

Helvetia Group

helvetia.com

Annual Report 2021.

simple. clear. helvetia 
Your Swiss Insurer



Key figures.

	2021	2020	Change
in CHF million			
Business volume			
Gross premiums life	4 151.3	3 996.7	3.9 %
Deposits received life	414.6	286.6	44.7 %
Gross premiums non-life	6 656.3	5 430.3	22.6 %
Business volume	11 222.2	9 713.6	15.5 %
Key performance figures			
Result life	304.1	167.1	82.0 %
Result non-life	389.3	258.5	50.6 %
Result other activities	- 173.6	- 143.9	- 20.7 %
Group profit for the period after tax	519.8	281.7	84.5 %
Investment result	2 264.9	1 027.2	120.5 %
of which investment result from Group financial assets and investment property	1 831.3	840.6	117.8 %
Key balance sheet figures			
Consolidated equity (without preferred securities)	6 414.5	6 400.3	0.2 %
Provisions for insurance and investment contracts (net)	51 397.7	51 571.7	- 0.3 %
Investments	60 009.1	60 570.9	- 0.9 %
of which Group financial assets and investment property	54 384.6	55 674.7	- 2.3 %
Ratios			
Return on equity ¹	10.3 %	5.4 %	
Reserve to premium ratio non-life	136.8 %	149.3 %	
Combined ratio (gross)	97.3 %	94.0 %	
Combined ratio (net)	94.8 %	94.0 %	
New business margin	2.5 %	2.6 %	
Direct yield	1.6 %	1.7 %	
Key share data Helvetia Holding AG			
Group profit for the period per share in CHF	9.2	4.8	92.6 %
Consolidated equity per share in CHF	121.3	121.3	0.1 %
Price of Helvetia registered shares at the reporting date in CHF	107.4	93.4	15.0 %
Market capitalisation at the reporting date in CHF million	5 695.0	4 952.6	15.0 %
Number of shares issued	53 025 685	53 025 685	
Employees			
Helvetia Group	12 128	11 687	3.8 %
of which Switzerland and Corporate	3 757	3 739	0.5 %

¹ Based on the earnings per share (after interest on preferred securities through profit and loss) divided by the average shareholder capital (equity before non-controlling interests and preferred securities, excluding unrealised gains and losses).




Strategy **helvetia 20.25**

simple. clear. helvetia

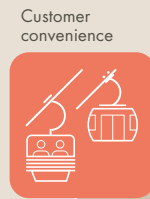
Vision

We want to be the best partner for financial security and set standards in customer convenience and accessibility.

Prerequisites

-  People
-  Partner
-  Performance

Strategic priorities



Customer convenience

Right offering



Profitable growth



New opportunities



Profile

Leading Swiss all-lines insurer with strong roots in Switzerland, Europe as a strong second pillar of the group and worldwide market access in specialty lines insurance.

Values

Trust, drive and enthusiasm.

Purpose

Life is full of risks and opportunities. We are there when it matters.

Our path towards 2025

Following the successful conclusion of the past strategy period, Helvetia is very well positioned. In future, we want to continue on the path that we have successfully embarked upon. To allow us to do so, we have added a chapter to our proven strategy with the objective of doing even better justice to all of our stakeholder groups.

Even if the environment in which we operate is constantly changing, Helvetia's raison d'être has remained the same since 1858: Life is full of opportunities and risks. Helvetia is there for its customers when it matters. Helvetia's vision is to be the best partner for financial security and to set standards in the areas of customer convenience and customer access: simple. clear. helvetia is becoming even more part of Helvetia's DNA.

In its *helvetia 20.25* strategy, Helvetia sets four strategic priorities:



1. Helvetia embraces customer convenience.

Helvetia is on hand wherever insurance and pension needs arise and provides its services in the simplest way possible for customers.

Following the severe summer storms, for example, we quickly expanded our capacities in the area of customer service and provided our customers with simple and uncomplicated support in this exceptional situation.

The newly launched, unique freemium model of our online insurer Smile in Switzerland is also setting new standards with respect to customer convenience. With free services and products, we are reaching new customers and offering them attractive additional services. The innovative and successful Smile business model was awarded the innovation prize of the Swiss insurance industry for the second time.

With the newly developed cross-channel motor vehicle quote system in Switzerland and the acquisition of the claims settlement provider faircheck in Austria, we were also able to further optimise our customer interfaces and enhance customer convenience yet further.



2. Helvetia has the perfect offering.

Helvetia offers comprehensive products and services in the areas of insurance and pension provision.

With the successful start of Atlanto in Switzerland, small and medium-sized enterprises are benefiting from a comprehensive range of products and services that simplify day-to-day administrative tasks. Atlanto makes accounting easier, digitises entire processes and, in doing so, successfully supports SMEs as they embark on the future. We also took targeted steps to optimise our product offering in other markets: for example in Germany with our successful offering for electric vehicles or in France through our push into other SME product segments.



3. Helvetia grows profitably in its core business. Helvetia increases customer value creation in Switzerland, continues to develop its European business as a profitable, second strong pillar for the Group and generates additional growth in its international specialty business.

In addition to pleasing profitable growth in Switzerland, we have also expanded our business in Europe on a sustainable and profitable basis. For example, we have expanded our offering in Italy with several banking cooperations, primarily via digital channels and in the life business. Our specialty business is also prospering and is being strengthened further through the active reinsurance growth initiative with a focus on sustainable profitability.



4. Helvetia utilises new opportunities. Helvetia opens up new business models and ecosystems in its core business and in the area of asset management.

MoneyPark has entered into strategic partnerships (including with Credit Suisse) to further expand its leading role as a provider of a networked real estate and financing world. In Switzerland, the B2B2C business is enjoying strong growth, while in Spain we have substantially enhanced the "Health & Care" ecosystem. In 2021, we were once again

able to invest in various promising companies via our own venture fund, allowing us to access new customers and develop new business models. For example, we invested in FAAREN, an innovative car subscription platform in Germany.

Thanks to the company's performance culture and technical excellence, the digitalisation of its processes, its ability to work as a partner as well as its leadership and talent management, Helvetia creates the optimal conditions for the successful implementation of its strategy.

The *helvetia.way* has specified our performance culture and created a common understanding of leadership, cooperation and organisation (more in this regard can be found on page 10 – Our employees). We further strengthened our technical excellence by intensifying cooperation across the Group on actuarial issues. We have also made targeted investments in the digital transformation in order to interact with our customers and increase our ability to act as a partner, including via a new distribution platform in Switzerland.

The basis for this success is formed by the company's employees, which is why Helvetia offers them appropriate prospects as an "Employer of Choice".

The financial objectives specified in Helvetia's strategy focus on profitability, operational efficiency, solid capitalisation over the long term and the ability to pay dividends.

Our financial objectives are based on the strategic priorities and reflect our level of ambition.

Strategic priorities



Customer convenience



Right offering



Profitable growth



New opportunities

Financial objectives

Quality of results and growth

Profitability:

Net combined ratio for non-life business (2021–2025) 92–94 %
New business margin for life business (2021–2025) 2–3 %

Fee business:

Volume CHF >350 million up to 2025
Share of Group IFRS result >5 % up to 2025

Operational efficiency

Cost efficiency CHF 100 million up to 2025

Capital and dividend

Rating A rating (S&P)
Cumulative dividend distribution over the next five years CHF >1.5 billion

Return on equity* 8–11 %

Helvetia acts responsibly towards the environment, society, its employees and the economic sphere.

