

Helvetia Patria Group 2005 Annual Results

Welcome

05.04.2006

Programme:

- Key Figures
- Financials
- Swiss Business Activities
- Foreign Business Activities
- Summary and Outlook
- Q&A

Erich Walser

Roland Geissmann

Philipp Gmür

Erich Walser

Erich Walser

Excellent Result

Erich Walser, CEO

2005 Highlights

in CHF millions (unless otherwise indicated)

Highlights	2005	Change from 2004
■ Marked rise in profit	301.9	+35.6%
■ Higher premium volume	5 176.8	+6.5%
■ Lower net combined ratio	94.0%	-3.8% pts.
■ Very good investment result	1 301.5	+34.0%
■ Strong growth in equity	2 480.8	+21.6%
■ High return on equity	13.4%	+0.7% pts.
■ Increased dividend proposed (CHF)	9.00	+63.6%

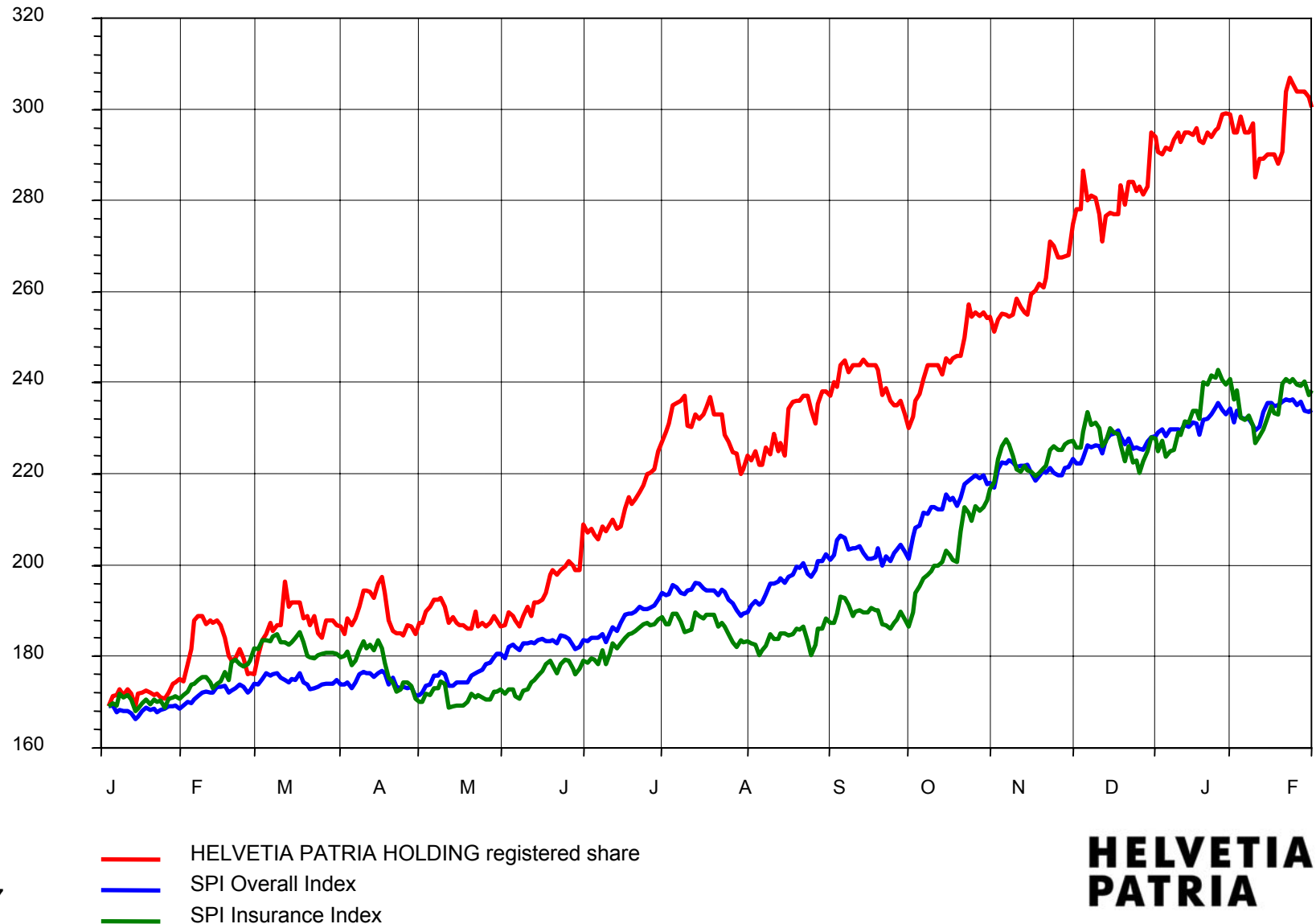
Our 2005 track record: All major goals achieved

2005 goals	Results		Comments
Sustainable profitability	Profit of CHF 301.9 million	✓	ROE targets of 10.0% significantly exceeded: 13.4%
Positive results in all country markets	High operating results	✓	Profitable life and non-life business
Growth in insurance business	Overall growth of 6.5%	✓	Growth in life and non-life business
Net combined ratio below 100%	Net CR of 94.0%	✓	Highly profitable non-life business
Maintenance of Group's risk capacity	Increase in shareholders' equity	✓	Shareholders' equity up by CHF 440.1 million
Good investment result	Investment performance of 5.5%	✓	High extraordinary investment income

Successful strategic initiatives

Goals		Measures
Quality and service optimisation	✓	Projects in all country markets, in CH, D and A, incl.: EFQM
Penetration of a new client segment: 50plus	✓	CH: terzAvita
Increased visibility	✓	Sponsorship of Swiss-Ski

Industry leader Helvetia Patria: Share performance 1.1.2005 to 31.3.2006



**HELVETIA
PATRIA**



Financials

Roland Geissmann, CFO

Key figures for 2005

in CHF millions	2005	2004	+/-
Gross premiums written	5 176.8	4 862.9	+6.5%
Net premiums written	4 873.7	4 556.0	+7.0%
Gross income from investments ¹⁾	1 301.5	971.0	+34.0%
Investments	27 783.2	26 065.6	+6.6%
Investment performance in % ²⁾	5.5	4.8	+0.7% pts.
Group profit (loss) for the period	301.9	222.6	+35.6%
Gross combined ratio in % ^{3) 4)}	95.2	95.5	-0.3% pts.
Net combined ratio in % ^{3) 4)}	94.0	97.8	-3.8% pts.
Net expense ratio, life, in % ^{3) 4)}	9.7	10.4	-0.7% pts.
Consolidated shareholders' equity	2 480.8	2 040.7	+21.6%
Return on equity in %	13.4	12.7	+0.7% pts.
Group solvency in % ⁵⁾	242.0	190.6	+51.4% pts.

1) In addition to interest and dividend income, gains/losses from financial investments and income from investment properties, also includes income from holdings in associated companies and directly assignable costs.

2) Profit (loss) from investments affecting/not affecting income as % of average invested capital

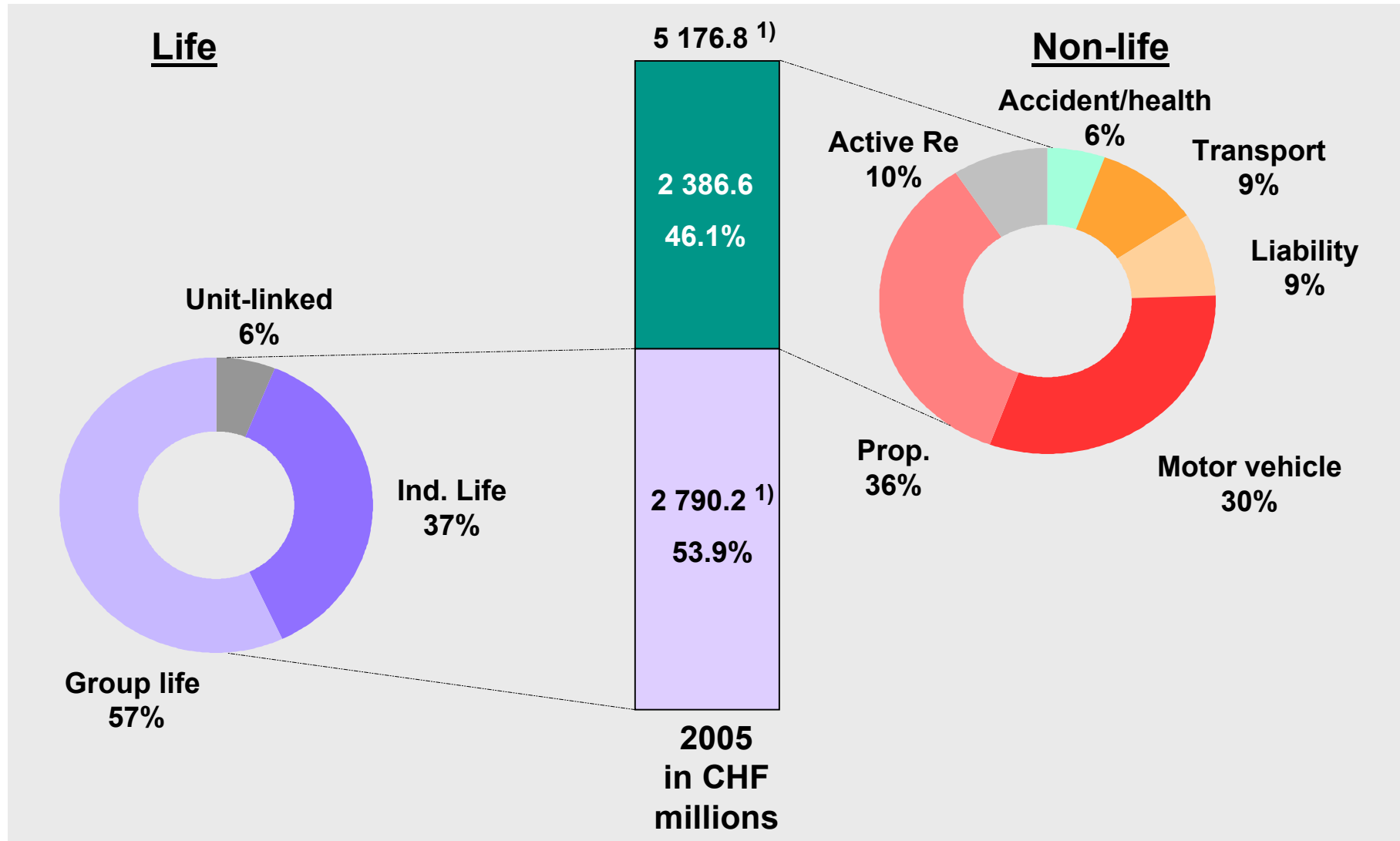
3) All in

4) % of premiums earned

5) Capital as % of solvency I requirement acc. to ISVAP



Premium volume by business line

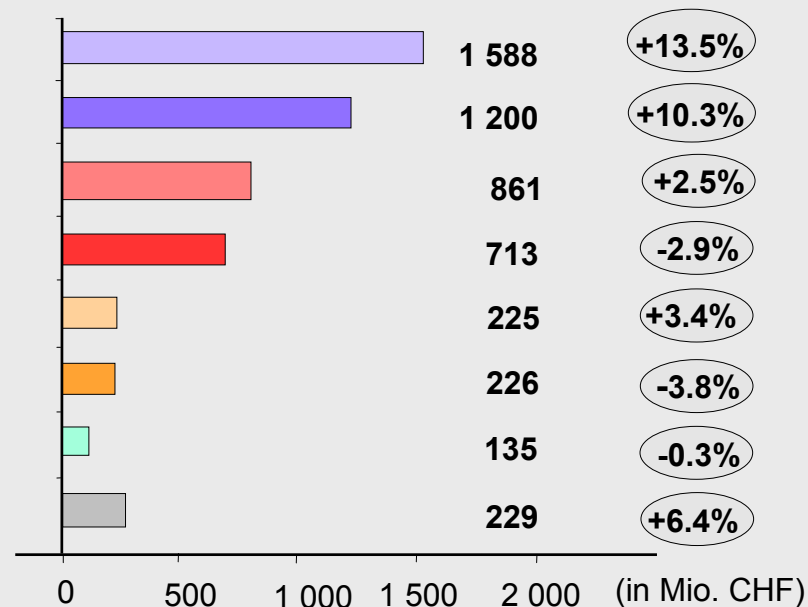
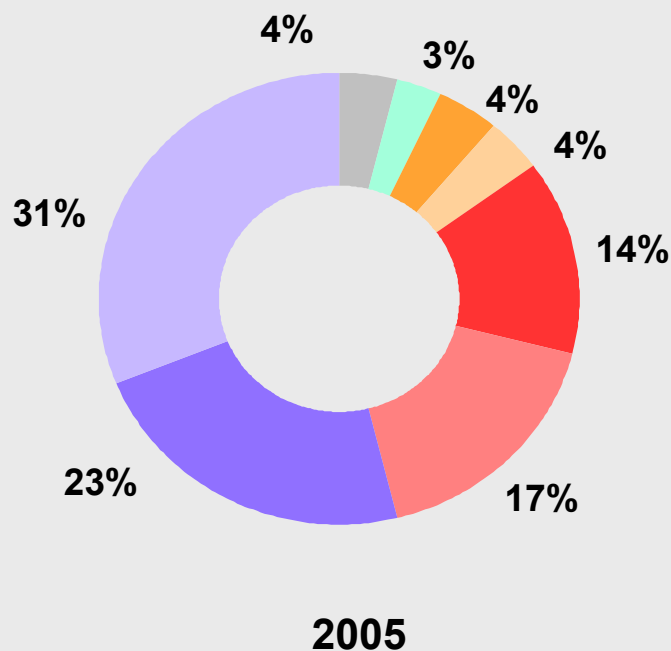


1) Incl. assumed reinsurance



Premium growth by business line

Total CHF 5 177 million



Group life

Property

Liability

Accident/health

Ind. life ¹⁾

Motor vehicle

Transport

Assumed Re

1) Incl. unit-linked life insurance



Non-life: Targets exceeded

in CHF millions	2005	2004	+/-
Gross premiums written	2 386.7	2 371.7	+0.6%
Current income on investments (net)	136.4	124.3	+9.7%
Gains and losses on investments	53.6	14.1	+280.1%
Claims incurred (gross)	-1 536.6	-1 486.6	+3.4%
Underwriting costs (gross)	-734.3	-746.0	-1.6%
Profit (loss) before taxation	262.5	145.7	+80.2%
Claims ratio (net) ¹⁾	62.0%	64.2%	+2.2% pts.
Expense ratio (net) ¹⁾	32.0%	33.6%	-1.6% pts.
Combined ratio (net) ^{1) 2)}	94.0%	97.8%	-3.8% pts.

