Letter to Shareholders 1.07

Just ask us.
T 058 280 1000 (24 h), www.helvetia.ch

Ladies and Gentlemen,

2006 was another record year for Helvetia Group. Our business developed outstandingly well in the past year. Profit was up 40.4% on 2005, giving our best ever result of CHF 423.8 million. In both Switzerland and abroad, this success was primarily due to our own achievements. We are particularly pleased with the performance of our non-life business in Switzerland, our earnings power in Spain and the significant progress that has been made in the life business in Germany. Our assumed reinsurance also delivered an excellent result.

Outstanding events in 2006

Since September 2006, we have been active in the market under the unified "Helvetia" brand with the same logo throughout Europe. Our new corporate image has given us very positive momentum and has already brought us a large number of new customers.

In October 2006, the rating agency Standard & Poor's gave Helvetia Schweizerische Versicherungsgesellschaft AG and Helvetia Schweizerische Lebensversicherungsgesellschaft AG an "A-"rating with stable outlook. This quality mark acknowledges our extremely solid performance over the last few years and reflects our strong equity base and our excellent earning power. The new rating improved our market prospects significantly.

Best result of all time

Last year saw us post a net profit before taxes of CHF 562.2 million, representing an increase of CHF 142.0 million (33.8%) and by far our best ever result. Switzerland contributed CHF 68.6 million of this, with all other countries contributing a total of CHF 73.4 million. In the non-life business, the pre-tax result in the reporting period was up 22.5% year-on-year, while the life business improved by 32.0%.
Broken down by country, contributions to the pretax result came from Switzerland (CHF 289.0 million or 51% of the total), followed by Spain (CHF 110.1 million or 20% of the total) and Germany (CHF 51.4 million or 9% of the total).

Further market share gains in several markets

In the past year, we stood out from our competitors in several markets and gained further market shares. Premium growth was, however, "just" 1.5%, considerably more modest than in 2005 (+6.5%). This was partly due to the significant fall in assumed reinsurance, although we are only pursuing income targets, not volume, in this area. In addition, total direct life business suffered a dramatic slowdown in growth, particularly in Italy and Switzerland.

On the other hand, at +3.5% direct non-life business increased substantially compared to 2005. This is very pleasing, considering that motor vehicle insurance continued to suffer price erosion in many countries in 2006.

In terms of turnover, Switzerland continues to be our most important country with a 54% share of the premium total, followed by Germany (15%), Italy (10%) and Spain (9%).

Higher equity ratio and significant dividend increase

During the period under review, equity rose by CHF 257.6 million or 10.4% to CHF 2,738.4 million and the equity ratio increased 2.8 percentage points to an impressive 16.2%. In view of these pleasing results, the Shareholders' Meeting will be asked to approve a dividend increase of CHF 4.50 (50.0%), taking the dividend to CHF 13.50 per share. At approximately 35%, the payout ratio will be well within the target range.

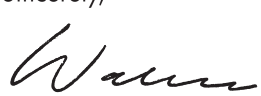
Forthcoming changes in Executive Management

At the end of August 2007, I will step down from my position as CEO of Helvetia Group and will concentrate on my tasks as Chairman of the Board of Directors. The Board of Directors has appointed Stefan Loacker, the present CEO of Helvetia Austria, to succeed me as CEO. After 24 years with us as CFO and Deputy Chairman of the Group Executive Management, Roland Geissman will resign from the Executive Management in mid-2007. We owe him a great debt of gratitude for his successful contribution to the Group's development. The Board of Directors has appointed Paul Norton as his successor.

Outlook

Helvetia Group has made a good start to 2007. We are extremely well equipped to take advantage of any market opportunities that may arise. Our strategic priorities will allow us to develop our business with considerably more speed in future. We want to add momentum to our already healthy growth rate, cut our costs and efficiently utilise the capital at our disposal. To this end, we will focus on products with an attractive return and continue to consolidate our presence in the existing markets.