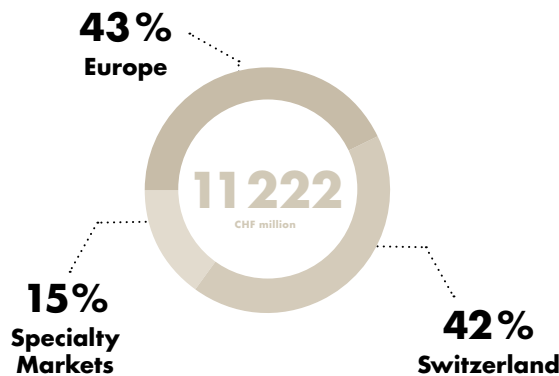
* Excluding unrealised gains and losses in equity

Our business.

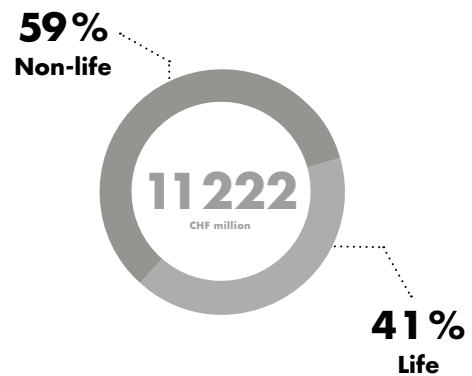
Helvetia is a successful, internationally active Swiss insurance group. With over 12,100 full-time-equivalent employees, Helvetia provides services for more than seven million customers. Helvetia is active in the life, non-life and reinsurance sectors. Helvetia divides its business activities into the segments of Switzerland, Europe and Specialty Markets. Its business activities in its home Swiss market are bundled in the Switzerland segment. The Europe segment covers the country markets of Germany, Austria, Spain and Italy.

In the Specialty Markets segment, Helvetia offers tailor-made cover in the specialty lines marine / transport, aviation, art and engineering insurance. With its Specialty Markets segment, Helvetia not only has a local presence in Switzerland, France and the Principality of Liechtenstein, but also in Miami for Latin America as well as in Singapore and Malaysia. Its Active Reinsurance business is also assigned to this segment. The reinsurance business focuses on the well-diversified non-life business. In this niche area, Helvetia stands out thanks to its sustainable and long-standing business relationships and strict underwriting policy.

Business volume by segment



Business volume by business area



Non-life business.

In addition to traditional non-life (motor vehicle, property, liability) and personal (accident and health) insurance cover, Helvetia's Swiss and European non-life product portfolio also includes special insurance policies such as transport, engineering and art insurance. These are consolidated together with the Active Reinsurance business in the Specialty Markets segment. The Helvetia Group pursues a disciplined underwriting strategy in order to ensure portfolio quality, and only underwrites larger business risks selectively. We work together with renowned reinsurers to hedge against major loss events. Profitability also depends on portfolio composition, premium and cost performance as well as claims. Profitability can be measured with the net combined ratio, which has on average been below 93% at Helvetia over the past five years. In financial year 2021, the net combined ratio was 94.8%, which reflects the high portfolio quality.

In the non-life business, digitalisation is opening up new opportunities. Helvetia is placing an emphasis on organic growth with retail customers, small and medium-sized companies and larger businesses. Here, we are making use of the opportunities arising from digitalisation to make our offers and business processes simpler, more customer-friendly, more digital and more efficient – by combining our traditional strengths with new possibilities.

Life business.

Helvetia offers life insurance in Switzerland, Italy, Germany, Spain and Austria. The home market of Switzerland is the most important market with 63% of the business. The product range includes individual products and group life insurance policies. Occupational pension plans for SMEs represent one of the most important insurance business lines with 50% of the Group's total life volume. At 87%, this business is generated for the most part in Switzerland, where Helvetia has established itself as one of the top three providers of BVG (Swiss occupational pension system) insurance solutions.

In addition to the development of technical risk, the profitability of the life business is particularly influenced by the investment and savings result and thus by the performance of the financial markets. The investment result plays an important role in generating the income required to ensure that the long-term insurance obligations can be met. In the past, Helvetia has always succeeded in achieving attractive returns with the capital employed. In 2021, despite the low-interest-rate environment, we again managed to generate stable interest margins between current income and the guarantees given, from which customers and shareholders benefit. With flexible life insurance solutions, Helvetia offers financial security at every stage of life. This allows our customers to turn their plans into reality and ensure they are prepared for the unexpected.

Other activities.

In recent years, Helvetia has not only generated income in the life and non-life business. It has also increasingly earned revenues from other business activities. With its "Health" ecosystem, the Spanish insurance company Caser, which was acquired in 2020, makes a significant contribution to this non-insurance business. This income is reported and described separately in the "Other activities" business area. The financial statements thus reflect the increased differentiation with the development of new income sources.

In addition to the Corporate segment (financing companies, Corporate Center, centrally managed investments [funds] and Group reinsurance), the "Other activities" business area includes the intermediary and advisory area (e.g. MoneyPark). The area also includes various smaller foreign service companies that cannot be allocated to the life or non-life business. Since 2020, this has also included the income from the non-insurance areas of the Spanish company Caser (nursing homes, hospitals, other services) as well as the activities of Helvetia Asset Management AG (real estate funds for third-party investors).

Strengthening our performance culture with the *helvetia.way*

In order to successfully implement our *helvetia 20.25 strategy*, we want to further strengthen our performance culture. Our shared corporate values of trust, dynamism and enthusiasm form the foundation here. In other words, we will strengthen our performance culture ...

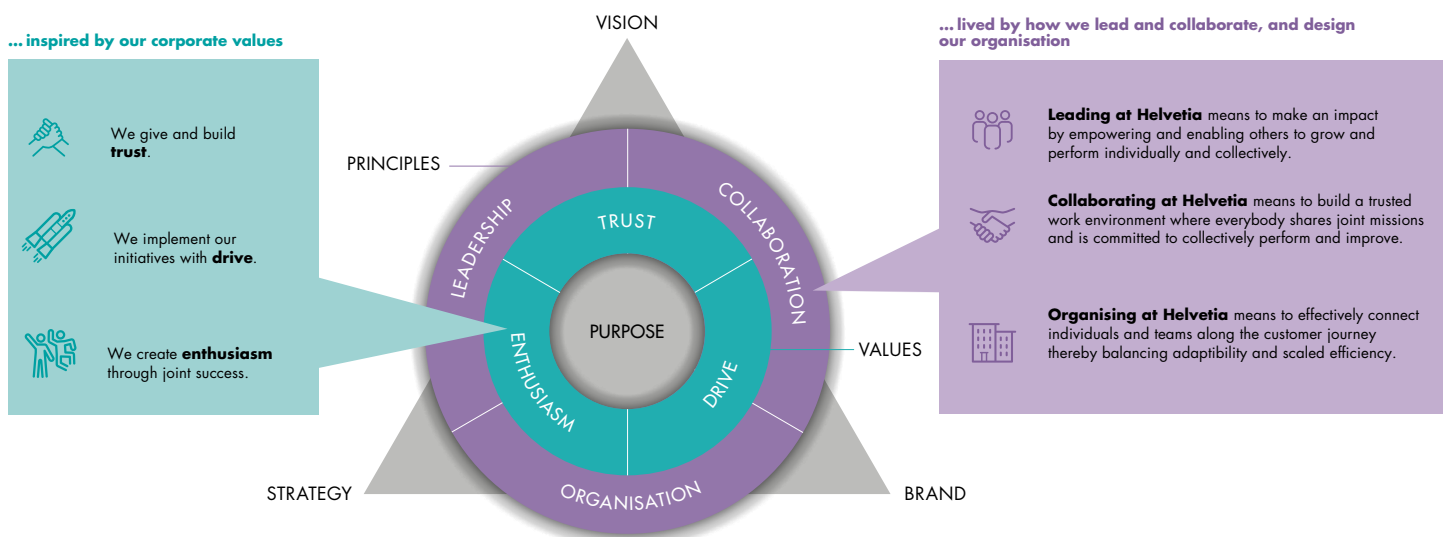
- ...if we give and create trust.
- ...if we implement our initiatives in a dynamic fashion.
- ...if we generate enthusiasm through joint success.

