Helvetia Group

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Annual Report 2024.

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Your Swiss Insurer

Key figures.

in CHF million	2024	2023	Change in Group currency
Insurance revenue			
Insurance revenue life	1,828.8	1,810.8	1.0%
Insurance revenue non-life	7,272.6	6,798.6	7.0%
Insurance revenue	9,101.4	8,609.5	5.7%
Business volume			
Premiums written life	3,937.9	3,926.2	0.3%
Deposits life	189.7	279.1	–32.0%
Premiums written non-life	7,425.0	7,106.0	4.5%
Business volume	11,552.7	11,311.3	2.1%
Fee and commission business			
Income from fee and commission business	412.6	390.5	5.7%
Fee result (before tax)	44.5	32.6	36.4%
Key performance figures			
Underlying earnings life	275.8	312.6	–11.8%
Underlying earnings non-life	357.1	201.0	77.7%
Underlying earnings non-insurance business	–104.4	–139.7	–25.3%
Underlying earnings	528.5	372.5	41.9%
IFRS net income	502.4	301.3	66.8%
Key balance sheet figures			
Shareholders' equity	3,660.4	3,337.5	9.7%
Insurance contract liabilities (net of insurance contract assets)	49,042.7	47,436.2	3.4%
thereof contractual service margin (gross of tax)	4,362.9	4,030.8	8.2%
Investments	54,410.0	51,883.8	4.9%
thereof Group financial assets and investment property[1]	47,714.9	46,569.7	2.5%
Ratios			
Underlying return on equity[2]	12.3%	8.2%	4.1%-pts
Return on equity[3]	12.8%	7.5%	5.3%-pts
Combined ratio	95.0%	97.7%	–2.7%-pts
New business margin	4.7%	5.1%	–0.4%-pts
Direct yield	2.1%	2.0%	0.2%-pts
Key share data Helvetia Holding AG			
Underlying earnings per share in CHF	9.5	6.6	44.0%
IFRS net income per share in CHF	9.0	5.2	71.6%
Shareholders' equity per share in CHF	69.2	63.2	9.6%
Price of Helvetia registered shares at the reporting date in CHF	149.4	115.9	28.9%
Market capitalisation at the reporting date in CHF million	7,922.0	6,145.7	28.9%
Number of shares issued	53,025,685	53,025,685	0.0%
Employees			
Helvetia Group	14,442	13,812	4.6%
of which Switzerland and Corporate	4,143	4,025	2.9%

1 Incl. assets held for sale
2 Based on the underlying earnings attributable to shareholders for the period after financing costs net of tax and interest on preferred securities divided by average shareholders' equity excluding the fair value reserve and the insurance finance reserve.
3 Based on the earnings attributable to shareholders for the period after interest on preferred securities net of tax divided by average shareholders' equity excluding the fair value reserve and the insurance finance reserve.

Letter to shareholders.

01

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Fabian Rupprecht
Chief Executive Officer

Dr Thomas Schmuckli
Chair of the Board of Directors

Ladies and Gentlemen.

We can look back on an intense and successful 2024. Our results improved significantly, and we are delighted to report a 42% increase in our underlying earnings to CHF 529 million. This is in line with, or even slightly above, the guidance we gave at our Capital Markets Day last December.

Helvetia successfully continued its selective growth path in 2024 by focusing on profitable and capital-efficient businesses. While we drove business growth in most lines, we adopted a selective approach in terms of writing business where we were confronted with difficult market conditions, e.g. in marine hull and US liability. In total, Helvetia increased business volume on a currency-adjusted basis by 3.1% to CHF 11,552.7 million, mainly driven by its attractive non-life business.

In 2024, we once again demonstrated our ongoing resilience thanks to our robust financial strength and diversified business base. With an estimated SST ratio on 1 January 2025 of about 290%, Helvetia continued to report outstanding capitalisation. We also benefited from our earnings diversification.

These results will allow us to increase the dividend in regular steps and the Board of Directors is proposing a dividend increase of 6.3% to CHF 6.70 to the Annual General Meeting.

However, these impressive financial figures only partially reflect Helvetia's remarkable progress in 2024. A key aspect of this progress was the enhancement of our corporate structure and governance. Last summer, we adjusted our corporate structure and the Group Executive Board to foster closer collaboration and create value as an integrated international insurance group. Our adjusted structure is now allowing us to improve the conditions for leveraging our know-how across the Group – regarding for example future-oriented topics such as artificial intelligence. The personnel changes that we made to the Group Executive Board also demonstrate that we are making progress with respect to diversity in a number of ways.