Sincerely,



Erich Walser
Chairman of the Board of Directors
and Chief Executive Officer

At a glance

Key share data Helvetia Holding AG

	2006	2005	Change
Group profit for the period per share in CHF	49.3	36.2	36.4%
Consolidated equity per share in CHF	319.1	290.0	10.0%
Year-end price of Helvetia registered shares, in CHF	401.5	278.0	44.4%
Market capitalisation at year-end price in CHF million	3 474.1	2 405.5	44.4%
Price/earnings ratio	8.1	7.7	
Dividend per share[1] in CHF	13.50	9.00	50.0%
Number of shares issued	8 652 875	8 652 875	

[1] Based on the proposal made at the Shareholders' Meeting

Key data

	2006	2005	Change
Income statement in CHF million			
Gross premiums written	5255.7	5 176.8	1.5%
– of which non-life	2423.3	2 386.6	1.5%
– of which life	2832.4	2 790.2	1.5%
Investment income	1 109.3	1 301.5	–14.8%
Profit before tax	562.2	420.2	33.8%
– of which life	184.6	139.9	32.0%
– of which non-life	321.6	262.5	22.5%
– of which other	56.0	17.8	214.6%
Group profit for the period after tax	423.8	301.9	40.4%
Balance sheet in CHF million			
Investments	28927.7	27783.2	4.1%
Reserves for insurance and investment contracts (net)	25094.6	23 969.9	4.7%
Consolidated equity	2738.4	2 480.8	10.4%
Equity ratio	16.2%	13.4%	

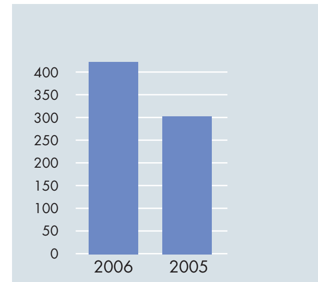
Key figures

	2006	2005	Change
Non-life (%)			
Funding ratio	154.6%	149.1%	
Combined ratio (gross)	93.2%	95.2%	
Combined ratio (net)	94.1%	94.0%	
Life in CHF millions			
Embedded value total	1881.7	1673.6	12.4%
– of which value of new business	21.7	19.9	9.0%
Investments (%)			
Direct yield	3.1%	3.2%	
Investment performance	3.1%	5.5%	

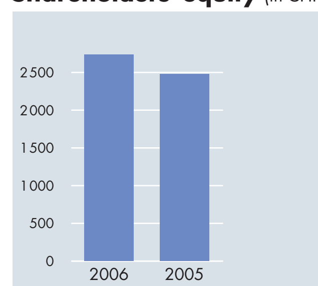
Employees

	2006	2005	Change
Helvetia Group total	4595	4619	–0.5%
– of which in Switzerland	2239	2236	0.1%

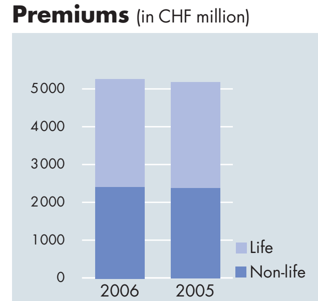
Profit (in CHF million)



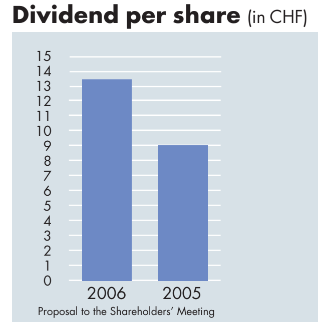
Shareholders' equity (in CHF million)



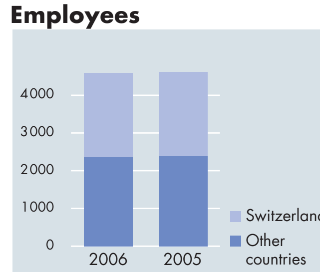
Premiums (in CHF million)



Dividend per share (in CHF)



Employees



Group results

Overview: record result

In 2006, we increased our profit by 40.4% year-on-year, achieving our best ever result of CHF 423.8 million. Equity rose in the reporting period by 10.4% to CHF 2,738.4 million. The equity ratio increased by 2.8 percentage points to an outstanding 16.2%. On the premium front, we stood out from our competitors in many areas and were able to gain further market shares in 2006. Direct non-life business deserves particular mention. This segment saw a significant premium increase of 3.5% in the past year compared with 2005, while the gross combined ratio improved 2 full percentage points to 93.2%.

