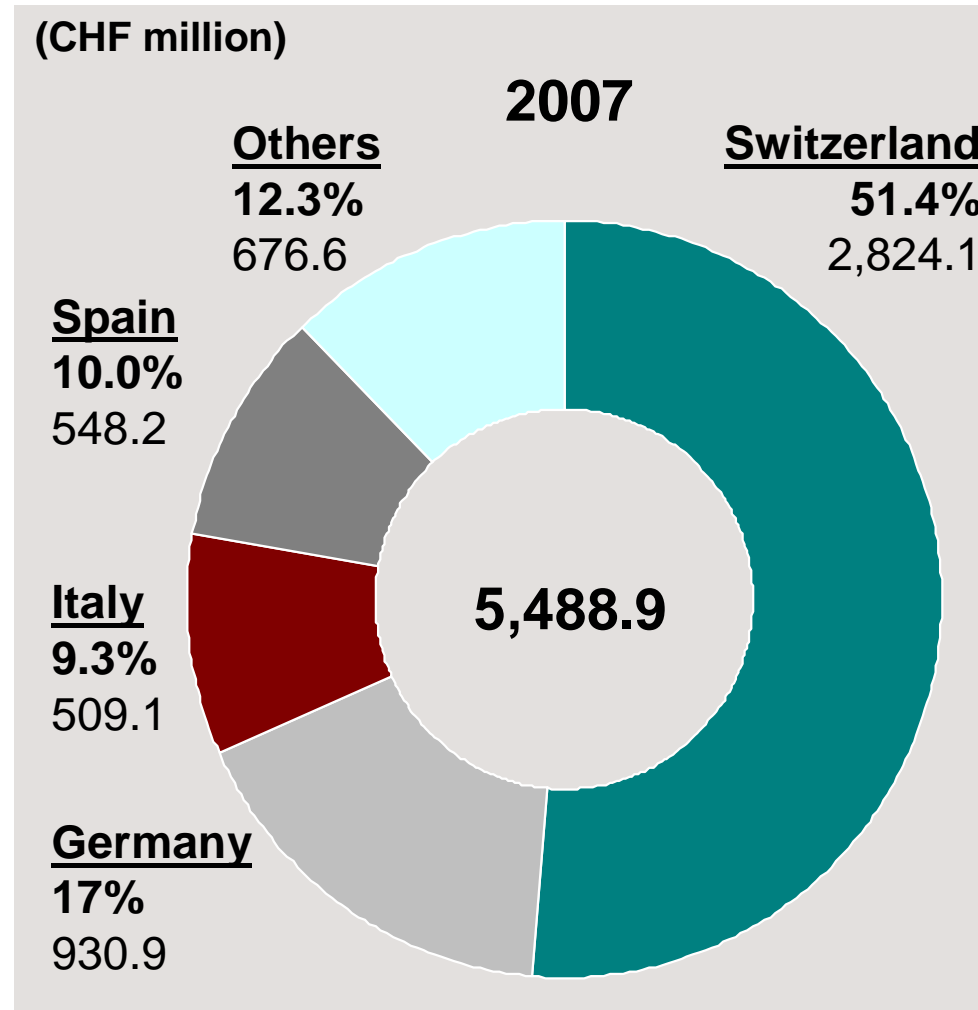
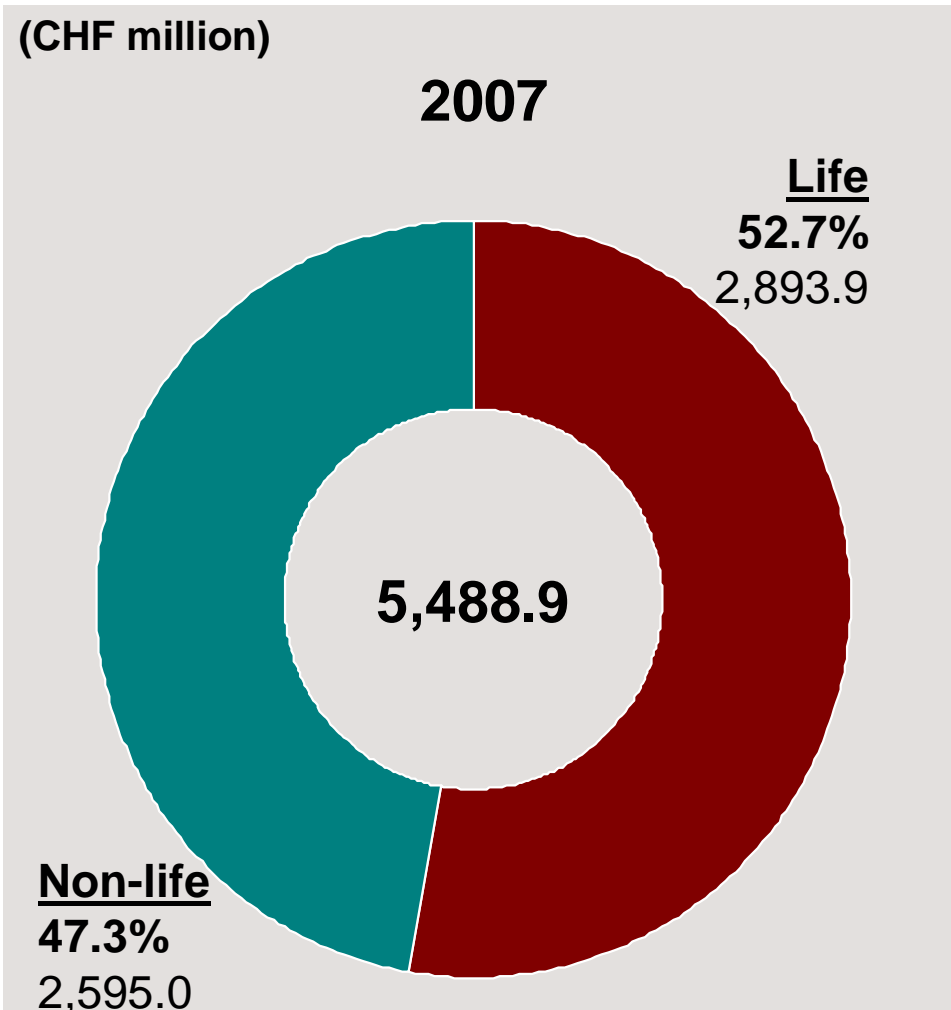
(in %)