Having announced a strategy review a year ago, 2024 was the last year of the previous strategy period. The previous strategy was a success, and we largely achieved our goals. We launched our new strategy in December 2024, and it will guide us into the future. The strategy builds on our strengths such as direct access to customers in the retail business and our expertise in the global specialties business. We are positioning ourselves as a Local Customer Champion in our retail markets of Switzerland, Spain, Germany, Austria and Italy. Our aim is to accompany our customers throughout their lives as their preferred provider and to steadily increase the number of our services per customer.

The global specialties business forms the second pillar of our new strategy. In this area, we aim to play a leading role in specialty lines business in our existing European markets and to develop additional international specialty lines in a targeted manner with a "smart follower" approach.

In addition, we are concentrating on further enhancing our technical excellence and increasing our operational efficiency by leveraging new technologies and synergies within Helvetia. We have set ourselves the goal of improving our operating efficiency by over CHF 200 million by the end of 2027. Part of these efficiency gains will offset anticipated inflation. One measure to increase our operational efficiency is the planned integration of Helvetia Seguros and Caser. By integrating our activities in Spain, we will unlock further synergies and improve the service for our customers.

Furthermore, our new strategy contains various supporting measures and strategies in the areas of asset management, sustainability and employee development.

With our track record of sustainable growth, our further enhanced diversification and our excellent capitalisation, we are in a strong position to implement our new strategy in the years to come. This is reflected in our ambitious financial targets. These include a cumulative dividend payment of more than CHF 1.2 billion for the first three financial years of the new strategy period.

We are grateful for your support in achieving our strategic targets and for the trust you have placed in Helvetia.

Yours sincerely,

Dr Thomas Schmuckli
Chair of the Board of Directors

Fabian Rupprecht
Chief Executive Officer

Corporate governance.

02

Contents.

Corporate governance.

Helvetia recognises the importance of good corporate governance as a key factor for the success of the entire Helvetia Group. It serves as the foundation for sustainably increasing the company's value – not only in the interest of shareholders but also for the benefit of all other stakeholders. In fulfilling its commitment to corporate governance aligned with economic, social and environmental objectives, Helvetia complies with relevant regulatory requirements, such as those set out in Circular 17/2 "Corporate Governance – Insurers" of the Swiss Financial Market Supervisory Authority (FINMA). Additionally, it consistently adheres to recognised guidelines and recommendations, including the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse, the umbrella organisation of the Swiss economy.

"Effective and forward-looking corporate governance is part of our DNA. It forms the strong foundation of our responsible, value-driven leadership and plays a key role in the lasting success of the Helvetia Group."

Dr Thomas Schmuckli
Chairman of the Board of Directors

The principles and rules of corporate governance at Helvetia are set out in the Articles of Association, the organisational and management regulations, the Code of Conduct of the Helvetia Group, and various other internal directives. These documents are regularly reviewed and adjusted as necessary to reflect revised regulatory requirements or new corporate governance standards. The Articles of Association of Helvetia Holding AG, the Group's Organisational Regulation, and other governance-related documents are published on the Helvetia Group's website.

The following information is structured in accordance with the "Directive on Information relating to Corporate Governance" (DCG) issued by SIX Exchange Regulation AG in its current version dated 29 June 2022, which came into force on 1 January 2023. This directive requires all issuers with primary listings on SIX Swiss Exchange to disclose key corporate governance information as outlined in the annex to the DCG.

The Compensation Report, starting on page 50, provides an overview of our compensation system and detailed information on the remuneration paid to the Board of Directors and the Group Executive Board. Where corporate governance information is provided outside this Corporate Governance Report, appropriate references are included.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

→ **Other company publications:**
https://www.helvetia.com/corporate/web/en/home/investors/publications/business-publications.html

1. Group structure and shareholders

1.1 Group structure

Helvetia is a Swiss-headquartered, internationally operating multi-line insurance group. Its parent company, Helvetia Holding AG, is organised under Swiss law.

1.1.1 Operational group structure

The operational management structure is presented on page 41 of this Corporate Governance Report. This structure is designed to ensure optimal operational management of the Group from legal, financial, tax and regulatory perspectives, as well as to enable swift, flexible and efficient action.