Further market share gains in several markets

	Consolidated gross premiums (CHF million)		Growth in CHF (%)	
	2006	2005	2006	2005
Direct business total	5062.5	4947.6	2.3%	6.5%
– non-life	2234.6	2159.5	3.5%	–0.1%
– life	2827.9	2788.1	1.4%	12.1%
Assumed reinsurance total	193.2	229.2	–15.7%	6.4%
Helvetia Group	5255.7	5176.8	1.5%	6.5%

All in all, Helvetia Group recorded growth of 1.5% in 2006, 5 percentage points down on 2005 (6.5%). This is partly due to dramatic premium erosion in assumed reinsurance, although we are only pursuing income targets, not volume, in this area.

In total direct business, the 2.3% increase in 2006 was also substantially lower than in the previous year (6.5%), which can be attributed to the very distinct slowdown in growth in the life segment. On the other hand, non-life business registered a considerable increase of 3.5% on the previous year. This is very pleasing, considering that motor vehicle insurance continued to suffer price erosion during the past year in most European countries. The greatest growth in direct non-life business in 2006 was seen in Italy (4.4% in local currency) and Switzerland (4.2%), followed by Spain at 3.2% in local currency. We were able to significantly increase our shares of the market in both Italy and Switzerland. In the other markets, development was more or less in line with the trend in each country and we maintained our positions.

In terms of business lines, property insurance posted growth of 3.5% in 2006 after adjusting for foreign currency differences, followed by liability insurance with an increase of 2.9%.

In the direct life business in 2006, we again achieved double-digit increases of 12.7% and 11.2% in Germany and Spain respectively. On the other hand, our most important market, Switzerland, reported a marked slowdown in growth compared to the previous year (8.8%) due to the capital market environment and relatively low interest rates. However, at +2.0%, we outperformed the sector average (-2%) and were able to increase our market share. In the Italian life business, "consolidation" was our top priority in the reporting year after the enormous growth recorded in the past few years (2004: +42.5%, 2005: +67.5%). For considerations of income, we were particularly cautious when concluding policies with high single premiums, which ultimately led to a fall in premiums of around 24%. All in all, the growth of the Group's total direct life business slowed dramatically to 1.4% (previous year: 12.1%) due to the abovementioned developments in Italy and Switzerland.

In terms of business lines, capital-protecting unit-linked products saw the largest increase by far (14.5%) after adjusting for foreign currency differences. Group insurance grew by 3.1% after adjusting for exchange rate effects.

Best ever result

(CHF million)	2006	2005	%
Profit before tax	562.2	420.2	33.8%
– non-life	321.6	262.5	22.5%
– life	184.6	139.9	32.0%
– other	56.0	17.8	214.6%
Taxes	138.4	118.3	17.0%
Profit for period (after taxes)	423.8	301.9	40.4%

Last year saw the Helvetia Group increase its net profit after taxes by CHF 121.9 million or 40.4% to CHF 423.8 million – by far our best ever result. Once again, the largest contribution to profits came from the non-life business, which posted a pre-tax profit of CHF 321.6 million in 2006, a year-on-year improvement of 22.5%. Total life business shot up by 32.0% in the reporting year to CHF 184.6 million. In the segment "Other", pre-tax profit more than tripled compared to 2005.

