

## Media release

St.Gallen, 26 June 2020

### **Helvetia successfully concludes the acquisition of Caser**

**Helvetia has completed the acquisition of Spanish insurer Caser announced in January. The acquisition will further strengthen the European business as a second pillar of the Group, significantly expand the attractive non-life business and increase the company's distribution capabilities in Spain.**

Helvetia Insurance has concluded the acquisition of a majority holding of 69.4% in Spanish insurer Caser (Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros S.A.). In terms of its business volume, the acquisition is the largest in the history of Helvetia and represents a strategic milestone for the company. Together with Caser, Helvetia has more than 11,500 employees, over seven million customers and a business volume of over CHF 10 billion. With premium income in the non-life business of around EUR 1 billion in 2019, Caser will significantly strengthen this attractive business area throughout the entire Helvetia Group. Helvetia will also open up valuable new sales channels for itself in the area of bank distribution, as Caser will continue its distribution agreements with Ibercaja, Unicaja, Liberbank and other banks. The strategic distribution partners will retain a stake of around 30% in Caser.

### **Financing mix ensures continued solid capitalisation**

The purchase price for the stake acquired by Helvetia amounts to around EUR 800 million. Helvetia has financed two thirds of the acquisition through the issue of a hybrid bond and one third through the issue of new shares. This financing mix will allow for efficient capital management and contribute to ensuring a balanced capital base. For example, the SST ratio still remains within the strategic target range of 180% to 240%.

### **Successful strategy of Caser being continued**

Caser will continue to operate with its existing, excellently established brand on the Spanish market. "With this acquisition, Helvetia is strengthening the European business, its second strong pillar alongside the Swiss home market. High investor demand for the recent capital increase and the placement of a hybrid bond underlines the trust people have in our successful strategy", explains Philipp Gmür, Group CEO of Helvetia.

This media release is also available on our website [www.helvetia.com/media](http://www.helvetia.com/media).

**For further information please contact:**

**Analysts**

Susanne Tengler  
Head of Investor Relations

Phone: +41 58 280 57 79  
investor.relations@helvetia.ch

**Media**

Jonas Grossniklaus  
Senior Manager Corporate Communications & PR

Phone: +41 58 280 50 33  
media.relations@helvetia.ch

**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.