

Media release

St.Gallen, 30 April 2020

Helvetia's SST ratio remains strong

Helvetia is reporting an excellent SST ratio of 235% for the 2019 financial year. Even under the currently challenging conditions due to COVID-19, the company's solvency is still robust.

Helvetia is publishing its Financial Condition Report (FCR) for the 2019 financial year today. As at 1 January 2020, the Group has a strong SST ratio of 235%. This corresponds to an increase over the previous year of 13 percentage points (1 January 2019: 222%). Helvetia has benefited from market developments such as the strong performance on the equity markets and lower credit spreads. The good business results in 2019 also proved beneficial. Moreover, Helvetia generated positive effects through an improved business mix attributable to more profitable new business and the new tariff applicable to the Swiss group life business.

Capitalisation remains solid despite pandemic

Helvetia's capitalisation remains solid even in the current COVID-19 situation. The SST ratio declined to around 200% by mid-March owing to market trends, in particular the increase in credit spreads and lower share prices. The ratio has since improved somewhat and is now above 200%. This is due to increased hedging of equity positions and other positive effects. The SST ratio thus remains comfortably within the strategic target range of 180-240%.

The Financial Condition Report and the accompanying set of slides are available on the Helvetia website at www.helvetia.com/annual-results.

This media release is also available on our website www.helvetia.com/media.

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About the Helvetia Group

In over 160 years, the Helvetia Group has grown from a number of Swiss and foreign insurance companies into a successful international insurance group. Today, Helvetia has subsidiaries in its home market Switzerland as well as in the countries that make up the Europe market area: Germany, Italy, Austria and Spain. With its Specialty Markets market area, Helvetia is also present in France and in selected regions worldwide. Some of its investment and financing activities are managed through subsidiaries and fund companies in Luxembourg. The Group is headquartered in St.Gallen, Switzerland.

Helvetia is active in the life and non-life business, and also offers customised specialty lines and reinsurance cover. Its business activities focus on retail customers as well as small and medium-sized companies and larger corporates. With some 6,800 employees, the company provides services to more than 5 million customers. With a business volume of CHF 9.45 billion, Helvetia generated an IFRS result after tax of CHF 538.1 million in financial year 2019. The registered shares of Helvetia Holding are traded on the SIX Swiss Exchange under the symbol HELN.

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the performance of financial markets; (3) changes in interest rates; (4) changes in currency exchange rates; (5) changes in laws and regulations, including accounting policies or practices; (6) risks associated with implementing our business strategies; (7) the frequency, magnitude and general development of insured events; (8) mortality and morbidity rates; (9) policy renewal and lapse rates as well as (10), the realisation of economies of scale as well as synergies. We caution you that the foregoing list of important factors is not exhaustive; when evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties. All forward-looking statements are based on information available to Helvetia Group on the date of its publication and Helvetia Group assumes no obligation to update such statements unless otherwise required by applicable law.