All business units once again generated profits in 2006. Switzerland contributed CHF 289.0 million (or 51%) to the total pre-tax profit of CHF 562.2 million. Excellent development in non-life business gave a year-on-year improvement of CHF 68.6 million or 31.1%. In Spain, the pre-tax profit shot up to CHF 110.1 million, up on 2005 by 76.1%. This dramatic increase is not only due to operational progress, but also to various special influences. The revaluation of the real estate portfolio had a particularly positive impact. In addition, profit in the previous year suffered because of the considerable reinforcement of technical reserves for the life business. In Germany, the result improved

Profit before tax

(CHF million)	2006	2005	%
Switzerland	289.0	220.4	31.1%
Germany	51.4	31.7	62.0%
Italy	27.7	28.1	–1.5%
Spain	110.1	62.6	76.1%
Other total[1]	84.0	77.4	8.6%
Helvetia Group	562.2	420.2	33.8%

[1)]Austria, France and assumed reinsurance

by 62.0% to CHF 51.4 million in the past year, whereas in Italy, the 2006 result slipped just 1.5% below the very good level of the previous year. While non-life business continued to impress, our expectations of the life business were not completely met. In the segment 'Other', both assumed reinsurance and France and Austria delivered double-digit CHF million results. This represents a dramatic year-on-year increase for assumed reinsurance. Austria and France dropped slightly below the previous year due to the negative claims situation.

Increased equity ratio

Equity increased in the reporting period by CHF 257.6 million or 10.4% to CHF 2,738.4 million, mostly due to the record results. The equity ratio rose by 2.8 percentage points to an outstanding 16.2%. Total investments grew in 2006 by 4.1% to CHF 28.9 billion. At 3.1%, investment performance fell short of the excellent performance of the previous year (5.5%): while the non-life financial result improved, the life result fell compared to the extraordinarily good result of the previous year. The net technical reserves increased by 4.7% to CHF 25.1 billion and the funding ratio improved by 5.5 percentage points to 154.6%.

Profit contribution from non-life remains high

In non-life, profit before tax in the reporting year improved against 2005 by a further 22.5% to CHF 321.6 million. Once again, all countries delivered positive results in the double-digit CHF million range. In Switzerland, a significant profit increase was posted thanks to the very favourable claims experience. Assumed reinsurance shone, as did Spain, where the excellent result of the previous year was again surpassed, also under the influence of the special effects mentioned above. In the other areas, pre-tax profit slipped compared to 2005, particularly due to the negative claims experience. In Germany, two major hail storms and several fires had a negative effect. In Italy and France, claims ratios were also slightly higher than the extraordinarily good ratios for the previous year. Austria suffered from the consequences of heavy winter snowfalls.

Helvetia's gross combined ratio improved in 2006 by 2 full percentage points to 93.2%, mostly thanks to the dramatic improvement in the claims ratio (3.1 percentage points to 61.2%). On the other hand, the cost ratio climbed to 31.9%, partly due to the costs incurred with the implementation of the new unified market image.
At 94.1%, the net combined ratio was practically on a par with the previous year's outstanding ratio (94.0%). In contrast to the development of the gross ratio, the net ratio saw only a marginal increase, because the reinsurance balance burdened the accounts by approximately CHF 36 million in 2006, while in the previous year it was in our favour. Nevertheless, reinsurance costs remained at a pleasingly low level.

Distinctive increase in life profit

Total life earnings increased in the year under review by 32.0% to CHF 184.6 million, in particular due to a clear improvement in the risk experience for death and disability. Falling gains/losses on investments were absorbed by correspondingly reduced expenses for future profit participation. The substantial reinforcement of provisions for future profit participation made in the previous year in the wake of the excellent investment performance allows the seamless continuation of the budgeted distributions.

Combined ratio gross

	Helvetia Group	CH	DE	IT	ES
2006	93.2%	82.9%	95.2%	97.0%	89.4%
2005	95.2%	105.7%	90.1%	94.6%	87.2%
2004	95.5%	106.0%	88.5%	96.9%	95.9%

Switzerland accounted for the major share of total pre-tax profit in the life segment. Spain and Germany also delivered results in the double-digit CHF million range in 2006.

