

Helvetia Patria Group Interim Results 2005

Welcome

14.09.2005

1

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Programme:

- n The overall business**
- n The Swiss business**
- n Foreign business;
consolidated financial
statements**
- n Review and preview**
- n Questions and Answers**

Erich Walser

Philipp Gmür

Roland Geissmann

Erich Walser



The overall business

Erich Walser, CEO

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Excellent overall result

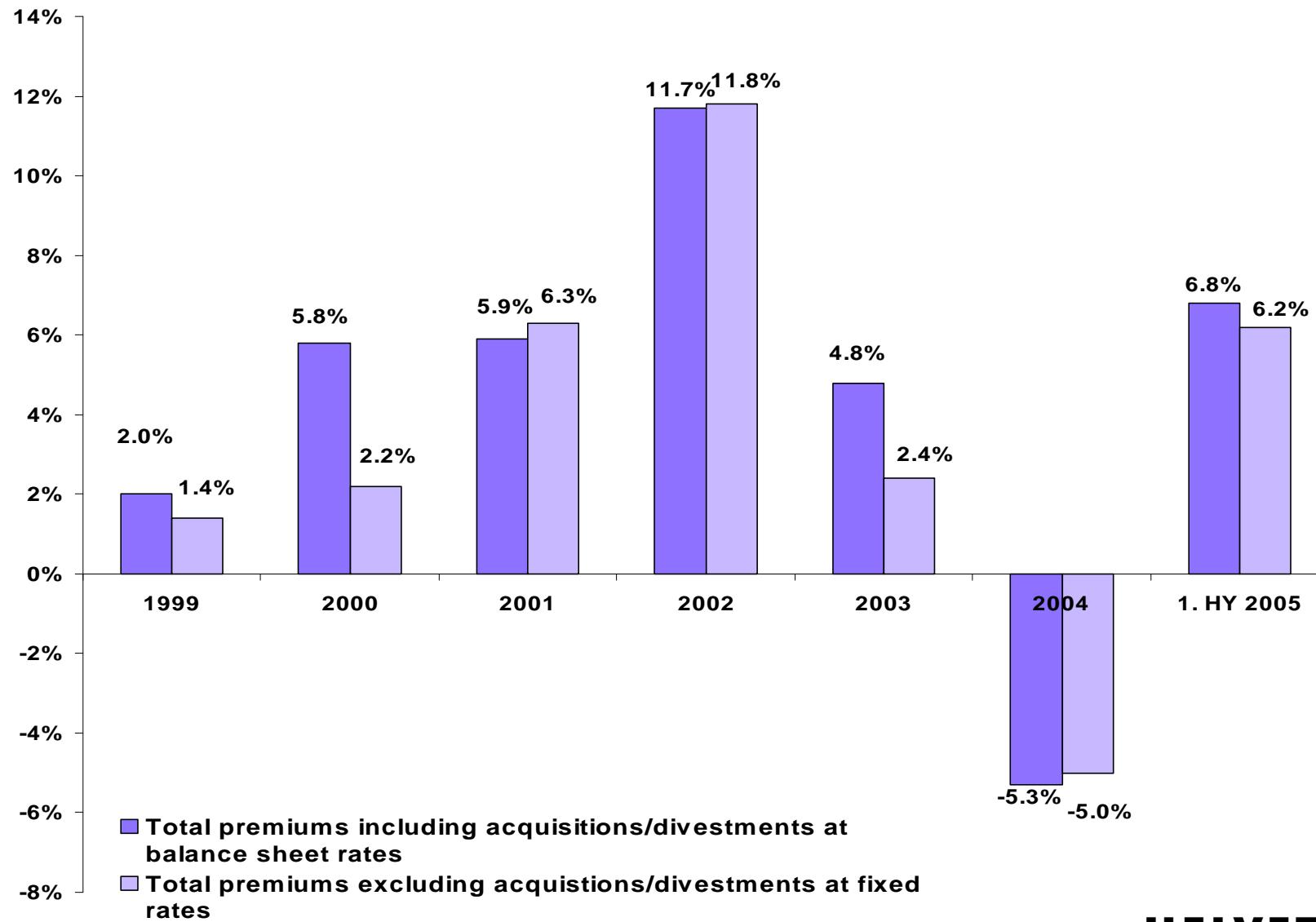
In CHF million, unless otherwise noted

	30.6.05	30.6.04
Gross written premiums	3 284.5	3 074.2
Income from investments	542.9	484.6
Result before taxation	140.1	100.6
Result after taxation	104.2	73.7
Investments at market values	26 821.2	25 654.1
Consolidated shareholders' equity¹⁾	1 556.1	1 157.1
Market capitalization	1 793.7	1 393.9
 Result after taxes per share (in CHF)²⁾	 12.6	 12.3
Consolidated shareholders' equity per share (in CHF)¹⁾	188.6	192.8
Share price (CHF)	207.3	221.5
Price/Book ratio	115%	120%
Number of shareholders	4 249	3 697

1) 30.6.04 incl. Legal Quote, 30.6.05 excl. Legal Quote
 (impact 30.6.05: removal of CHF 17.25 per share for Legal Quote)

2) On the basis of 8'652'875 (6'293'000 for 30.6.04) Helvetia Patria Holding shares
 minus shares in own holdings (2005: 400'312; 2004: 291'136)

Controlled premium growth



The Swiss business

Philipp Gmür, CEO Switzerland

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Switzerland: first half-year 2005

