

Invitation to attend the Ordinary Shareholders' Meeting of Helvetia Holding AG on Friday, 4 May 2012, starting at 10.00 a.m.

Admission control from 9.00 a.m. to 9.50 a.m. OLMA Messen St. Gallen, Hall 9.1, Door E, St.Jakob-Strasse.

Agenda

1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements 2011; acceptance of the Reports from the Statutory Auditors

Proposal by the Board of Directors:

Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements.

2. Ratification of Officers' acts

Proposal by the Board of Directors:

Ratification of the members of the Board of Directors and the Executive Management vis à vis their activities in the business year 2011.

3. Appropriation of the net profit for the year

Proposal by the Board of Directors:

Appropriation of the net profit for 2011 of CHF 276,713,690 as follows:

Profit for the period	CHF 137,050,374
Profit carried forward	CHF 70,440,316
Release of reserve from capital contributions	CHF 69,223,000
At the disposal of the Shareholders' Meeting	CHF 276,713,690
Proposed dividend ¹	CHF 138,446,000
Allocation to free reserves	CHF 0

Profit carried forward to new account CHF 138,267,690

¹2011: CHF 16.00, of which CHF 8.00 represents a payout exempt of withholding tax from the reserve from capital contributions.

4. Election to the Board of Directors

Proposal by the Board of Directors:

- Re-election of Dr Hans-Jürg Bernet for a period of office of three years;
- Re-election of Mr John M. Manser for a period of office of three years;
- Re-election of Dr Pierin Vincenz for a period of office of three years.

5. Election of the Statutory Auditors

Proposal by the Board of Directors:

Election of KPMG AG, Zurich as Statutory Auditors for a term of office of one year.

Information on the agenda items

Agenda item 1: Annual Report

The Annual Report 2011 of Helvetia Holding AG – including the Annual Financial Statements, the Consolidated Financial Statements, the Annual Report and the Reports from the Statutory Auditors – can be ordered using the reply card enclosed with your invitation.

Agenda item 3: Dividend

The shareholders benefit once again from a capital distribution. For the dividend of CHF 16 per share CHF 8 will be paid out from the capital contribution reserves, whilst the remaining CHF 8 will represent a traditional dividend. Technically, the payment will be made on the same day in two separate amounts.

For private persons, i.e. shareholders not required to keep accounting records and with tax domicile in Switzerland, the dividend from the capital contribution reserves (CHF 8) is not subject to withholding and income tax and represents the economic equivalent of around CHF 10. The payment is CHF 8.

The part of the payment that corresponds to a traditional dividend (also CHF 8) equals CHF 5.20 following the deduction of withholding tax at 35%.

Agenda item 4: Election to the Board of Directors

The following information is provided to help you in deciding on the proposed re-elections.

Hans-Jürg Bernet

Dr oec. HSG
Swiss, St. Gallen, 1949

Professional background, executive responsibilities: 1977 joined Zurich Insurance, various management positions, including 1993 member of the executive board of Zurich Switzerland, 2001–2005 CEO of Zurich Switzerland, 2001–2004 member of the expanded executive board of ZFS Group; 2002–2005 Vice-Chairman of the SIA (Swiss Insurance Association); 2001–2005 member of the board of directors and Vice-Chairman of the Sponsoring Institute of Insurance Economics.

Mandates: in particular, member of the board of directors of the St. Gallen Cantonal Bank and SWICA Healthcare Organisation as well as four board member mandates at non-listed companies and two board of trustee mandates.

John Martin Manser

MBA; Financial Consultant
Swiss, Riehen, 1947

Professional background, executive responsibilities: Commercial banking in Switzerland, the UK and Brazil; 1981 treasurer at the Brazilian subsidiary of Ciba-Geigy; 1988–1990 CFO and 1990–1996 treasurer at Ciba-Geigy AG, Basel (head office); 1996–2007 Head of Novartis Group Treasury: Novartis International AG, Basel.

Mandates: in particular, member of the board of directors of Union Bancaire Privée, Geneva; member of the Investment Commission of the University of Basel.

> Enclosures

- Reply card
- Two reply envelopes
- Letter to Shareholders 1/2012

Information on the agenda items

Pierin Vincenz

Dr oec. HSG

Swiss, Teufen, 1956

Professional background, executive responsibilities: 1979–1982 Schweizerische Treuhandgesellschaft, St.Gallen; 1986–1990 Swiss Bank Corporation Global Treasury at the head office in Zurich and Deputy Director Swiss Bank Corporation O'Conner Services L.P. Chicago; 1991–1996 Hunter Douglas, Lucerne, Vice-President and Treasurer; since 1996 Raiffeisen Group, St.Gallen: member of the executive board and Head of the Finance department; since 1999 CEO of Raiffeisen Group, St.Gallen.

Mandates: in particular, member of the board committee of the Swiss Bankers Association, Basel; Chairman of the board of directors of Aduno Group, Glattbrugg; member of the board of directors of Vontobel Holding AG, Zurich; Chairman of the board of directors of the Mortgage Bond Bank of the Swiss Mortgage Institutions, Zurich; member of the board of directors of SIX Group AG, Zurich; Chairman of the board of directors of Plozza Vini SA, Brusio; Chairman of the board of directors of the Swiss Institute for Banks and Finance at the University of St.Gallen; member of the board of directors of Pflegerkinder-Aktion Schweiz and five board of trustee mandates.

Further general information

Entrance tickets

A reply card is enclosed with this invitation. For organisational reasons we would be grateful if you could return this card by Friday, 27 April 2012.

Please show the entrance ticket and attached ballot paper, which will be sent to you after 25 April 2012, to Security at Door E, Hall 9.1 at the OLMA Messen St.Gallen.

Shareholders with voting rights who are entered in the share register on 24 April 2012 are entitled to vote. From 25 April to 4 May 2012, no entries with voting rights for the Shareholders' Meeting will be made in the share register.

Your entrance ticket is the prerequisite for participating in the individual votes and elections in the hall. If you wish to cast your vote electronically, you will be given a personalised voting device by Security.

Declaration of proxy

If you cannot participate personally at the Shareholders' Meeting you can authorise another person, your bank, the independent proxy or Helvetia Holding AG to represent you. Please use the reply card for this – do not forget to sign it! The ballot papers will be sent to the proxy directly. The authorisation always relates to the shares listed on the entrance ticket.

Mr Daniel Bachmann lic. iur., Attorney, Rosenbergstrasse 42, 9000 St.Gallen, is the independent proxy as defined in Art. 689c SCO. In the absence of written instructions to the contrary, he will use your votes in favour of the proposals of the Board of Directors. Custody proxies as defined in Art. 689d SCO are requested to notify the company of the number of shares they are representing in good time and by Friday, 27 April 2012 at the latest.

Buffet

Following the Shareholders' Meeting we would like to invite you to a buffet. There will be adequate seating available.

Arrival by train and car

Travelling by train and car: reserved public transport buses will be waiting to take railway passengers directly to the OLMA Messen St.Gallen. Departure from the station at 9.10 a.m., 9.20 a.m., 9.30 a.m. and 9.40 a.m.

Parking spaces have been reserved for motorists on the OLMA Messen St.Gallen site as well as in the OLMA Messen St.Gallen multi-storey car park. The entrance is clearly marked from all directions (exit "St.Gallen-St.Fiden" – follow the sign for "OLMA Messen St.Gallen").

Yours sincerely
Helvetia Holding AG



Erich Walser
Chairman of the Board of Directors

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