

Invitation to attend the annual Shareholders' Meeting of Helvetia Holding AG on Friday, 28 April 2017, starting at 10:00 a.m.

Access control 9:00 a.m. to 9:50 a.m.

OLMA show grounds, St.Gallen, hall 9.1.2

Entrance C: close to St.Fiden train station

Entrance E: close to St.Jakobstrasse bus stop

Entrance D: wheelchair access

Entrance G: main entrance

Agenda

1. Approval of management report, financial statements and consolidated financial statements for 2016, acceptance of auditors' reports

Proposal by the Board of Directors:

Approval of management report, financial statements and consolidated financial statements

2. Discharge of the members of governing and executive bodies

Proposal by the Board of Directors:

Approval of all actions taken by the Board of Directors and Executive Management during the 2016 financial year.

3. Appropriation of net profit

Proposal by the Board of Directors:

Net profit for 2016 of CHF 325 213 842 to be appropriated as follows:

Profit for the period	CHF	180 901 403
Profit carried forward	CHF	144 312 439
At the disposal of the Shareholders' Meeting	CHF	325 213 842
Proposed dividend		
CHF 21.00 per registered share	CHF	208 847 877
Allocation to free reserves	CHF	0
Carried forward to new account	CHF	116 365 965

4. Elections

4.1 Election of Pierin Vincenz as member of the Board of Directors and Chairman for a term of office of one year.

Proposal by the Board of Directors:

– Election of Pierin Vincenz

4.2 Election of the members of the Board of Directors for a term of office of one year (the Board members are elected individually).

Proposal by the Board of Directors:

Election as a new member of

– Ivo Furrer

Re-election of

– Hans-Jürg Bernet

– Jean-René Fournier

– Patrik Gisel

– Hans Künzle

– Prof. Christoph Lechner

– Gabriela Maria Payer

– Doris Russi Schurter

– Andreas von Planta

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4.3 Election of the members of the Compensation Committee for a term of office of one year (the members are elected individually).

Proposal by the Board of Directors:

Election of

- Hans-Jürg Bernet
- Gabriela Maria Payer
- Doris Russi Schurter
- Andreas von Planta

5. Remuneration for the members of the Board of Directors and the Executive Management

Proposal by the Board of Directors:

- 5.1 Approval of the total amount of fixed remuneration for the Board of Directors of CHF 3 010 000 for the period until the next annual Shareholders' Meeting.
- 5.2 Approval of the total amount of fixed remuneration for the Executive Management of CHF 8 400 000 for the period from 1 July 2017 to 30 June 2018.
- 5.3 Approval of the total amount of variable remuneration for the Board of Directors of CHF 547 000 for the past financial year.
- 5.4 Approval of the total amount of variable remuneration for the Executive Management of CHF 3 600 000 for the past financial year.

6. Election of the independent proxy

Proposal by the Board of Directors:

Election of Schmuki Bachmann Attorneys-at-Law, Rosenbergstrasse 42, 9000 St.Gallen as the independent proxy for a term of office of one year.

7. Election of the auditors

Proposal by the Board of Directors:

Election of KPMG AG, Zurich as the statutory auditors for a term of office of one year.

St.Gallen, 13 March 2017

› Enclosures

- Reply form
- Answer electronically
- Reply envelope
- Letter to shareholders

Information about the agenda

Item 1: Annual report

The 2016 Annual Report of Helvetia Holding AG – consisting of the management report, financial statements, consolidated financial statements, remuneration report and auditors' report – can be downloaded in electronic format from the internet from 13 March 2017.

Item 3: Dividend

If the Shareholders' Meeting adopts the proposal of the Board of Directors, the dividend will be paid from Friday 5 May 2017, free of any charges, to the dividend address notified to the share register. The gross dividend per registered share of Helvetia Holding AG is CHF 21.00, less 35% withholding tax.