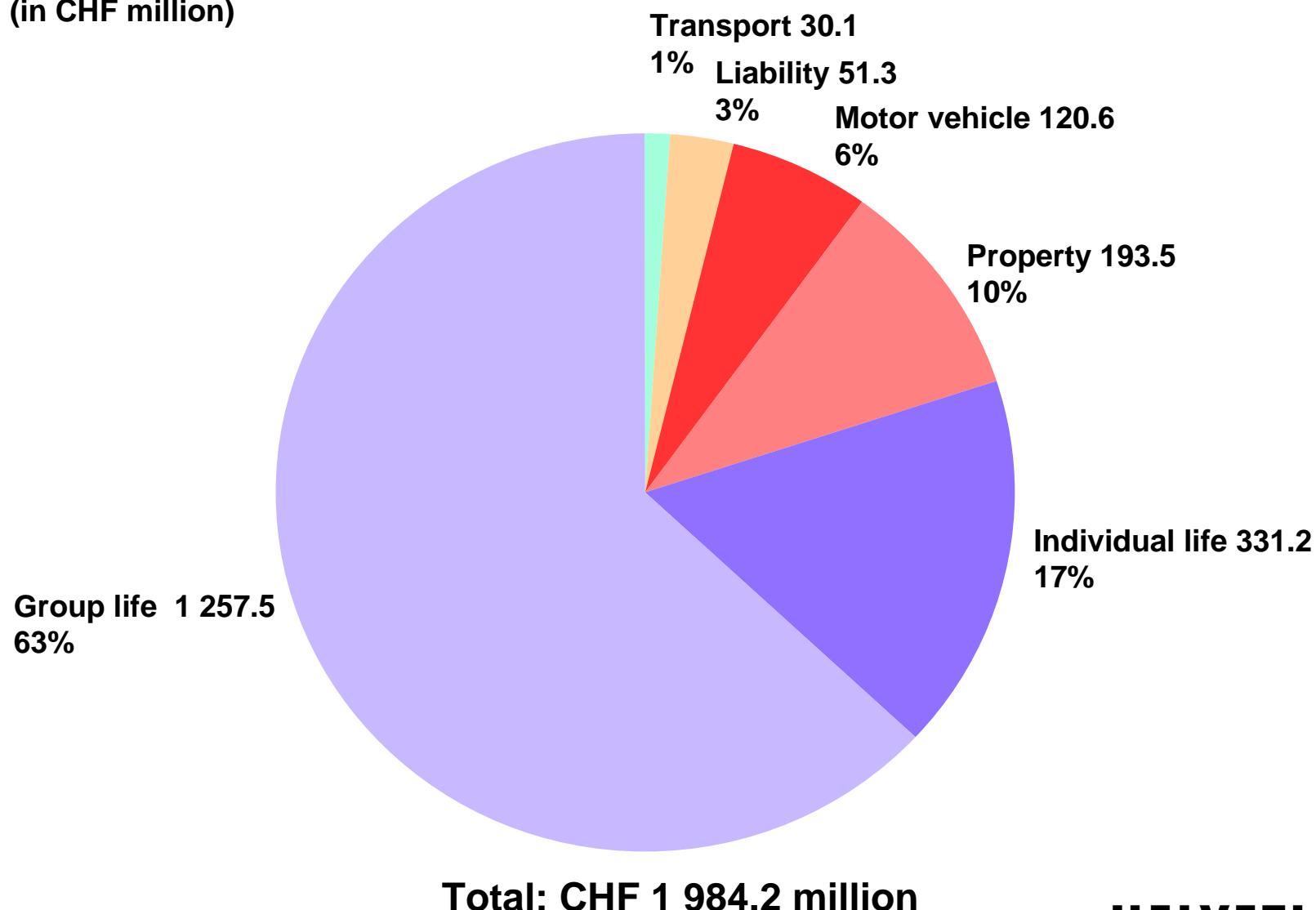
In CHF million	30.6.05	30.6.04	Change
Premiums Life	1 588.7	1 406.1	+ 13.0%
Premiums Non-Life	395.5	390.9	+ 1.2%
Total prem. Switzerland	1 984.2	1 797.0	+ 10.4%

- Premiums: stable development of the individual life business; again selective growth in the group life; continuous growth in the non-life segment.
- Claims/benefits: Excellent loss result, favourable death- and disability risk results in the individual – and group life insurance sectors
- Result: Good underwriting results, cost discipline, re-strengthened profitability in the life business



Switzerland: Gross premiums by segment

(in CHF million)



Switzerland: Premiums life business

In CHF million	30.6.05	30.6.04	Change
Total premiums direct life	1 588.7	1 406.1	+ 13.0%
Periodic premiums individual	201.0	200.9	+ 0.0%
Single premiums individual	130.2	122.6	+ 6.2%
Total individual life	331.2	323.5	+ 2.4%
Periodic premiums group	739.5	700.7	+ 5.5%
Single premiums group	518.0	381.9	+ 35.6%
Total group life	1 257.5	1 082.6	+ 16.2%

Switzerland: Premiums non-life business

In CHF million	30.6.05	30.6.04	Change
Total premiums non-life	395.5	390.9	+ 1.2%
Property	193.5	193.9	- 0.2%
Transport	30.1	30.3	- 0.7%
Motor-vehicle	120.6	117.2	+ 2.9%
Liability	51.3	49.5	+ 3.6%



Switzerland: Non-life key figures

	30.06.05	30.06.04
Gross premiums (in CHF million)	395.5	390.9
Claims ratio gross (%)	56.9	64.8
Expense ratio gross (%)	30.5	27.9
Combined ratio gross all in (%)	88.9	93.9
Combined ratio net all in (%)	98.3	97.4

All ratios in % of the earned premiums

'All in': All underwriting expenses/revenues are taken into account



Floods August 2005

- n Number of damage reports (as of 08.09.2005)**
 - n Personal property** 2'500
 - n Buildings** 300
 - n Business interruptions** 400
 - n Comprehensive auto ins.** 300
- n Gross loss burden: CHF 115 million**
- n Estimated net loss burden: about CHF 30 million**
- n Quick help through large efforts by the employees of the indemnity department and the affected regional agencies**
- n Claims settlement procedures proved to be working well again.**



Preview of the Swiss business

Group life	Individual life	Non-life
Focussed underwriting policy continued; New BVG (LOB) product «Invest»	Moderate profit-oriented growth; New unit-linked products	Concentration on profitable segments; New product for buildings/household
TerzAvita		
Attractive products and services network related to the area of Aging		
Quality and service		
Continuation of the quality and service initiative		

The foreign business units

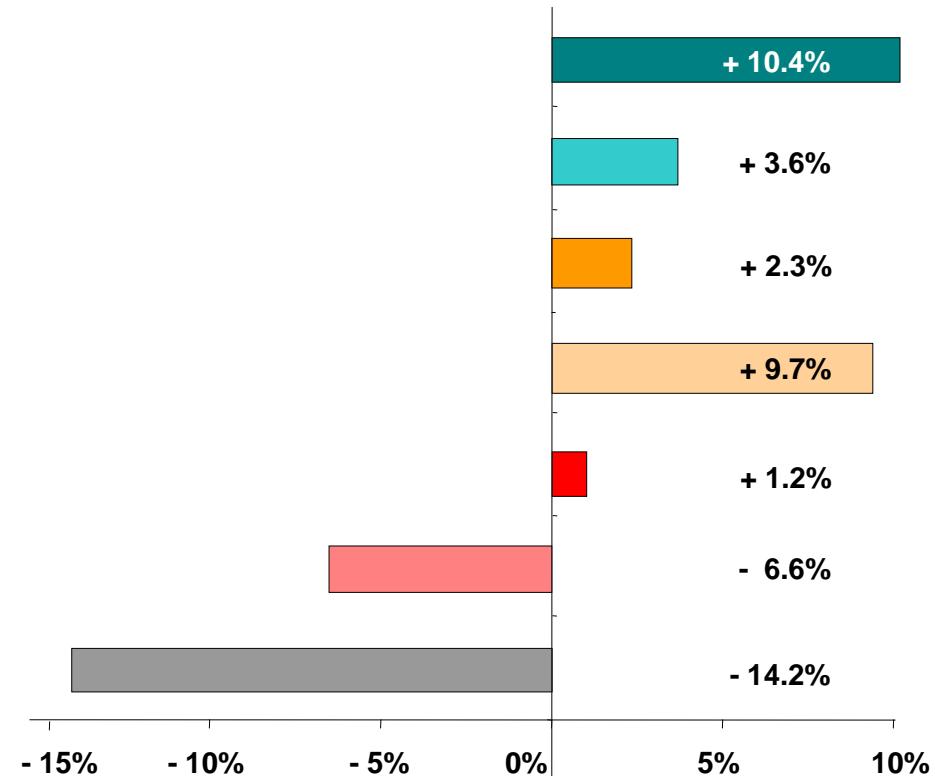
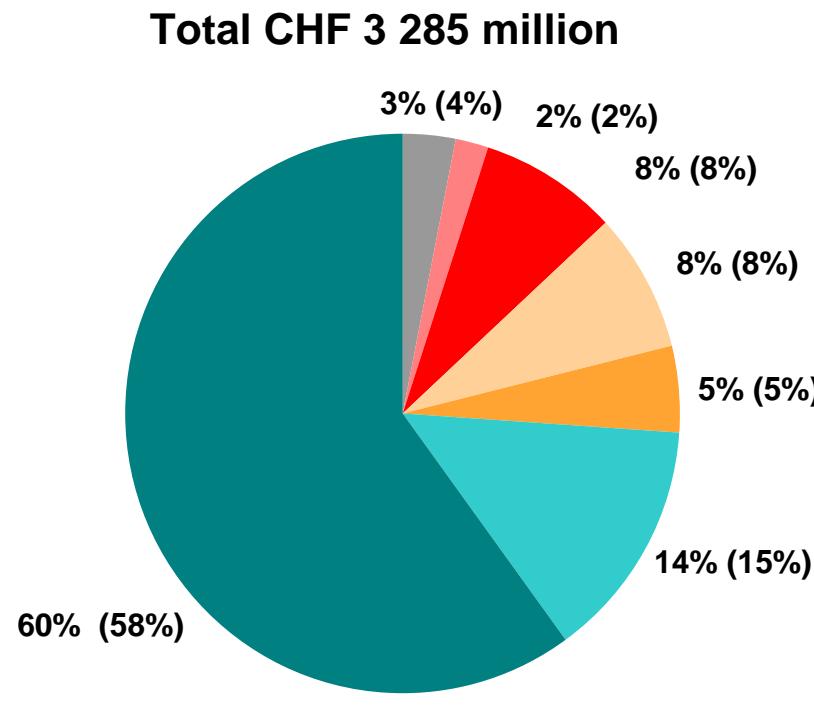
Roland Geissmann, CFO