The importance of our corporate values makes it clear that strengthening our performance culture not only means setting ourselves high goals and measuring ourselves by the results. At Helvetia, we also believe a performance culture entails the creation of a trusting, dynamic and enthusiastic environment in which people are inquisitive and strive to learn on a continuous basis and grow at both a personal and collective level. An environment in which everyone feels a sense of responsibility for the company's purpose, vision and strategy, mobilising its potential in order to tackle challenges ahead. An environment in which everyone feels respected for their contribution and in which it is fun to work. And an environment in which joint successes are celebrated.

It thus becomes clear that this trust-based performance culture requires a certain common understanding of how we lead, cooperate and shape our organisation at Helvetia. We call this the *helvetia.way* (see figure).

In a Group-wide culture survey, all Helvetia employees assessed the various aspects of our targeted performance culture both in their working environment and in their country. The objective of this survey is to make it possible to derive measures. The culture survey will be conducted again in the middle and at the end of the current strategy period in order to make the progress achieved measurable.

helvetia.way: performance culture at Helvetia means...



What were we already able to tackle in 2021?

The *helvetia.way* specifies our ambition of how we want to lead and cooperate. With this in mind, we raised awareness among management staff with respect to diversity with the “Leaders for Equality” event series. In various events, each with over 100 management figures, current leadership topics were examined from the perspective of a diverse workforce. In parallel to this, a so-called Diversity Council was launched, comprising employees from various areas and hierarchical levels. The aim is to broadly anchor the topic of diversity within the workforce and to drive measures forward together. In four working groups, the topics of diverse recruitment, unconscious bias, the development of communities and women in leadership roles are addressed.



We are absolutely delighted about our “Top Employer Switzerland” certification. The award is given by the “Top Employers Institute” and highlights outstanding employee conditions provided by companies around the world.

The Top Employer audit covered topics such as recruitment, talent management, management development, occupational health management, learning opportunities and employment conditions. In all of the mentioned points, Helvetia Switzerland demonstrated exemplary concepts, structures and measures, thus ticking all the boxes for the award.

In a next step, our goal is to secure the title of “Top Employer Europe” through certification in the remaining market units. In 2022, certification in Germany and Austria as well as recertification in Switzerland are on the agenda.

Successfully completed wage equality analysis

The revised Federal Act on Gender Equality, which entered into force on 1 July 2020, requires that all companies with more than 100 employees conduct an internal wage equality analysis by 30 June 2021 at the latest and that they communicate the result to their shareholders and employees following a formal review by an independent auditing firm.

Helvetia has fulfilled this obligation and can confirm that it was in compliance with the requirement for wage equality between men and women as at 30 September 2020. The independent auditing firm KPMG also confirmed the formal correctness of our performed wage equality analysis.

At the time the analysis was conducted, almost 34% of our employees in Switzerland were women. The gender pay gap analysis performed under the Swiss Gender Equality Act (GEA) confirms that, taking account of the differences in job and qualification characteristics, there is no statistically significant wage difference between men and women. In this context, we have once again received the “We pay fair” seal of quality from the University of St.Gallen (HSG).

We paid particular attention to the promotion of diversity and inclusion among our employees in 2021 and will continue to assign it high priority in the future. Different personalities, views and opinions not only contribute to enhancing our innovative capacity, but rather also allow us to identify risks more quickly. It is also for this reason that Helvetia puts its faith in a systematic and fair function and compensation system that does not allow for any discriminatory unequal treatment.



Helvetia Sustainability Strategy 2025.

Last year, we further developed our strategic sustainability framework. In line with our purpose “we are there when it matters”, we are promoting the integration of sustainable business practices and the evolution to a fossil-free economy. The new sustainability strategy comprises six material sustainability topics and derived targets for our business decisions.



Sustainability culture and governance

Helvetia believes that a good sustainability culture and governance is an important prerequisite for sustainable business activity and indispensable for maintaining long-term relationships with internal and external stakeholders.

Sustainability risk management

Dealing professionally with risks is part of Helvetia's daily business. The systematic integration of ESG risks is increasingly being expected by the capital markets and the general public.

Climate change

With our insurance business, we prevent risks, protect infrastructure and people and mitigate the effects of climate change. To support the transition to a low-carbon economy, we are reducing greenhouse emissions from our investment portfolio and business operations.

Responsible investment

Helvetia invests the capital of its policyholders on a long-term sustainably and uses its leverage effect to promote an inclusive, low-carbon economy. Our financial and real estate investments represent a major lever for sustainability management.

Sustainable products and underwriting

Products that address sustainability aspects represent a significant business opportunity for Helvetia and contribute to a better future. In the coming years, we want to identify opportunities for systematic ESG integration into the solutions and services we offer.

Responsible workplace

Helvetia supports its over 12,100 employees. This includes preparing them for the future, develop their skills and ensure that they can find meaning in their work. As an attractive employer, we take care of employees' health and well-being in the workplace and promote diversity and inclusion.

Our most important sustainability achievements in 2021.¹

Sustainability culture and governance



30%

female board directors



3.8

million Swiss francs donated to approx. 330 charitable projects

Sustainability risk management



10.03.2021

publication of the Helvetia Sustainability Risk Framework



TCFD

official supporter since 2021

Climate change



A-

CDP (Carbon Disclosure Project) performance score climate change



5%

certified buildings in our real estate portfolio (DGNB, Minergie)

Responsible investment



2050

according to our new strategy, the net issues of our investment portfolio will be reduced to zero

MSCI A



average MSCI ESG rating of our portfolio investments

Sustainable products and underwriting



181%

growth rate of products with sustainability components



0

Swiss francs premium volume from coal transports at Helvetia Specialty Lines

Responsible workplace



166,884

total training hours



7.6%

employee turnover rate

¹ Key figures without Caser, with the exception of performance in the sustainability topic responsible investment and the employee turnover rate.

Simple. Clear. Constant.

The year 2021 was also characterised by uncertainties. In this difficult environment, the Helvetia brand proved itself to be solid and reliable. As a current survey reveals, 93 out of 100 Swiss respondents know the brand with the tri-coloured triangle. This is an impressive figure. Despite the profile it enjoys, the highly competitive nature of the insurance market means that it is essential that Helvetia continues to position itself in a simple and clear manner. It must also continue to be viewed as a top provider and preferred option by customers and distribution partners alike.

Continuity in skiing

Skiing, which enjoys a great media presence, is attractive and continues to be well received by the Swiss population. Ski sponsorship makes the Helvetia brand visible and brings it to life. Helvetia has therefore extended its partnership with Swiss Ski until the end of the 2024/2025 season. To ensure that this commitment remains sustainable, Helvetia is supporting young up-and-coming athletes with potential, including in new disciplines such as biathlon. Our ski sponsorship radiates across national borders into Helvetia's country markets, positioning the brand's commitment and Swissness in Europe in the process.

Constantly committed

Based on the values of "trust, dynamism and enthusiasm", Helvetia also lives up to its social responsibility through sponsorship activities. However, the event management that goes hand in hand with such activities is undergoing significant change. It is no longer quantity, but rather quality that sets successful events apart. Due to the ongoing restrictions imposed on events, sponsorship has had to embark on new and innovative paths. Both social media and new online platforms are increasing in importance as integral aspects. The spread of mobile end devices is making sponsorship even more attractive. Sponsorship thus remains a win-win situation for partners and the Helvetia brand.

