

Ordinary Shareholders' Meeting of Helvetia Holding AG on Friday, 3 May 2019, starting at 10:00 a.m.

Agenda and information



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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.



Agenda

1. Approval of management report, annual financial statements and consolidated financial statements for 2018, 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 2018 financial year.

3. Appropriation of net profit

Proposal by the Board of Directors:

Net profit for 2018 of CHF 1 133 830 490 to be appropriated as follows:

Profit for the period	CHF	240 128 567
Profit carried forward	CHF	893 701 923
At the disposal of the Shareholders' Meeting	CHF	1 133 830 490
Proposed dividend of CHF 24.00 per registered share	CHF	238 683 288
Allocation to free reserves	CHF	0
Carried forward to new account	CHF	895 147 202

4. Elections

4.1 Election of Doris Russi Schurter as a member of the Board of Directors and Chairwoman for a term of office of one year.

Proposal by the Board of Directors:

– Election of Doris Russi Schurter

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 of

- Beat Fellmann
- Jean-René Fournier
- Ivo Furrer
- Hans C. Künzle
- Christoph Lechner
- Gabriela Maria Payer
- Thomas Schmuckli
- Andreas von Planta
- Regula Wallimann

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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

- Christoph Lechner
- Gabriela Maria Payer
- Andreas von Planta
- Regula Wallimann

5. Amendment to the Articles of Association

Proposal by the Board of Directors:

Approval

- Share split
- Additional changes to the Articles of Association

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

Proposal by the Board of Directors:

- 6.1 Approval of the total amount of fixed remuneration of the Board of Directors of CHF 3 000 000 for the period until the next ordinary Shareholders' Meeting.
- 6.2 Approval of the total amount of fixed remuneration for the Executive Management of CHF 8 300 000 for the period from 1 July 2019 to 30 June 2020.
- 6.3 Approval of the total amount of variable remuneration for the Executive Management of CHF 4 550 000 for the past financial year.

7. 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.

8. 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, 20 March 2019

Information about the agenda

Item 1: Annual report

The 2018 Annual Report of Helvetia Holding AG – including the financial statements, consolidated financial statements, remuneration report and auditors' report – can be downloaded in electronic format from the internet from 6 March 2019.

Item 3: Dividend

If the Shareholders' Meeting adopts the proposal of the Board of Directors, the dividend will be paid from Thursday 9 May 2019, 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 24.00, less 35% withholding tax.

Item 4: Elections to the Board of Directors

Herewith some information on the individuals proposed for election:

Doris Russi Schurter

Law degree (University of Fribourg), lawyer
Swiss, Lucerne, 1956

Chairwoman, non-executive and independent
Committee membership: Strategy and Governance Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

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: chairwoman of the Board of Directors of Luzerner Kantonalbank (since 12 April 2017).

Appointments at other companies: member of the Board of Directors of Swiss International Airlines, Basel.

Pro bono appointments: three appointments, in particular President of the Association of Swiss Companies in Germany, VSUD, Basel.

Hans C. Künzle

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

Vice-Chairman, non-executive and independent
Committee membership: Strategy and Governance Committee; Investment and Risk Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

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: three appointments: Member of the Board of Directors of CSS Versicherung, Lucerne, Canopus Holding, Zurich, and Canopus Re, Zurich.

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

Thomas Schmuckli

Doctorate in law (University of Fribourg), lawyer
Swiss, Hünenberg See, 1963

Vice-Chairman, non-executive

Committee membership: Investment and Risk Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

Professional background, exercising operational executive functions: Credit Suisse: 1993–1998 Various management roles in the Legal department of the Leu Group, 1998–2000 Member of a credit recovery task force, 2005–2007 Head of Legal & Compliance Corporate & Institutional Clients, 2007–2013 Head of Legal & Compliance Asset Management Switzerland; Zuger Kantonalbank:

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2000–2005 Member of the Extended Executive Management (product, project and process management); independent member of the Board of Directors since 2014.

Appointments at listed companies: chairman of the Board of Directors of Bossard Holding AG, Zug.