1) % of premiums earned

2) All in

Non-life underwriting

in %	CH	D	I	E	A	F	ARV	Total
Claims ratio (gross)	77.4	56.4	65.4	55.1	56.1	43.0	74.1	64.3
Expense ratio (gross)	28.3	33.7	29.2	32.1	38.3	28.0	25.8	30.8
Combined ratio (gross)	105.7	90.1	96.6	87.2	94.4	71.0	99.9	95.2
Combined ratio 2004 (gross)	106.0	88.5	96.9	95.9	99.2	74.7	94.4	95.5
Change from 2004 (% pts.)	-0.3	+1.6	-2.3	-8.7	-4.8	-3.7	+5.5	-0.3

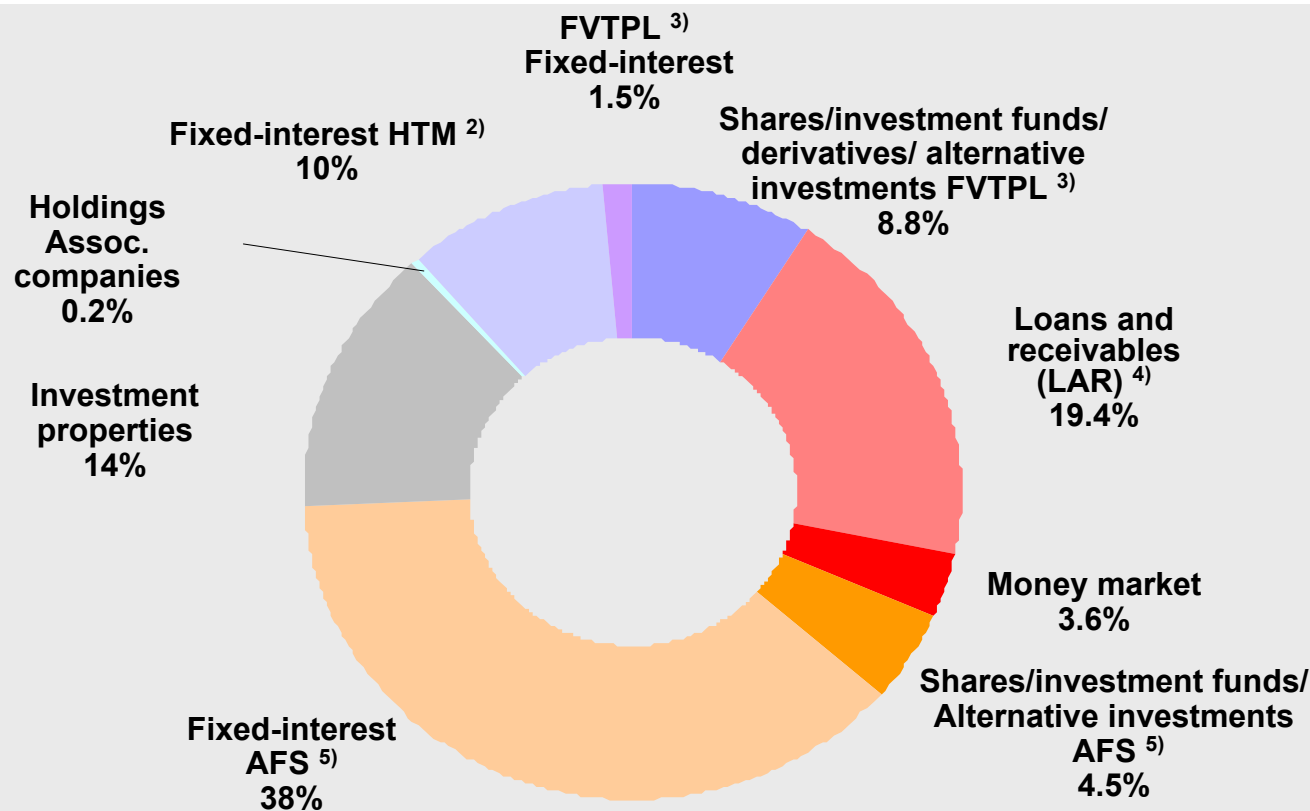
Life: High profitability

in CHF millions	2005	2004	+/-
Gross premiums written	2 790.2	2 491.3	+12.0%
Premiums of an investment nature ¹⁾	9.1	7.4	+23.0%
Current income on investments (net)	689.4	691.2	-0.3%
Gains and losses on investments	410.8	127.8	+211.4%
Claims/benefits paid and change in actuarial reserves (gross)	-3 100.2	-2 628.2	+18.0%
Cost of participation feature (gross)	-288.9	-197.0	+46.6%
Underwriting costs (gross) ²⁾	274.5	-261.0	+5.2%
Expense ratio (net) in %	9.7	10.4	-0.7% pts.
Profit (loss) before taxation	139.9	147.4	-5.1%

1) Savings units in premiums from investment contracts not included in the income statement

2) % of premiums earned

Structure of investments at 31.12.2005



Total CHF 27.8 billion ¹⁾
(2004: CHF 26.1 billion)

- 1) Covers investments I and II as per consol. balance sheet
- 2) Financial investments held to maturity
- 3) Financial investments at fair value through profit or loss
- 4) Loans
- 5) Financial investments available-for-sale

Investment performance:

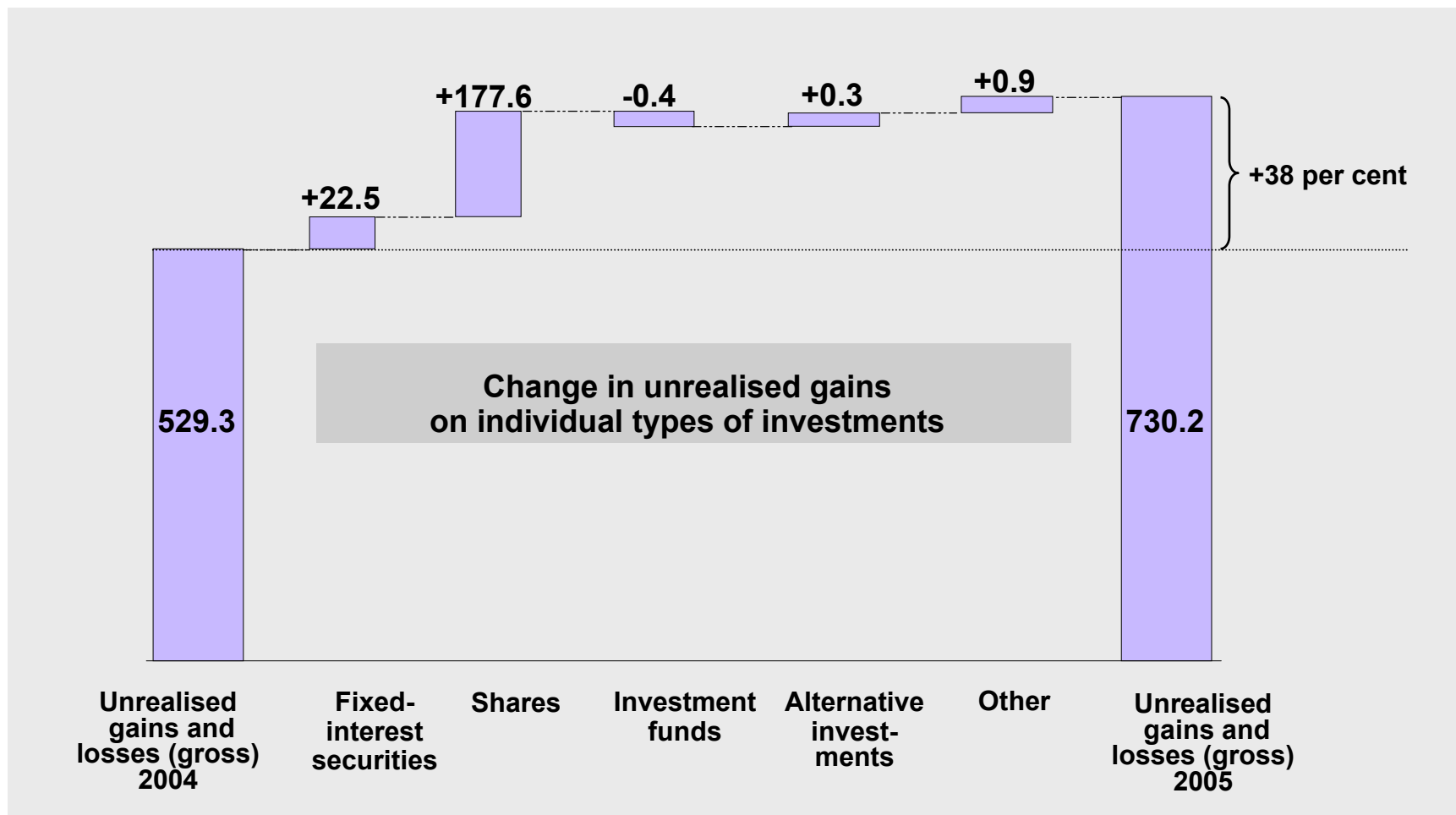
High extraordinary income

in CHF millions	2005	2004	+/-
Current income from invest. Properties	165.4	168.0	-1.5%
Interest and dividend income	675.7	660.2	+2.3%
Gains and losses on invest. properties	-31.1	-17.9	+73.7%
Gains and losses on financial investments	506.9	167.7	+202.3%
of which fixed-interest	113.9	51.4	+121.6%
shares, investment funds,	387.3	111.5	+247.4%
derivatives	5.7	4.8	+18.8%
Other			
Other investment income	-15.4	-6.9	-123.2%
Profit (loss) on investments	1 301.5	971.1	+34.0%
Direct return ¹⁾	3.2%	3.3%	-0.1% pts.
Investment performance ²⁾	5.5%	4.8%	+0.7% pts.