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Premium growth by country

(including indirect business)



■ Switzerland

■ Germany

■ Austria

■ Italy

■ Spain

■ France

■ Reinsurance



Successful business units (I)

Germany	Austria	Italy
<ul style="list-style-type: none">■ Increased premium income■ Reduced claims ratio■ Further improved loss experience■ Combined ratio gross of 93.2 per cent■ Above-average progress in the life business■ Higher broker- and customer satisfaction	<ul style="list-style-type: none">■ Better underwriting result■ Declining loss frequency thanks to excellent portfolio quality■ Higher premium income in the non-life business■ Combined ratio gross of 98.1 per cent (before allocations to equalisation reserves)■ Improved profitability through restructuring-/optimization measures	<ul style="list-style-type: none">■ Good underwriting result■ Increased premium volume in most of the non-life sectors■ Further decreasing loss burden■ Combined ratio gross below 90 per cent■ Growth in the life sector above market average

Foreign business units



Successful business units (II)

Spain	France	Assumed Reinsurance
<ul style="list-style-type: none">■ Good underwriting result■ Motor-vehicle insurance with excellent result■ Combined ratio gross below 90 per cent■ Strong growth in the group life business■ Merger decreases expense ratio	<ul style="list-style-type: none">■ Transport insurance specialist■ Pleasing course of business■ New business relations following acquisition■ Strict cost control and efficient financial management	<ul style="list-style-type: none">■ Good operating result■ No major loss events in the 1st half-year 2005 (2nd half-year 2005 storm damages in CH and from Katrina in the US)■ Expanded portfolio in the reinsurance sector■ Strictly profit-oriented and successful underwriting policy

Foreign business units



Consolidated financial statements

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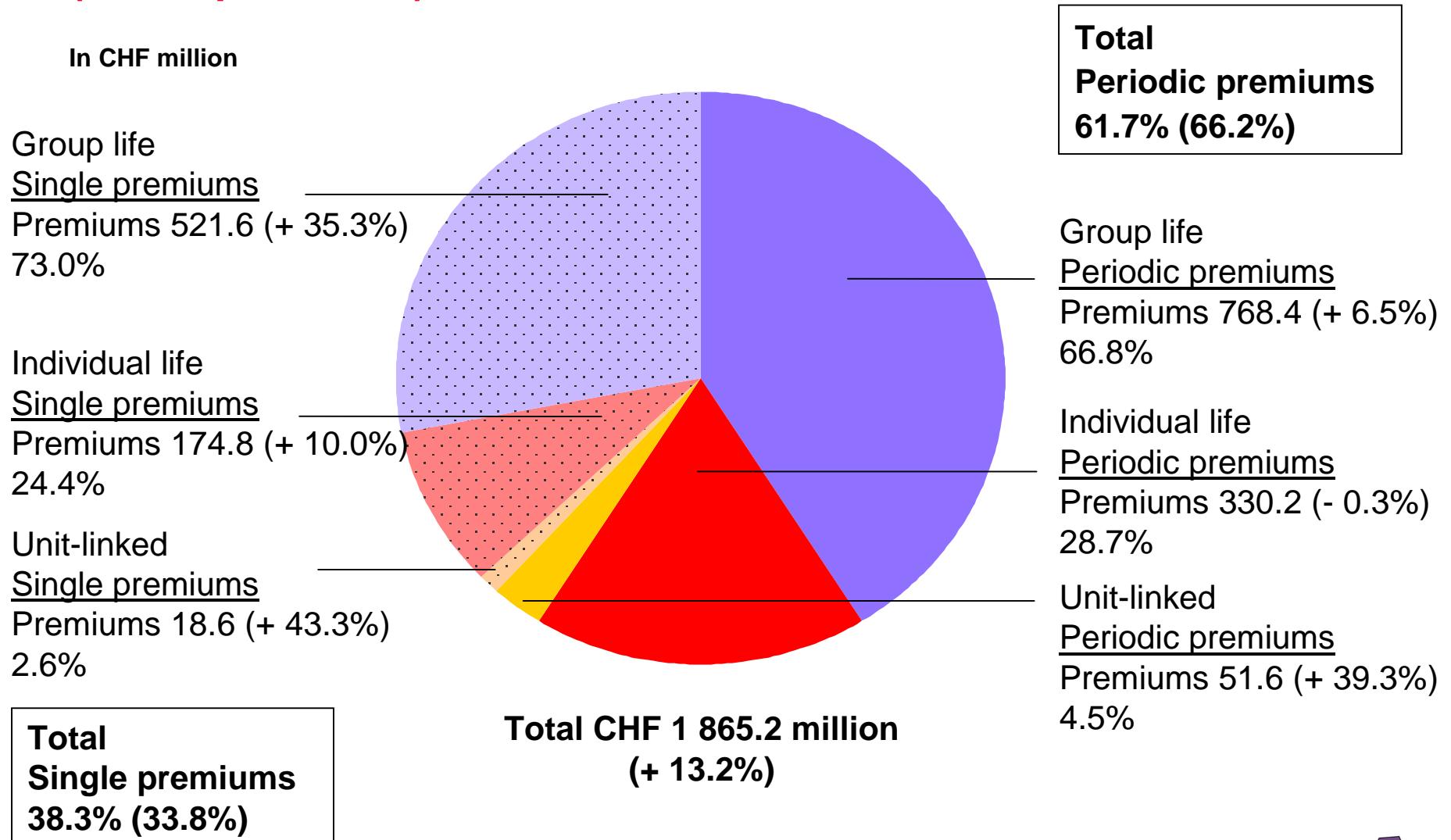


