Ladies and gentlemen, I would like to welcome you to our yearly analysts’ conference. I am very pleased to present to you our 2016 full-year results. We are looking back on an intense and successful year 2016 which resulted in a solid business development.

During this presentation, I would like to give you detailed information on the key aspects of our 2016 financial statements.

(Slide 3) Agenda
Following my introduction, our CFO Paul Norton will explain the key financial figures to you, report briefly on the highlights of our business performance in our Swiss home market and then present our investment results. I will then provide you with an update of the implementation of the helvetia 20.20 strategy. Following the presentation, Paul Norton and I, as well as our Chief Investment Officer Ralph-Thomas Honegger, will be pleased to answer your questions, as always.

I will start with slide 4.

(Slide 4) Full-year 2016 at a glance – solid set of results in a difficult market environment
First of all, I would like to share with you a brief overview of the main performance indicators. Paul will give you detailed information on the developments of these figures later on. Let us begin with the underlying earnings, which achieved a pleasing increase of 12% to CHF 492 million in 2016.

The improvement was driven by the non-life business and the other activities while the life business was more or less stable despite the ongoing challenging environment. In the non-life business the good technical development underpinned the earnings performance.
The business area other activities also benefitted from a better technical result from Group Reinsurance.
The solid technical performance in the non-life business is also reflected in the net combined ratio that improved by 0.5 percentage points to 91.6%

Thanks to the very good progress of the integration of Nationale Suisse and Basler Austria, underlying earnings already included synergies of more than CHF 118 million pre-tax on a yearly cost basis. In 2015, CHF 45 million synergies pre-tax were included in underlying earnings.

The integration of Nationale Suisse is almost completed. The merger of the operating Italian entities is still outstanding but will be realised in the course of this year according to our plan.

Business volume increased by 2.6% in original currency to CHF 8'513 million. Life business volume grew by 3.4% in original currency. Let me highlight that the modern, capital-efficient life products showed very satisfactory growth resulting in an increase of over 18% in original currency compared to last year. The non-life business volume was impacted by portfolio optimisation measures which have been initiated following the acquisition of Nationale Suisse, as already communicated at the full-year results presentation one year ago. These measures had a negative impact on volume growth which was therefore only 1.5%. The portfolio optimisations are almost completed by now and should therefore affect volumes in 2017 to a lesser extent.

I also want to highlight that the new business margin in the life business rose from 0.9% in the previous year to 1.3% in the current year. This improvement shows that we have successfully turned our new business towards modern, capital-efficient products.

Ladies and Gentlemen, when acquiring Nationale Suisse we promised our shareholders a step up in dividends as soon as synergies are realised. Now that we are ahead of our original timetable with the synergy realisation we want our shareholders to benefit from this by speeding up part of the dividend increase as well. So, I am very happy to announce that the Board of Directors will propose to the Shareholders' Meeting to increase the dividend to CHF 21.00 per share. Please understand, however, this does not mean that we increase our dividend every year by CHF 2.00 per share. The timing and amount of the increases in the future will depend on both further realisation of synergies and, following the completion of the synergy programme, the usual considerations around profits and capital adequacy.
I will now continue with the details on the achieved synergies on slide 5.
Synergies pre-tax of CHF 118 million realised

As of end 2016, Helvetia had 585 full-time employee equivalents fewer than it did as of 30 June 2014 when we started synergy tracking. Of these employees, 446 left the company due to the two acquisitions and can therefore be counted as net staff synergies. As of January 2017, an additional 30 employees left the company, but they have not yet been included in the reductions mentioned above. At the same time, however, we had a slight counter-effect with the business investments that were made to support our strategy, in particular in IT, and to expand functions that Nationale Suisse had outsourced.

The staff reduction corresponds to around CHF 82.8 million in personnel cost savings on a yearly cost basis.

We also generated non-personnel cost savings of CHF 35.5 million in 2016. In particular, synergies were achieved here through a reduction in redundancies in the areas of IT, Logistics, Marketing and Corporate.

Overall, we realised synergies of CHF 118.3 million – and I am happy to confirm once again that we make great progress in achieving our target. Originally we were setting forth a range of between CHF 105-130 million. In the meantime we are confident to end up at the higher end of that range.

With that, I would like to turn over the presentation to our CFO, Paul Norton, who will now provide you with the most important information about the key financial figures. >>>>