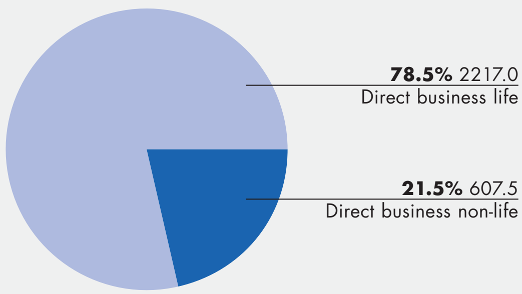
Value increase in life business

For the first time, Helvetia Group has published the embedded value for its life insurance business in this report, thereby bringing even more transparency to its financial reporting.
At the end of 2006, the embedded value of our Group amounted to CHF 1,881.7 million, which represents an increase of CHF 208.1 million or 12.4% year-on-year. This sizeable increase is mostly due to favourable developments in investment income and the claims experience. The value of underwritten new business also rose (+9.0%) in 2006, in particular influenced by the higher share of equity-protecting products and increased yield from new funds in the area of fixed-income securities.

Segment information

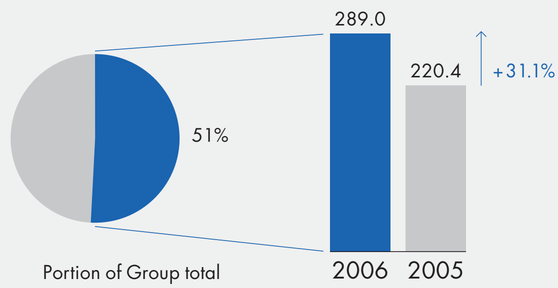
Switzerland

Gross premiums 2006: CHF 2 824.5 million
(portion of Group total: 54%)



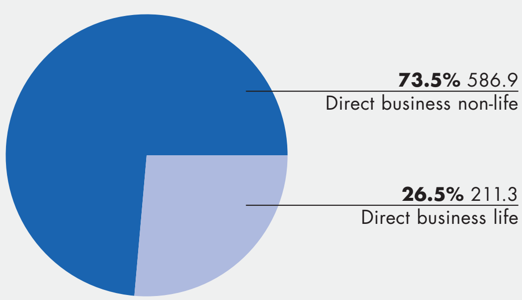
	2006	2005
Growth in CHF	2.4%	7.1%

Profit before tax
(in CHF million)



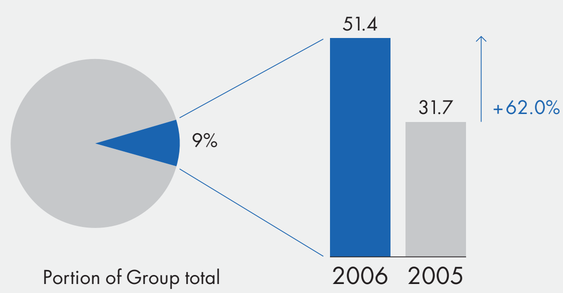
Germany

Gross premiums 2006: CHF 798.2 million
(portion of Group total: 15%)



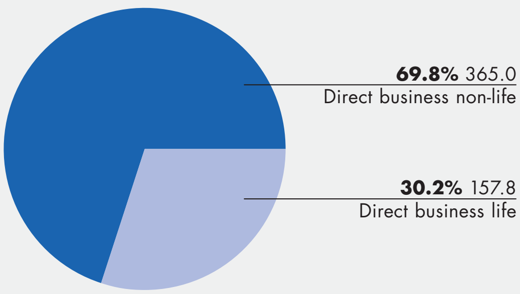
Growth	2006	2005
in CHF	3.8%	1.9%
in original currency	1.9%	1.7%

Profit before tax
(in CHF million)