**Life business:
Result doubled**

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Life business: Premium distribution (Gross premiums)



Life business: Strengthening of profitability

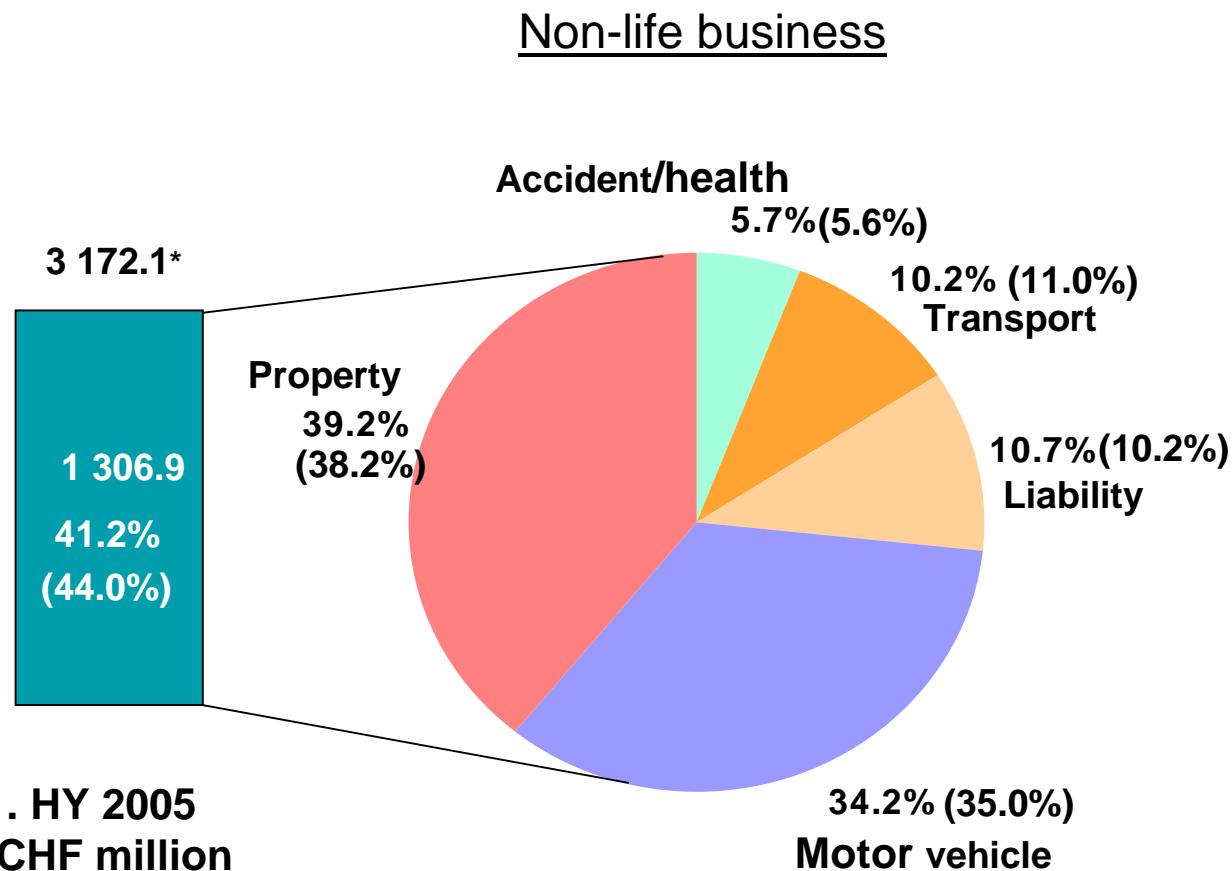
In CHF million	1. HY 2005	1. HY 2004	Change
Net written premiums	1 848.5	1 630.4	+ 13.4%
Net benefits paid	- 1 296.9	- 1 549.5	- 16.3%
Net change in actuarial reserves	- 337.0	+ 111.4	-
Net change in other underwriting reserves	- 5.7	- 5.0	+ 14.0%
Net underwriting expenses	- 142.9	- 137.2	+ 4.2%
Net expense ratio in % of net written premiums	7.7%	8.4%	-
Net expenditure on results-linked and non-results linked policyholders' dividends	- 92.3	- 63.2	+ 46.0%
Result from life underwriting activities	44.7	20.1	+122.4%
Net underwriting reserves	21 226.2	20 234.7	+ 4.9%

Non-life business: Excellent

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Direct business: Premium volume by business segment



*) Premium of total direct business life and non-life

Prior-year levels in brackets



Non-life business: Again significantly improved result

In CHF million

	30.6.05	30.6.04	Change
Premium income direct business	1 306.9	1 296.2	+ 0.8%
Premium income Assumed reinsurance	108.5	127.9	- 15.2%
Total premium income	1 415.4	1 424.1	- 0.6%
Net claims paid	- 659.4	- 681.1	- 3.2%
Net change in equalisation reserve	- 15.7	- 28.6	- 45.1%
Claims ratio (excl. change in equalisation reserve) in % of net earned premiums	63.0%	63.0%	-
Net underwriting expenses	- 331.4	- 342.4	- 3.2%
Expense ratio in % of net earned premiums	31.6%	31.7%	-
Combined Ratio net («all in» in % of net earned premiums)	97.6%	99.0%	-
Result from non-life underwriting activities	89.6	74.7	+ 19.9%
Net non-life underwriting reserves	3 877.0	3 410.7	+ 13.7%