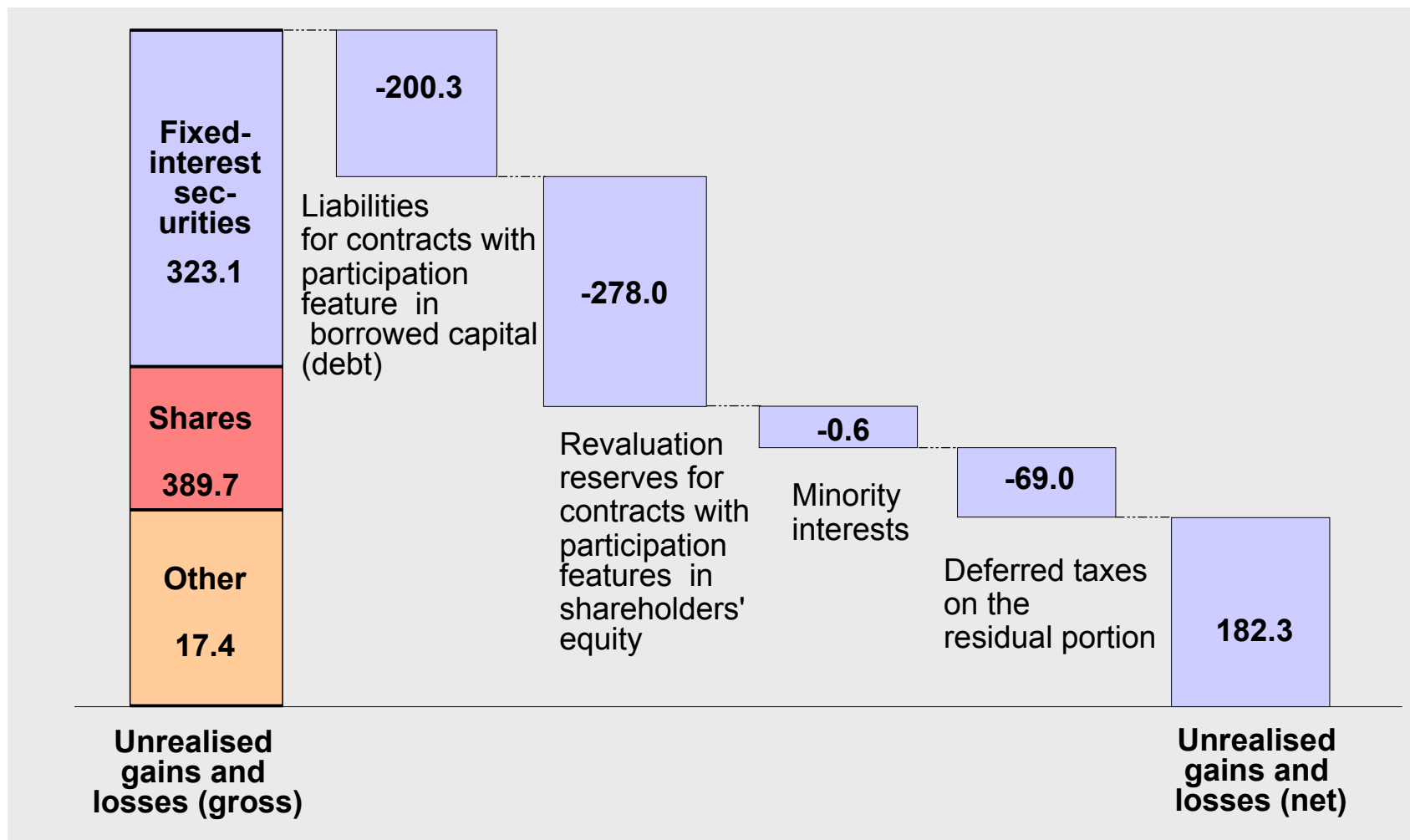
1) Interest, dividends and income from investment properties as % of average invested capital (excl. unit-linked life insurance)

2) Income from investments through profit or loss with no impact on the income statement as % of average invested capital (excl. unit-linked life insurance)

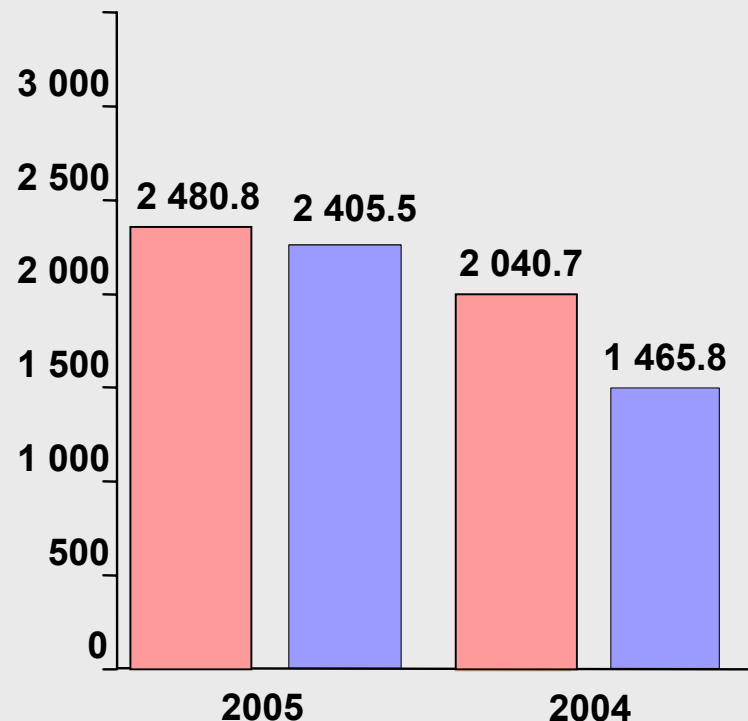
Unrealised gains and losses on investments (gross): Strong growth



Higher unrealised gains and losses on investments (net)



Change in shareholders' equity/ market capitalisation



per share in CHF

Earnings for the period ¹⁾

Cons. shareholders' equity ²⁾

Dividend proposal to the
Shareholders' Meeting

Share price at year-end

Market capitalisation/
shareholders' equity ratio (per cent)

Number of shareholders

	2005	2004
Earnings for the period ¹⁾	36.2	35.9
Cons. shareholders' equity ²⁾	290.0	247.3
Dividend proposal to the Shareholders' Meeting	9.0	5.5
Share price at year-end	278.0	169.4
Market capitalisation/ shareholders' equity ratio (per cent)	97.0	71.8
Number of shareholders	4 129	4 056

- Market capitalisation
- Shareholders' equity

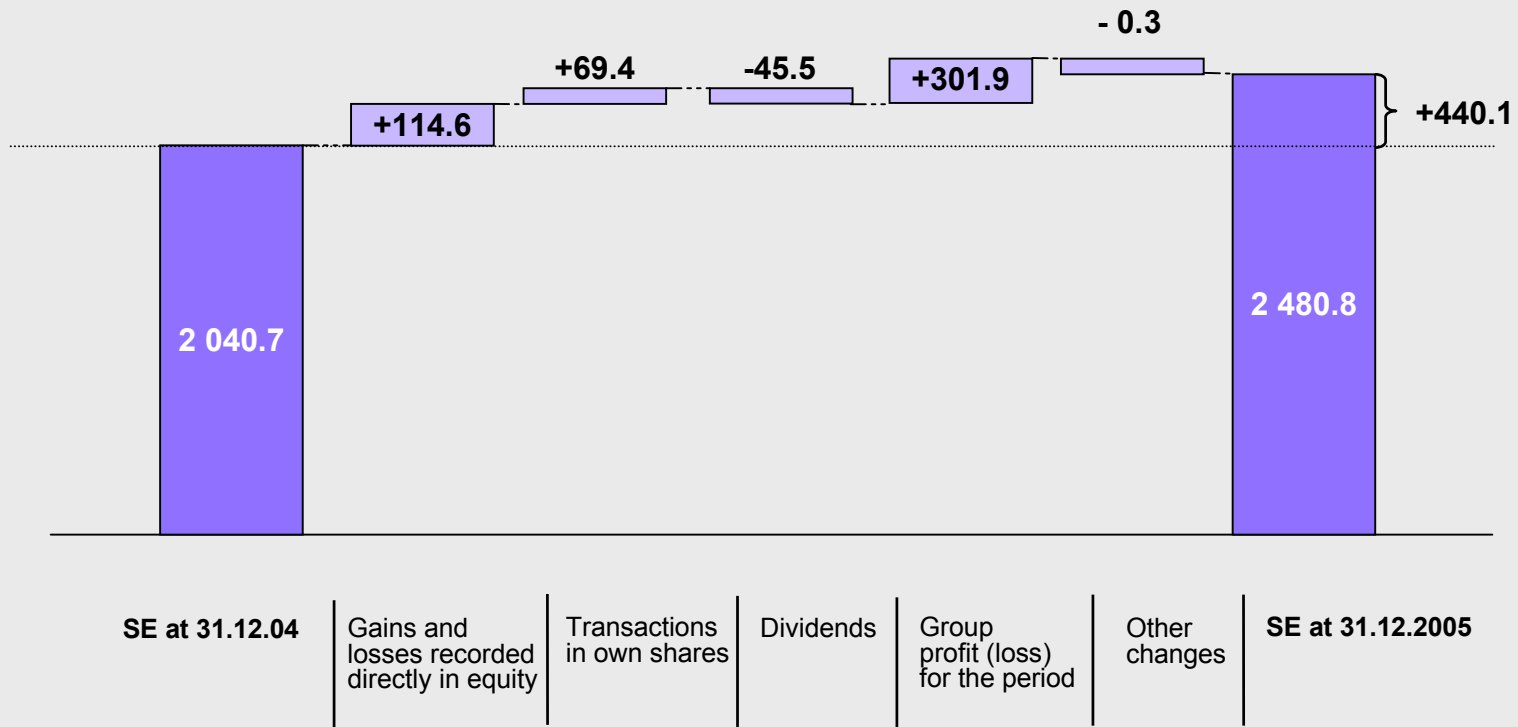
1) Based on weighted average of shares in circulation

2) Based on shares in circulation



Change in shareholders' equity at 31.12.2005

in CHF millions



Swiss Business Activities

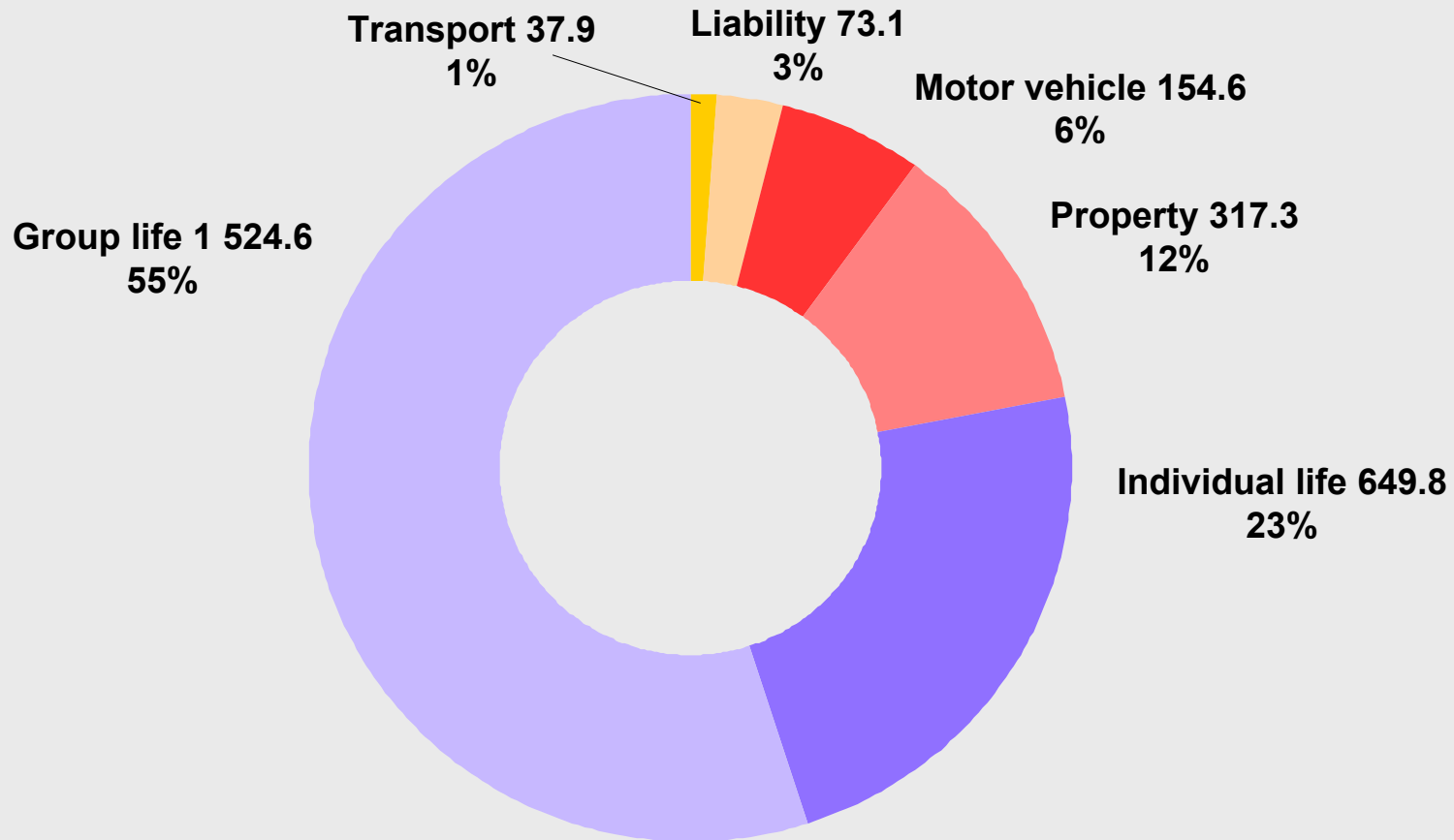
Philipp Gmür, CEO Switzerland

Our 2005 Track Record:

All major objectives achieved

2005 goals	Results		Comments
Sustainable profitability in Swiss business	Profit of CHF 220 million	✓	ROE targets significantly exceeded
Profit-driven growth in life and non-life businesses	Growth of 8.8% in life and 1.3% in non-life	✓	Excellent results for life and non-life businesses
Net combined ratio below 100%	Net CR of 95.4%	✓	Profitable non-life business despite major claims
Active cost management	Stable cost base	✓	Costs below 2004 and budget
Attractive product range	New products in various busin. lines	✓	Modern range of offerings for all home-related policies
High client satisfaction	Benchmark leader image tracking	✓	Positive growth in liability business since 2000

Switzerland: Gross premiums by business line



Total: CHF 2 757.3 million



Switzerland: Life premiums

in CHF millions	2005	2004	+/-
Total direct life premiums	2 174.4	1 999.0	+8.8%
Periodic premiums, individual life	415.3	418.2	-0.7%
Single premiums, individual life	234.5	246.2	-4.8%
Total premiums, individual life	649.8	664.4	-2.2%
Periodic premiums, group life	788.1	758.6	+3.9%
Single premiums, group life	736.5	576.0	+27.9%
Total premiums, group life	1 524.6	1 334.6	+14.2%

