

*Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen  
EUR 500 million dated subordinated bonds with a 3.375% coupon*

<b>Loan Note Issuer:</b>	Helvetia Schweizerische Versicherungsgesellschaft AG
<b>Guarantor of the Loan Notes:</b>	Helvetia Holding AG on a subordinated basis
<b>Issuer:</b>	ELM B.V.
<b>Description:</b>	Dated Fixed to Floating Rate Notes issued by ELM B.V., secured by Guaranteed Dated Subordinated Fixed to Floating Rate Loan Notes issued by Helvetia Schweizerische Versicherungsgesellschaft AG and guaranteed on a subordinated basis by Helvetia Holding AG
<b>Rating of Loan Note Issuer:</b>	'A' with stable outlook by S&P (Long-term counterparty credit and Insurer Financial Strength)
<b>Rating:</b>	BBB+ by S&P
<b>Currency and Size:</b>	EUR 500 million
<b>Redemption:</b>	At the Scheduled Maturity Date on 29/09/2047 at par On the First Call Date 29/09/2027 and each subsequent Interest Payment Date thereafter at par. Any redemption is subject to prior FINMA approval if required and no Solvency Event occurring
<b>Re-offer:</b>	MS+265 bps / 99.244 / 3.464%
<b>Settlement Date:</b>	11/04/2017
<b>First Short Coupon Date:</b>	29/09/2017
<b>First Call Date:</b>	29/09/2027
<b>Scheduled Maturity Date:</b>	29/09/2047
<b>Reoffer Spread and Initial Margin:</b>	+265 bps vs. EUR swap mid-rate
<b>Step-up:</b>	100 bps at First Call Date
<b>Applicable Reset Margin:</b>	+365 bps vs. EUR swap mid-rate
<b>Interest rate:</b>	Fixed rate 3.375% p.a., Act/Act, following, unadjusted until the First Call Date, then floating rate from the First Call Date at 3m Euribor plus Applicable Reset Margin of + 365 bps per annum (which includes the Step-up) payable quarterly in arrear
<b>Optional deferral:</b>	Optional deferral subject to a 6-months pusher on payment on or redemption of share capital or junior or parity securities made by the Issuer or the Guarantor
<b>Mandatory deferral:</b>	Mandatory deferral if (i) Issuer does not have appropriate funds to cover the minimum required solvency margin, (ii) Issuer is unable to pay its senior debt as they fall due, (iii) assets do not exceed liabilities, or (iv) upon FINMA request
<b>Accumulation:</b>	Deferred interest paid at the earlier of (i) payment of interest on the notes (ii) interest payment date following payment on shares, junior or parity securities (iii) redemption of the notes (iv) liquidation of the issuer (v) the Issuer is dissolved pursuant to a merger, consolidation or amalgamation
<b>Early Redemption:</b>	Early Redemption upon the occurrence of a Rating Agency, Regulatory or Recalculation of Interest Event or for Tax Reasons at par together, if applicable, with interest accrued to the date fixed for redemption and any Deferred Interest, subject to prior FINMA approval and no Solvency Event occurring
<b>Solvency Event:</b>	"Solvency Event" means (i) the Issuer or the Guarantor (the latter on a group level) does not at such date have appropriate funds to cover the required minimum solvency margin or meet any other required level of own funds regulatory capital (ii) the Issuer is unable to pay its debts owed to its senior creditors as they fall due; or (iii) the Issuer's assets do not exceed its respective Liabilities (other than liabilities to persons who are not Senior Creditors); or (iv) FINMA or a Successor Authority has given (and not withdrawn) notice to the Issuer or the Guarantor

that it has determined, in view of the financial and/or capital position of the relevant entity, that in accordance with Applicable Regulations at such time, the Issuer must take specified action in relation to payments on the Loan Notes.

<b>Denomination:</b>	EUR 100,000 + 1,000 thereafter
<b>Listing:</b>	ELM Notes to be listed on the regulated market of the Irish Stock Exchange. The Loan Notes will not be listed.
<b>Clearing:</b>	Euroclear and Clearstream, Luxembourg
<b>Governing law:</b>	ELM Notes: English Law / Loan Notes: Swiss Law
<b>Form:</b>	Reg S / Registered
<b>Sales Restrictions:</b>	US (Reg S only. Not 144A eligible), UK, The Netherlands, Switzerland (no public offer), Italy, Hong Kong, Singapore, General
<b>ISIN:</b>	XS1587893451
<b>Sole Structuring Advisor:</b>	UBS Investment Bank
<b>Joint Bookrunner:</b>	BNP Paribas, Credit Suisse, Deutsche Bank, UBS Investment Bank (B&D)
<b>Co-Manager:</b>	Raiffeisen Schweiz

This overview is meant to constitute a simplified, nonbinding summary. The offering prospectus is the only legally binding document.