Consistently digital

The digital transformation necessitates the removal of existing processes and their replacement with digital formats – thus allowing for continual further development and ensuring that we are fit for the future. The Helvetia brand will continue to exude trust and support its customers in navigating this change. Helvetia is embracing its purpose and placing an emphasis on customer focus during the crisis, and will continue to do so afterwards, true to its brand promise of simple. clear. helvetia.

Brand as a partner

The Helvetia brand stands for stability, reliability and partnership. Helvetia wants to be the best partner for financial security and set standards in terms of convenience and simple customer access on all channels. Some 3,700 specialists work for 1.3 million customers in Switzerland, just as Helvetia has done for more than 160 years with customer relationships spanning generations. The Helvetia brand thus also positions itself as a sustainable partner for its stakeholders, customers, employees, media, politicians, suppliers, distribution partners and investors as a joint "Team Helvetia".





Consistent commitment to art.

Helvetia is not only the number one in the Swiss art insurance business, but can also call one of the most important collections of contemporary Swiss art with a history of almost 80 years its own. The professionally curated collection with more than 2,000 works by around 400 artists focusses on painting, drawing and photography. An insight is provided by the periodically changing exhibitions in the Helvetia Art Foyer at the head office in Basel. Despite coronavirus restrictions, it was also possible to show three exhibitions during 2021, in part using newly developed virtual offers to make the art accessible to employees. A much heralded highlight was the summer exhibition with Olga Titus' intoxicating worlds of colour in which the artist mixed digital media with arts and craftsmanship.

Since 2004, Helvetia's commitment to art has included the Helvetia Art Prize, which supports young artists in embarking on their professional journey. As part of her prize, 2021's winner Anita Mucolli will get the opportunity to hold a solo exhibition at the international LISTE Art Fair Basel exhibition in summer 2022.



Intoxicating worlds of colour by Olga Titus at the summer exhibition in the Helvetia Art Foyer.

Gigantic splash of colour for new office space

Helvetia's wide-ranging commitment to art also includes direct orders to artists in connection with major construction projects. The art coalesces with the architecture, making it more unique and enhancing its value. In 2021, such an artwork was added at Steinengraben in Basel, where Helvetia's head office is located.

"Vollkasko" (German for fully comprehensive insurance) is the title of the spectacular art-in-architecture project that Christine Streuli has realised for a new business and residential building of Helvetia. With this title, the Berlin-based artist makes a cheeky reference to the insurance business and at the same time opens up a visual discourse on freedoms, art and value.

The sensational painting, which has been produced using elaborate stencil technique, stretches upwards over five floors and is clearly visible through the glass façade. The work began its life in the studio before being digitalised, enlarged to scale and finally transferred by the artist and her team to the spatial conditions of the new building. Generally speaking, splashes on walls are associated with accidents, vandalism, pollution and damage. However, paint splatters are an important part of painting's vocabulary with respect to colour, form, gestures, energy and dynamics.

Christine Streuli

The artist, who was born in Bern in 1975, lives and works in Berlin.
christinestreuli.ch



Share and bonds.

Helvetia share

Security symbol	HELN
Nominal value	CHF 0.02
Security number	46 664 220
Listed on	SIX

Although the stock market year 2021 was characterised by a strong economic recovery, market events were also impacted by more severe production bottlenecks, partly rising inflation rates and re-emerging concerns about the pandemic.

The equity markets proved surprisingly robust in this environment. The strong economic performance was reflected in higher corporate earnings and increased earnings expectations, while profit margins were largely unaffected by the heightened inflationary pressure. The Swiss Performance Index advanced by 23.4% relative to the previous year, in part because the fears relating to the pandemic only temporarily increased market volatility. The Swiss Market Mid Cap Index (SMIM) generated a total return of 22.4%. The Swiss insurance sector was slightly more restrained with a return of 16.3%. The Helvetia share outperformed the Swiss insurance sector with a performance of 20.5% at the end of 2021.

On the other hand, increased inflationary pressure and the looming threat of tighter monetary policy triggered a rise in interest rates and moderately higher credit spreads toward the end of the year. Both had a negative impact on the performance of the bond markets.

Patria Genossenschaft as core shareholder

Compared with the end of 2020, there were no changes in the composition of the core shareholder base. As at 31 December 2021, Patria Genossenschaft still held the most significant stake in Helvetia Holding, at 34.1%. The free float is thus unchanged at 65.9%.

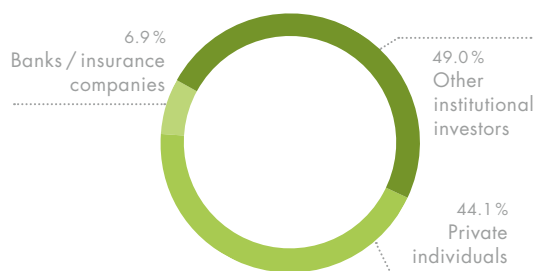
Shareholders numbered 26,976 as of 31 December 2021, a 19% increase over year-end 2020. The reason for this was a shift in the composition of the investor groups. Compared with the end of 2020, the proportion of private individuals (44.1% of the free float entered in the share register) increased by around 5 percentage points at the expense of financial institutions (6.9%) and other institutional investors (49%, excluding the aforementioned core shareholder). The majority of the registered shareholders are based in Switzerland. On 31 December 2021, measured by the registered free float, 81.7% of the shares were held by investors who have their registered office in Switzerland (31 December 2020: 80.2%). A total of 18.3% (31 December 2020: 19.8%) were held by foreign investors. Unregistered shares at the end of December 2021 remained almost unchanged from the end of 2020 at 24.7% (31 December 2020: 24.6%).

Normalisation of trading volume

The number of traded shares and trading volume receded markedly in 2021, thus normalising relative to the previous year. This was shaped by the extraordinarily high trading volume due to the market fluctuations caused by the COVID-19 pandemic. On average, 97,254 Helvetia shares were traded

Investor groups

(excluding core shareholder base)
in %



Bonds in circulation

	Issue volume	Interest	Term	Year of issue
Bond	CHF 150 million	1.50% p.a.	10.5 years	2014
Subordinated bond	CHF 225 million	4.00% p.a.	30 years	2014
Subordinated bond	CHF 300 million	3.00% p.a.	Perpetual	2015
Subordinated bond	EUR 500 million	3.375% p.a.	30.5 years	2017
Subordinated bond	CHF 275 million	1.50% p.a.	Perpetual	2020
Subordinated bond	CHF 125 million	1.45% p.a.	20.5 years	2020
Subordinated bond	EUR 600 million	2.75% p.a.	21.25 years	2020
Green subordinated bond	CHF 200 million	1.75% p.a.	Perpetual	2020

every day in 2021, which is around 45% lower than in the previous year. The average daily trading volume declined correspondingly to CHF 9.9 million.

Capital Markets Day

Helvetia provided the financial community with a comprehensive overview of the new strategy *helvetia 20.25* at its Capital Markets Day on 22 June 2021. With this strategy, Helvetia aims to become the best partner for financial security and to set standards in the areas of customer convenience and customer access. At its Capital Markets Day, Helvetia gave examples of the strategy implementation with an in-depth insight into the business operations of Spanish insurer Caser, which the company acquired in mid-2020, presented its positions in the three segments Switzerland, Europe and Speciality Markets and explained its ambitious financial targets up to 2025. Helvetia also showed the sustainability-related goals and measures the company has set to steer its investments within the framework of its responsible investment strategy.

Virtual investor communication

Helvetia communicates with shareholders, potential investors, financial analysts, retail investors and the general public comprehensively and on a regular basis. Despite the ongoing restrictions due to the COVID-19 pandemic last year, we were also in constant dialogue with our investors in 2021. Working largely by phone or on a digital basis, we held group and individual meetings with investors and took part in selected virtual conferences hosted by various financial institutions.