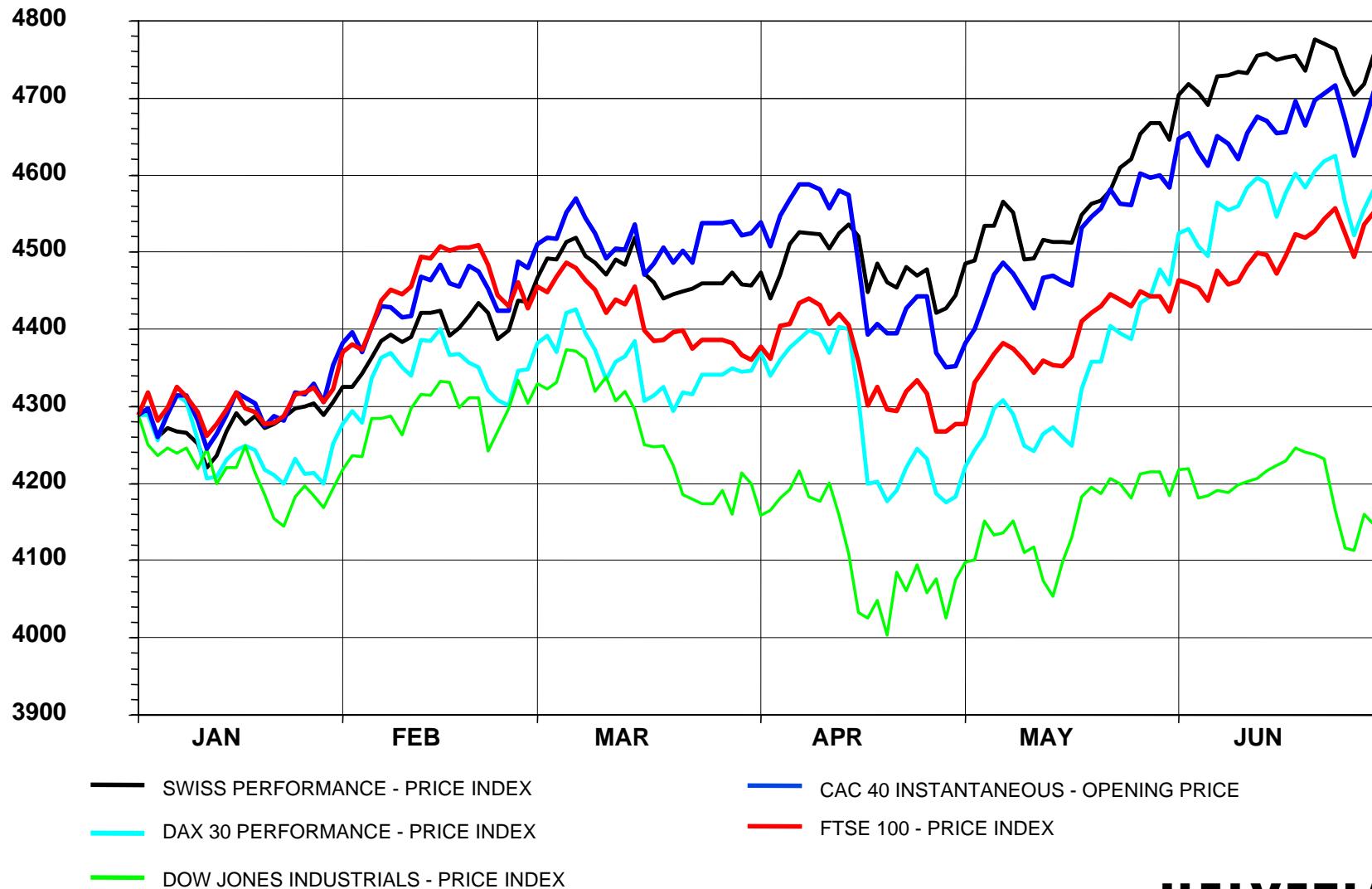
The investment business and other elements of the non-underwriting account

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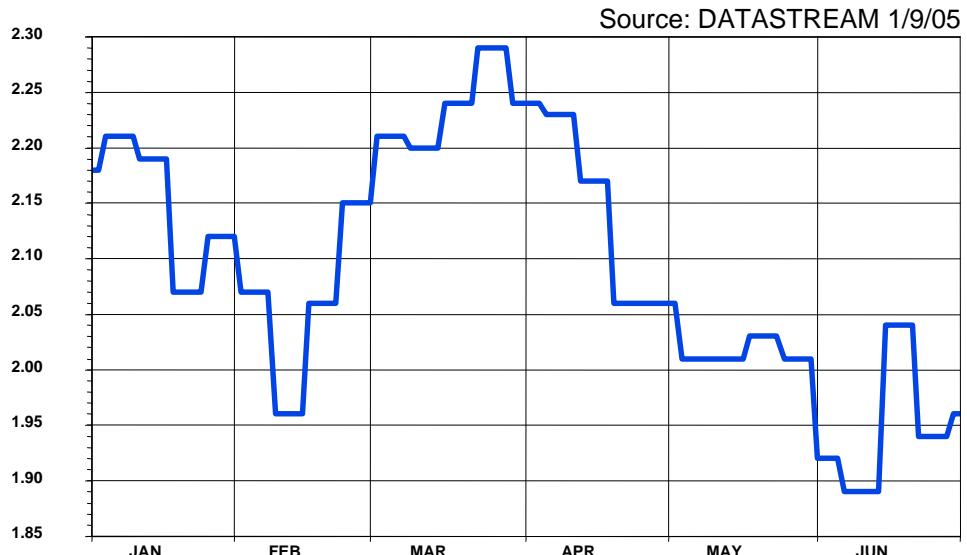


Selected stock market indices - 1st half-year 2005

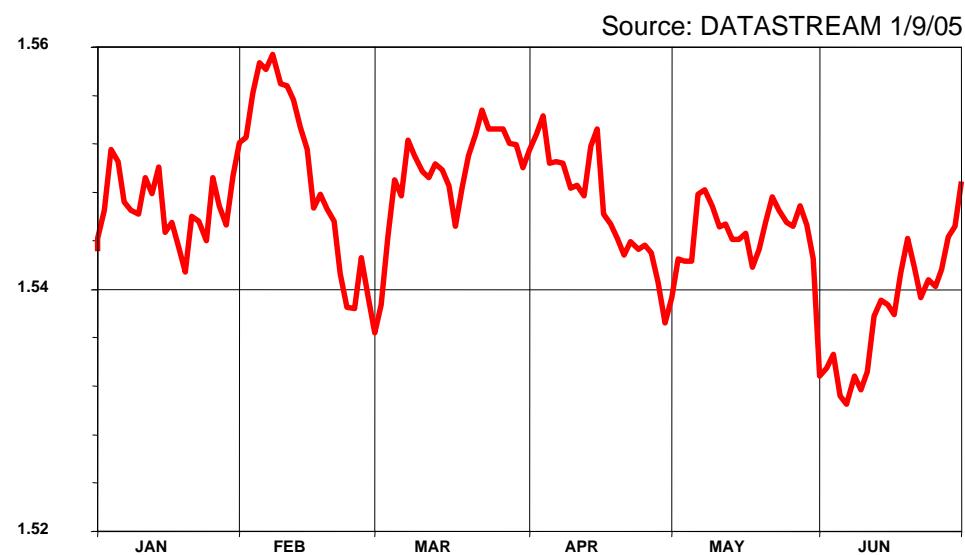
Source: DATASTREAM 1/9/05



Selected financial markets – 1st half-year 2005



— Development of the Swiss
10-year government bonds



— Development EUR/CHF



Details of investment result

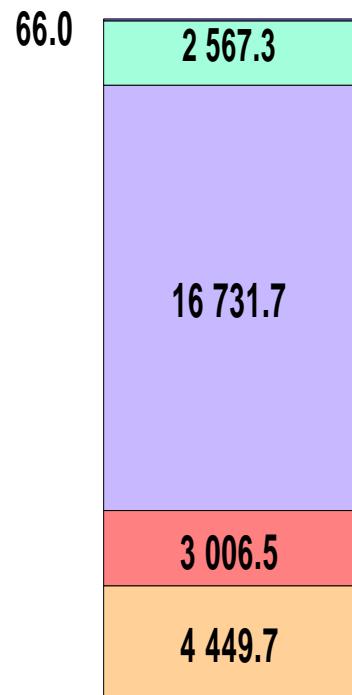
In CHF million	30.6.05	30.6.04	Change
1. Current income	465	451	+ 3.1%
2. Realized gains/losses	66	90	- 26.7%
- on index- and unit-linked life insurance policies	1	1	-
3. De-/appreciation and value adjustments affecting the operating result	- 38	- 68	- 44.1%
- of index- and unit-linked life insurance policies	49	11	+ 345.5%
Total of 3. *)	(- 11)	(-57)	- 80.7%
4. Total investment income			
- including index- and unit-linked life insurance policies	543	485	+ 12.0%
- excluding index- and unit-linked life insurance policies (LP)	493	473	+ 4.2%
5. Direct yield	1.9%	1.9%	
6. Perform. without index- and unit-linked LP	3.4%	1.3%	