Item 4: Elections to the Board of Directors

Herewith some information on the individuals proposed for election:

Pierin Vincenz

Doctor of economics (Dr oec. HSG)
Swiss, Niederteufen, 1956

Professional background, exercising operational executive functions: Since 1 October 2015 Chairman of the Board of Directors; 1979–1982 Schweizerische Treuhandgesellschaft, St. Gallen; 1986–1990 Swiss Bank Corporation Global Treasury at the head office in Zurich, as well as Vice-Director at Swiss Bank Corporation O'Connor Services L.P. Chicago; 1991–1996 Hunter Douglas, Lucerne, Vice-President and Treasurer; 1996–1999 Raiffeisen Group, St. Gallen: Member of Executive Management and Head of the Finance Department; from 1999 until September 2015 Chairman of Executive Management of the Raiffeisen Group, St. Gallen.

Appointments at listed companies: President of the Board of Directors of Leonteq Securities AG, Zurich.

Appointments at other companies: Six appointments at non-listed companies: President of the Board of Directors of the Aduno Holding AG, Zurich; President of the Board of Directors of Investnet AG, Herisau; President of the Board of Directors Repower AG, Poschiavo; President of the Board of Directors of Vincenz Management AG, Niederteufen; President of the Board of Directors of Plozza Vini SA, Brusio; Member of the Board of Directors of Bergbahnen Brigels-Waltensburg-Andiast AG.

Pro bono appointments: Ten appointments at charitable organisations and institutions.

Information about the agenda

Doris Russi Schurter (Vice-Chairman)

Law degree (lic. iur.), lawyer (with own practice)
Swiss, Lucerne, 1956

Professional background, exercising operational executive functions: 1980–1982 Swiss Bank Corporation, Basel; 1983–1991 various management positions at Fides Treuhandgesellschaft, Basel and Lucerne; 1992–2005 various management positions as a partner at KPMG Switzerland, including 1994–2005 Managing Partner at KPMG Lucerne.

Appointments at listed companies: Member of the Board of Directors of Luzerner Kantonalbank, Lucerne.

Appointments at other companies: Five appointments, in particular President of the Board of Directors of Patria Genossenschaft, Basel; President of the Board of Directors of LZ Medien Holding, Lucerne; Vice-President of the Board of Directors of Swissgrid AG, Laufenburg; and Member of the Board of Directors of Swiss International Air Lines.

Pro bono appointments: Six appointments, in particular President of the Association of Swiss Companies in Germany, VSUD, Basel, and several commitments at the University of Applied Sciences and University of Lucerne.

Hans Künzle (Vice-Chairman)

Doctorate in law (University of Zurich)
Swiss, Zurich, 1961

Professional background, exercising operational executive functions: Until 1989 at Bülach District Court; 1989–2004 various managing roles at Winterthur Versicherungen, including CEO of Winterthur operations in the Czech Republic and Head of Mergers & Acquisitions at group level; 2004–2014 CEO of the Schweizerische National-Versicherungs-Gesellschaft AG, Basel; since 1 January 2015 Vice-President of the Board of Directors of Helvetia Insurance.

Appointments at listed companies: None.

Appointments at other companies: Two appointments: Member of the Board of Directors of CSS Versicherung, Lucerne, and of Sompo Canopus Holding, Zurich.

Pro bono appointments: Four appointments, in particular President of the National Committee of UNICEF Switzerland and on the Board of Pro Infirmis.

Hans-Jürg Bernet

Doctorate in economics (Dr oec. HSG)
Swiss, St. Gallen, 1949

Professional background, exercising operational executive functions: Joined the Zurich Insurance Group in 1977, various managerial positions, including: 1993 Member of the Executive Management of Zurich Switzerland, 2001–2005 CEO Zurich Switzerland, 2001–2004 Member of the Extended Group Executive Board of the ZFS Group; 2002–2005 Vice-President of the SVV (Swiss Insurance Association); 2001–2005 Member of the Management Board and Vice-President of the Fördergesellschaft I.VW.

