Investor presentation

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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.

Helvetia at a glance: A European insurance group anchored in Switzerland with a strong international footprint

- **International** insurance group
- Products across **life and non-life insurance and reinsurance**
- New **fee business** models
- **Private customers and SME** in Switzerland and Europe, corporate customers globally in **Specialty Markets**
- **Anchor shareholder** Patria Mutual (34.1%)

Net income
(2022 in CHF million)
480

Combined ratio
(2022 in %)
94.3

Return on equity[1]
(2022 in %)
11.6

SST ratio[2]
(1 Jan 2023 in %)
331

Note: FY 2022 figures have been restated based on IFRS 17/9
[1] Excl. fair value reserve and insurance finance reserve in equity
[2] Swiss Solvency Test

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Investment story: Sustainable value creation through a strong core insurance business and attractive growth opportunities

Sustainably growing dividends

Resilience based on financial strength and diversification

Proven ability to seize growth opportunities

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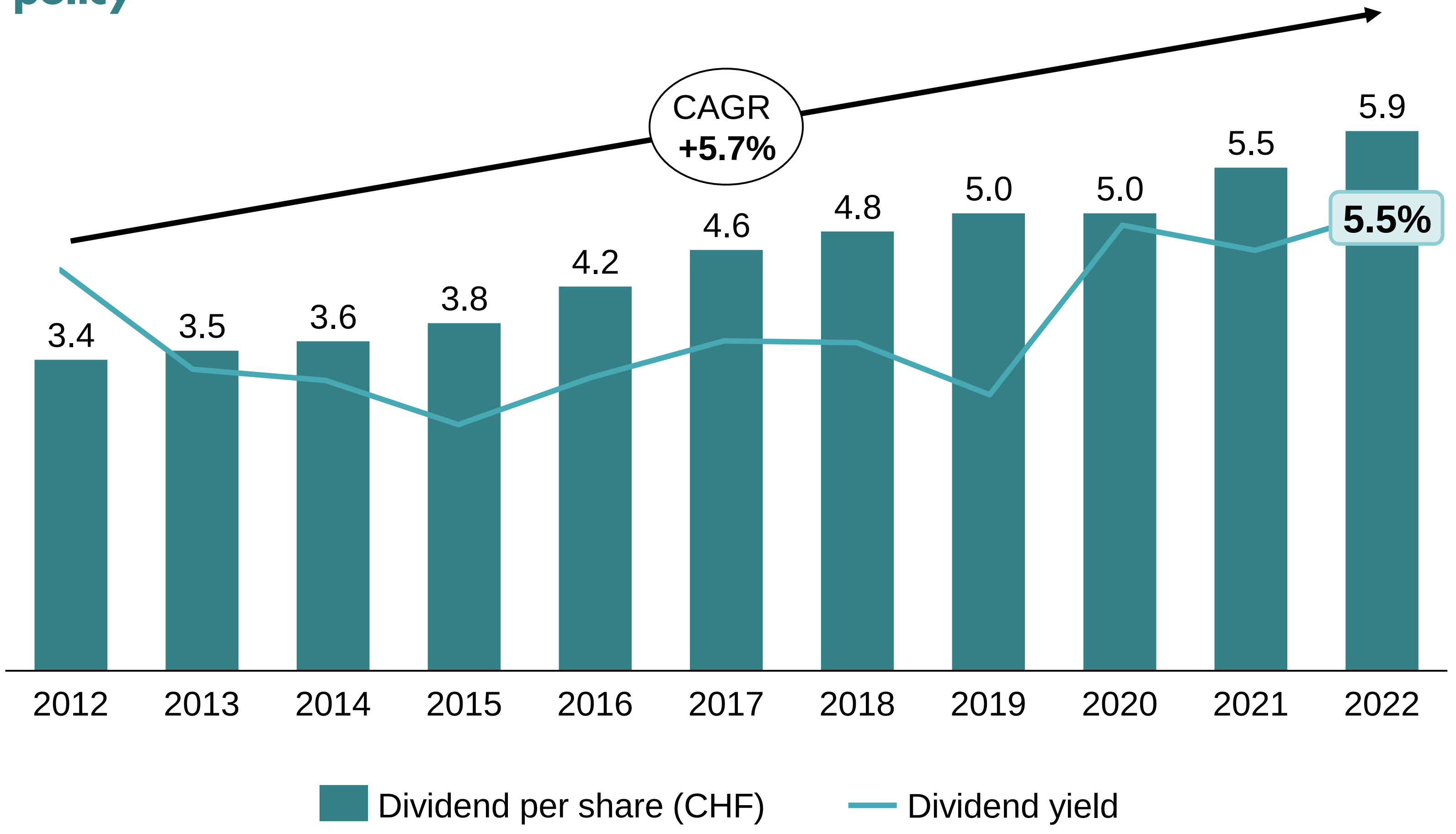
Sustainably growing dividends per share with an exceptional track record