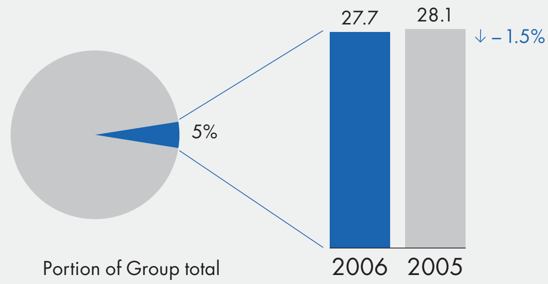
Italy

Gross premiums 2006: CHF 522.8 million
(portion of Group total: 10%)



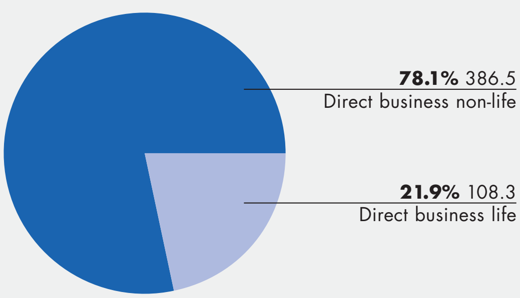
Growth	2006	2005
in CHF	–4.3%	19.7%
in original currency	–6.1%	19.4%

Profit before tax
(in CHF million)



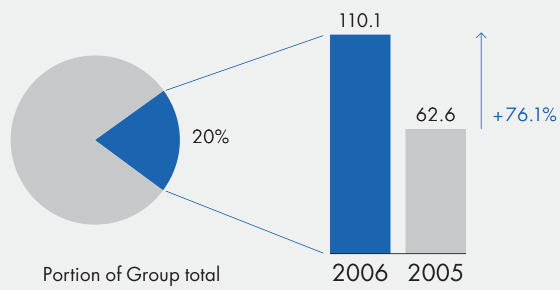
Spain

Gross premiums 2006: CHF 494.8 million
(portion of Group total: 9%)



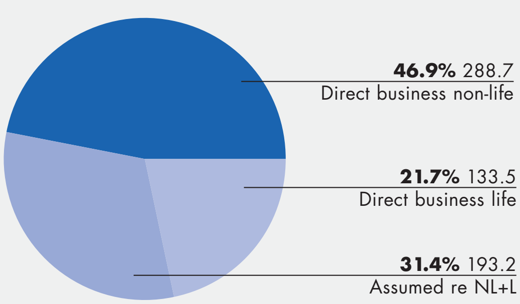
Growth	2006	2005
in CHF	6.8%	3.2%
in original currency	4.9%	3.0%

Profit before tax
(in CHF million)



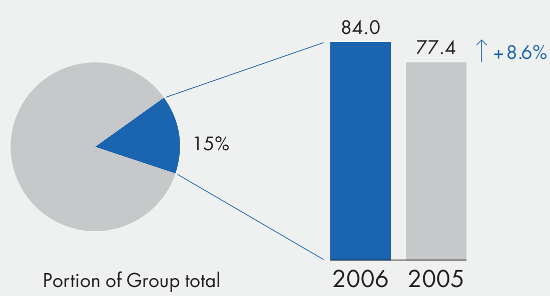
Other (Austria, France and assumed re)

Gross premiums 2006: CHF 615.4 million
(portion of Group total: 12%)



Growth	2006	2005
in CHF	–4.0%	1.9%
in original currency	–5.2%	1.8%

Profit before tax
(in CHF million)



Share

2006 was the fourth consecutive good year for equity markets. The environment was almost ideal and the mood was better than it has been for a long time. Inflation stayed within limits and interest rates remained low. Brief concerns about burgeoning inflation and the doldrums on the US real estate market caused a temporary slump in May and June, but the wars and crises in Iraq, North Korea and Lebanon did not manage to upset the capital markets. Good corporate profits and brisk acquisition and merger activities also considerably boosted investor confidence.