- Individual life: Premium level maintained +/- despite difficult environment
- Group life: Growth through renewed acquisition effort and occupational pension reforms; high client loyalty

Switzerland: Profitability in the life business

Revenue components	Performance	Comments
Term life insurance	+	Constantly good results
Disability insurance	++	Good economic climate and continued selective underwriting policy incl. in group life
Costs (surcharges)	+	Additional improvements in all areas
Investments	++	See comments Roland Geissmann

Switzerland: Group life

Compliance with statutory minimum distribution ratio (legal quote)

in CHF millions, in accordance with statutory year-end statements	2005	
Gross income from business subject to legal quote	436.7	100%
Benefits in favour of insurers in business subject to legal quote	410.2	94%
Operating profit (loss) from business subject to legal quote	26.5	
Operating profit (loss) from business not subject to legal quote	-1.8	
Profit (loss) from group life business, Switzerland	24.7	

Switzerland: Group life

Analysis of results for business subject to legal quote

in CHF millions, in accordance with statutory year-end statements	2005
Result from savings process*	32.0
Result from risk process	63.7
Result from cost process	7.3
Gross profit (loss) from the business subject to legal quote	103.0
Addition to reserves	-23.1
Allocation to reserves for future policyholder dividends	-53.4
Operating profit (loss) for the business subject to legal quote	26.5

*after creating fluctuation reserves from equities of CHF 50.2 million

Switzerland: Non-life premiums

in CHF millions	2005	2004	+/-
Total non-life premiums	582.9	575.7	+1.3%
Property	317.3	317.8	-0.2%
Transport	37.9	36.7	+3.3%
Motor vehicles	154.6	149.8	+3.2%
Liability	73.1	71.4	+2.4%

- Continual growth, catch-up potential in property insurance business

Switzerland: Non-life profitability

	2005	2004
Gross premiums (in CHF millions)	582.9	575.7
Gross claims ratio (%)	77.4%	76.3%
Gross expense ratio (%)¹⁾	28.2%	29.7%
Gross combined ratio (%)^{1) 2)}	105.7%	106.0%
Net combined ratio (%)^{1) 2)}	95.4%	101.1%

- **Excellent earnings power**
- **Weather-related claims 08/2005 absorbed well thanks to natural hazards pool of Swiss insurers and reinsurance concept**

1) As % of premiums earned

2) 'All in'

Outlook for the Swiss business

Group life

- Profit-oriented growth
- BVG-Invest as supplement to product range

Individual life

- New products for added growth impetus

Non-life

- Cooperation with Raiffeisen: Building and property insurance
- New client acquisitions still continue to rise

Information Technology

Modern portfolio and quote systems in all areas

Quality and Service

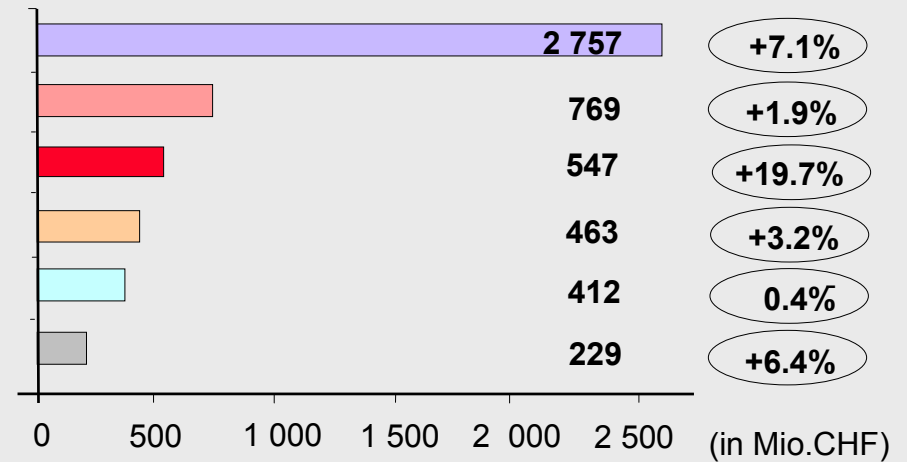
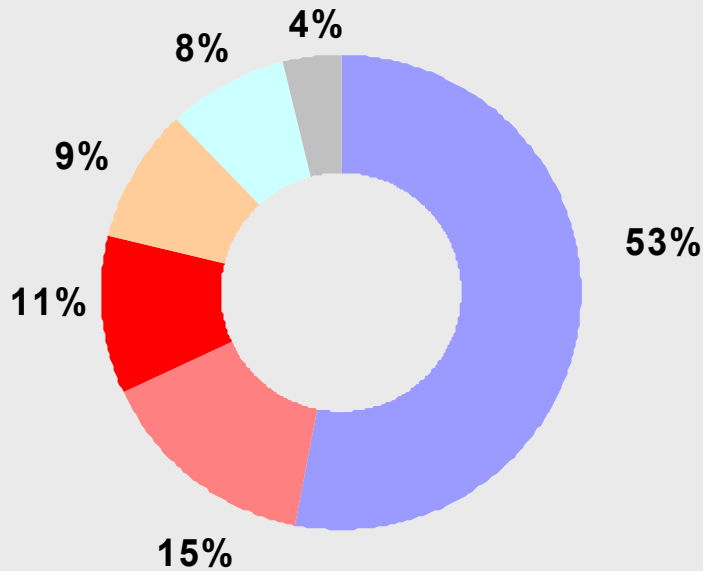
Achievement of ambitious Q+S goals in 2004-06 strategic period

Foreign business units

Erich Walser, CEO

Premium growth by country

Total CHF 5 177 million



■ Switzerland ■ Italy ■ Other
■ Germany ■ Spain ■ Assumed Re

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Successful business units (I)

Germany	Italy	Spain
<ul style="list-style-type: none">■ Contribution to profit consolidated at good level■ Above-average growth in property insurance■ Improved market position in life insurance business■ Attractive products■ High quality and excellent service	<ul style="list-style-type: none">■ Excellent result thanks to low combined ratio.■ Outstanding growth in life insurance■ Focus on 'high-end private clients' and 'small companies' segment■ Acquisition of Sofid Vita portfolio	<ul style="list-style-type: none">■ Significant rise in profit■ Extremely low combined ratio■ Costs declining■ Strong market position■ Growth slightly above market average■ Merger successfully completed
<p>Share of premium volume: 15% Share of pre-tax income: 7.5%</p>	<p>Share of premium volume: 11% Share of pre-tax income: 6.7%</p>	<p>Share of premium volume: 9% Share of pre-tax income: 14.9%</p>



Successful business units (II)

Austria	France	Assumed Re
<ul style="list-style-type: none">■ Improvement in profitability■ Favourable results in all business areas■ Slightly higher premium volumes■ Der ANKER successfully restructured■ Dynamic growth of Helvetia transport insurance	<ul style="list-style-type: none">■ Excellent annual result■ Strict risk selection■ Consolidation after high growth in premiums in previous years■ Expanded product range■ Development of new sales channels	<ul style="list-style-type: none">■ Favourable result despite high claims years in 2004 and 2005■ Portfolio further diversified and slightly enlarged■ Good premium trend■ Exemplary underwriting policy
Other foreign business units		

Summary and outlook

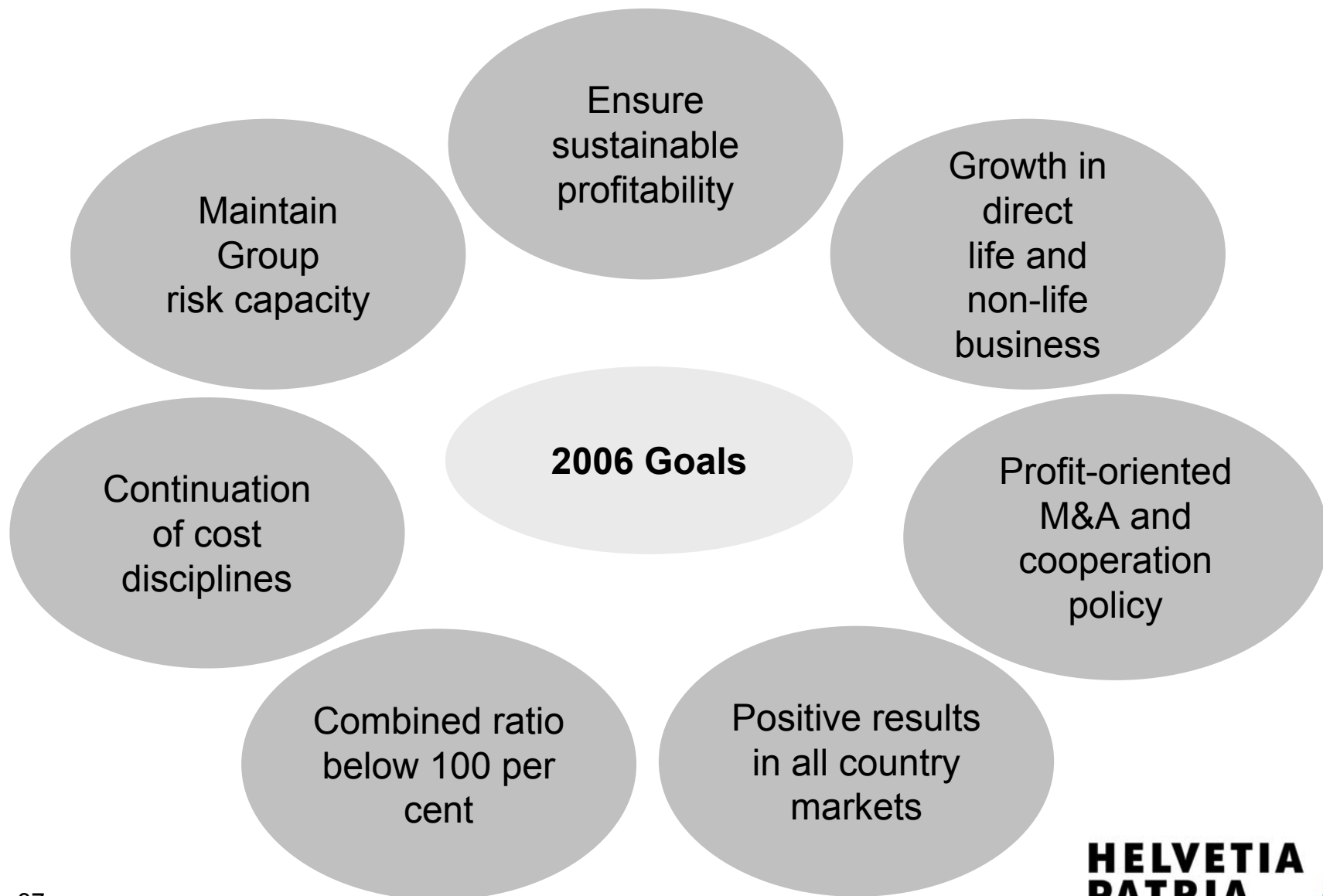
Overall trend

- Profit growth/RoE
- Actuarial result for life/non-life activities
- Combined ratio (expense/claims mgmt)
- Risk capacity
- Shareholders' equity

- Success in all countries
- Growth



Priorities for the 2006 financial year



Outlook for 2006

Growth	Leverage potential for improvement in non-life business
Claims	Retain good level, partly dep. on market
Costs	Further room for improvement, e.g. in Austria and Italy
Investments	Market-dependent
Reserves for participation features, life	Lower inflow than in 2005

Current performance (February 2006)

Premium growth (direct business aggregated)	Total: - 2.4% (OC -3.0%) Life: - 5.0% (OC -5.1%) Non-life: +0.9% (OC -0.1%) OC = original currency
Claims development	as previous year
Cost development	within budget
Investments	Current income within budget; Interest-related reduction in revaluation margin; Continuation of cautious policy.
Conclusion	As things stand, we are confident we can achieve the goals set for 2006

**Into the future with
a single brand**

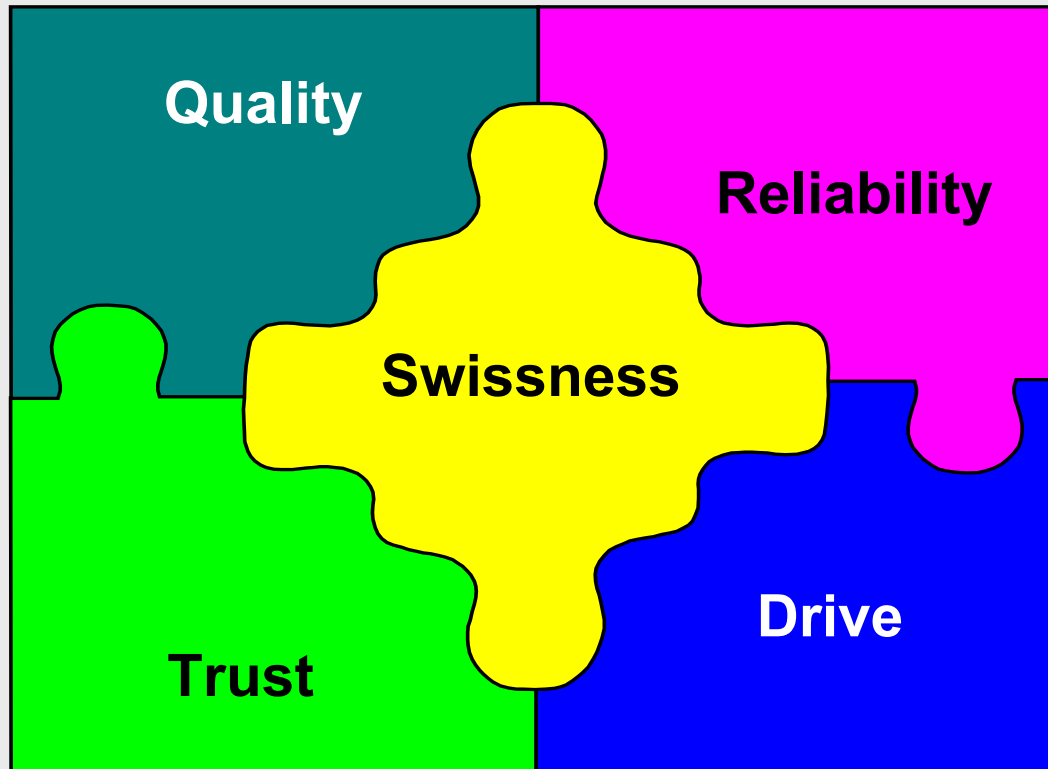


Aims behind the single brand

- Stronger public profile
- Promote internal identification with the company
- Enhance market attractiveness for internal and external target groups

➔ In a market of interchangeable products, brand image is an increasingly important success factor for insurers.