Sustainable and reliable dividend policy

Continuous dividend increase

Profitable growth

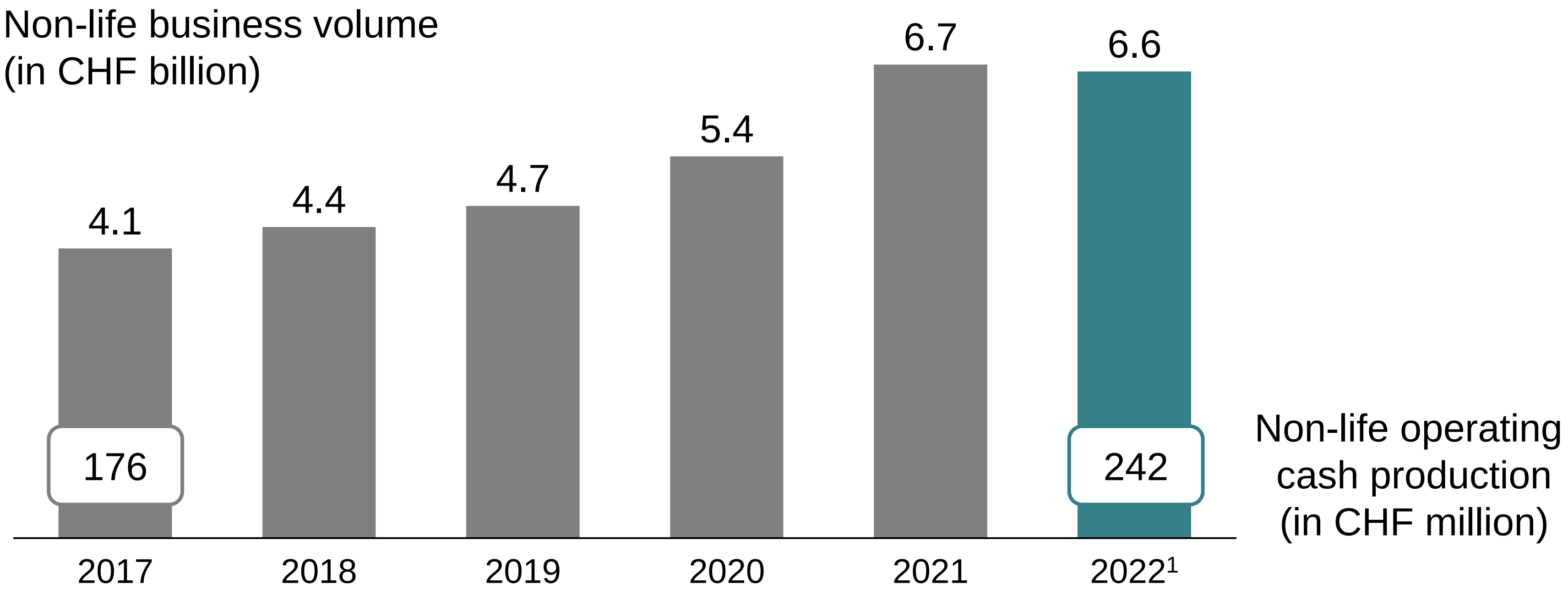


Attractive dividends based on steady operating cash production driven by a strategy focused on profitable growth

