



# **Pleasing growth. Good portfolio quality. Solid results.**

**Helvetia investment case**

**Helvetia Group**

**March 2019**

**simple. clear. helvetia**   
Your Swiss Insurer

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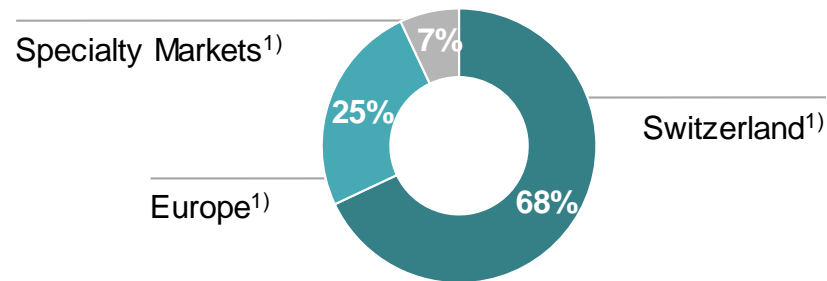
*Please note:*

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

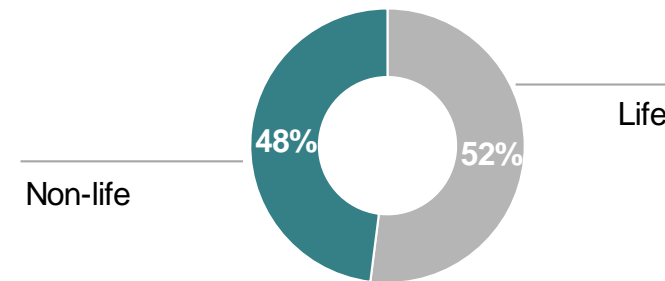
## Well-diversified profits by region...

(as of 2018)



## ...and a balanced portfolio mix

(as of 2018)



## Strong capital position

(as of 31/12/2018)



**SST ratio<sup>2)</sup>**



**S&P rating**



**Financial leverage**



**IFRS equity<sup>3)</sup>  
(in CHF)**

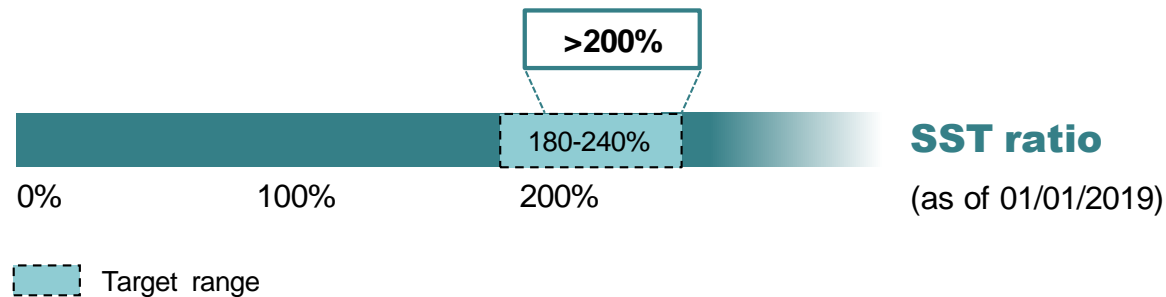
<sup>1)</sup> Share on total earnings excl. Corporate

<sup>2)</sup> As of 01/01/2019, expectation based on estimates

<sup>3)</sup> Excl. preferred securities

# Strong capital position and cash production supporting an attractive dividend policy

## Strong capital position



## Increasing operating cash production

(in CHF million)



## Attractive pay-out

- 40-50% > Target pay-out of IFRS net income
- ~4% > Dividend yield 2016-2018
- > CHF 1 billion > Payout between 2016 and 2020

## Sustainable dividend

- 7.5% > Regular increase of DPS
- CHF 0.5 billion > DPS CAGR since 2014
- > Net economic dividend capacity (as of 31/12/2017)

# helvetia 20.20 strategy offering upside potential

## helvetia 20.20 strategy

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

## Improving core business

	2014-2018:	Outlook/Target:
> Net combined ratio in non-life	-2.5% pts.	< 93%
> Interest margin in life	+15 bp	increasing

## Advancing digitalisation and new business models



Smile



Chatbot



Automation



"Home"  
ecosystem

## Disciplined M&A strategy

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