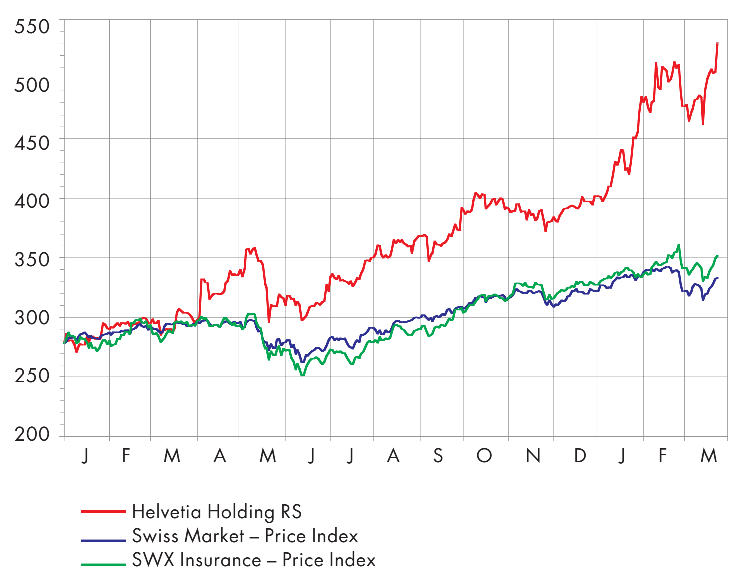
Seen overall, the European and US equity markets recorded significant growth in the past year. Only Japan, which was still at the top of the table in 2005, lagged behind. The SPI was up 20.7% in 2006, ensuring that the Swiss stock exchange did very well compared to the other European exchanges.

Outstanding performance of Helvetia share – gains outstrip benchmark

With a price increase of 44.4%, the Helvetia registered share was one of the best performers on the Swiss stock exchange in the past year. It outperformed both the insurance stock index (17.7%) and the Swiss Performance Index (20.7%). This impressive performance was principally due to the consistent implementation of our strategy and the resulting excellent business result. Very good recommendations from numerous financial analysts and notable banking institutions also had a positive impact.

In addition, our new unified, progressive and strong market image gave us a very good foothold in the market. Market opportunities also improved as a result of our "A–" rating awarded by Standard & Poor's, which pays tribute to our strong equity base and the good earning power of Helvetia Group.

Share price trends 1.1.2006 to 23.3.2007 indexed



Stable shareholder structure / strong shareholder loyalty

Our shareholder structure changed only slightly in the past year, which means that our ownership base remained very stable. As of 31.12.2006, a total of 4,366 registered shareholders were entered in the share register. The investor groups comprise:

Shares of investor groups	31.12.06	31.12.05
Private individuals	12.8%	13.9%
Banks and insurance companies	24.8%	24.8%
Other institutional investors	62.4%	61.3%

At the balance sheet date of 31.12.2006, 91.5% of investors were based in Switzerland, while 8.5% lived abroad. The free float stood at 53.7% at the end of 2006 (end 2005: 51.8%).

Shareholder structure	31.12.06	31.12.05
Patria Genossenschaft	30.1%	33.3%
Vontobel	4.0%	4.0%
Raiffeisen	4.0%	2.7%
Munich Re	8.2%	8.2%
Free float	53.7%	51.8%

The purchase of registered Helvetia shares is not subject to any restrictions. Shareholders who purchase the shares in their own name and on their own behalf will be entered in the share register for up to a maximum of 5% of the total number of issued registered shares with voting rights.

Outstanding bond

- Amount: CHF 200 million
- Interest rate: 3% p.a.
- Term: 5.5.2004 – 5.5.2010
- Securities number: 1.839.765

Sustained dividend policy

Helvetia has been pursuing an income-oriented, continuous distribution policy for many years. The Group’s excellent operating performance and good earning power allow the Board of Directors to request the Shareholders' Meeting of 4 May 2007 to approve the distribution of a dividend of CHF 13.50 per share for the 2006 financial year. Compared to the dividend for the 2005 financial year of CHF 9.00, this represents an increase of 50.0%.