*dividend and par value reduction

Business diversification

Gross premiums by segment and country



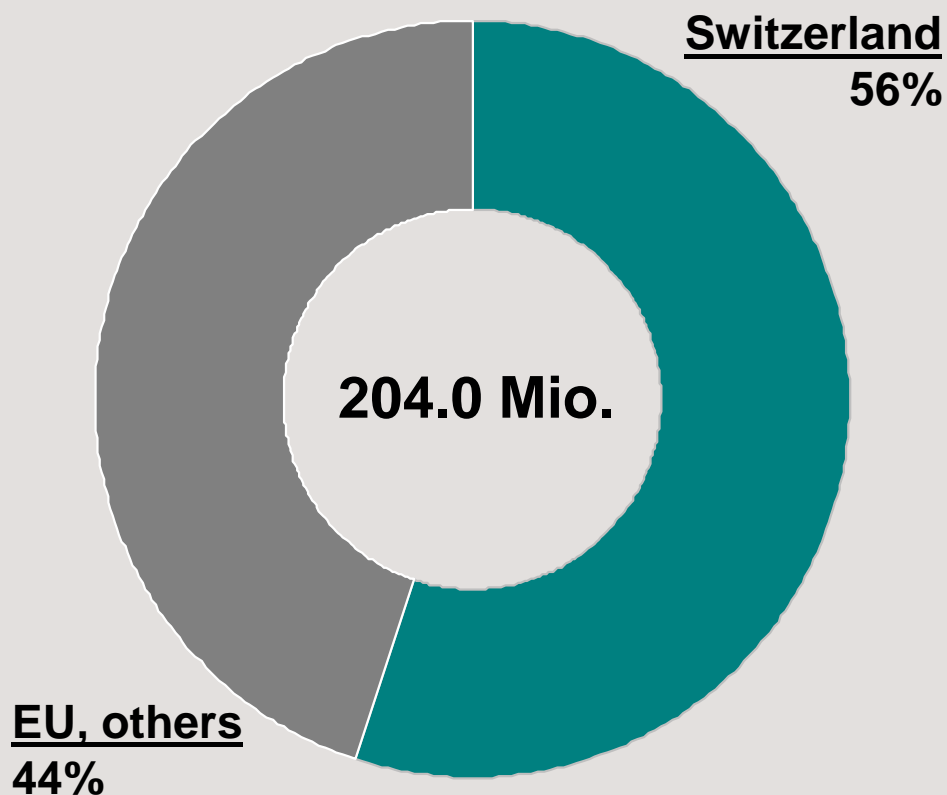
- ▶ Balanced Business mix (life-,non-life)
- ▶ About 50% premium volume is generated outside Switzerland

Profit contribution

Pre-tax profit by geography

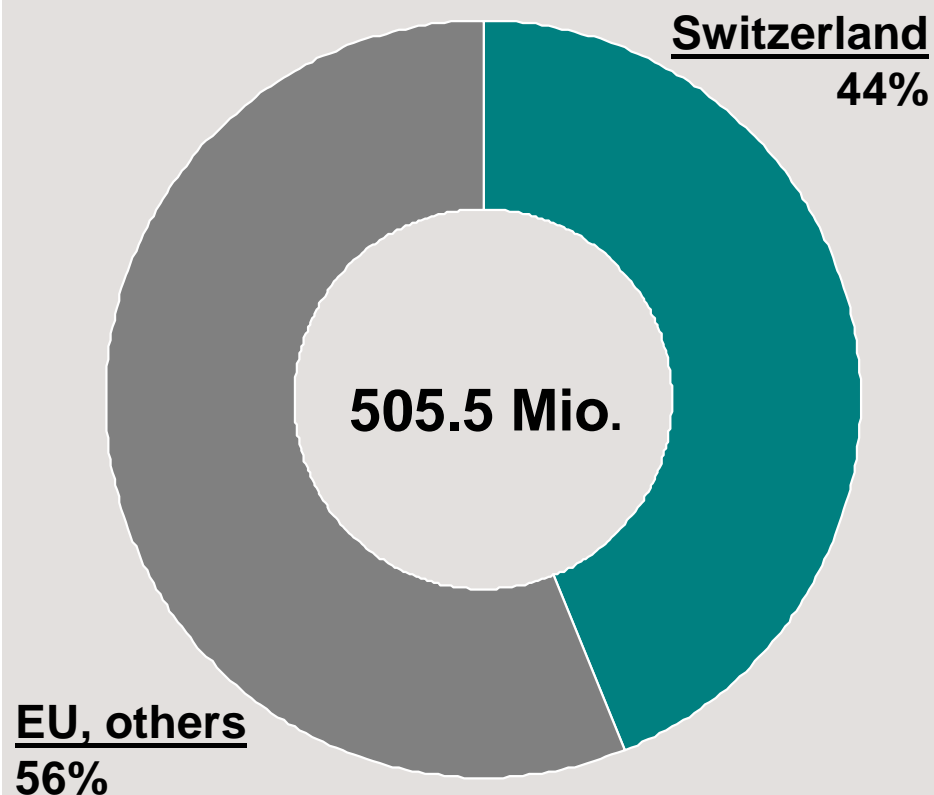
(CHF million)