Appointments at other companies: four appointments: Chairman of the Board of Directors of Credit Suisse Funds AG, Zurich; Member of the Board of Directors of MultiConcept Funds Management S.A., Luxembourg; Member of Board of Directors of Hans Oetiker Holding AG, Horgen; Delegate and Chairman of the Board of Directors of Patria Genossenschaft, Basel.

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

Beat Fellmann

Degree in economics (University of St.Gallen) and Swiss Certified Public Accountant
Swiss, Seuzach, 1964

Member, non-executive and independent

Committee membership: Investment and Risk Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

Professional background, exercising operational executive functions: Bühler AG: 1991–1994 Internal Group Auditor, 1994–1996 Assistant CEO and Chairman of the Board of Directors, 1996–1998 International Change Management project team; Holcim AG (now: LafargeHolcim Ltd.): 1998–2004 Head of Financial Holdings in Zurich, Amsterdam and Hamburg, 2005–2008 Deputy Group CFO and member of the Extended Executive Management; CFO and Head of Corporate Center at Implenia Ltd from 2008*.

Appointments at listed companies: none.

Appointments at other companies: two appointments: Member of the Board of Directors of Vitra Holding AG and member of the Swiss Takeover Board (TOB).

Pro bono appointments: none.

*until 26 February 2019

Jean-René Fournier

Degree in economics (University of Fribourg)
Swiss, Sion, 1957

Member, non-executive

Committee membership: none due to his political office as President of the Council of States

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

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 Council of States, Vice-Chairman of the Council of States 2017/2018; Chairman of the Council of States 2018/2019; President of the Finance Delegation of the Federal Assembly.

Appointments at listed companies: none.

Appointments at other companies: five appointments at non-listed companies/institutions: Vice-Chairman of the Board of Directors of Patria Genossenschaft, Basel; Member of the Board of Directors of Forces motrices de la Gouggra SA, Sierre, and Grande Dixence SA, Sion; Chairman of the Board of Directors of Immobilien Gletsch AG, Obergesteln; Chairman of the Board of Directors of Loterie Romande.

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

Ivo Furrer

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

Member, non-executive and independent

Committee membership: Strategy and Governance Committee; Audit Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

Professional background, exercising operational executive functions: 1982–1999 Winterthur Versicherungen, various management positions in Canada, the US and London as well as Chief Underwriting Officer Global Corporate;

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1999–2002 Credit Suisse Group, including as a member of the Executive Committee e-Investment Services Europe; 2002–2008 Zurich Financial Services, Head of international key account business in Germany, member of the Global Corporate Executive Committee, CEO Life Switzerland; 2008–2017 Swiss Life Group, CEO Switzerland and member of the Corporate Executive Board.

Appointments at listed companies: member of the Board of Directors of Julius Baer Group Ltd.

Appointments at other companies: four appointments, in particular member of the Liechtenstein Financial Market Authority (FMA), Vaduz, member of the Board of Directors of inventx AG, Chur.

Pro bono appointments: member of the Board of Trustees of the Foundation for Children in Switzerland; Chairman of digitalswitzerland, Zurich.

Christoph Lechner

Professor and doctor of economics
(University of St.Gallen)

Swiss and German citizenship, Hettlingen, 1967
Member, non-executive and independent

Committee membership: Strategy and Governance Committee; Nomination and Compensation Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

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 US (Wharton and Connecticut) as well as South America (IAE Argentina); since 2004 Professor of Strategic Management at the University of St.Gallen; Director at the Institute of Management (IfB).

Appointments at listed companies: none.

Appointments at other companies and pro bono appointments: none.

Gabriela Maria Payer

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

Member, non-executive and independent

Committee membership: Nomination and Compensation Committee; Investment and Risk Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

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; from 2012–2017 Head of Training and member of the Executive Management of the Swiss Finance Institute; since 2012 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: two appointments: Vice-Chairwoman of the Board of Directors of the Upper Engadine Healthcare Foundation (SGO), Samedan, and Vice-Chairwoman of Sygnum Ltd, Zurich and Singapore.

Pro bono appointments: three advisory board appointments: Universities of Bern and Lucerne as well as the Swiss Leadership Forum, Zurich.