Increasing operating cash production based on growing core business in non-life

Continuous dividend increase

Profitable growth



- Consistent growth of business volume driven by non-life
- Successful acquisitions and integrations such as Nationale Suisse (2014), Baloise Austria (2014) or Caser (2020)

[1] Business volume 2022 restated for new definition following introduction of IFRS 17/9, impact: CHF -412 million

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Helvetia is characterised by fourfold diversification in terms of regions, business fields, income streams and customer segments

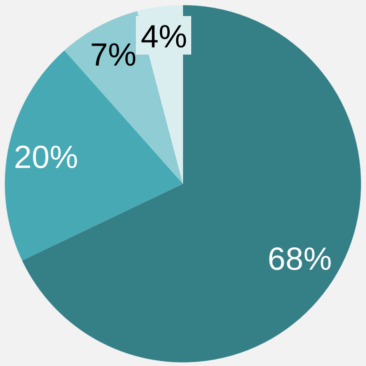
Regions

Switzerland
35%[1]

Europe
46%[1]

Specialty Markets (global)
19%[1]

Business fields[1]



- Non-life (excl. ARI)
- Life (excl. ARI)
- Active reinsurance (ARI)
- Fee business

Income streams

Premiums

Investment returns

Fee and commission income

Customer segments

Private customers

SME customers

Large corporates
(specialty niches)

[1] Share on total revenue (insurance revenue and fee and commission income)

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Broad and flexible business setup with the ability to capitalise on growth and value potential

Segment	Market growth trends	
Switzerland	Non-life	↗
	Life	→
	Fee business	↑
Europe	Non-life	↗
	Life	→
	Fee business	↑
Specialty Markets (global)	Specialty lines	↗
	Active reinsurance	↗

Main growth drivers and initiatives

- **Customer convenience**
- **Distribution channels**
  - ➢ Online insurer Smile (1)
- **Fee business**
  - ➢ 'Health and care' ecosystem (2)
- **Specialty niches**
  - ➢ Specialty Lines CH / International (3)

● Deep dive topics on following slides

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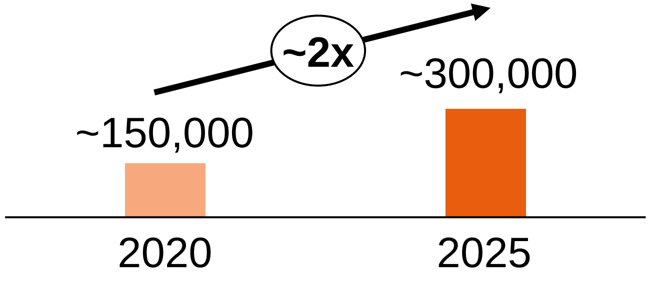
Scaling Smile brings new sources of profitable growth in the promising area of online insurance

smile

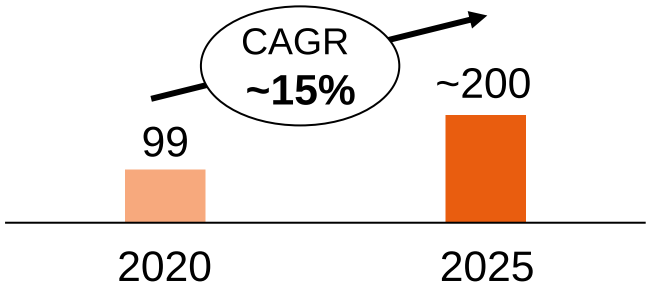
Targeting strong growth in Switzerland...