1.1.2 Listed companies

Helvetia Holding AG is headquartered in St. Gallen and listed on the SIX Swiss Exchange AG in Zurich under the following details: security number 46664220, ISIN CH0466642201, ticker symbol HELN. As of 31 December 2024, it had a market capitalisation of CHF 7,922 million. Key investor data can be found under Financial Information, section "Share and Bonds", starting from page 260. Helvetia Holding AG is the only publicly listed company in the Helvetia Group structure.

1.1.3 Non-listed companies

The Group's subsidiaries included in the scope of consolidation are listed on pages 428 to 433 of the Financial Report. Details on the main subsidiaries – Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen (Helvetia Versicherungen), and Helvetia Schweizerische Lebensversicherungsgesellschaft AG, Basel (Helvetia Leben) – are available in the Notes to the Financial Statements, starting on page 442. A complete list of Group companies, including investments, can be found in the Financial Report from page 430.

1.2 Significant shareholders

Helvetia pursues an open and shareholder-friendly strategy to establish a widely diversified and well-informed shareholder base. At the same time, Helvetia maintains a stable, long-term relationship with its most significant shareholder, Patria Genossenschaft, Basel (founding partner).

As of the reporting date, 31,962 shareholders (previous year: 30,141) were registered in the share register of Helvetia Holding AG. Patria Genossenschaft, Basel, is the largest shareholder, holding approximately 34.1%. Further notable shareholders include UBS Fund Management (Switzerland) AG with 5.065% and BlackRock, Inc. (parent company) with 4.18%.

As of 31 December 2024, no other shareholder exceeded the reporting threshold of 3%. All Helvetia notices regarding share transactions and investments subject to reporting obligations can be found on the SIX Exchange Regulation AG website under the "Significant Shareholders" section by selecting "Helvetia Holding AG".

Further information on the shareholder structure is available under Financial Information, section "Share and Bonds", on page 262.

→ **SIX Exchange Regulation AG | "Significant Shareholders" (Issuer: "Helvetia Holding AG")**
https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

1.3 Cross-shareholdings

There are no cross-holdings exceeding 5% of the capital or voting rights.

2. Capital structure

2.1 Capital

The ordinary share capital of Helvetia Holding AG amounts to CHF 1,060,513.70, consisting of 53,025,685 registered shares with a par value of CHF 0.02 each. At the year-end price of CHF 149.40 per share, this corresponds to a market capitalisation of CHF 7,922 million.

The Articles of Association also provide for "conditional share capital", which allows for an increase in the ordinary share capital by a maximum of CHF 129,793.20, equivalent to approximately 12%.

As of 31 December 2024, the Articles of Association do not include a "capital band" provision. Such a provision would authorise the Board of Directors to increase or decrease the ordinary share capital by up to 50% for a maximum period of five years within a range approved by the Annual General Meeting (see Art. 653s CO[1]).

Furthermore, there is no "authorised capital". A corresponding authorisation for the Board of Directors under the Articles of Association expired on 24 April 2022, in line with the resolution of the Annual General Meeting on 24 April 2020. As a result, Art. 4a ("Authorised capital") of the Articles of Association of Helvetia Holding AG was deleted without replacement.

2.2 Capital band and conditional capital in particular

As outlined in section 2.1, the Articles of Association do not provide for a "capital band" as of the reporting date. The scope of the "conditional capital increase" amounts to a maximum of 6,489,660 fully paid-up registered shares with a par value of CHF 0.02 each. This corresponds to the maximum amount of CHF 129,793.20 specified in section 2.1. The group of beneficiaries, along with the specific conditions and modalities, is detailed in Art. 4 of the Articles of Association.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

2.3 Changes in capital

There were no changes in capital during the 2024 reporting year or in the 2022 and 2023 financial years preceding it. The authorised capital, comprising a maximum of 4,158,850 fully paid-up registered shares with a par value of CHF 0.02 each (totalling CHF 83,177.00), which remained from a resolution of the Annual General Meeting on 24 April 2020, expired on 24 April 2022. The corresponding provision in the Articles of Association (Art. 4a "Authorised capital") was subsequently deleted without replacement.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

2.4 Shares and participation certificates

The share capital consists of 53,025,685 fully paid-up registered shares, each with voting and dividend rights and a par value of CHF 0.02 (Art. 3 of the Articles of Association). There are no preferential rights or participation certificates. Further details on the Helvetia share can be found under Financial Information, section "Share and Bonds", starting from page 260. As of 31 December 2024, Helvetia held 148,269 treasury shares (0.28%).