Helvetia's values

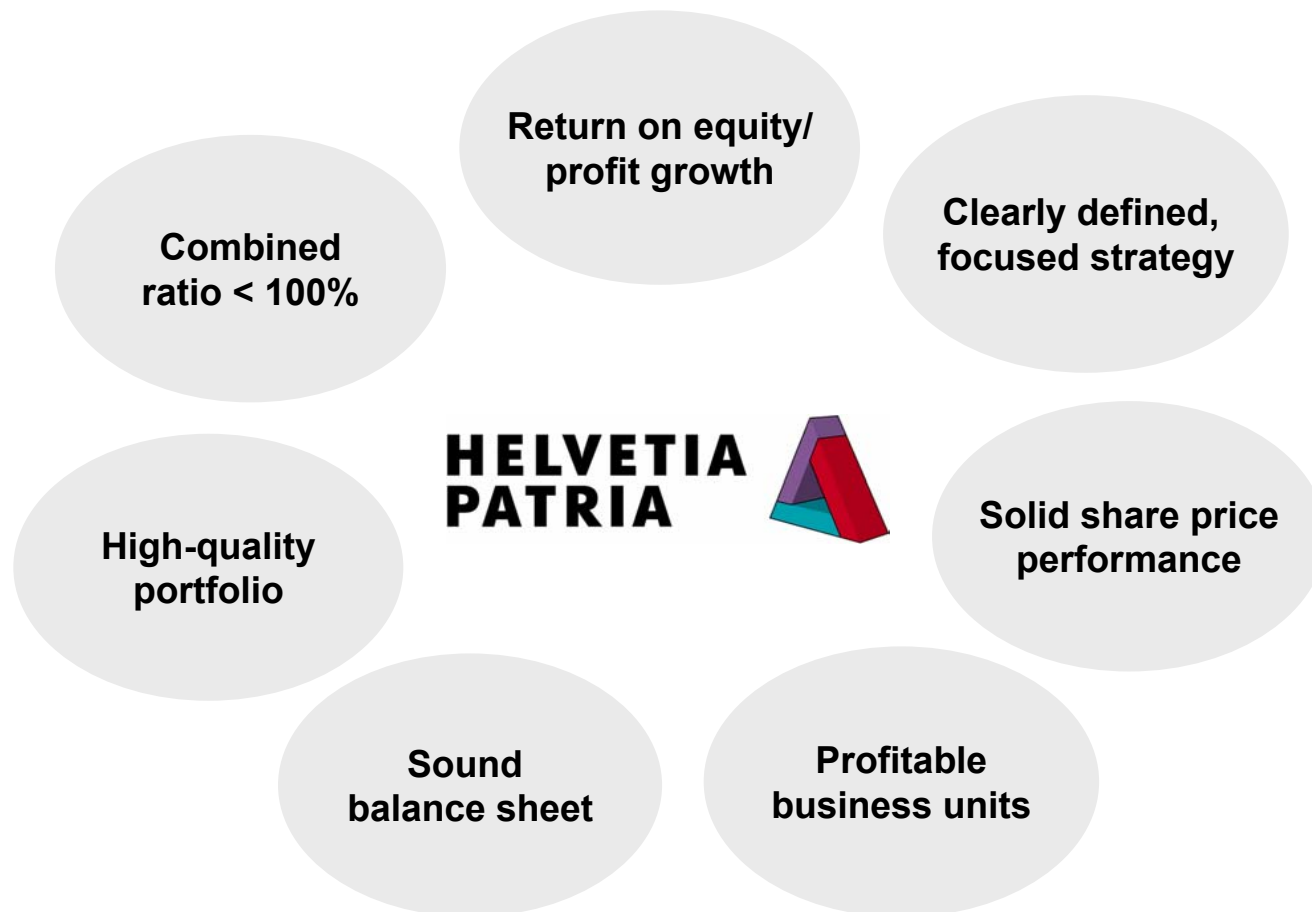


Quality, trust, reliability and dynamism are the values to which Helvetia is committed and which it conveys - Group-wide.

helvetia



Attractive investment



Swiss identity: “Trust, reliability, quality”



**Just
ask
us.**

Detailed information

Positive contribution by all regions to 2005

Group results

in CHF millions	2005	2004	+/-
Regions			
- Switzerland	220.4	166.6	+32.3%
- Germany	31.7	50.0	-36.6%
- Italy	28.1	15.7	+79.0%
- Spain	62.6	12.1	+417.4%
- Other	77.4	55.6	+39.2%
Total profit (loss) before taxation	420.2	300.0	+40.1%
Income taxes	-118.3	-77.4	+52.8%
Group profit (loss) for the period	301.9	222.6	+35.6%

Profitable life and non-life business

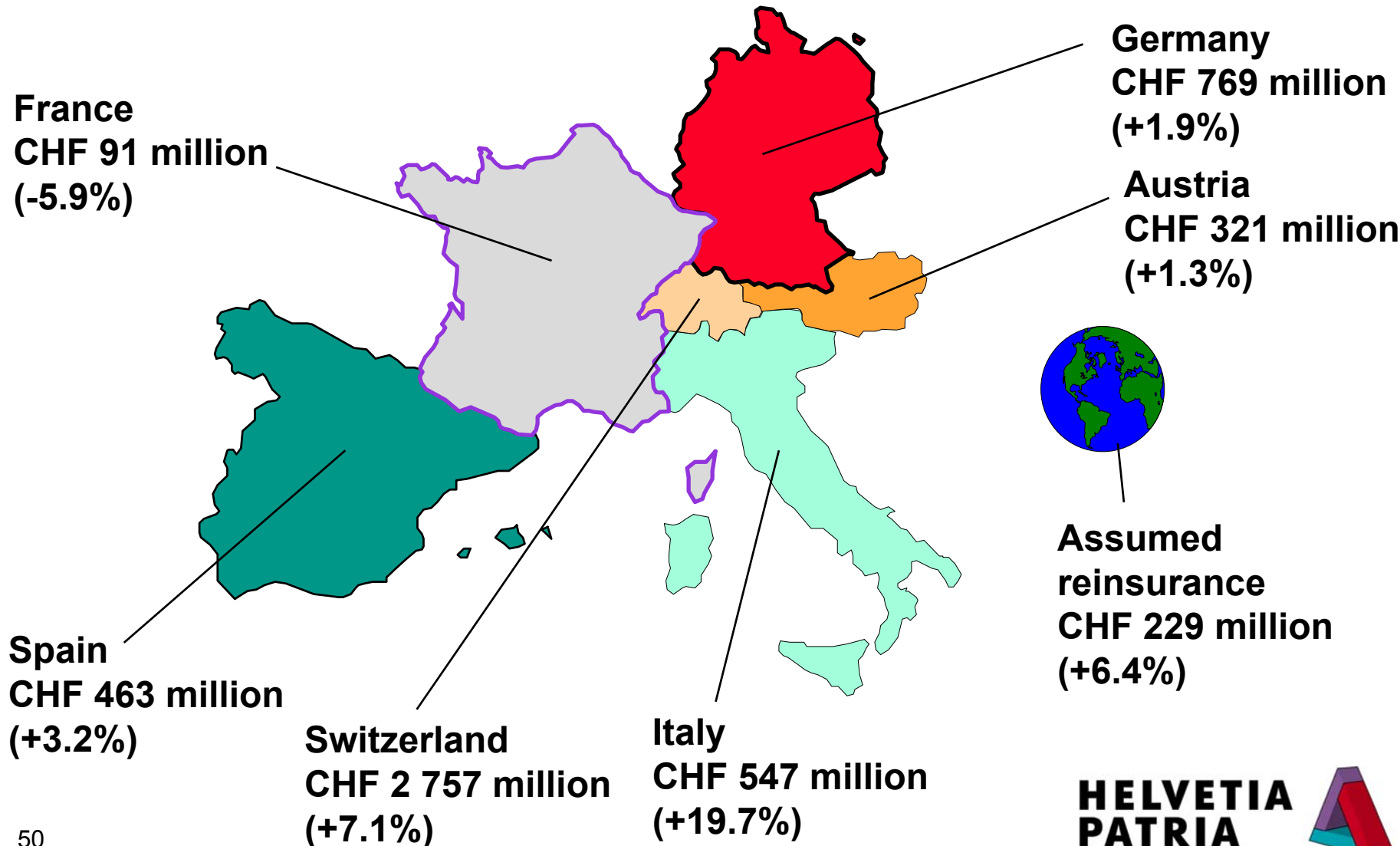
in CHF millions	2005	2004	+/-
Business areas:			
Life	139.9	147.4	-5.1%
Non-life	262.5	145.7	+80.2%
Other	17.8	6.9	+158.0%
Profit (loss) before taxation	420.2	300.0	+40.1%
Income taxes	-118.3	-77.4	+52.8%
Group profit (loss) for the period	301.9	222.6	+35.6%

Impact of individual components on consolidated shareholders' equity

in CHF millions	
Shareholders' equity at 1.1.2005	2 040.7
Changes in valuation not affecting income:	
- Adjustment of investments to fair value (gross)	199.6
- Changes in liabilities for contracts with participation features	- 46.9
- Deferred taxes and currency translation adjustments	- 38.1
Group profit (loss) for the period	+301.9
Transactions in treasury shares	+69.4
Dividend distribution	- 45.5
Other changes	-0.3
Shareholders' equity at 31.12.05	2 480.8

Breakdown of premiums by country

Gross premiums for the Group: CHF 5 177 million



Premium split, direct life business

in CHF millions

Group life

Single

premiums 738.0 (+25.7%)

64.2%

Individual life

Single

premiums 355.7 (+16.5%)

30.9%

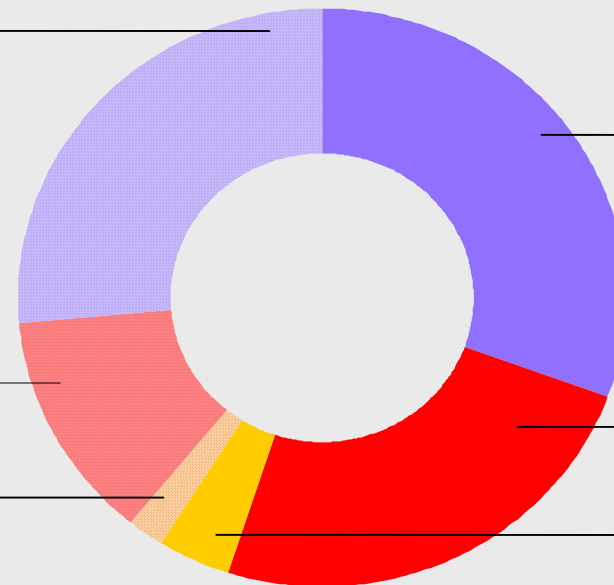
Unit-linked

Single

premiums 56.3 (+69.6%)

4.9%

**Total single
premiums
41.2%**



**Total CHF 2 788.1 million
(+12.2%)**

**Total periodic
premiums
58.8%**

Group life

Periodic

premiums 849.7 (+4.8%)

51.9%

Individual life

Periodic

premiums 685.0 (+2.2%)