Due to the pandemic, the 2021 Shareholders' Meeting once again took place without the physical attendance of the shareholders. The occasion was a success despite the unusual setting and the shareholders approved all the motions of the Board of Directors.

Key share data Helvetia Holding AG

	2021	2020
Number of shares issued		
Treasury shares	164 885	242 844
Shares outstanding	52 860 800	52 782 841
Number of shares issued	53 025 685	53 025 685
Price of Helvetia registered shares in CHF		
Year-end	107.4	93.4
High for the year	114.3	148.6
Low for the year	87.1	66.0
Market capitalisation in CHF million	5 695.0	4 952.6
Consolidated equity per share in CHF	121.3	121.3
Price / book ratio (P / B) ¹	0.9	0.8
Group profit for the period per share in CHF	9.2	4.8
Price / earnings ratio (P / E) ¹	11.7	19.6
Dividend per share ²	5.50	5.00
Payout ratio	60%	109%
Dividend yield ^{1/2}	5.1%	5.4%

¹ Based on year-end price / ² Proposal to the Shareholder's Meeting

Dividend history

Dividend per share (in CHF) | dividend yield at year-end price | payout ratio¹

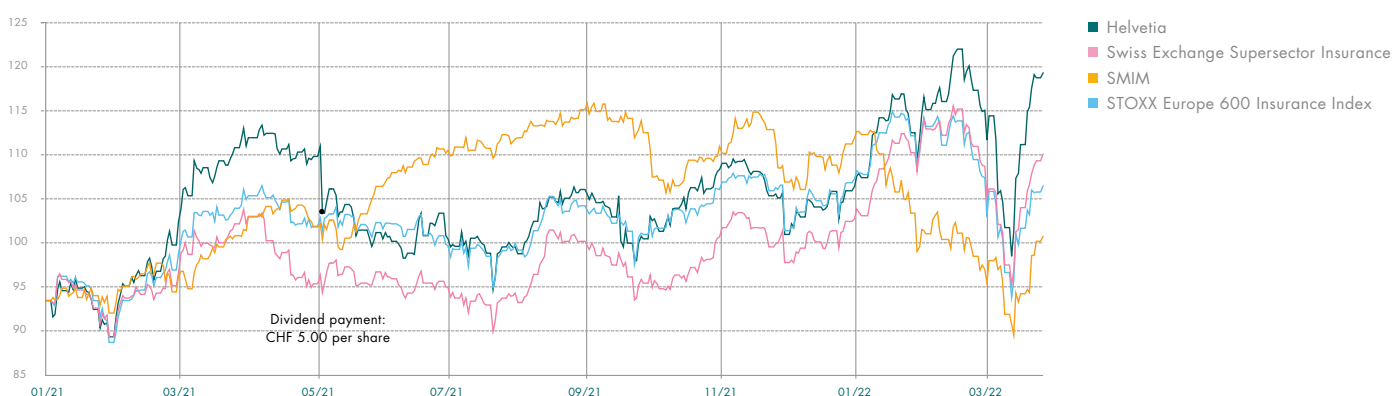
2021 ²	5.50 5.1% 60%
2020	5.00 5.4% 109%
2019	5.00 3.7% 58%
2018	4.80 4.2% 58%

¹ 2019 excl. positive one-off tax effect

² Proposal to the Shareholders' Meeting

Share price development 1.1.2021 – 21.3.2022

in CHF





3.1 Members of the Board of Directors



Doris Russi Schurter

Law degree (University of Fribourg), lawyer
Swiss, Lucerne, 1956
Chairwoman, non-executive and independent

Committee membership

Strategy and Governance Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

1980–1982 Swiss Bank Corporation, Basel;
1983–1991 various management positions at Fides Treuhandgesellschaft, Basel and Lucerne; 1992–2005 various management positions as a partner at KPMG Switzerland, including 1994–2005 Managing Partner at KPMG Lucerne

Appointments at listed companies

Chairwoman of the Board of Directors of Luzerner Kantonalbank, Lucerne (up to 19 April 2021)

Appointments at other companies

Member of the Board of Directors of Swiss International Airlines, Basel

Pro bono appointments

Three appointments, in particular President of the Association of Swiss Companies in Germany, VSUD, Basel



Hans C. Künzle

Doctorate in law (University of Zurich)
Swiss, Kilchberg ZH, 1961
Vice-Chairman, non-executive and independent

Committee membership

Strategy and Governance Committee
Investment and Risk Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

Until 1989 at Bülach District Court; 1989–2004 various managing roles at Winterthur Versicherungen, including CEO of Winterthur operations in the Czech Republic and Head of Mergers & Acquisitions at group level; 2004–2014 CEO of the Schweizerische National-Versicherungs-Gesellschaft AG, Basel; since 1 January 2015 Vice-Chairman of the Board of Directors of Helvetia Insurance.

Appointments at listed companies

None

Appointments at other companies

Member of the Board of Directors of Hochalpinen Institut Ftan (HIF) AG; member of the Board of Directors of JANZZ.technology AG

Pro bono appointments

Four appointments, in particular President of the National Committee of UNICEF Switzerland and Liechtenstein and member of the Supervisory Board of the Institute for Business Management of the University of St. Gallen



Thomas Schmuckli

Doctorate in law (University of Fribourg), lawyer
Swiss, Hünenberg See, 1963
Vice-Chairman, non-executive

Committee membership

Strategy and Governance Committee
Investment and Risk Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

Credit Suisse: 1993–1998 various management roles in the Legal department of the Leu Group, 1998–2000
Member of a credit recovery task force, 2005–2007
Head of Legal & Compliance Corporate & Institutional Clients, 2007–2013
Head of Legal & Compliance Asset Management Switzerland; Zuger Kantonalbank: 2000–2005
Member of the Extended Executive Management (product, project and process management); independent Member of the Board of Directors since 2014

Appointments at listed companies

Chairman of the Board of Directors of Bossard Holding AG, Zug

Appointments at other companies

Four appointments: Chairman of the Board of Directors of Credit Suisse Funds AG, Zurich; member of the Board of Directors of MultiConcept Funds Management S.A., Luxembourg; member of Board of Directors of Hans Oetiker Holding AG, Horgen; Delegate and Chairman of the Board of Directors of Patria Genossenschaft, Basel

Pro bono appointments

Three appointments at charitable organisations and institutions



Beat Fellmann

Degree in economics (University of St. Gallen) and Swiss Certified Public Accountant
Swiss, Seuzach, 1964
Member, non-executive and independent

Committee membership

Investment and Risk Committee
Audit Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

Bühler AG: 1991–1998 Various functions within the Group; Holcim AG: 1998–2004
Head of Financial Holdings in Zurich, Amsterdam and Hamburg, 2005–2008
Deputy Group CFO and Member of the Extended Executive Management; Implenia Ltd: 2008–2019
CFO and Head of Corporate Center and Head of Real Estate Investment Committee; Exyte AG, Stuttgart: 2019–2020
member of the Board; Valora Holding AG: since 2020
CFO Group, member of the Executive Management

Appointments at listed companies

None

Appointments at other companies

Two appointments: member of the Board of Directors of Vitra Holding AG and member of the Swiss Takeover Board (TOB)

Pro bono appointments

None



Jean-René Fournier

Degree in economics (University of Fribourg)
Swiss, Sion, 1957
Member, non-executive

Committee membership

Nomination and Compensation Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

Management positions at UBS; 1997–2009 State Council of the Canton of Valais; 2007–2019 Council of States of the Canton of Valais; 2011–2013 President of the Finance Commission of the Council of States, Vice-Chairman of the Council of States and President of the Finance Delegation of the Federal Assembly 2017/2018; Chairman of the Council of States 2018/2019