2004



(CHF million)

2007



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

- ▶ **Strong value proposition for customers:**
 - ▶ High quality supplier and premium «Swiss» brand
 - ▶ Strong service culture: individual, personal, competent
 - ▶ Big enough to be reliable, small enough to be personal
 - ▶ High quality distribution networks
-
- ▶ Not everything for everybody:
Regional focus, customer focus, product focus

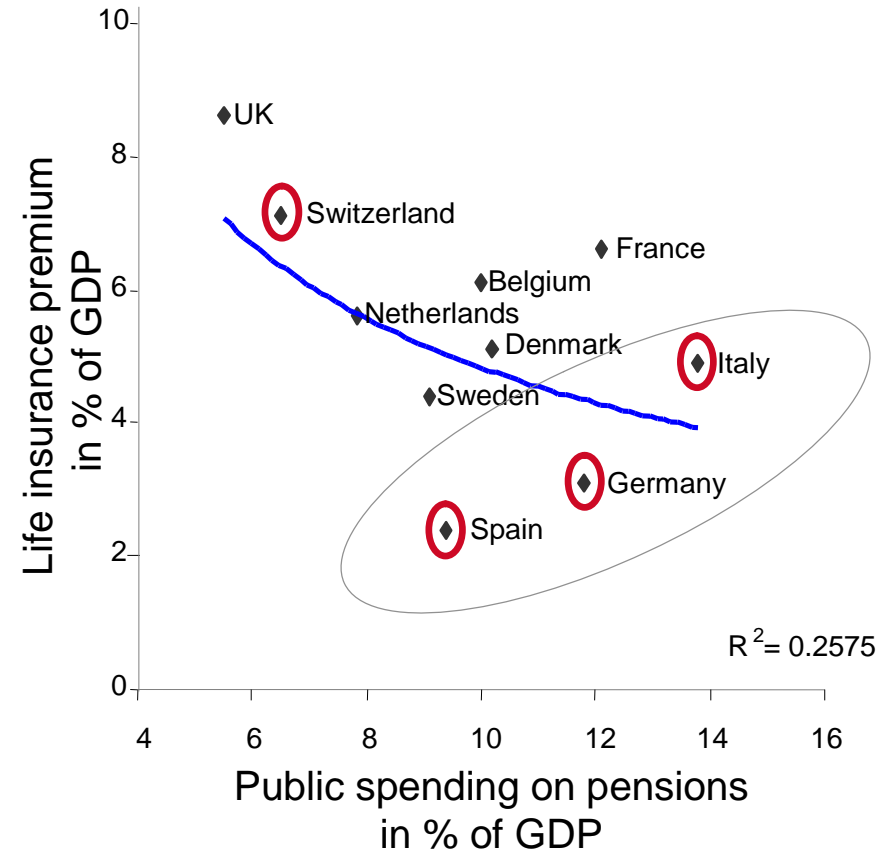
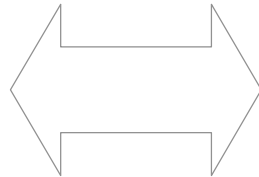
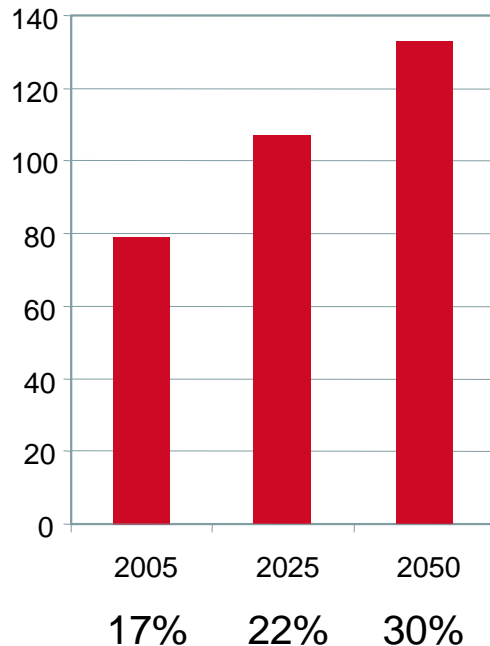
- ▶ **Strong value proposition for investors:**
- ▶ Track record of strong capital base and earnings growth
- ▶ Attractive, diversified business portfolio
- ▶ Stable customer base supported by clear value proposition
- ▶ Loyal and effective distribution networks / close to market
- ▶ Well established position in non-life, growth potential in life outside Switzerland

- ▶ Sustainable Shareholder value culture:
Profitable growth, solid financial strength, attractive RoE

Market & perspectives

Life: Helvetia combines some of Europe's most attractive markets - Life and Pension as growth engines