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

[1] Federal Act on the Amendment of the Swiss Civil Code (Part Five: Code of Obligations), SR 220 (as of 1 January 2025).

2.5 Dividend-right certificates
There are no certificates granting dividend rights.

2.6 Limitations on transferability and nominee registrations
The Board of Directors may refuse to approve registration with voting rights, particularly if an individual would thereby hold more than 5% of the voting rights of the total share capital entered in the commercial register. The term "individual" also includes buyers of shares who are connected to each other through capital, voting rights, unified management, or in any other manner, as well as buyers acting in coordination to circumvent this restriction. This restriction also applies to shares subscribed to or acquired through subscription, option, or conversion rights linked to instruments issued by the company or third parties. In the reporting year, no new exceptions to the restriction on transferability were granted (for significant shareholders, see section 1.2).

Persons who do not explicitly certify in their registration application that (i) they have acquired the shares for their own account ("nominees"), (ii) there are no agreements regarding the redemption or return of the respective shares, and (iii) they bear the economic risk associated with the shares, are entered in the share register with voting rights for up to a maximum of 3% of total share capital.

The registration regulations are detailed in Articles 7 and 8 of the Articles of Association of Helvetia Holding AG. Any amendment to the statutory restriction on transferability mentioned above requires a two-thirds majority of the votes represented at the Annual General Meeting.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

2.7 Convertible bonds and options
There are no convertible bonds, options, or employee stock options.

3. Board of Directors

The Board of Directors of the Helvetia Group is the company's highest governing body. It is responsible for the overall management and strategic direction of the Group, as well as for appointing and monitoring the Group Executive Board. The Board of Directors currently consists of ten members. Dr Thomas Schmuckli, who has served on the Board since 2018, was elected Chairman of the Board of Directors at the 2022 Annual General Meeting.

The members of the Board of Directors of the Group and Helvetia Holding AG, the Group's highest-level (ultimate) group company, are identical to those of the Boards of Directors of its two subsidiaries, Helvetia Schweizerische Versicherungsgesellschaft AG and Helvetia Schweizerische Lebensversicherungsgesellschaft AG.

In addition to the Federal Insurance Supervision Act (ISA), the FINMA Circular 17/2 "Corporate Governance – Insurers", along with other regulations, requires licensees such as Helvetia to ensure that individuals holding positions responsible for proper business conduct are both "fit" and "proper." Being "fit" means possessing relevant expertise and professional experience, while being "proper" refers to having impeccable character and a good reputation.

While the obligation to ensure "properness" lies with the individuals in such positions, the company's strategic and operational management as a whole is evaluated for "fitness". As the highest governing body, the Board of Directors must be composed in a way that ensures it can supervise and fulfil its responsibilities for the overall management of the Group flawlessly under all circumstances.
To meet these requirements, the Board of Directors of the Helvetia Group consists of individuals with extensive specialist knowledge, significant professional and international experience, and a high de-

gree of integrity. These qualities, in particular, enable independent decision-making in dialogue with the Group Executive Board. Helvetia also ensures adequate gender diversity and that the Board's composition supports the sustainable development of the company.

Regarding the independence of Board members, Helvetia adheres to the recommendations of the Swiss Code of Best Practice for Corporate Governance and the requirements of Circular 17/2 "Corporate Governance – Insurers". All Board members are non-executive[2], and none of them belonged to the Executive Management of the Helvetia Group or its Group companies in the three financial years preceding the reporting period. Furthermore, no Board member has significant business relationships with Helvetia other than as a policyholder. Anti-conflict-of-interest rules are consistently applied by all Board committees.

Each year, the Board of Directors evaluates compliance with these requirements and the quality of its services, both as a whole and within each committee. Where necessary, further optimisations are implemented based on this evaluation.

The following table provides information on the composition of the Board of Directors, its committees, and the initial election dates for each Board member.