Appointments at listed companies

None

Appointments at other companies

Four appointments at non-listed companies/institutions: Vice-Chairman of the Board of Directors of Patria Genossenschaft, Basel; member of the Board of Directors of Forces Motrices de la Gougtra SA, Sierre; Chairman of the Board of Directors of Immobilien Gletsch AG, Obergesteln; Chairman of the Board of Directors of Loterie Romande

Pro bono appointments

President of the Board of Trustees of the Disability Foundation Valais de Cœur



Ivo Furrer

Doctorate in law (University of Zurich)
Swiss, Zurich, 1957
Member, non-executive and independent

Committee membership

Strategy and Governance Committee
Audit Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

1982–1999 Winterthur Versicherungen, various management positions in Canada, the US and London as well as Chief Underwriting Officer Global Corporate; 1999–2002 Credit Suisse Group, including as a member of the Executive Committee e-Investment Services Europe; 2002–2008 Zurich Financial Services, Head of International Key Account Business in Germany, member of the Global Corporate Executive Committee, CEO Life Switzerland; 2008–2017 Swiss Life Group, CEO Switzerland and member of the Corporate Executive Board

Appointments at listed companies

Member of the Board of Directors of Julius Baer Group Ltd; member of the Board of Directors of Fundamenta Group AG

Appointments at other companies

Four appointments, in particular member of the Liechtenstein Financial Market Authority (FMA), Vaduz (up to 30 June 2021); member of the Board of Directors of inventx AG, Chur

Pro bono appointments

Member of the Board of Trustees of the Swiss Foundation for Work and Further Education (SSAW); Chairman of digitalswitzerland, Zurich (up to 30 June 2021)



Christoph Lechner

Professor and doctor of economics (University of St. Gallen), Swiss and German citizenship, Hettlingen, 1967
Member, non-executive and independent

Committee membership

Strategy and Governance Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

1987–1995 various positions at Deutsche Bank, including Corporate Banking and Assistant to the Management (Germany); Corporate Finance (Singapore); 1995–2004 University of St. Gallen, doctorate and habilitation, guest professor in the US (Wharton and Connecticut) as well as South America (IAE Argentina); since 2004 Professor of Strategic Management at the University of St. Gallen; Director at the Institute of Management (IfB)

No other appointments



Gabriela Maria Payer

Doctorate in philosophy (University of Zurich) Swiss, St. Moritz, 1962
Member, non-executive and independent

Committee membership

Nomination and Compensation Committee
Investment and Risk Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

Until 1993 responsible for marketing at IBM and American Express; 1993–2012 numerous management roles with UBS AG; including: 1999 set-up and management of UBS e-banking; 2005 worldwide management of Human Resources Wealth Management & Business Banking; 2009 founding and management of the UBS Business University for the entire Group; from 2012–2017 Head of Training and member of the Executive Management of the Swiss Finance Institute; since 2012 owner of the consulting company, PAYERPARTNER, for strategic business development

Appointments at listed companies

Member of the Board of Directors of VP Bank AG, Liechtenstein

Appointments at other companies

Two appointments: Chairwoman of the Board of Directors of the Upper Engadine Healthcare Foundation (SGO), Samedan, and Vice-Chairwoman of Sygnum Bank Ltd, Zurich and Singapore

Pro bono appointments

Three advisory board appointments: one at the University of Bern and two at the University of Lucerne



Andreas von Planta

Doctorate in law (University of Basel), LL.M.
(Columbia University), lawyer,
Swiss, Cologne, 1955
Member, non-executive and independent

Committee membership

Nomination and Compensation Committee
Audit Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

Since 1983 law firm Lenz & Staehelin, Geneva;
partner from 1988–2017; senior counsel since 2018

Appointments at listed companies

Member of the Board of Directors of Novartis AG,
Basel

Appointments at other companies

Seven appointments, in particular Chairman of the Board of Directors of HSBC Private Bank (Suisse) SA, Geneva and President of the Regulatory Board of SIX Swiss Exchange (previously registration office of SWX Swiss Exchange)

Pro bono appointments

None



Regula Wallimann

Degree in economics (University of St. Gallen),
Swiss and US Certified
Public Accountant
Swiss, Meilen, 1967
Member, non-executive and independent

Committee membership

Nomination and Compensation Committee
Audit Committee

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions

1993–2017 Accountant at KPMG, including assumption of responsibility for the auditing of large, listed, internationally active industrial firms as Global Lead Partner from 2003–2017; independent member of the Board of Directors since 2017

Appointments at listed companies

Member of the Board of Directors of Straumann Holding AG, Basel; member of the Board of Directors of Adecco Group AG, Zurich

Appointments at other companies

Member of the Board of Directors of Swissgrid Ltd,
Aarau

Pro bono appointments

Member of the Supervisory Board of the Institute for Accounting, Controlling and Auditing (ACA) of the University of St. Gallen (HSG)

Secretary of the Board of Directors

Barbara Bolliger
Law degree (University of Zurich), lawyer

4.1 Members of the Executive Management



Philipp Gmür

Doctorate in law (University of Fribourg), lawyer, LL.M. (Duke Law School), Swiss, Lucerne, 1963
Group CEO

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background

1988–1990 worked in various courts, administration and law firms; 1991–1993 Court Clerk at the High Court of Lucerne; 1993 joined Helvetia: Head of Regional Office in Lucerne; 2000 member of the Executive Management of Helvetia Switzerland: Head of Sales; 2003 member of the Group Executive Management and CEO Switzerland; in his current position since 1 September 2016

Appointments at listed companies

Member of the Board of Directors of Allreal Holding AG

Appointments at other companies

Member of the Board of Directors of economiesuisse; member of the Board of Trustees of Avenir Suisse; member of the Board of Directors of Grand Casino Luzern Group and a further Board of Directors appointment at a non-listed company

Pro bono appointments

Chairman of the Funding Association and member of the Executive Committee of the I. VW Institute of Insurance Economics, St. Gallen; member of the Board of Directors of the St. Gallen-Appenzell Chamber of Commerce and Industry; Vice-President of the Executive Committee of the Europa Forum, Lucerne, and two Board of Trustees appointments



Achim Baumstark

Diploma in computer science (University of Karlsruhe) German, Basel, 1964
Group Chief Technology Officer

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background

1992–1995 Consultant and project manager at Andersen Consulting; 1995–2000 programme manager at debis Systemhaus, Stuttgart; 2000–2005 Managing Director, Chief Operating Officer at Daimler Chrysler Services Information Technology Ltd, United Kingdom; 2005–2006 Chief Information Officer for Europe/Africa/Asia Pacific at Daimler Chrysler Financial Services AG, Berlin; Director ITF/F at Daimler Chrysler AG, Stuttgart; 2009–2012 Head of Group Solutions at Zurich Financial Services; 2012–2013 Chief Information Officer at Zurich Switzerland; 2013–2017 Chief Information Officer, member of the Executive Board of the Helsana Group; member of the Executive Management in his current position since 1 April 2017

Appointments at listed companies

None

Appointments at other companies

Member of the Board of Directors of Prevo AG, Basel

Pro bono appointments

None



Roland Bentele

Doctorate in law (University of Fribourg)
Swiss, St. Gallen, 1961
Group Chief Corporate Center Officer

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background

1989–1991 Assistant, University of Freiburg; 1992–1993 Auditor, St. Gallen District Court; 1994–1996 Legal Assistant, Legal department of the Civil Engineering and Road Administration of the Canton of St. Gallen; 1996 Personnel Consultant, Urs Ledermann + Partner AG; 1996–1997 Legal Assistant, law firm Jürg Grämiger; 1997–2002 various roles, finally as Head of Human Resources Swissair Airline, member of the Executive Board, SAir Group/Swissair; 2002–2004 Senior Vice President Human Resources, Hilti AG; 2004–2009 Head of Human Resources, member of the Executive Board, Unique (Flughafen Zürich AG); 2009–2013 Managing Director, from 2013 Chairman of the Board of Directors, Neomentum AG; 2014 joined the Helvetia Group, Head of Human Resources International, from 2017 Head of HR Group, member of the extended Executive Management, since 2019 Head of Corporate Center, since 2020 member of the Executive Management in his current position