*) Depreciation based on ARR 14 «old», i.e. total is charged to
Profit and Loss Account (no deferred depreciation)

Investment structure

In CHF million

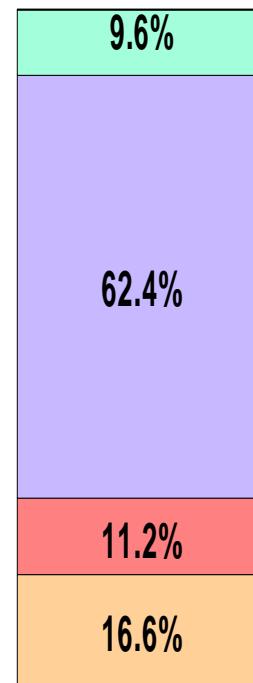
26 821.2



1. HY 2005

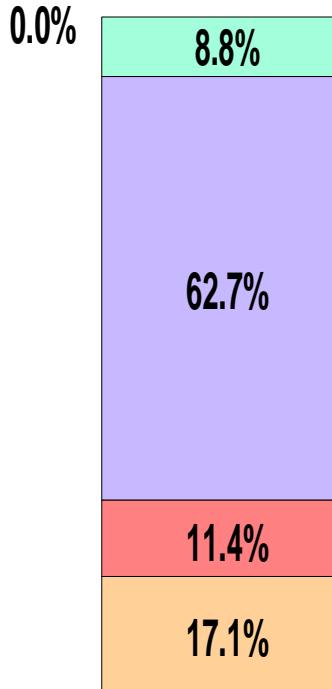
¹⁾ Shares/share funds: CHF 2 031.3 million
 Mixed and bond funds: CHF 504.4 million
 Derivatives and options: CHF 31.6 million

26 821.2



1. HY 2005

25 989.0



2004

²⁾ Alternative investments : 15.7%, i.e.
 CHF 404.2 million (private equity and hedge funds)



Shareholders' equity and solvency

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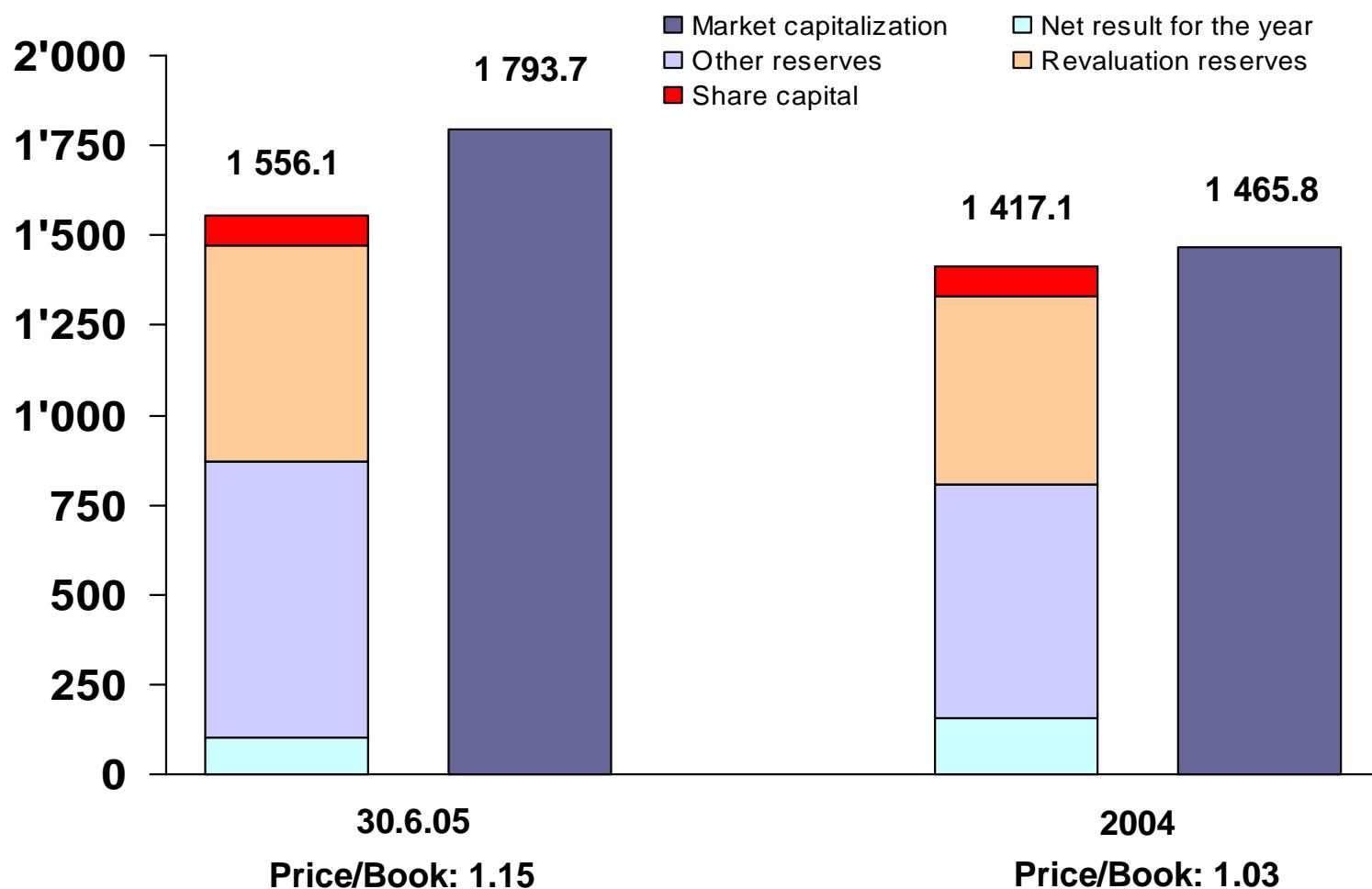
Influence of individual components on the consolidated shareholders' equity

In CHF million

Shareholders' equity at 1.1.2005	1 417.1
Valuation changes not affecting operating results:	
- Real estate/shares/share funds	+ 93.4
- Legal quote	- 13.2
Changes affecting operating results:	
- Result after taxation	+ 104.3
Dividends/currency differences	- 45.5
Cons. shareholders' equity at 30.6.05 (after minorities)	1 556.1
Net increase	+ 139.0



Shareholders' equity in comparison with market capitalization



Excellent Group result

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Excellent Group result

In CHF 1'000	30.6.05	30.6.04	Change
Non-life underwriting account	89 566	74 741	+ 19.8%
Life underwriting account	44 729	20 086	+ 122.7%
Non-underwriting account	7 710	5 786	+ 33.3%
Subtotal 1	142 005	100 613	+ 41.1%
./. Linear depreciation goodwill	- 1 925	- 32	-
./. Taxation	- 35 726	- 26 856	+ 33.0%
./. Minority interests	- 122	- 37	+ 229.7%
Result after depreciation goodwill, taxation and minority interests	104 232	73 688	+ 41.5%
Result per share (in CHF)	12.6	12.3	+ 2.4%
Return on equity RoE	7.0%	6.4%	+ 9.4%