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

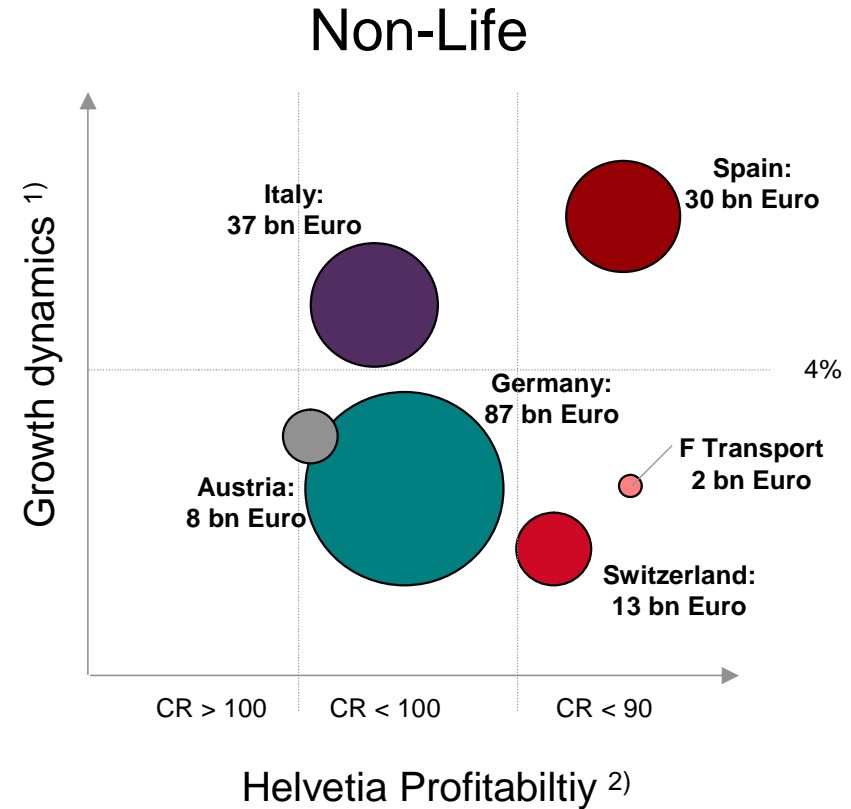
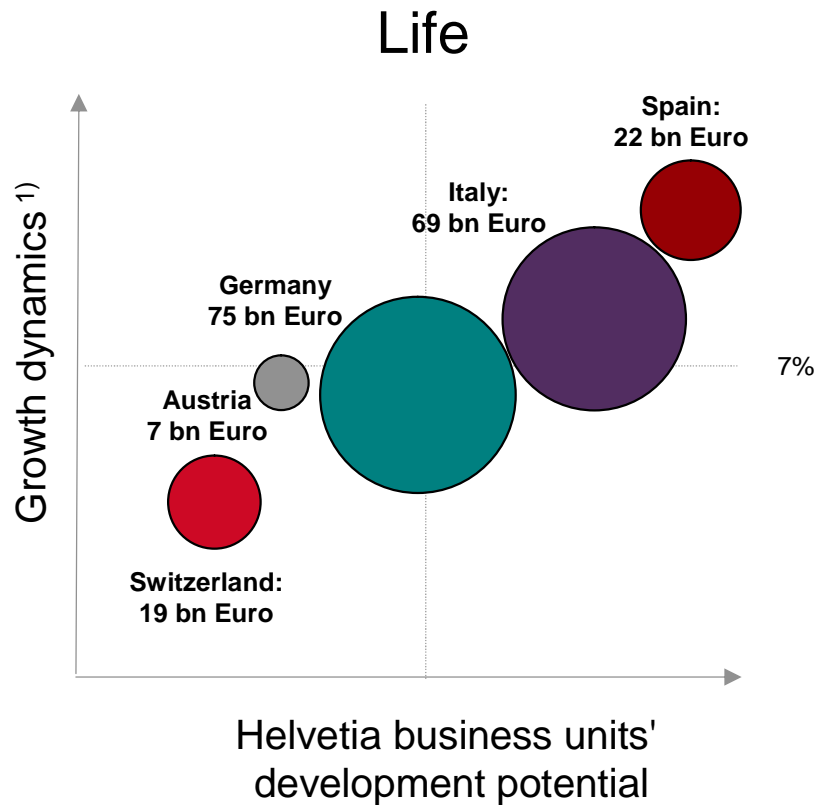


► In three of our markets there are major pension gaps expected pushing governments to reform their pension systems.

Our non-life markets have become more competitive - nevertheless, Helvetia is able to maintain its good position and profitability in non-life based on:

- ▶ Diversified business and geographical market portfolio
- ▶ Focusing on well established sales channels with close proximity to our end customers
- ▶ Above average client retention and controlled increase of distribution capacity
- ▶ Further increase of efficiency and use of group synergies

Conclusion: Helvetia's business configuration offers important levers for value creation