41.8%

Unit-linked

Periodic

premiums 103.4

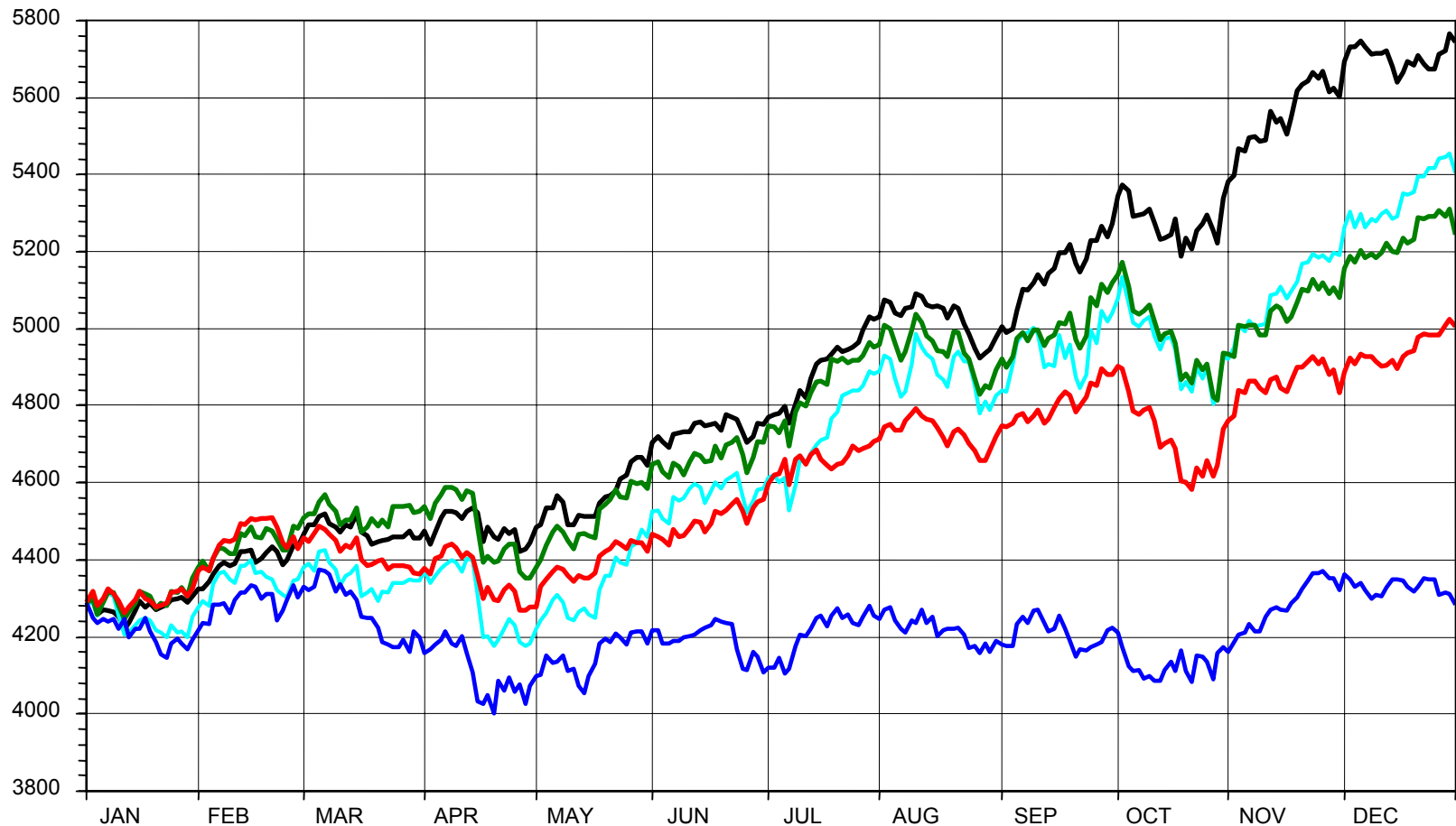
(+30.4%)

6.3%



Performance of selected stock exchange indices 2005

Source: DATASTREAM 9/1/06



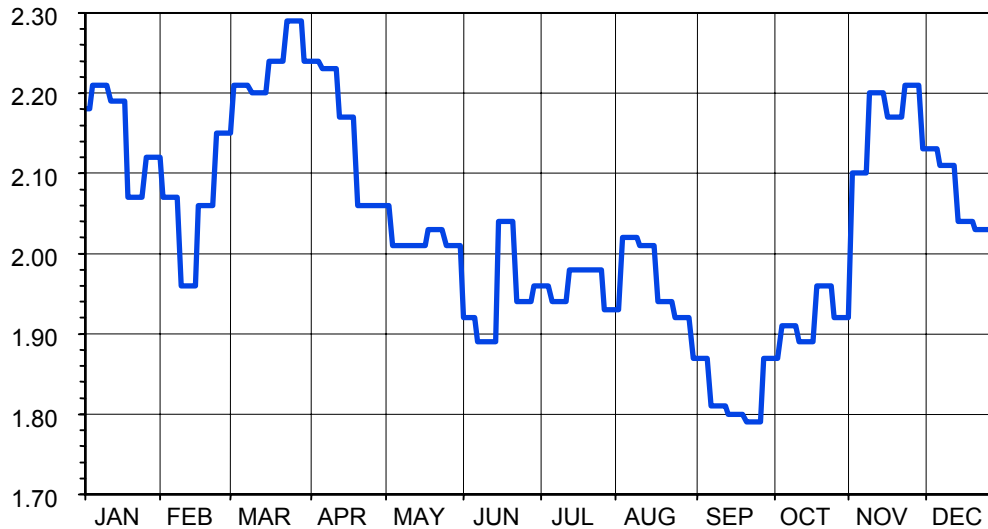
— SWISS PERFORMANCE - PRICE INDEX
— DAX 30 PERFORMANCE - PRICE INDEX
— DOW JONES INDUSTRIALS - PRICE INDEX

— FRANCE CAC 40 INSTANTANEOUS - OPENING PRICE
— FTSE 100 - PRICE INDEX



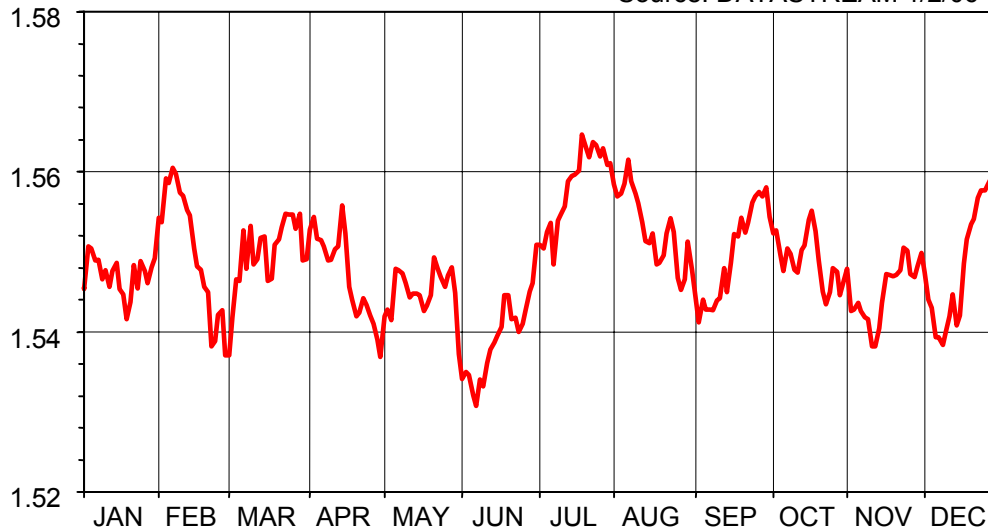
Performance of financial markets in 2005

Source: DATASTREAM 1/2/06



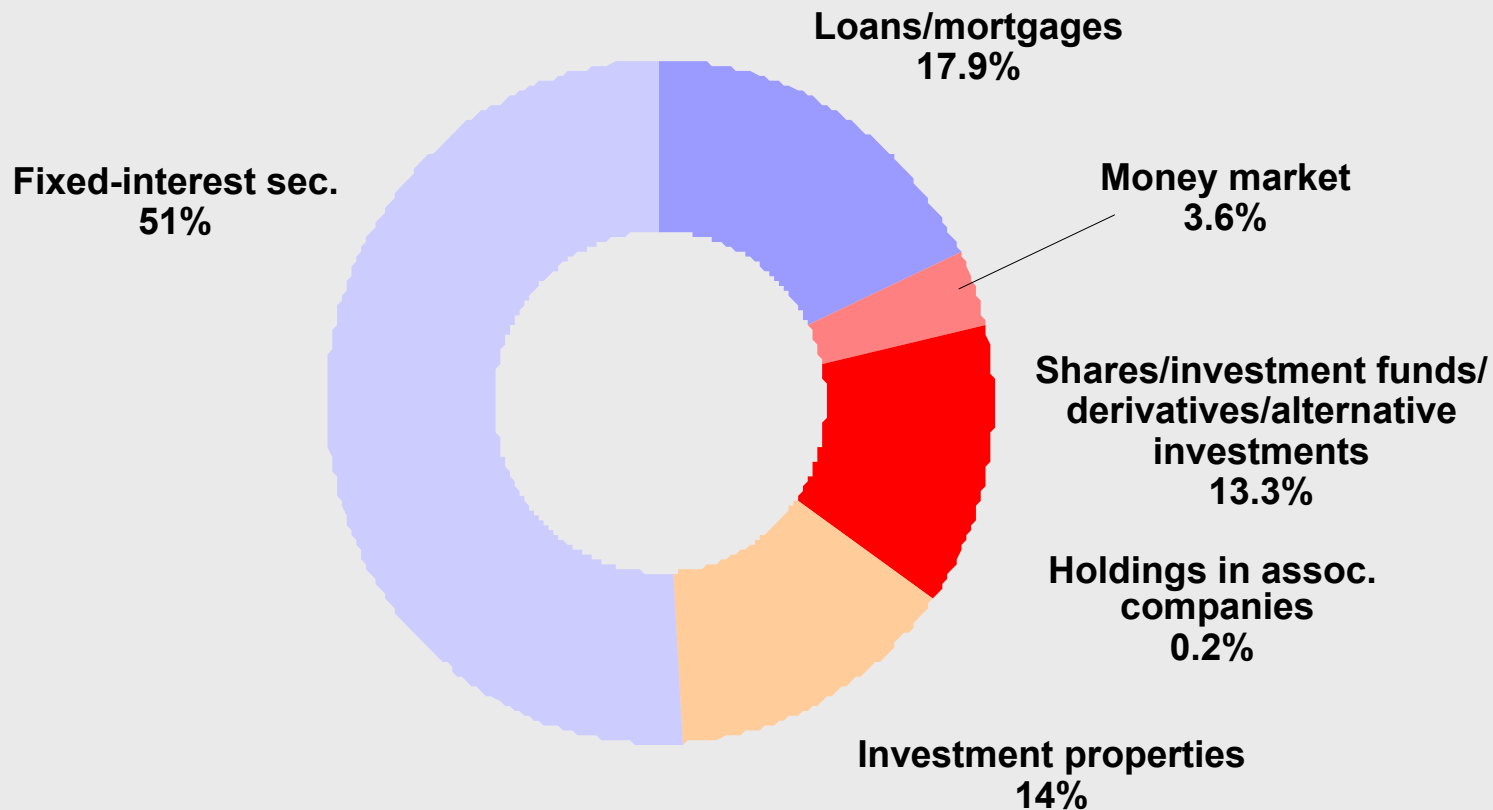
— Performance of 10-year Swiss federal bonds

Source: DATASTREAM 1/2/06



— EUR/CHF performance

Investment structure at 31.12.2005

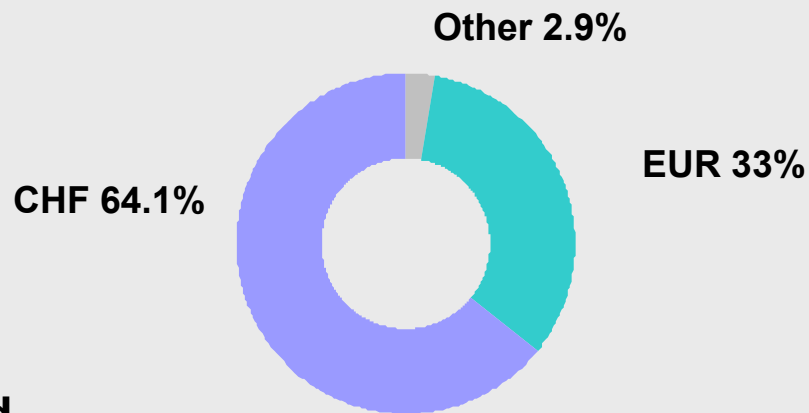


Total CHF 27.8 billion
(2004: CHF 26.1 billion)