No. of customers in Switzerland



Business volume in Switzerland

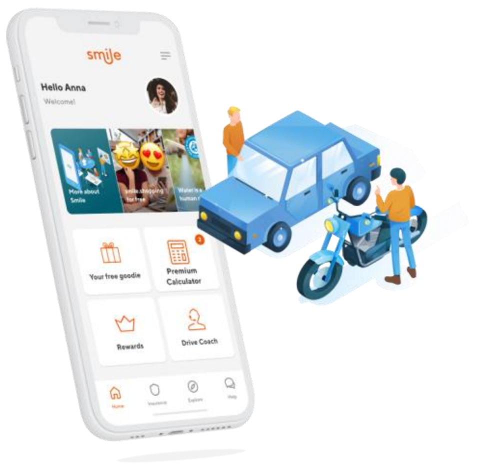
(in CHF million)



The lifestyle brand in online insurance with a scalable business model

...and scaling a profitable asset internationally

- **Internationalisation** of Smile across Europe
- **Complementary** business model
- Establishing **leading** market position in online insurance



Ambition to become no. 1 online insurer in Austria by 2025

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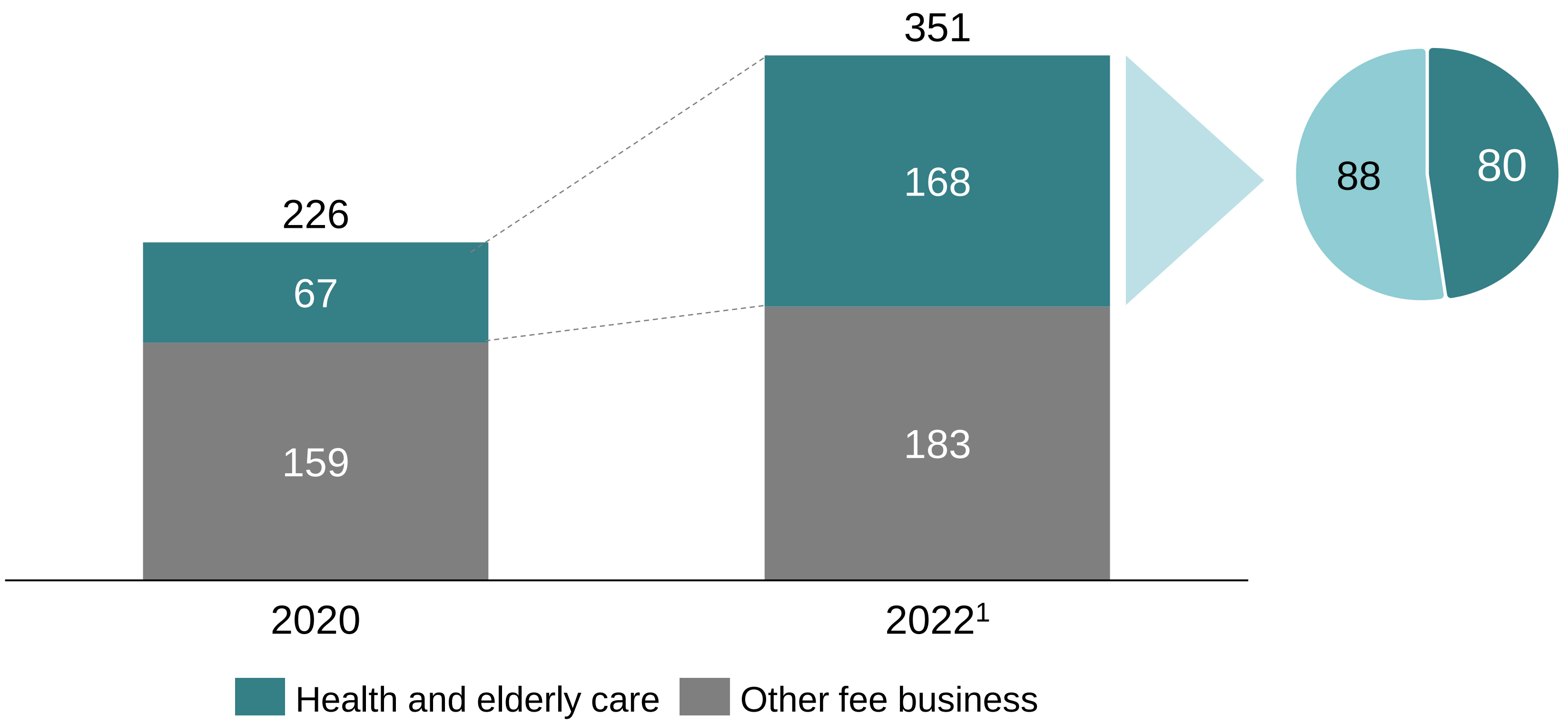
Increase in capital-light fee income streams driven by ecosystem 'Health and care' in Spain