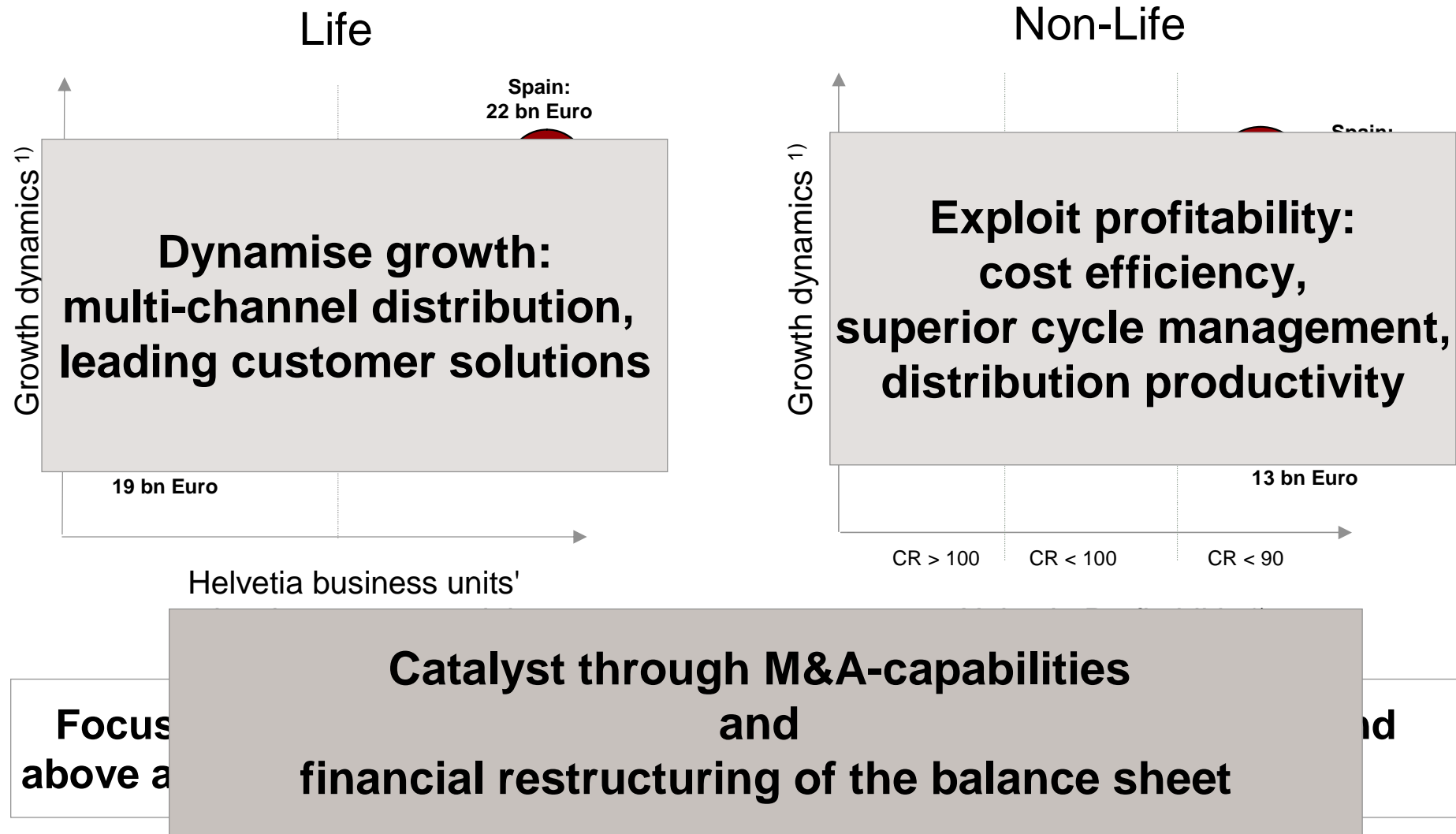


Focus on profitable growth and above average new business value

Focus on profitability and cashflow generation

1) CAGR 07-10 based on internal estimations 2) Combined Ratio Market size (2006 data)

Conclusion: Helvetia's business configuration offers important levers for value creation



1) CAGR 07-10 based on internal estimations 2) Combined Ratio  Market size (2006 data)