Andreas von Planta

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

Member, non-executive and independent

Committee membership: Nomination and Compensation Committee; Audit Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

Professional background, exercising operational executive functions: since 1983 law firm Lenz & Staehelin, Geneva; partner from 1988–2017; senior counsel since 2018.

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

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

Pro bono appointments: none.

Regula Wallimann

Degree in economics (University of St.Gallen), Swiss and US Certified Public Accountant Swiss, Meilen, 1967

Member, non-executive and independent Committee membership: Audit Committee.

Other appointments within the Group: Helvetia Schweizerische Versicherungsgesellschaft AG; Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

Professional background, exercising operational executive functions: 1993–2017 Accountant at KPMG, including assumption of responsibility for the auditing of large, listed, internationally active industrial firms as Global Lead Partner from 2003–2017; independent member of the Board of Directors since 2017.

Appointments at listed companies: member of the Board of Directors of Straumann Holding AG, Basel; Member of the Board of Directors of Adecco Group AG, Zurich.

Appointments at other companies: member of the Board of Directors of Swissgrid Ltd, Laufenburg; Member of the Supervisory Board of the Institute for Accounting, Controlling and Auditing (ACA) of the University of St. Gallen (HSG).

Pro bono appointments: none.

Item 5: Amendment to the Articles of Association

5.1 Share split

Proposal by the Board of Directors: Splitting of the par value of the registered share of CHF 0.10 on a 1:5 basis and corresponding increase in the number of registered shares together with amendments to Articles 3 and 4 of the Articles of Association.

5.2 Additional changes to the Articles of Association

Proposal by the Board of Directors: Alignment of the Articles of Association with industry practice, new legal and regulatory developments as well as editorial changes.

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5.1 Share split

The price of the registered shares of Helvetia Holding AG is high compared with similar companies. The splitting of the par value of the registered share on a 1:5 basis should improve the liquidity and tradeability of the registered shares. Shareholders do not need to take any action in connection with the implementation of the share split, which subject to the approval of the Shareholders' Meeting is likely to take place on 13 May 2019.

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Proposal by the Board of Directors

The Board of Directors proposes to split all registered shares with a par value of CHF 0.10 each into registered shares with a par value of CHF 0.02 each and to amend Articles 3 and 4 of the Articles of Association as follows (the current Articles of Association can be found in the left-hand column and the proposed new wording of the Articles in the right-hand column):

Current wording

Article 3 – Share capital

The share capital of the Company is CHF 994,513.70, divided into 9,945,137 fully paid-in registered shares, each with a par value of CHF 0.10.

Article 4 – Conditional share capital

The share capital may be increased by a maximum of CHF 129,793.20 through the issue of up to 1,297,932 fully paid-in registered shares each with a par value of CHF 0.10. This may take place through the exercising of convertible and/or option rights granted in conjunction with bonds or similar financing instruments of the Company or one of its Group companies issued on domestic or international capital markets, and/or through the exercising of option rights granted to the shareholders.

[remainder of paragraph unchanged]

[paragraph 2 unchanged]

Revised wording (changes in bold)

Article 3 – Share capital

The share capital of the Company is CHF 994,513.70, divided into **49725685** fully paid-in registered shares, each with a par value of CHF **0.02**.

Article 4 – Conditional share capital

The share capital may be increased by a maximum of CHF 129,793.20 through the issue of up to **6489660** fully paid-in registered shares each with a par value of CHF **0.02**. This may take place through the exercising of convertible and/or option rights granted in conjunction with bonds or similar financing instruments issued by the Company or one of its Group companies on domestic or international capital markets, and/or through the exercising of option rights granted to the shareholders.

[remainder of paragraph unchanged]

[paragraph 2 unchanged]

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5.2 Other changes to the Articles of Association

The Board of Directors proposes that other provisions of the Articles of Association be amended. These changes are due to alignment with new legal and regulatory developments as well as editorial changes.