Fee and commission income

(in CHF million)



Health care:
Operating 9 hospitals with more than 1 million patients p.a. in Spain

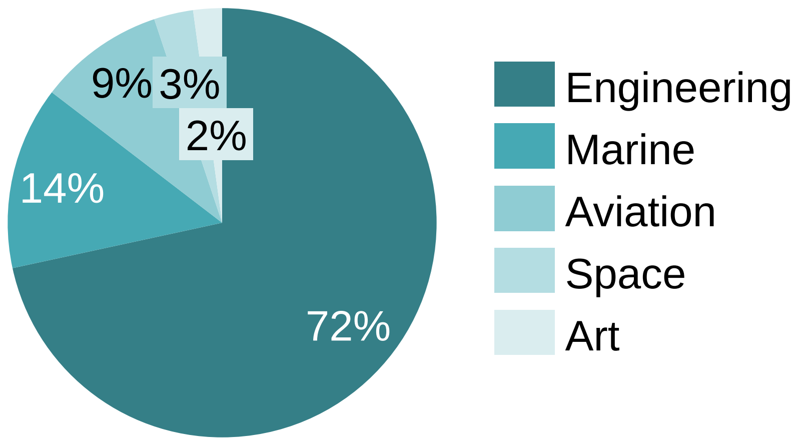
Elderly care:
Operating 23 retirement homes in Spain

[1] Fee and commission income 2022 restated for IFRS 17/9 impact, impact: CHF-26 million

3 Specialty Lines CH / International: Continuously pursuing growth opportunities in attractive specialty niches

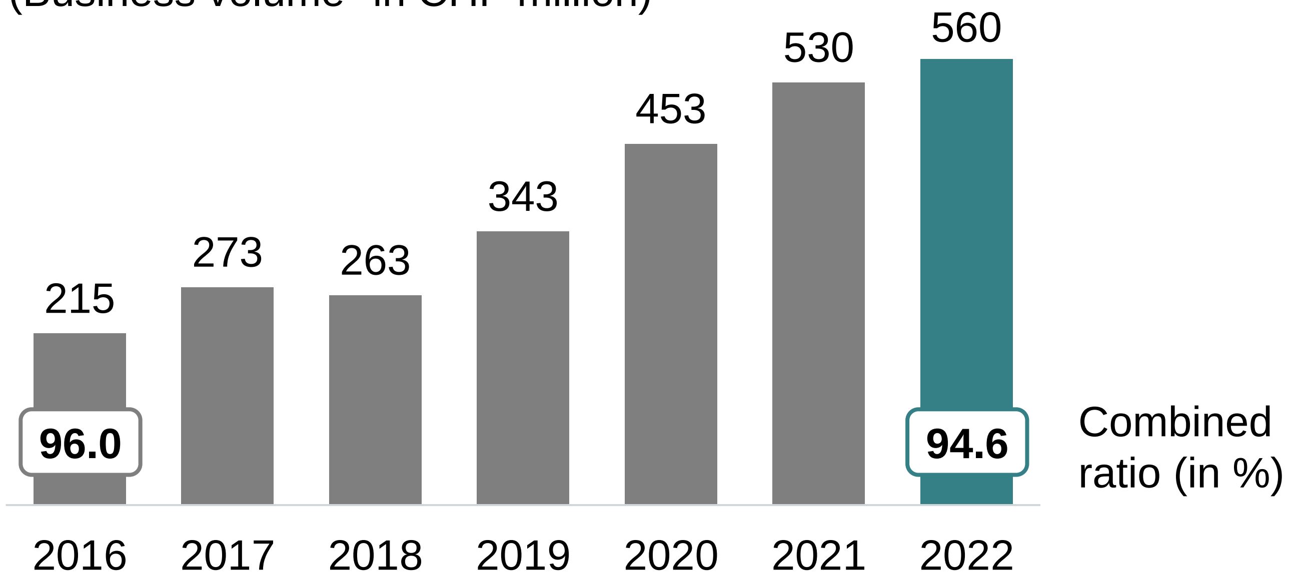
Increasingly diversified portfolio…

(in % of business volume 2022[1])