Consolidated income statement

Income in CHF million

	2006	2005
Gross premiums written	5255.7	5176.8
Reinsurance premiums ceded	–272.0	–303.1
Net premiums written	4983.7	4873.7
Net change in unearned premium reserve	–24.6	2.0
Net earned premiums	4959.1	4875.7
Interest and dividend income	704.4	675.7
Gains and losses on investments (net)	290.9	506.9
Income on investment property	186.4	189.1
Other income	89.4	98.8
Total operating income	6230.2	6346.2

Expenses in CHF million

Claims incurred including claims handling costs (non-life)	–1465.8	–1536.6
Claims and benefits paid (life)	–2226.3	–2234.6
Change in actuarial reserve	–738.0	–849.8
Policyholder dividends and bonuses	–166.7	–291.9
Reinsurers' share of benefits and claims	160.8	244.5
Net insurance benefits and claims	–4436.0	–4668.4
Acquisition costs	–647.4	–625.2
Operating and administrative expenses	–509.3	–476.4
Interest payable	–41.6	–51.0
Other expenses	–29.5	–88.6
Total operating expenses	–5663.8	–5909.6
Profit or loss from operating activities	566.4	436.6
Finance costs	–6.0	–9.3
Share of profit or loss of associates	1.8	–7.1
Profit or loss before tax	562.2	420.2
Income taxes	–138.4	–118.3
Profit or loss for the period	423.8	301.9
Attributable to:		
Shareholders of Helvetia Holding AG	423.0	301.4
Minority interests	0.8	0.5
Earnings per share (CHF)	49.3	36.2

Consolidated balance sheet

Assets in CHF million

	2006	2005
Property and equipment	526.2	426.1
Goodwill and other intangible assets	68.6	62.4
Investments in associates	46.2	45.2
Investment property	3890.0	3883.8
Loans (LAR) incl. money market instruments	6743.2	6379.0
Held-to-maturity investments (HTM)	3469.7	2781.0
Available-for-sale investments (AFS)	11863.7	11832.2
Financial assets at fair value through profit or loss	2914.9	2862.0
Receivables from insurance business	638.1	600.7
Deferred acquisition costs (life)	219.8	221.6
Reinsurance assets	782.4	902.6
Deferred tax assets	49.6	39.0
Current income tax assets	1.5	2.9
Other assets	151.7	127.7
Accrued investment income	323.3	306.8
Cash and cash equivalents	121.2	172.4
Total assets	31810.1	30645.4

Liabilities and equity in CHF million

	2006	2005
Share capital	86.5	86.5
Capital reserves	636.1	628.1
Treasury shares	–17.1	–24.4
Unrealised gains and losses (net)	127.9	182.3
Foreign currency translation differences	15.6	0.1
Retained earnings	1277.2	1016.5
Valuation reserves for contracts with participation features	608.8	588.6
Equity of Helvetia Holding AG shareholders	2735.0	2477.7
Minority interests	3.4	3.1
Total equity	2738.4	2480.8
Actuarial reserve (gross)	21019.0	20146.3
Provision for future policyholder participation	742.2	688.3
Loss reserves (gross)	2886.1	2792.0
Unearned premium reserve (gross)	890.5	844.7
Financial liabilities from financing activities	199.1	198.8
Financial liabilities from insurance business	1489.5	1719.8
Other financial liabilities	37.2	32.1
Liabilities from insurance business	703.5	754.4
Non-actuarial provisions	64.1	61.2
Employee benefit obligations	272.1	245.7
Deferred tax liabilities	465.7	457.7
Current income tax liabilities	115.9	97.0
Other liabilities and accruals	186.8	126.6
Total liabilities	29071.7	28164.6
Total liabilities and equity	31810.1	30645.4

Cautionary note regarding forward-looking statements

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Important dates

4 May 2007	Ordinary Shareholders' Meeting in St.Gallen
7 September 2007	Publication of half-year financial results for 2007
17 March 2008	Financial results for 2007: analysts' and media conference
25 April 2008	Ordinary Shareholders' Meeting in St.Gallen
3 September 2008	Publication of half-year financial results for 2008

St.Gallen, 29 March 2007

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