Appointments at listed companies: Member of the Board of Directors of St. Galler Kantonalbank, St. Gallen.

Appointments at other companies: Six appointments at non-listed companies, in particular President of the Board of Directors of Hälgi Holding AG, St. Gallen, and MediDataAG, Root; Member of the Board of Directors of SWICA healthcare organisation, Winterthur, and Adcubum AG, St. Gallen.

Pro bono appointments: Two appointments at charitable organisations and institutions.

Ivo Furrer

Doctorate in law (Dr. iur.) (University of Zurich)
Swiss, Winterthur, 1957

Professional background, exercising operational executive functions: Joined Winterthur Life in 1982. Worked for several years in international industrial insurance in Switzerland, the UK and the US, before being appointed Chief Underwriting Officer at Winterthur International in 1998. Subsequently moved to Credit Suisse Group where he was Head of e-Investment Services Europe and member of the management of Personal Financial Services; from 2002 worked for Zurich Financial Services (ZFS), initially in Germany as head of the international key account business and from 2005 as a Member of the Global Corporate Executive Committee; 2007 CEO Life Switzerland and Member of the Global Life Executive Committee of ZFS; September 2008 to end-March 2017 Member of the Corporate Executive Board and CEO Switzerland of the Swiss Life Group.

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Appointments at listed companies: Vice-Chairman of the Board of Directors of Valiant Bank, Bern.

Appointments at other companies: Vice-Chairman of the Board of Directors of Sanitas Krankenversicherung and Member of the Board of Directors of the Financial Market Authority (FMA) Liechtenstein, Vaduz.

Pro bono appointments: Member of the Board of Trustees, Foundation for Children in Switzerland, Hergiswil.

Jean-René Fournier

Bachelor's degree in economics (lic. oec. publ.) (University of Fribourg)
Swiss, Sion, 1957

Professional background, exercising operational executive functions: Management positions at UBS; 1997–2009 State Council of the canton of Valais; since 2007 Senate of the canton of Valais; 2011–2013 President of the Finance Commission of the Senate.

Appointments at listed companies: None.

Appointments at other companies: Six appointments at non-listed companies/institutions: Member of the Board of Directors of Patria Genossenschaft, Basel; Member of the Board of Directors of Forces motrices de la Gougria SA, Sierre, and Grande Dixence SA, Sion; Member of the Board of Directors of Immobilien Gletsch AG, Obergesteln; Vice-President of the Swiss Trade Association and President of the Union valaisanne des arts métiers.

Pro bono appointments: President of the Board of Trustees of the Disability Foundation Valais de Cœur.

Patrik Gisel

Doctorate in economics (Dr oec. HSG)
Swiss, Erlenbach, 1962

Professional background, exercising operational executive functions: 1987–1993 research assistant and lecturer at the University of St. Gallen; 1987–1993 Project and Group Manager in the IT Development Finance Department, Swiss Bank Corporation, Zurich; 1993–1994 consultant for banks and insurance at The Boston Consulting Group, Zurich; 1994–1999 head of department at a Managing Director level in IT at the SBC (later UBS), Swiss Bank Corporation/UBS AG, Zurich; 2000 Raiffeisen Group, St. Gallen: since 2000 Member of the Executive Management, until 2004 Head IT Finance and Corporate Development and CFO, from 2002–2015 Deputy Chief Executive Officer, from 2005–2015 Head of Market Department, since 1 October 2015 Chief Executive Officer at Raiffeisen Switzerland.

Appointments at listed companies: Member of the Board of Directors of Leonteq AG, Zurich.