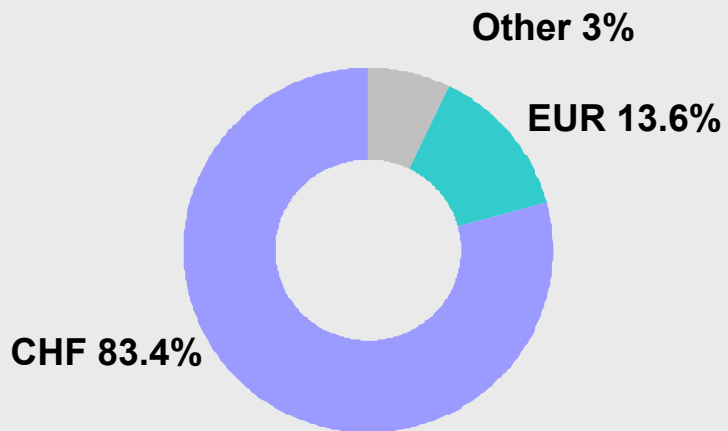


Group currency exposure

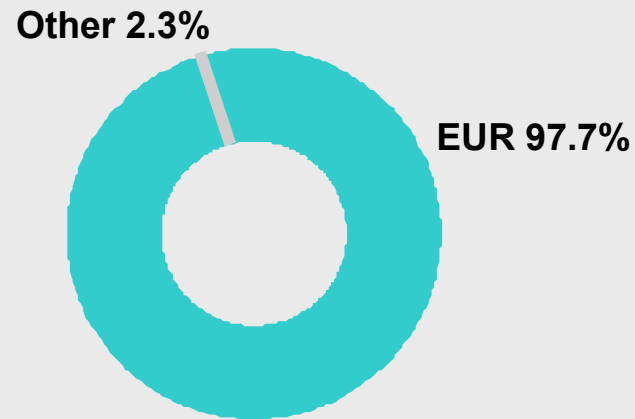
Group



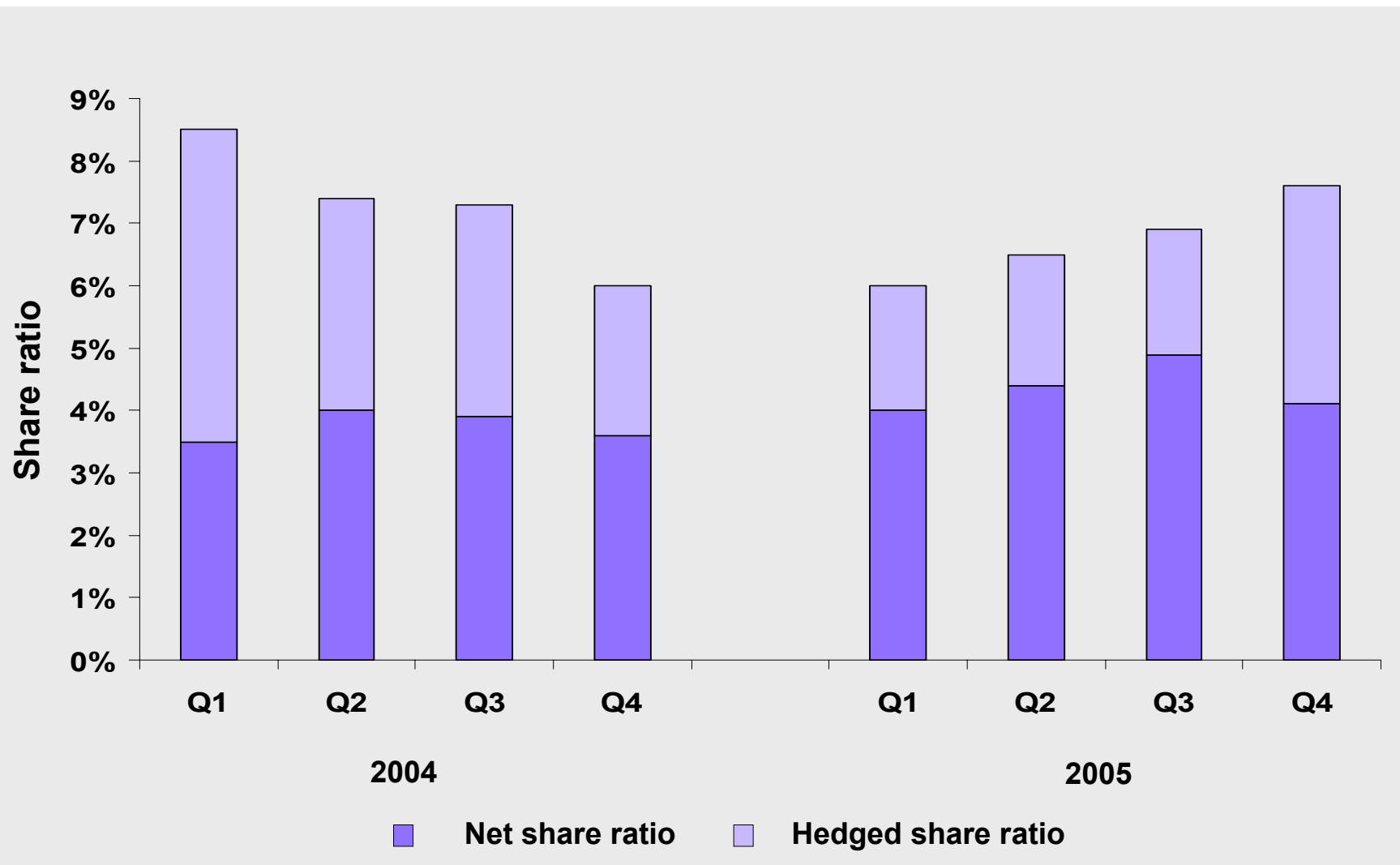
Switzerland



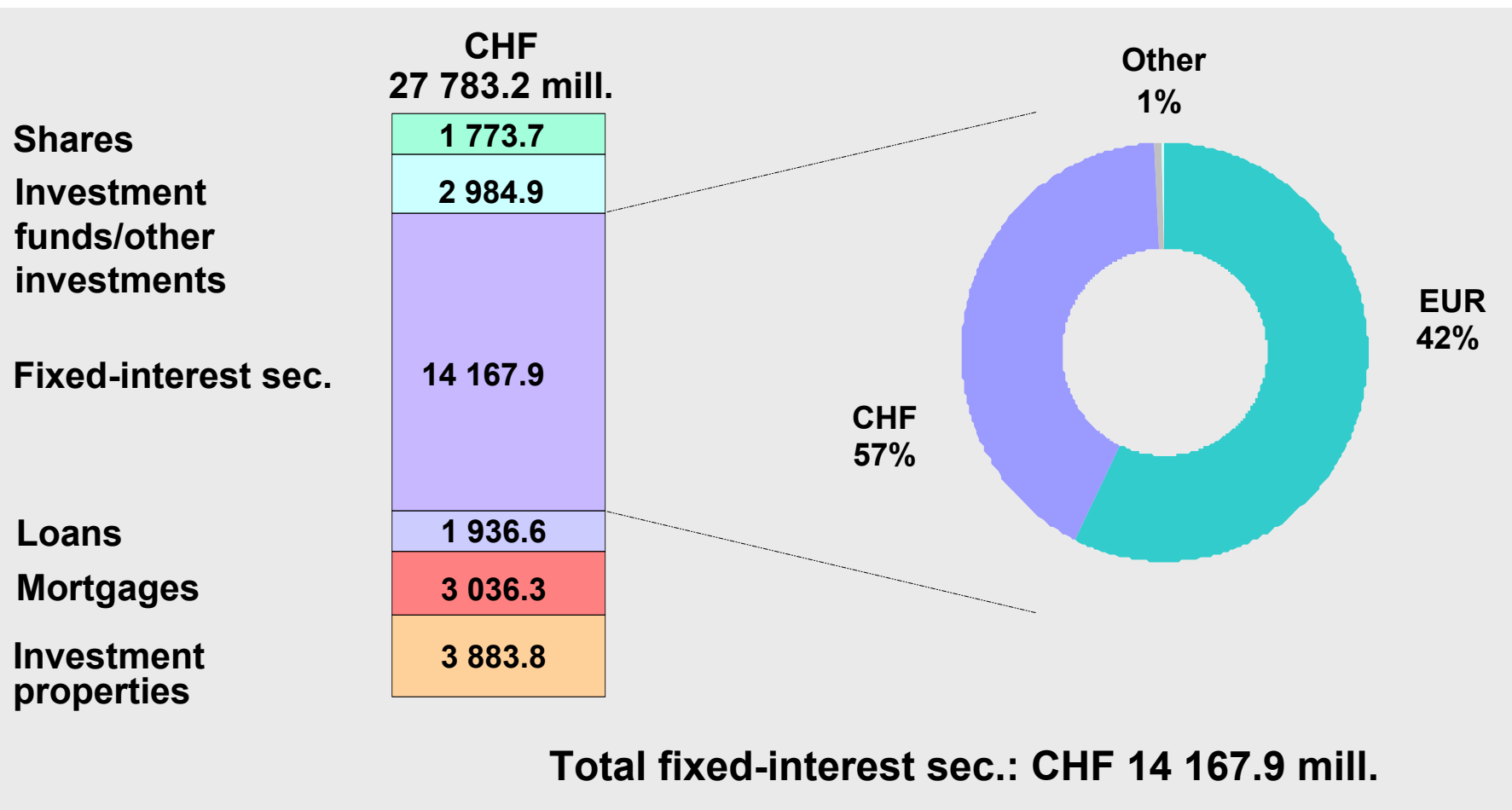
Abroad



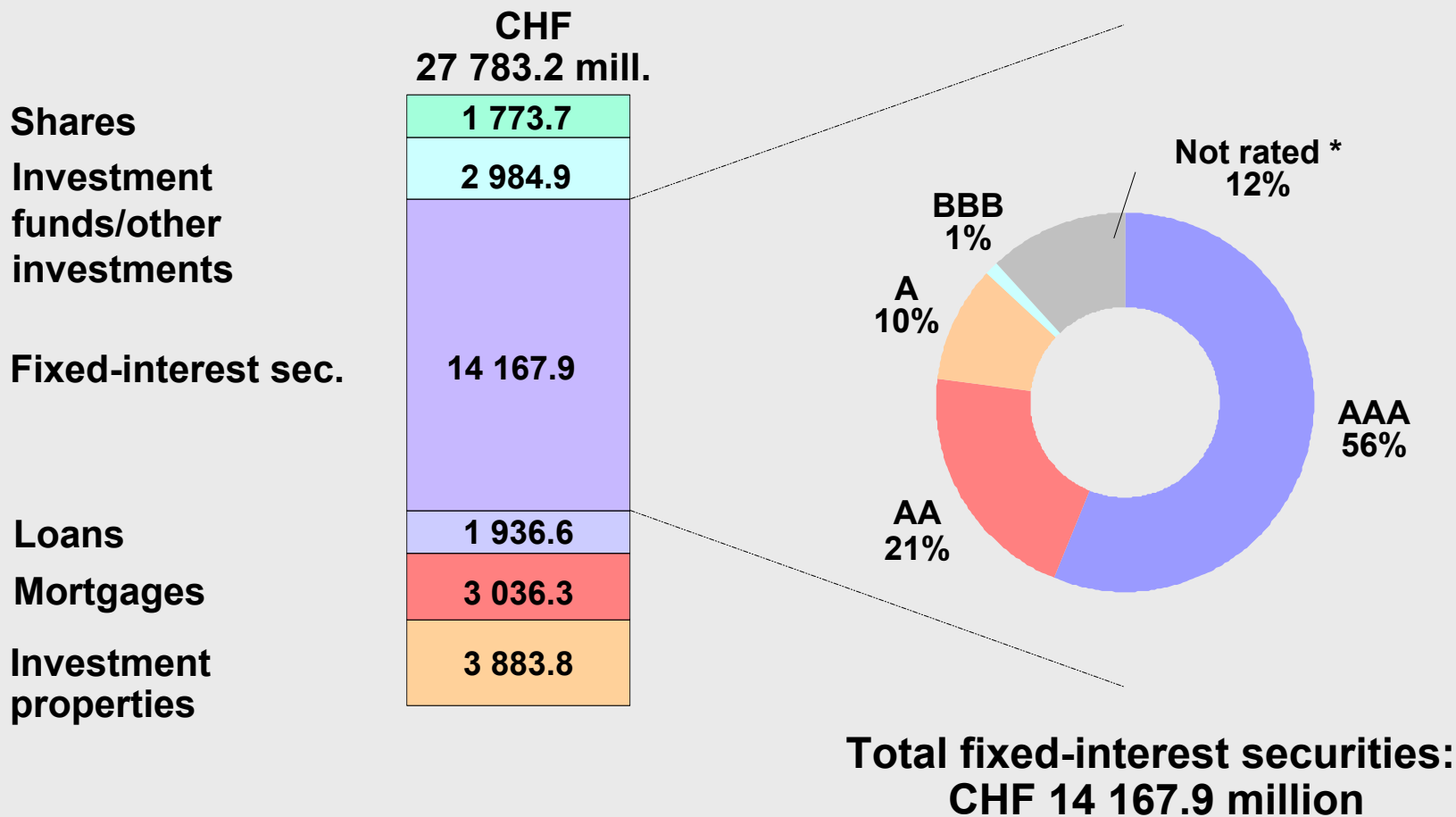
Share portfolio: hedging



Fixed-interest securities portfolio: Group currency exposure



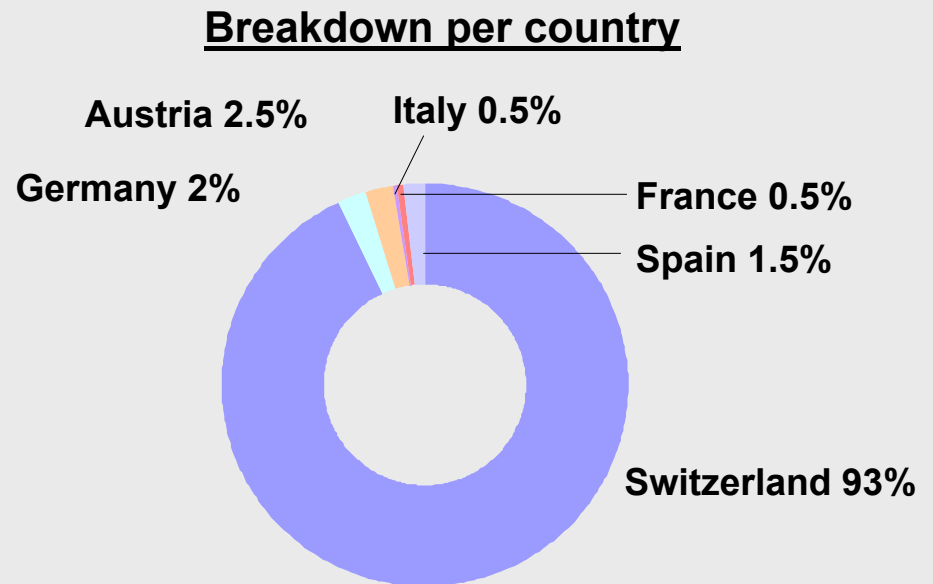
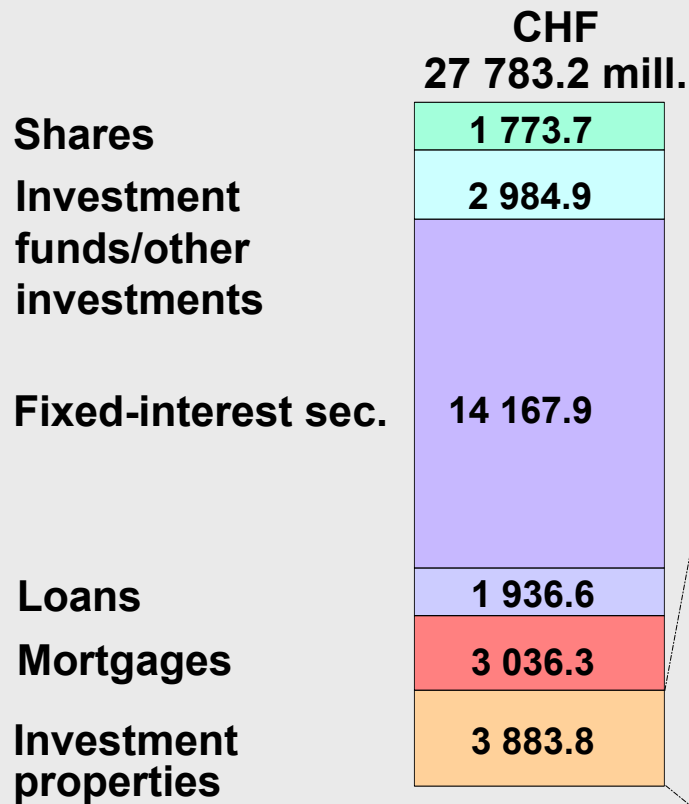
Fixed-interest securities portfolio: ratings



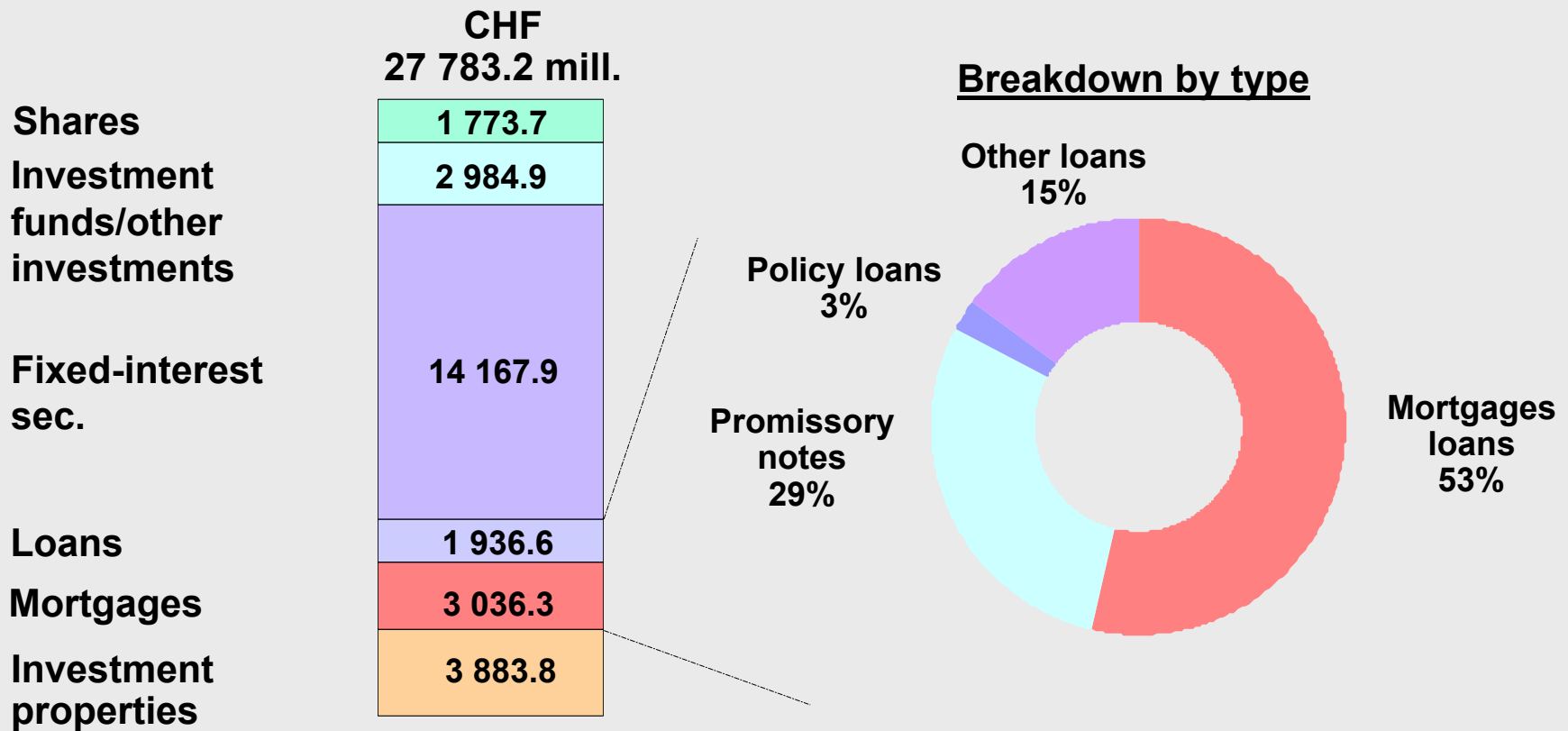
*) incl. cantonal banks, foreign national banks, cantons and mortgage bond centres: top credit ratings



Portfolio of investment properties

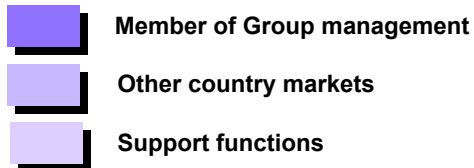
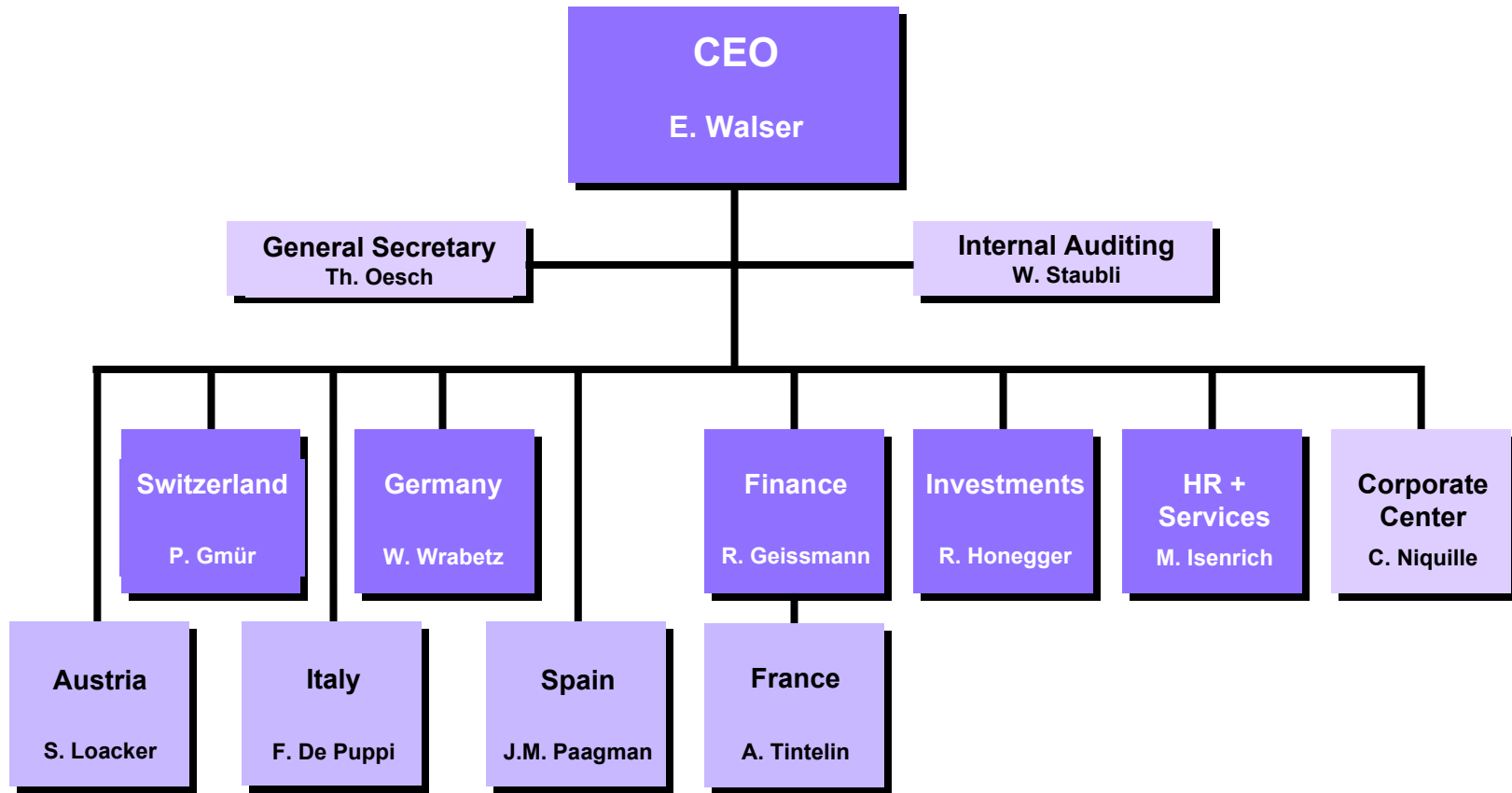


Loans and mortgages



Appendix

Executive Management



Milestones in our history

- 1858 Foundation of Allgemeine Versicherungs-Gesellschaft Helvetia, St.Gallen
- 1861 Foundation of Helvetia Schweizerische Feuerversicherungs-Gesellschaft St. Gallen
- 1862 Establishment of branch offices in Germany
- 1878 Foundation of "Patria, Schweizerische Lebensversicherungsgesellschaft" Mutual in Basel
- 1920-1962 Establishment of branch offices and subsidiaries of Helvetia in France, Italy, Austria, Belgium (sold in 1985), Greece (sold in 1997), Netherlands (sold in 1995) and Canada (sold in 1999)
- 1974 Merger of Helvetia Feuer and Helvetia Allgemeine, St.Gallen