…demonstrating strong profitable growth

(Business volume[1] in CHF million)



Broad international setup and strict risk selection prioritising profitability over growth

Opportunities for profitable growth further improving the quality of Helvetia's risk portfolio

[1] 2022 based on adapted definition following the introduction of IFRS 17/9

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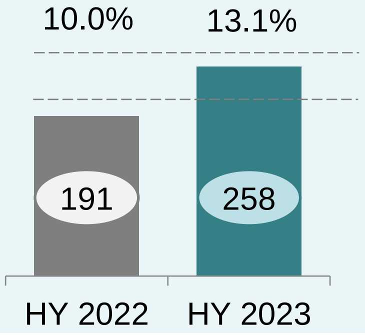
Key figures HY 2023: Well on track in terms of updated financial targets 2025

Return on equity[1]

On track



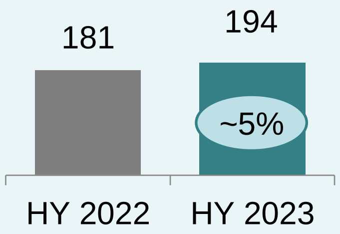
Target range 2021-2025

Net income after tax (in CHF million)

Fee and commission income
(in CHF million)

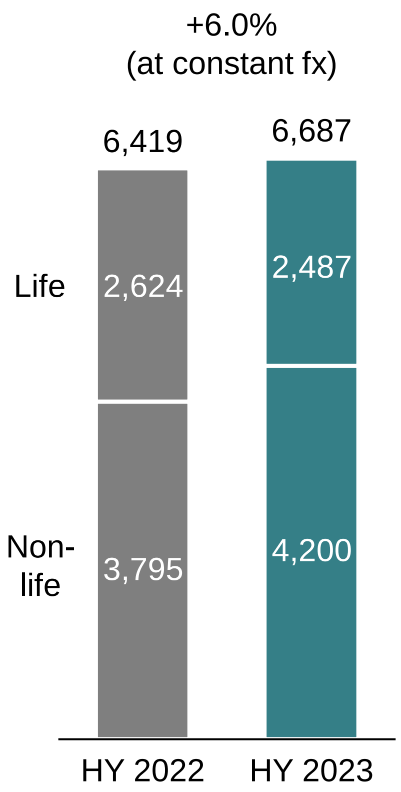
On track

CHF >450 million p.a. (HY basis not annualised)



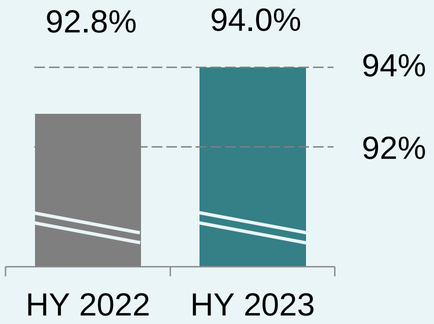
Share of fee business on Group net income (target 2025: >5%)

Business volume
(in CHF million)



Combined ratio

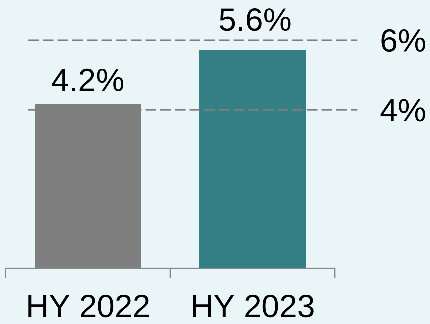
On track



Target range 2021-2025

New business margin

On track



Target range 2021-2025

[1] Annualised; excluding fair value reserve and insurance finance reserve from shareholders' equity