Market & perspectives by geographical segment

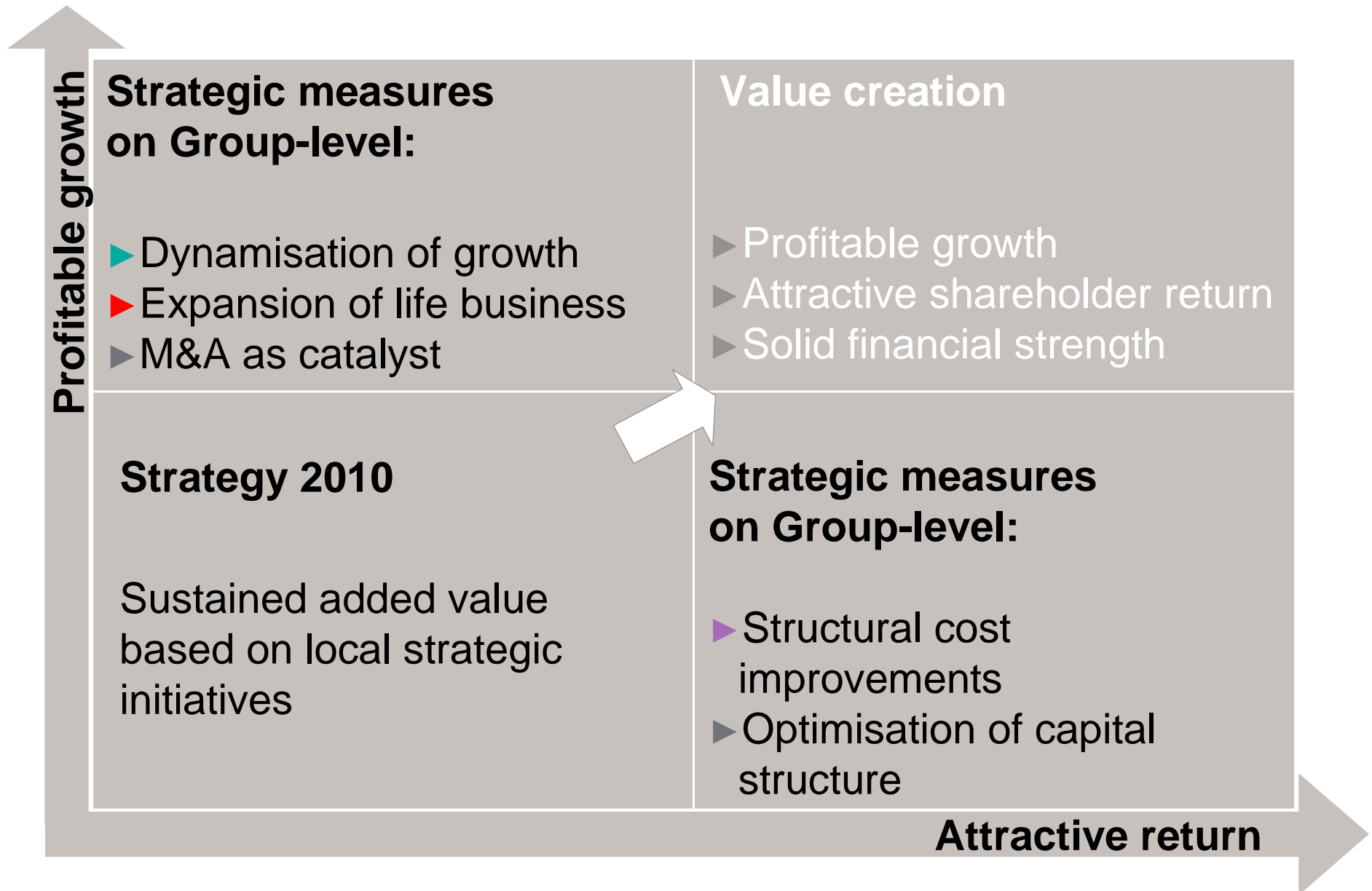
	Market characteristics	Targets
Swiss market	<ul style="list-style-type: none"> n High market concentration n Saturated, but high profitable market n Increased competition 	<ul style="list-style-type: none"> n Increase of market share n Encouragement of co-operations and alternative sales channels
German market	<ul style="list-style-type: none"> n Low market concentration n Relatively low insurance density n Strong growth potential in life 	<ul style="list-style-type: none"> n Strengthening of market position in target segments n Continuation of above market average growth n Expansion of sales network
Italian market	<ul style="list-style-type: none"> n High market concentration n Weak market environment n Predominance of bancassurance in life 	<ul style="list-style-type: none"> n Redefinition of market position n Enforcement of sales power based on recent acquisitions
Spanish market	<ul style="list-style-type: none"> n Low density / low concentration n Growth potential despite weak economy n Predominance of bancassurance in life 	<ul style="list-style-type: none"> n Focus new customer segments n Strengthening of sales power n Improve sales efficiency
Other	<p>Austria: low density / high concentration</p> <p>France: increased internat. competition</p> <p>Re: increased pricing pressure</p>	<ul style="list-style-type: none"> n Strengthen competitive position n Strict profitability targets

Group success strategy of profitable growth

Opportunities	Challenges
Smaller size allows closeness to customers and markets	Avoiding diseconomies of scale
Strategic Focus: <ul style="list-style-type: none">▶ Superior market insights▶ Fast time-to-market▶ High distribution loyalty▶ Superior customer satisfaction▶ Above-average underwriting results	Strategic Focus: <ul style="list-style-type: none">▶ Clear focus on target customer segments▶ Maintain business diversification▶ Optimisation of capital allocation▶ Improvement of operational efficiency

Winning proposition:

- ▶ International, but not global
- ▶ Big enough to be reliable, small enough to be personal
- ▶ Capital market listed, aimed at medium and long-term focus



	Ambition
Dynamisation of growth	<ul style="list-style-type: none">▶ Multiplication of distribution success models▶ Exploitation of alternative/new distribution channels▶ Capitalise on existing banking partner options
Expansion of life business	<ul style="list-style-type: none">▶ Cross-selling approach in all business units▶ Transfer of successful German unit-linked model▶ Implementation of a best-in-class approach
Structural cost improvements	<ul style="list-style-type: none">▶ Clear targets to reduce cost ratio ($\leq 30\%$)▶ Develop selected cross-country synergies▶ Step by step industrialisation of our value chain
M&A Capital structure - optimisation	<ul style="list-style-type: none">▶ Use structural leverages to support a 15% RoE target▶ M&A approach for profitable growth opportunities

Acquisitions contribute significantly to strategy implementation in Italy

Helvetia Italy has moved into a higher league thanks to the latest acquisitions:

- n Future premium volume in Italy will double:
 - Padana (2007): EUR 40 mn (non-life)
 - Chiara Vita (2007): EUR 320 mn (life)
- n Access to new customer segments: Focus shifts from traditional focus on brokers (agencies) to an additional focus on end customers (Padana), bank counter employees and bank clients
- n Exploitation of synergies will help cut future costs
- n New (cooperation) partners: ENI, Banco di Desio

Systematic integration ensures sustainable increase in value

Integration

- n Integration of all administrative units in «Helvetia Italy»
- n Padana: legal integration after three years
- n Chiara Vita: will remain independent legal entity and brand for the time being

Sales structure

- n ENI sales structure being set up (expansion of network)
- n Exclusive distribution agreement with Banco di Desio (access to bank sales channels in northern regions)

Product range

- n Life portfolio coordination through simplification and additions;
- n Expansion of non-life offer to ENI

2008 Interim Results

Strong operating performance

- n Profit for period CHF 166 mn
- n Premium growth non-life (direct) 2.4% (0.9% in CHF)
- n Net combined ratio 91.6%
- n Premium growth life 7.9% (7.6% in CHF)
- n New business profitability 19% (+3.1%)
- n Successful M&A transactions

Capital position remains strong

- n Equity remains stable: -6.4% compared to December 07
- n Solid solvency margin: 212%
- n Interactive rating: A- with stable outlook

Attractive return on equity

- n RoE after tax: 12.1% (annualised)
- n Par value reduction on 28 July 2008
CHF 86 mn / 9.90 per share