Appointments at other companies: Eight appointments at non-listed companies: Chairman of the Board of Directors of Notenstein La Roche Privatbank AG, St. Gallen; Vice-Chairman of the Board of Directors of Pfandbriefbank schweizerischer Hypothekarinstitute AG, Zurich; Member of the Board of Directors of ARIZON Sourcing AG, St. Gallen; Member of the Board of Directors of SIX Group AG, Zurich; Member of the Board of the Swiss Bankers Association (SwissBanking), Basel; Member of the Executive Board of the Schweizerischen Management Gesellschaft, Zürich; Member of the Board of the Unico Banking Group Brussels; Member of the Board of Directors of Ergis AG, Wald AR.

Pro bono appointments: One appointment at a charitable institution.

Information about the agenda

Christoph Lechner

Prof. and Doctor of economics (Prof Dr oec. HSG) Swiss and German citizenship, Hettlingen, 1967
Professional background, exercising operational executive functions: 1987–1995 various positions at Deutsche Bank, including: Corporate Banking and Assistant to the Management (Germany); Corporate Finance (Singapore); 1995–2004 University of St.Gallen, promotion and habilitation, guest professor in the USA (Wharton and Connecticut) as well as South America (IAE Argentina); 2004 to present, professor of Strategic Management at the University of St.Gallen and also Chairman of the Board at the Institute of Management (IfB).

Appointments at listed companies: Vice-President of the Board of Directors of Hügli Holding AG, Steinach.

Appointments at other companies: None.

Appointments at other companies and pro bono appointments: No further appointments.

Gabriela Maria Payer

Doctorate in philosophy (University of Zurich), Swiss, St. Moritz, 1962

Professional background, exercising operational executive functions: Until 1993 responsible for marketing at IBM and American Express; 1993 – 2012 numerous management roles with UBS AG; including: 1999 set-up and management of UBS e-banking; 2005 worldwide management of Human Resources Wealth Management & Business Banking; 2009 founding and management of the UBS Business University for the entire Group; since 2012 Head of Training and Member of the Executive Management of the Swiss Finance Institute, also owner of the consulting company, PAYERPARTNER, for strategic business.

Appointments at listed companies: Member of the Board of Directors of VP Bank AG, Liechtenstein.

Appointments at other companies: Four advisory board appointments.

Pro bono appointments: None.

Andreas von Planta

Doctorate in law (University of Basel), LL.M. (Columbia University), lawyer, Swiss, Cologne/GE, 1955

Professional background, exercising operational executive functions: Since 1983 law firm Lenz & Staehelin, Geneva; partner since 1988.

Appointments at listed companies: Member of the Board of Directors of Novartis AG, Basel.

Appointments at other companies: Seven appointments, in particular Member of the Board of Directors of Raymond Weil SA, Lancy, and HSBC Private Bank (Swiss) SA, Geneva; President of the Regulatory Board of SIX Swiss Exchange (previously registration office of SWX Swiss Exchange).

Pro bono appointments: None.

Item 5: Remuneration for the members of the Board of Directors and the Executive Management

- Total amount of **fixed remuneration** for the Board of Directors of CHF 3 010 000 for the period until the next annual Shareholders' Meeting.
- Total amount of **fixed remuneration** for the Executive Management of CHF 8 400 000 for the period from 1 July 2017 to 30 June 2018.
- Total amount of **variable remuneration** for the Board of Directors of CHF 547 000 for the past financial year.
- Total amount of **variable remuneration** for the Executive Management of CHF 3 600 000 for the past financial year.

Other general information

Entrance tickets

A registration and proxy form is enclosed with this invitation. For organizational reasons we would ask you to please return this form to us by Tuesday, 25 April 2017.

Please show the entrance ticket, which will be sent to you as of 19 April 2017, to the persons in charge of access control at hall 9.1.2.

Shareholders who are entered with voting rights in the share register on 18 April 2017 are eligible to vote. No entries with voting rights at the Shareholders' Meeting will be made in the share register from 19 to 28 April 2017.

The entrance ticket is required for participating in voting and elections in the hall. You will be given a personal voting device for electronic voting at the entrance to the hall.