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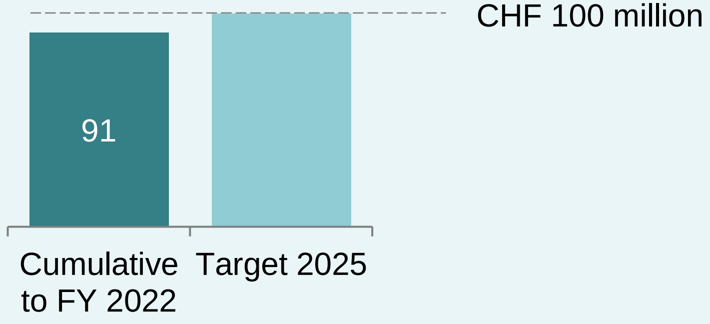
Key figures HY 2023: Ongoing excellent capitalisation supports attractive ambition on dividend payout

Cost efficiencies
(in CHF million)

On track

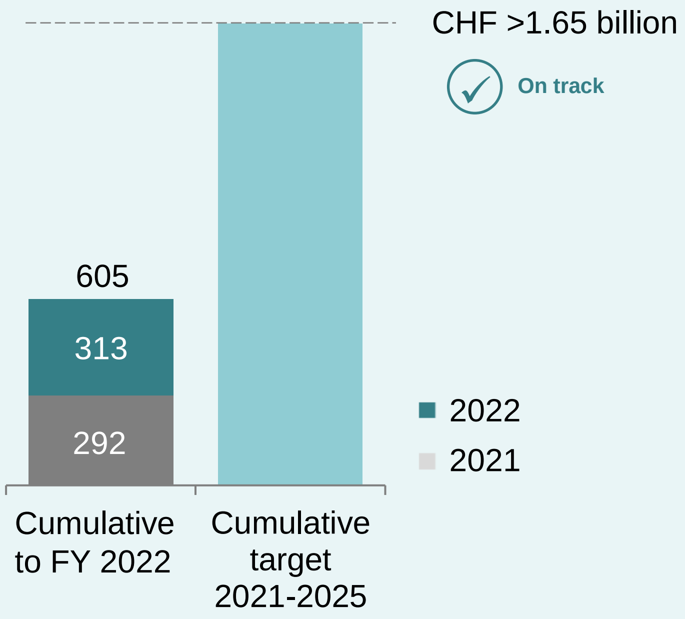


S&P rating
A+
(Target: 'A')
Confirmed on 27/06/2023

Exceeded

SST ratio
~300%
Estimate as of 30/06/2023

Dividend distribution
(in CHF million)



Net economic dividend capacity (NEDC)
(as of 31/12/2022)

CHF 0.8 billion

- Solid and stable NEDC supporting a **sustainable dividend policy**

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Solid position in view of a challenging market environment and new accounting rules

Counterbalancing a challenging non-life market environment

- Above-average frequency of **mid-sized claims** reflected in half-year results 2023
- **Major fire claim and several weather-related losses** in Switzerland and Italy in July 2023
- Ongoing **inflationary environment**

- Continuous **price adjustments**
  - ➢ HY 2023: Almost half of growth in Europe and a third in SpM driven by increasing rates
- Strict focus on **profitable growth** and efficiency

Transition to IFRS 17/9 almost complete – financial position remains strong

- First results in accordance with new accounting standards published with **HY 2023**
- No impact on cash flows, strategy or **dividend policy**
- **Strength of balance sheet** and underlying business fundamentals confirmed

30/01/2023
Qualitative information ✓

27/06/2023
2022 comparatives ✓

27/09/2023
HY 2023 results ✓

11/04/2024
FY 2023 results

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Wrap-up: Sustainable value creation through a strong core insurance business and attractive growth opportunities

Sustainably growing dividends

Resilience based on financial strength and diversification

Proven ability to seize growth opportunities

Calendar and contact

Important dates

- 11/04/2024 Publication of full-year results 2023
- 24/05/2024 Annual General Meeting 2024

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