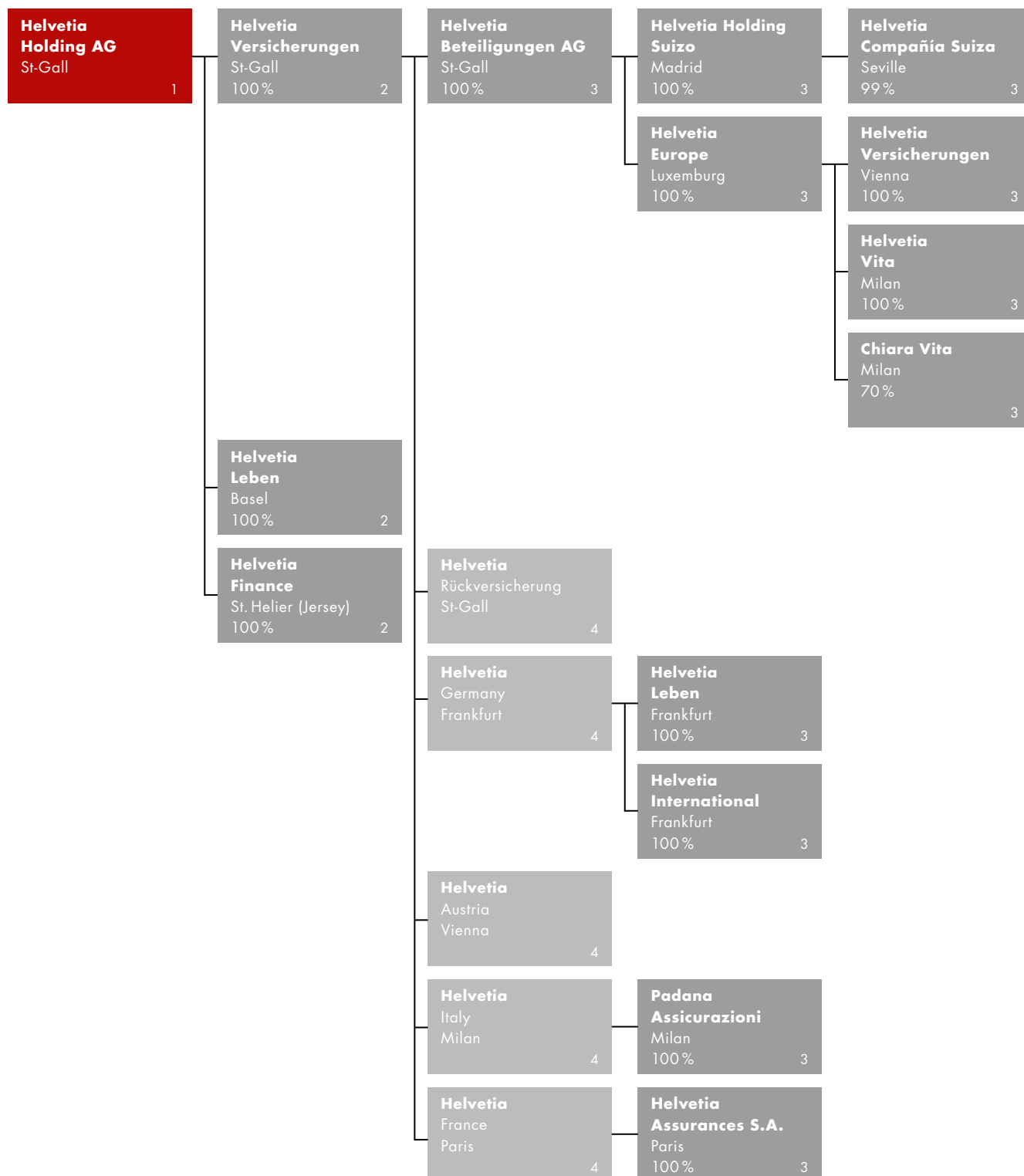


# Group structure



1 Helvetia Holding AG, listed on the SIX Swiss Exchange  
3 Indirect subsidiaries of Helvetia Holding AG

2 Direct subsidiaries of Helvetia Holding AG  
4 Operational facilities of Helvetia Versicherungen, St-Gall