Review and preview

Erich Walser, CEO

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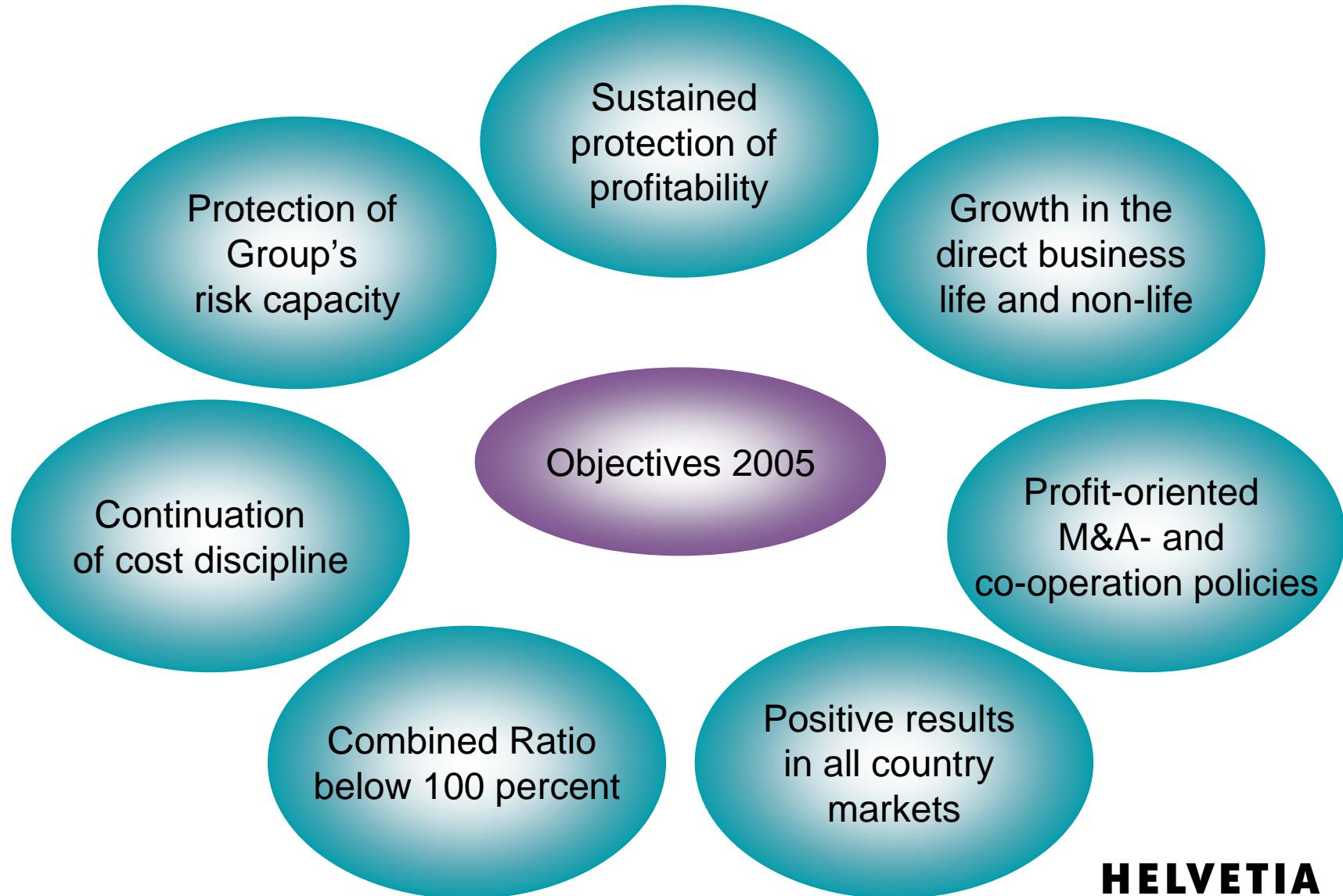
Overall assessment

- n Profit growth/RoE I
- n Underwriting result life/non-life I
- n Combined ratio (Claims-/expense mgt.) I
- n Risk capacity I

- n Improved profitability in the life -business Ü
- n Shareholders' equity Ü

- n Growth =
- n Framework group life business =

Objectives for the business year 2005



Current business trends and preview (July 05)

n Premium growth

(Direct business aggregated)

Total: + 8.3 % (LC + 7.7 %)

Life: + 14.2 % (LC + 13.9 %)

Non-Life: + 1.5 % (LC + 0.5 %)

LC=Local currency

n Loss experience

From a current perspective, the effects of the storm damages in Switzerland and the US (Katrina) will be limited to ranges that can be well handled.

n Cost development

Within budget

n Investments

Current income within budget;
Increased valuation margin;
Continued cautious investment policy.