Appointments at listed companies

None

Appointments at other companies

Member of the Board of Directors of Genossenschaft Konzert und Theater St. Gallen

Pro bono appointments

Member of the Swissair Staff Foundation for Children in Need; member of the Board of Verein Textilmuseum St. Gallen; Vice Chairman of the Board of Pflegeheim St. Otmar



Markus Gemperle

Doctorate in law University of St. Gallen,
Swiss, Niederteufen, 1961
CEO Europe

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background

1988–1990 Academic Assistant, Institute of Insurance Economics, University of St. Gallen; 1990 joined Helvetia Insurance: head of various departments in the non-life business in Switzerland; 2002 Head of Corporate Center Helvetia Group; 2004 member of the Executive Management of Helvetia Switzerland: Head of IT; 2006 member of the Executive Management of Helvetia Switzerland: Head of Operations & Partners; 2008 member of the Group Executive Management: Head of Strategy & Operations; 2015 member of the Executive Management in his current position

Appointments at listed companies

None

Appointments at other companies

Member of the Board of Directors at Abraxas Informatik AG, St. Gallen

Pro bono appointments

None



Martin Jara

Doctorate in economics (University of St. Gallen)
Swiss, Effretikon and Basel, and Austria, 1972
CEO Switzerland

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background

1995–2001 Academic Assistant, Institute of Insurance Economics, University of St. Gallen; 2002–2005 international functions, Winterthur Group, finally as: Head of COO & Regional Office CEE, Belgium, Spain & UK Life; 2005–2008 Winterthur Agency Head and Risk/Underwriting Improvement Management, SUVA; 2008–2020 Allianz Suisse: until 2011 Head of Broker Business, 2010–2014 Head of Market Management & Corporate Development, member of the Executive Board, 2014–2020 Head of Sales, member of the Executive Board; 1 May 2020 joined the Helvetia Group, member of the Executive Management in his current position

Appointments at listed companies

None

Appointments at other companies

Member of the Board Committee of the Swiss Insurance Association (SIA)

Pro bono appointments

None



André Keller

Business Administrator HWV, CFA, FRM, CAIA
Swiss, Wettswil am Albis, 1970
Group Chief Investment Officer

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background

Until 1998 Swiss Bank Corporation/UBS AG; 1998–2009 Swiss Re: various management positions, including 2004–2007 Head of Asset Allocation, 2007–2009 Head of Alternative Equity Strategies; 2009–2014 Nationale Suisse: Head of Asset Management and Deputy CIO; 2014–2015 Catlin Group Ltd: Head of CIO Office, Deputy CIO; 2015–2019 XL Group Ltd, later AXA XL: Managing Director, Head of Global Asset Positioning, from 2017 Executive Vice President, Group CIO; 1 April 2019 joined the Helvetia Group and member of the Executive Management in his current role

Appointments at listed companies

None

Appointments at other companies

Member of the Investment Committee of the Swiss Insurance Association (SIA)

Pro bono appointments

None



Annelis Lüscher Hämmerli

Dr. rer. nat (Max Planck Institute, Plön) / Master of Advanced Studies in Finance, ETH and University of Zurich, Diploma as IFRS Accountant Swiss, Bern, 1975
Group Chief Financial Officer

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background

2004–2007 Swiss Life: Head Financial Risk Methods; 2007–2020 Swiss Life Asset Managers: Head Investment Risk; 2016–2020 Swiss Life Asset Managers: Chief Risk Officer; 2020–2020 Swiss Life Asset Managers France: Chief Investment Officer; 1 October 2020 joined the Helvetia Group, member of the Executive Management in her current role

Appointments at listed companies

Member of the Board of Directors of Berner Kantonalbank

Appointments at other companies

None

Pro bono appointments

None



Beat Müller

Degree in actuarial science (University of Basel), Actuary SAA, graduate Swiss pension insurance expert Swiss, Breitenbach, 1964
Group Chief Actuarial Officer

Other appointments within the Group

Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background

1985–1989 various positions at a pension fund advisory office and at IBM; 1990 joined Helvetia Insurance: 1990–2007 Actuary and Chief Actuary Life Insurance, from 2003 also Head of Actuarial Services Life Helvetia Group; 2007 Head of Actuarial Services/ALM and member of the Executive Management of Helvetia Switzerland; member of the Executive Management in his current role since 1 January 2017

Appointments at listed companies

None

Appointments at other companies

Member of the Strategy and Governance Committee of the Swisscanto Collective Foundation of the Cantonal Banks

Pro bono appointments

None



David Ribeaud

Diploma in natural sciences (ETH Zurich), Actuary SAV
Swiss, Zurich, 1970
CEO Specialty Markets

Other appointments within the Group

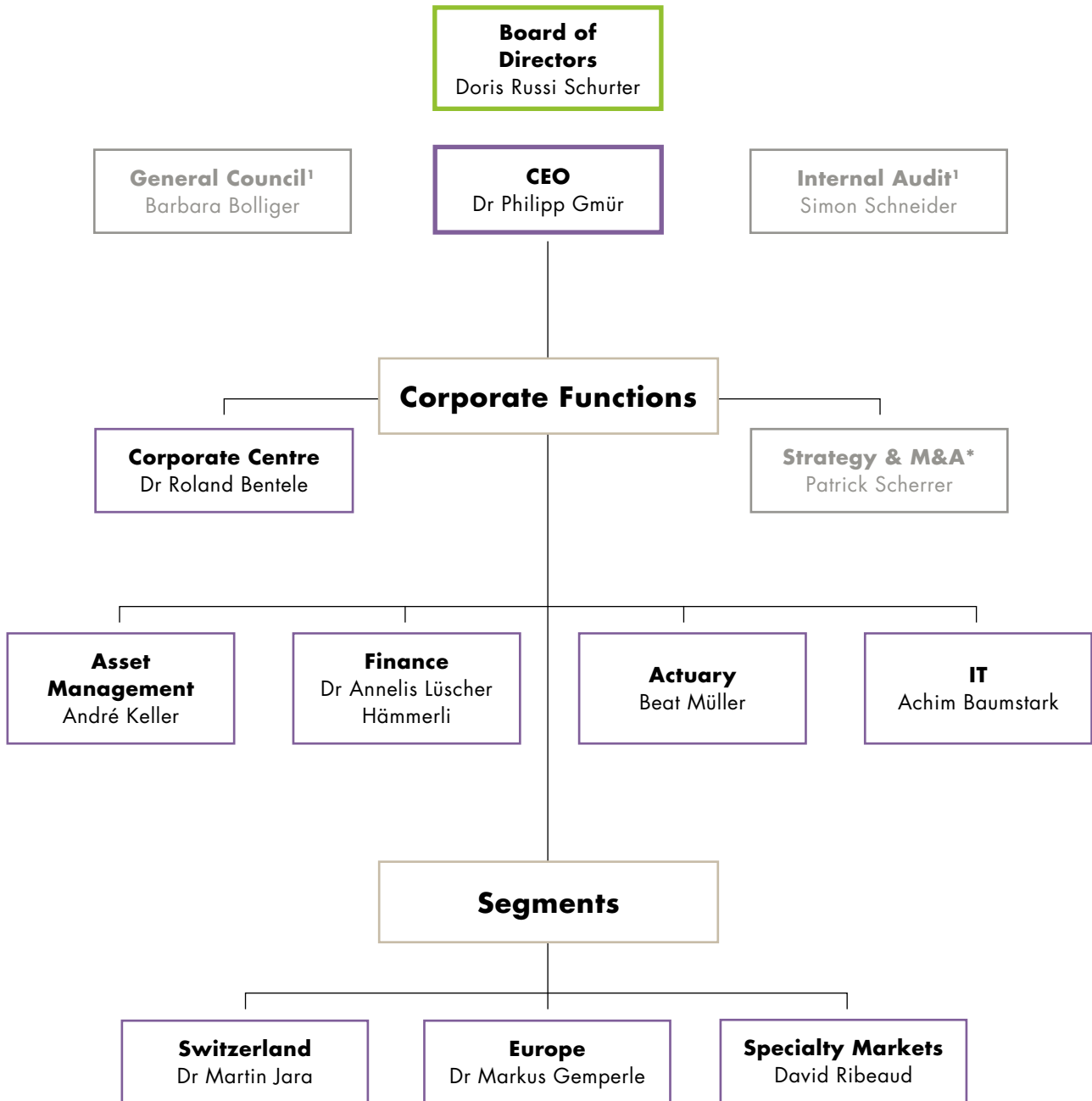
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungs-
gesellschaft AG