Key figures for total business

Stable profit and capital position



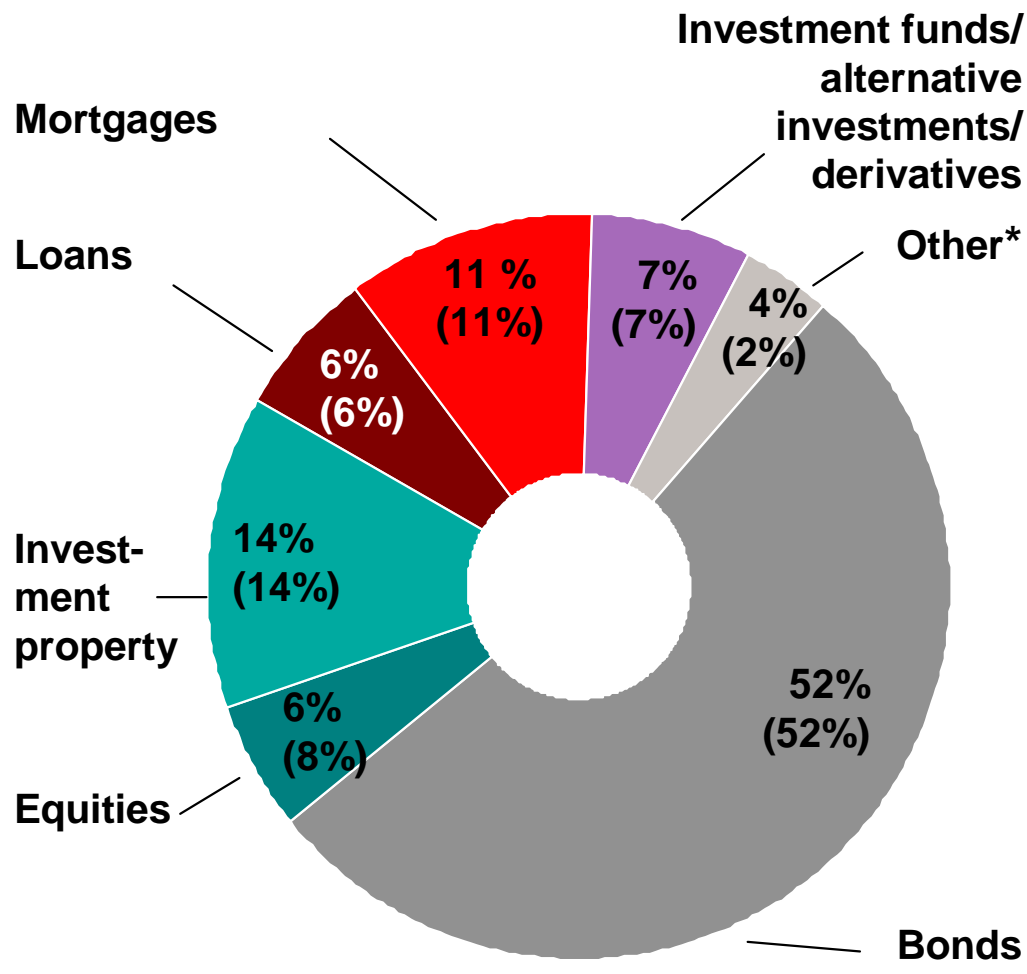
(CHF million)

	2008 HY	2007 HY	+/-
Profit for the period, after taxes	166.4	172.9	-3.8%
Gross premiums written	3'487	3'359	+ 3.8%
Net combined ratio	91.6%	102.0%	-10.4%pt
Return on equity (per annum)	12.1%	12.7%	
Group solvency ¹⁾	212%	222%	
Investment performance ²⁾ (per annum)	-1.2%	1.3%	

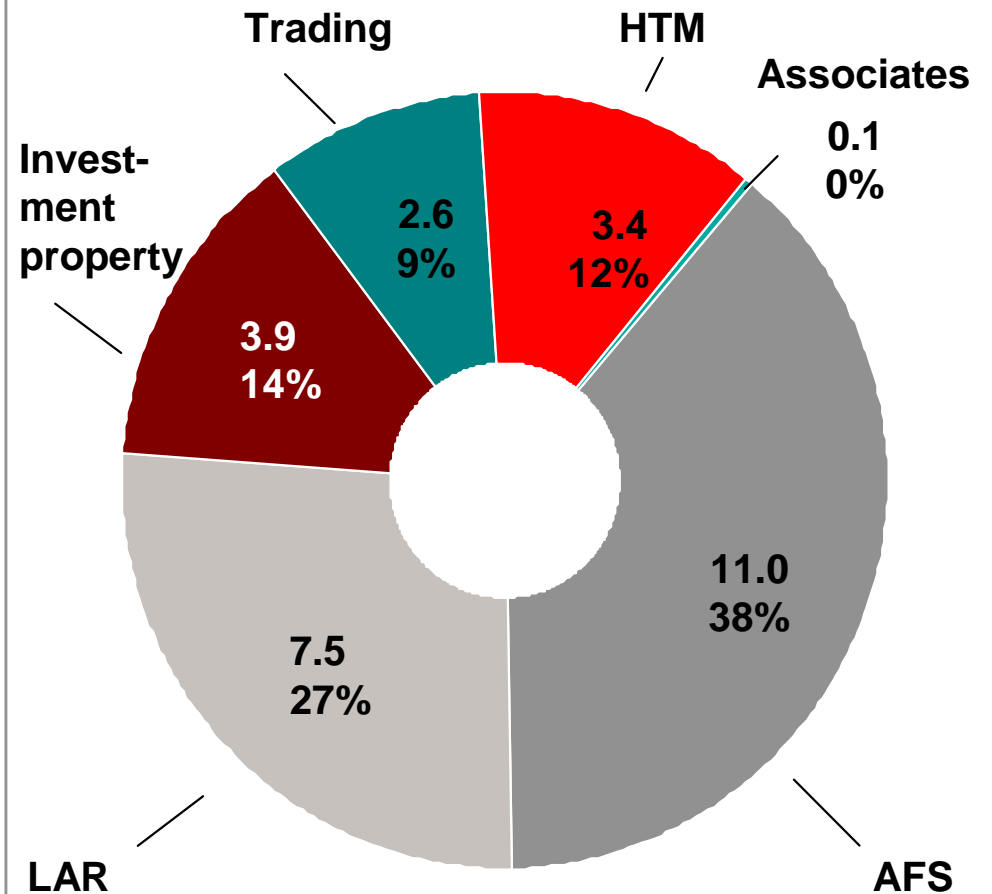
¹⁾ Calculated according to regulations of the lead regulator, the BPV