Power of attorney

If you cannot attend the Shareholders' Meeting in person, you can appoint another person or the independent proxy to represent you at the Meeting. Please use the reply form for this purpose – please remember to sign the form! The entrance ticket for the proxy will be sent to you personally. Please forward this ticket to your proxy after completing and signing the page overleaf. The power of attorney always refers to all the shares listed on the entrance ticket.

The independent proxy pursuant to Art. 689c Swiss Code of Obligations is the law firm Schmuki Bachmann Attorneys-at-Law, Rosenbergstrasse 42, 9000 St. Gallen. Please note that you have to give the independent proxy specific individual or blanket instructions, otherwise you will be considered by law to have abstained from voting.

Buffet lunch

You are invited to a buffet lunch after the Shareholders' Meeting. There will be sufficient seating available.

Persons travelling by train, bus and car

Arriving by train and car: For people arriving by train, the City Transport Department will provide special buses to take them directly to the OLMA show grounds in St. Gallen. Departure from the main station at 08:58, 09:03, 09:20 and 09:27. In addition to the special buses, shareholders of Helvetia Holding AG can take bus no. 3 (direction Heiligkreuz) and the other public transport from the station or public parking area to the OLMA show grounds in St. Gallen and back free of charge on 28 April 2017 on presentation of the Ostwind logo.



Second class (L) (TK) (V)

Parking spaces have been reserved at the OLMA show grounds in St. Gallen and the OLMA parking garage for shareholders arriving by car. The route is clearly marked from all directions (St. Gallen-St. Fiden exit, follow signs to „OLMA Messen St. Gallen“). GPS address: Sonnenstrasse 39.

Communication can also take place online via the internet

You can also communicate with us via the internet. We use the Nibus ShApp shareholder application for this purpose. Enter www.helvetia.com/gv in your browser. You will then be guided through the on-screen dialogue. You can find the initial access data on the „Answer electronically“ form.

Yours sincerely
Helvetia Holding AG

Pierin Vincenz
Chairman of the Board of Directors

Comments on the reply form

Dear shareholders

The enclosed reply form for the Shareholders' Meeting has different uses.

It is used:

- to order an entrance ticket if you wish to attend the Shareholders' Meeting in person;
- to authorize another person (power of attorney is granted by signing the physical entrance ticket and giving it to the proxy);
- to give power of attorney with instructions to the independent proxy;
- to notify a change of address.

According to Art. 11 of the Ordinance Against Excessive Compensation in Swiss Listed Companies (ERCO), the exercise of proxy votes by board members and nominee shareholders has been forbidden since 1 January 2014.

You therefore have three ways to vote

- I. Personal attendance: If you would like to attend the Shareholders' Meeting in person, please tick the appropriate box on the enclosed reply form and return the form to us. In this case you can disregard the rest of the form.
- II. Represented at the Shareholders' Meeting by another person: If you would like to be represented at the Shareholders' Meeting by another person, you also have to order an entrance ticket. Complete and sign this entrance ticket to issue your power of attorney and give it directly to your proxy.
- III. Represented by the independent proxy: If you wish the independent proxy to exercise your vote at the Shareholders' Meeting, please use the enclosed reply form to give him your instructions. In this case you can no longer attend the Shareholders' Meeting in person.

Instead of completing the reply form, you can do everything online (electronically). The instructions are given below.

Answer online

To answer online you need access to the internet, an e-mail address and a mobile phone to receive the code by text message. Go to **www.helvetia.com/gv** and follow the instructions on the screen. The enclosed form "Answer electronically" contains your access data (identification and password) for the initial registration. You can answer the same questions as on the reply form. You can participate electronically and change the instructions given to the independent proxy until **12 p.m. (noon) on Tuesday, 25 April 2017 at the latest**.

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The Shareholders' Meeting will have no impact on the climate, as unavoidable greenhouse gas emissions caused by participants travelling to and from the event and the consumption of energy at the meeting venue will be compensated by purchasing emission reduction certificates.