Professional background

Joined Swiss Re in 1995, last working as Senior Underwriter Property & Casualty; 2001 moved to Zurich Global Corporate Switzerland as Head of Actuarial Services; 2005 Chief Pricing Actuary Europe General Insurance; 2009–2011 Chief Underwriting Officer at Zurich Italy; 2012 joined executive management at Nationale Suisse as Head of Customer Service & Non-Life Switzerland and from 2013 as Head of Specialty Lines & Foreign Countries; since 1 January 2015 member of Group Executive Management in his current position

No other appointments

Note: The CVs of the members of the Executive Management are available on the Internet at <https://www.helvetia.com/corporate/web/en/home/about-us/profile/executive-management.html>.



■ Members of the Executive Management

¹ Reporting to the Chairwoman of the Board of Directors

* Staff function

As at: 31 December 2021

CVs of the Executive Management members



Contacts and financial calendar.

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Important dates

29 April 2022	Ordinary Shareholders' Meeting in St.Gallen
8 September 2022	Publication of half-year financial results for 2022
6 March 2023	Publication of financial results 2022

Cautionary note regarding forward-looking information

This document is made by Helvetia Group and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Helvetia Group. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that 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 by Helvetia Group as being accurate. Neither Helvetia Group nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein 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 make 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 factors 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 claim events; (8) the mortality and morbidity experience; (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 posting and Helvetia Group assumes no obligation to update such statements unless otherwise required by applicable law.

The purpose of this document is to inform Helvetia Group's shareholders and the public of Helvetia Group's business activities for the year ended 31 December 2021. This document does not constitute an offer or a solicitation to exchange, buy or subscribe for securities and it does not constitute an offering circular within the meaning of Art. 35 ff. of the Federal Act on Financial Services or a listing prospectus within the meaning of the listing rules of SIX Swiss Exchange. Should Helvetia Group make in the future one or more capital increases, investors should make their decision to buy or to subscribe for new shares or other securities solely based on the relevant offering circular.

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

Multi-year overview.

	2017	2018	2019	2020	2021
in CHF million					
Business volume					
Gross premiums life	4 384.3	4 480.1	4 539.2	3 996.7	4 151.3
Deposits received life	163.2	197.1	239.4	286.6	414.6
Gross premiums non-life	4 093.8	4 396.1	4 675.5	5 430.3	6 656.3
Business volume	8 641.3	9 073.3	9 454.1	9 713.6	11 222.2
Key performance figures					
Result life	173.4	147.9	224.4	167.1	304.1
Result non-life	290.0	332.0	398.5	258.5	389.3
Result other activities	-60.5	-48.9	-84.8	-143.9	-173.6
Group profit for the period after tax	402.9	431.0	538.1	281.7	519.8
Investment result	1 513.4	580.1	1 876.5	1 027.2	2 264.9
of which investment result from Group financial assets and investment property	1 348.7	794.4	1 402.7	840.6	1 831.3
Key balance sheet figures					
Consolidated equity (without preferred securities)	5 229.4	5 097.1	5 834.1	6 400.3	6 414.5
Provisions for insurance and investment contracts (net)	44 385.5	44 418.5	46 194.2	51 571.7	51 397.7
Investments	52 306.1	51 997.5	54 524.7	60 570.9	60 009.1
of which Group financial assets and investment property	48 629.2	48 583.5	50 227.8	55 674.7	54 384.6
Ratios					
Return on equity	9.3%	9.3%	11.4%	5.4%	10.3%
Reserve to premium ratio non-life	156.3%	145.0%	145.3%	149.3%	136.8%
Combined ratio (gross)	88.8%	88.7%	90.4%	94.0%	97.3%
Combined ratio (net)	91.8%	91.0%	92.3%	94.0%	94.8%
New business margin	1.8%	1.7%	2.9%	2.6%	2.5%
Direct yield	2.1%	2.0%	1.9%	1.7%	1.6%
Investment performance	2.8%	0.3%	5.9%	2.7%	1.2%
Key share data Helvetia Holding AG					
Group profit for the period per share in CHF	7.8	8.4	10.5	4.8	9.2
Consolidated equity per share in CHF	105.7	103.1	118.0	121.3	121.3
Price of Helvetia registered shares at the reporting date in CHF	109.7	114.9	136.8	93.4	107.4
Market capitalisation at the reporting date in CHF million	5 454.9	5 713.5	6 802.5	4 952.6	5 695.0
Number of shares issued	49 725 685	49 725 685	49 725 685	53 025 685	53 025 685
Employees					
Helvetia Group	6 592	6 624	6 829	11 687	12 128
of which Switzerland and Corporate	3 499	3 542	3 668	3 739	3 757

Profile

Helvetia Versicherungen, with its headquarters in St.Gallen, has grown since 1858 to become a successful international insurance group with more than 12,100 employees and more than 7 million customers. We want to enable our fellow human beings to seize opportunities and minimise risks in all life situations. Regardless of whether you're about to start a family, embark on a long trip or build a home: Helvetia is there for its customers when it matters. To live up to this aspiration, we want to be the best partner and to be present everywhere that protection needs arise – with insurance, pension and investment solutions from a single source as well as simple products and processes.

Helvetia knows the business, from mobile phone insurance and insurance provision for the Gotthard Base Tunnel to the long-term investment of customer assets. We use this expertise to develop our pension and insurance solutions as well as in our dialogue with society.

Helvetia is the leading all-lines insurer in Switzerland. In the Europe segment comprising Germany, Italy, Austria and Spain, the company has firmly rooted market positions for generating above-average growth. In the Specialty Markets segment, we offer tailored special insurance and reinsurance cover worldwide.

Helvetia also has a balanced business mix with respect to the life and non-life business. The focus is placed on retail customers as well as small and medium-sized companies. In selected sectors, large companies are also insured. We want to offer all of our customers solutions that are as uncomplicated as possible – very much in keeping with our brand promise: simple. clear. helvetia. Helvetia develops and opens up new business models with enthusiasm and drives forward its own business in a powerful and future-oriented manner. Our diversification in terms of markets, business mix, customers and sources of revenue allows us to weather economic and market fluctuations.

Solid technical results, coupled with a proven asset-liability approach to steer our CHF 70 billion balance sheet – guarantee sustainable profit development. Helvetia acts with foresight and responsibility in everything it does: for the benefit of our shareholders, customers and employees as well as our partners, society and the environment.

The shares of Helvetia Holding are traded on the SIX Swiss Exchange under the symbol HELN.

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Helvetia art collection

Pictures

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