- 1986-1988 Additional Helvetia subsidiaries established in Spain, Italy and Germany
- 1992 Start of partnership between Helvetia and Patria
- 1996 Foundation of Helvetia Patria Holding, St.Gallen
- 1998 Acquisition of La Vasco Navarra (Spain); acquisition of the NCD portfolio (Italy)
- 1999 Merger of the two companies La Vasco Navarra? and Cervantes Helvetia to form Helvetia CVN, Madrid/Pamplona
- 2000 Acquisition of the southern Spanish insurer Previsión Española, Seville
- 2001 Acquisition of Norwich Union Vita, Milan; renamed Helvetia Life
- 2002 Acquisition of UK-based Royal & Sun Alliance's transport portfolio in France
- 2003 Merger of subsidiaries Previsión Española and Helvetia CVN to create Helvetia Previsión with headquarters in Seville
- 2004 Acquisition of two transport insurance portfolios in France
- 2005 Merger of subsidiaries Helvetia Vita and Helvetia Life into Helvetia Vita with headquarters in Milan
- 2005 Acquisition of the insurance portfolio of the company Sofid Vita in Italy

Important dates

- **12.05.2006** Ordinary Shareholders' Meeting in St.Gallen
- **07.09.2006** Publication of the 2006 Half-Year Results
- **29.03.2007** 2006 Annual Results: Analysts and Media Conference in Zurich
- **04.05.2007** Ordinary Shareholders' Meeting in St.Gallen
- **07.09.2007** Publication of the 2007 Half-Year Results

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