²⁾ Profit and loss and unrealised gains and losses in % of average invested capital (without unit-linked life insurance)

n by asset class (in %, Dec 07 in brackets)



n by IFRS category (in CHF billion)



* Other: Money market instruments and investments in associates

So simple
Just
ask us.

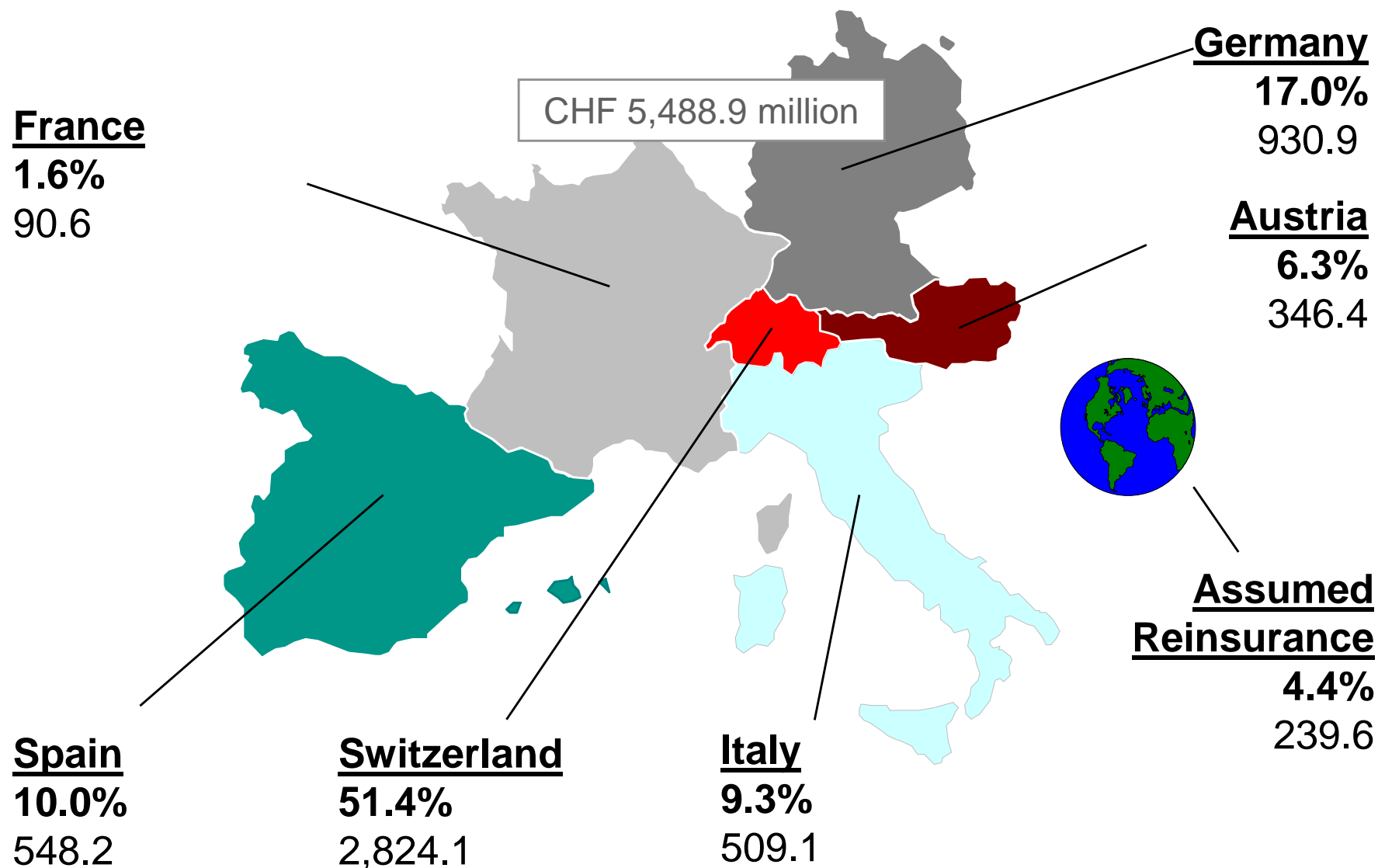
Appendix

- n **17.03.2009** Publication of annual results for 2008
- n **17.04.2009** Ordinary Shareholders' Meeting in St.Gallen
- n **03.09.2009** Publication of half-year financial results for 2009

Where we operate – Helvetia country markets

Breakdown of Group gross premiums

(CHF million / share in %)



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).

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