Solid basis.
Pleasing tailwinds.
Strong results.

Helvetia investment case

Helvetia Group
March 2020
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Disclaimer: Analyst Presentation

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Please note:
Sums in this presentation are based on unrounded figures and may not add up due to rounding differences. Likewise, year-on-year changes are calculated on the basis of unrounded figures.
Defensive quality investment with limited downside risks

Well-diversified profits by region...
(as of 2019)

...and a balanced portfolio mix
(as of 2019)

Strong capital position
(as of 31/12/2019)

1) Share on total earnings excl. Corporate
2) As of 30/06/2019
3) Excl. preferred securities
Strong capital position and cash production supporting an attractive dividend policy

**Strong capital position**

<table>
<thead>
<tr>
<th>SST ratio</th>
<th>0%</th>
<th>100%</th>
<th>200%</th>
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<tbody>
<tr>
<td>215%</td>
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Target range (as of 30/06/2019)

**Strong operating cash production**

(in CHF million)

- FY 2018: 290
- FY 2019: 279

**Attractive pay-out**

- 40-50%
- ~4%
- CHF 1 billion

- Target payout of IFRS net income
- Dividend yield 2016-2019
- Payout between 2016 and 2020

**Sustainable dividend**

- Target range
- CHF 0.6 billion
- Net economic dividend capacity (as of 31/12/2018)

- Regular increase of DPS
- DPS CAGR since 2014

CHF 1 billion, 6.8%, ~4%
helvetia 20.20 strategy offering upside potential

helvetia 20.20 strategy

> Strengthening the core business
> Establishing new business models
> Targeted innovation

Improving core business

<table>
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<th>2014-2019:</th>
<th>Outlook/Target:</th>
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<tr>
<td>&gt; Net combined ratio in non-life</td>
<td>-1.2% pts.</td>
</tr>
<tr>
<td>&gt; Interest margin in life</td>
<td>+17 bp</td>
</tr>
</tbody>
</table>

Advancing digitalisation and new business models

- Smile
- Chatbot
- Automation
- "Home" ecosystem

Disciplined M&A strategy

> EPS accretive
> Easy to integrate
> Business and cultural fit