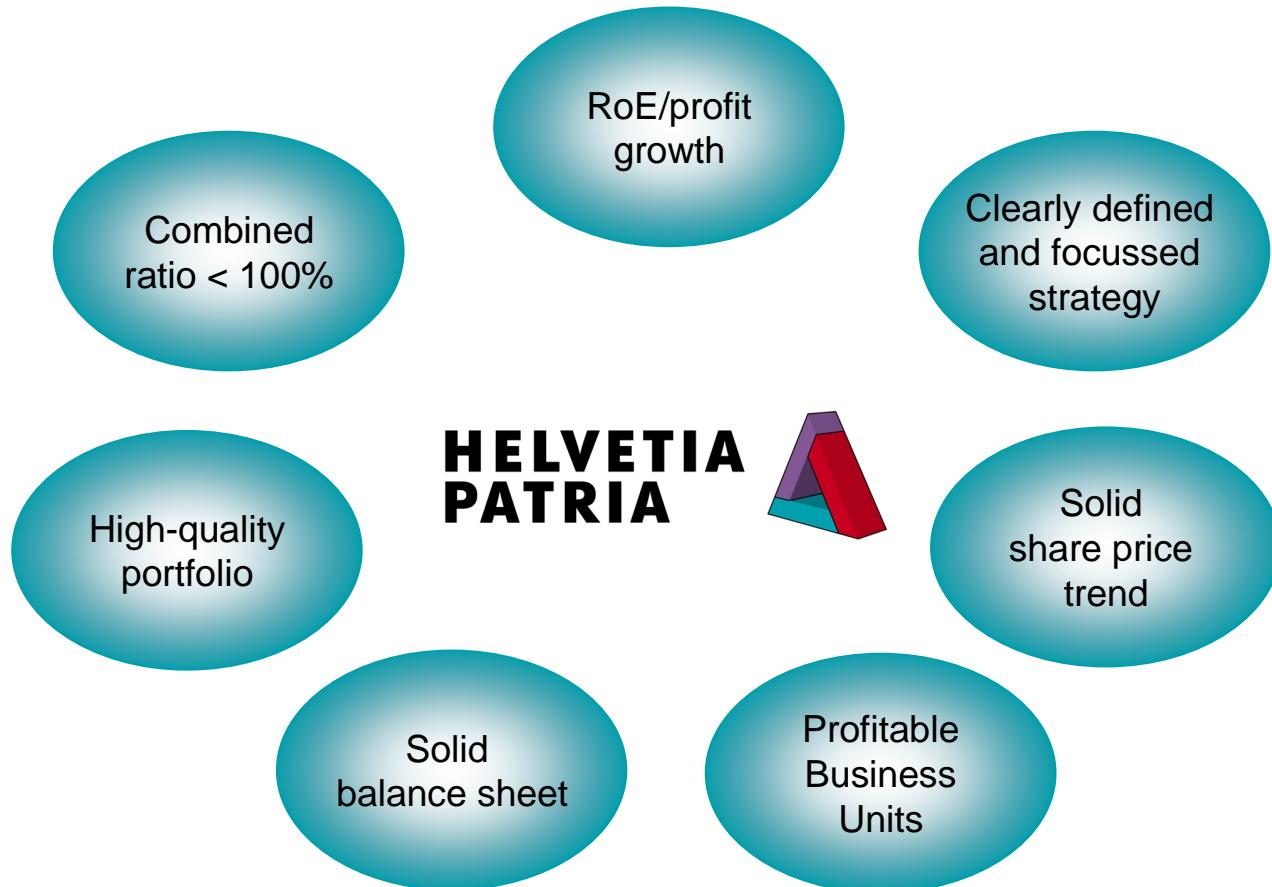
n Preview 2005

Despite the storm damages – but subject to additional extraordinary events - we are anticipating that we will achieve again a pleasing result.

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Compelling investment case



Swiss Identity: «Trust, Security, Quality»



Just
ask
us.

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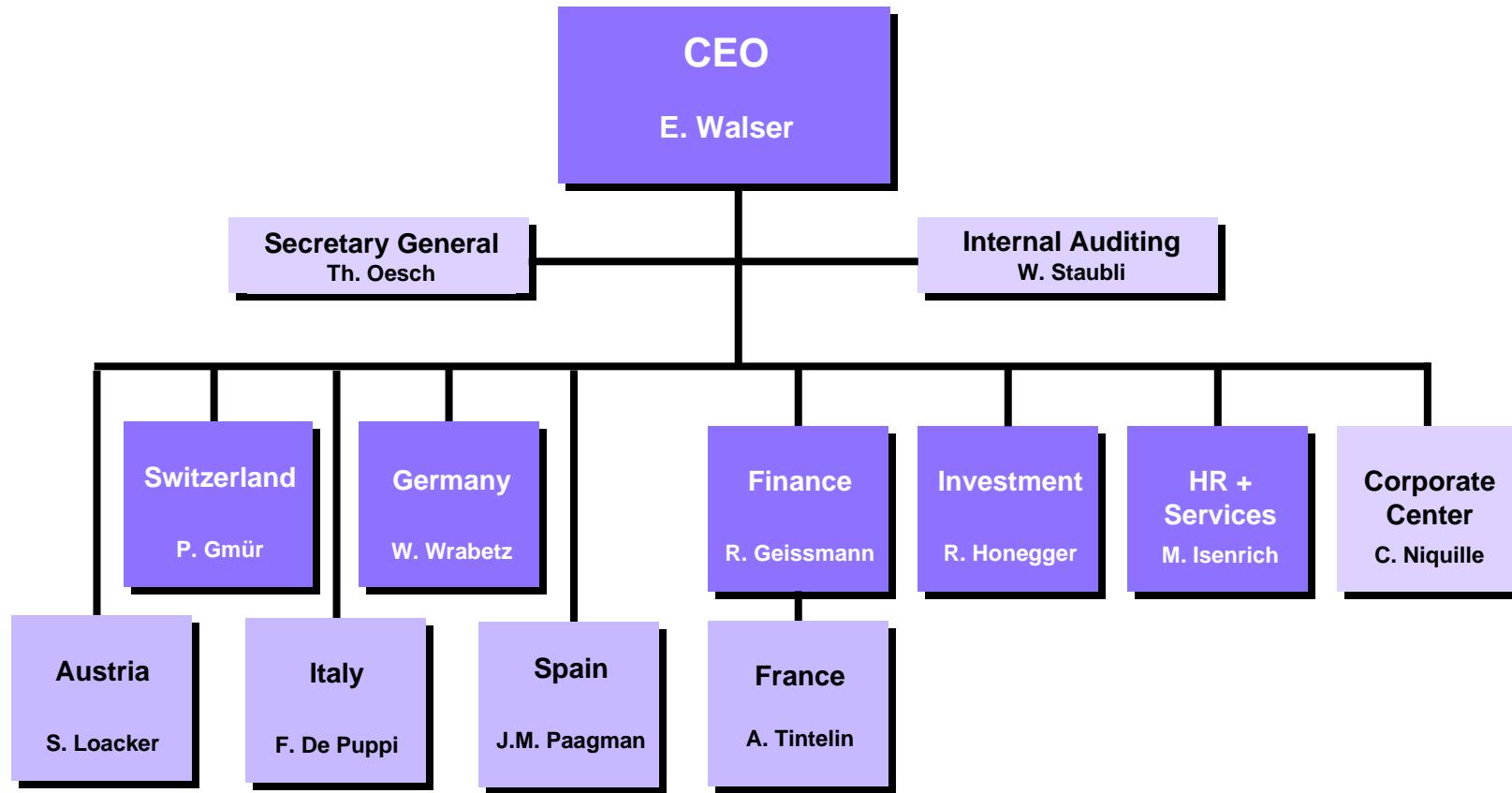


Appendix

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The Management of the Helvetia Patria Group



Members of the Group Executive Management



Other country markets



Group support functions



A historical overview

- n 1858 Founding of Allgemeine Versicherungs-Gesellschaft Helvetia, St. Gallen
- n 1861 Founding of Helvetia Schweiz. Feuerversicherungsgesellschaft, St. Gallen
- n 1862 Establishment of branch offices in Germany
- n 1878 Founding of the Mutual «Patria, Schweizerische Lebensversicherungs-gesellschaft» in Basel
- n 1920-1962 Founding of branch offices and subsidiaries of the Helvetia in France, Italy, Austria, Greece (sold 1997), the Netherlands (sold 1995) and Canada (sold 1999)
- n 1974 Merger of Helvetia Feuer and Helvetia Allgemeine, St. Gallen
- n 1986-1988 Further Helvetia subsidiaries established in Spain, Italy and Germany
- n 1992 Begin of partnership between Helvetia and Patria
- n 1996 Founding of Helvetia Patria Holding in St. Gallen
- n 1998 Acquisition of La Vasco Navarra (Spain);
Acquisition of the portfolio of NCD (Italy)
- n 1999 Merger between the companies La Vasco Navarra and Cervantes Helvetia to Helvetia CVN, Madrid/Pamplona
- n 2000 Acquisition of the Spanish insurer Previsión Española, Seville
- n 2001 Acquisition of Norwich Union Vita, Milan; renamed in Helvetia Life
- n 2002 Acquisition of Royal & Sun Alliance's transport portfolio in France
- n 2003 Merger of subsidiaries Previsión Española and Helvetia CVN into Helvetia Previsión with headquarters in Seville
- n 2004 Acquisition of two transport insurance portfolios in France



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