Current wording

Article 19 – Duties and requirements

[paragraph 1 unchanged]

It shall have the following specific non-transferable and inalienable tasks:

[sections 1–7 unchanged]

8. Notifying the courts in the event of overindebtedness;

[section 9 unchanged]

Article 34 – Financial year, annual report and remuneration report

[paragraph 1 unchanged]

The Board of Directors shall draw up an annual report for each financial year and comprising the financial statements (consisting of balance sheet, income statement and notes), management report and consolidated financial statements, as well as a remuneration report.

Article 37 – Obligation to submit a public takeover offer pursuant to the Stock Exchange Act

The obligation to submit a public takeover offer pursuant to Art. 32 of the Stock Exchange Act in the event of a share purchase only arises if the threshold of 40% of the voting rights is exceeded.

Proposal by the Board of Directors

The Board of Directors proposes that Article 19 paragraph 2 section 8 as well as Articles 34 and 37 be amended as follows (the current Articles of Association can be found in the left-hand column and the relevant proposed new wording of the Articles of Association in the right-hand column):

Revised wording (changes in bold)

Article 19 – Duties and requirements

[paragraph 1 unchanged]

It shall have the following specific non-transferable and inalienable tasks:

[sections 1–7 unchanged]

8. Notifying the **Swiss Financial Market Supervisory Authority FINMA** in the event of **justified concerns about** overindebtedness **or serious liquidity problems;**

[section 9 unchanged]

Article 34 – Financial year, annual report and remuneration report

[paragraph 1 unchanged]

The Board of Directors shall draw up an annual report for each financial year and comprising the financial statements (consisting of balance sheet, income statement, **cash flow statement** and notes), management report and consolidated financial statements, as well as a remuneration report.

*Article 37 – Duty to make an offer pursuant to the **Financial Market Infrastructure Act***

The duty to make an offer pursuant to **Art. 135 of the Financial Market Infrastructure Act (FMIA) of 19 June 2015** in the event of an acquisition of shares only arises if the threshold of 40% of the voting rights is exceeded.

As the Executive Board has been known as the Group Executive Management since the restructuring on 1 January 2017, the Board of Directors is proposing that the term “Executive Board” be replaced with “Group Executive Management” in Article 10, section 5, Article 20 para. 2 and Article 25 para. 1 and in the relevant articles of sections V, VI and VII of the Articles of Association.

In all other respects, the existing Articles of Association are unchanged.

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Item 6: 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 3 000 000 for the period until the next ordinary Shareholders' Meeting.
- Total amount of **fixed remuneration** for the Executive Management of CHF 8 300 000 for the period from 1 July 2019 to 30 June 2020.
- Total amount of **variable remuneration** for the Executive Management of CHF 4 550 000 for the past financial year.

Other general information

Entrance tickets

A registration and proxy form is enclosed with this invitation to the Shareholders' Meeting. For organizational reasons we would ask you to please return the registration and proxy form to us by Monday, 29 April 2019.

Please show your entrance ticket 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 23 April 2019 are eligible to vote. No entries with voting rights at the Shareholders' Meeting will be made in the share register from 24 April to 3 May 2019.

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.

- If you appoint a different person to represent you, please do so using the reply form – not forgetting to sign it. The entrance ticket will be sent to the proxy directly.
- If you appoint the independent proxy to represent you, please do so using the reply form – not forgetting to sign it.

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: Shareholders can travel to the Shareholders' Meeting of Helvetia Holding AG and back free of charge on 3 May 2019 by showing the Ostwind logo (on the entrance ticket and Agenda and information) on the following bus routes (in the direction of Heiligkreuz) and other public transport from St.Gallen station or from the public parking area.

Departure from the main station from bus platform E: Bus routes 3 and 4 every 7 ½ min., bus route 6 every 10 min.

Since frequencies of bus connections serving Olma messen has increased after the latest change of timetable, extrabuses are no longer offered.



Second class (L) (TK) (V)

Parking spaces have been reserved in the parking garage at the Olma Messen in St.Gallen 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.

Electronic registration or voting

For voting instructions, to order your entrance ticket or to report a change of address, please scan the QR code on the reply form or visit the website at: www.helvetia.com/annual-general-meeting.

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