The Board of Directors of Helvetia Holding AG[3] as at: 31 December 2024

	Function	Year of birth	Election by AGM	Nationality	SGC	NCC	IRC	AC
Dr Thomas Schmuckli	Chairman	1963	2018	Switzerland	o o			
Dr Hans C. Künzle	Vice-Chairman	1961	2014	Switzerland		o	o o	
Dr René Cotting	Member	1970	2023	Switzerland			o	
Beat Fellmann	Member	1964	2018	Switzerland			o	o
Dr Ivo Furrer	Member	1957	2017	Switzerland	o			o o
Luigi Lubelli	Member	1969	2022	Italy			o	
Dr Gabriela Maria Payer	Member	1962	2014	Switzerland	o	o o		
Dr Andreas von Planta	Member	1955	2014	Switzerland		o		o
Regula Wallimann	Member	1967	2018	Switzerland		o		o
Dr Yvonne Wicki Macus	Member	1973	2023	Switzerland	o			

SGC – Strategy and Governance Committee
NCC – Nomination and Compensation Committee
IRC – Investment and Risk Committee
AC – Audit Committee
o o Chair
o Member

Secretary of the Board of Directors
Barbara Bolliger

[2] This information covers disclosure requirements of ESRS 2 GOV-1, para. 21(a). For more details, please refer to the table "Incorporation by Reference" on page 116 of the Sustainability Statement.

[3] This information covers disclosure requirements of ESRS 2 GOV-1, para. 19. For more details, please refer to the table "Incorporation by Reference" on page 116 of the Sustainability Statement.

3.1 Members of the Board of Directors[4]

Thomas Schmuckli

Doctorate in Law (University of Fribourg), lawyer,
Swiss, Cham, 1963
Chairman, non-executive and independent

Committee membership
Strategy and Governance Committee (Chair)

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungs-gesellschaft AG

Professional background, exercising operational executive functions
Credit Suisse: 1993–1998 various management roles in the Legal department of the Leu Group, 1998–2000 member of a credit recovery task force, 2005–2007 Head of Legal & Compliance Corporate & Institutional Clients, 2007–2013 Head of Legal & Compliance Asset Management Switzerland; Zuger Kantonalbank: 2000–2005 member of the Extended Executive Management (product, project and process management); independent member of the Board of Directors since 2014

Appointments at listed companies
Chairman of the Board of Directors of Bossard Holding AG, Zug

Appointments at other companies
Member of the Board of Directors of Hans Oetiker Holding AG, Horgen

Pro bono appointments
One appointment at a charitable institution

Hans C. Künzle

Doctorate in Law (University of Zurich)
Swiss, Ftan, 1961
Vice-Chairman, non-executive and independent

Committee membership
Investment and Risk Committee (Chair)
Nomination and Compensation Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungs-gesellschaft AG

Professional background, exercising operational executive functions
Until 1989 at Bülach District Court; 1989–2004 various managing roles at Winterthur Versicherungen, including CEO of Winterthur operations in the Czech Republic and Head of Mergers & Acquisitions at Group level; 2004–2014 CEO of the Schweizerische National-Versicherungs-Gesellschaft AG, Basel; since 1 January 2015 Vice-Chairman of the Board of Directors of Helvetia Insurance

Appointments at listed companies
None

Appointments at other companies
Four appointments, in particular Chairman of the Board of Directors of Forum Capital Management AG

Pro bono appointments
Three appointments, in particular President of the Foundation of UNICEF Switzerland and Liechtenstein and member of the Executive Committee of the Institute of Business Management at the University of St. Gallen

[4] This information covers disclosure requirements of ESRS 2 GOV-1, para 19 and para. 21 (a), (c), (d), and (e).
For more details, please refer to the table "Incorporation by Reference" on page 116 of the Sustainability Statement.

René Cotting

Doctorate in Strategic Management, Finance and Macroeconomics (University of Fribourg), Swiss, Stäfa, 1970, Member, non-executive

Committee membership
Investment and Risk Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions
1995–2002 ABB Group, Controller and Accountant IFRS / US GAAP (until 2000), Head of Strategic Planning & Controlling Processes (until 2002); 2002–2006 CFO US Network Management business unit ABB (Silicon Valley, Houston, US); 2006–2009 ABB Group, CFO ABB Corporate R&D and global R&D Controller; 2009–2012 ABB Group, Head of Corporate Controlling & Financial Planning; 2013–2017 ABB Switzerland, CFO, member of the Executive Management of ABB Switzerland and Chairman of the Board of Trustees of the ABB Pension Fund; 2013–2020 Vice-Chairman of the Board of Directors of AVADIS Vorsorge AG; 2017–2021 ABB Group, Head of Operations in Innovation and R&D; member of the Board of Directors of ABB Switzerland 2013–2019; 2015–2023 Bossard Group, member of the Board of Directors and Head of the Audit, Risk and Compliance Committee; since 2021 Group CFO of the SMARTENERGY Group and in this context CFO / Head Investor Relations of Edisun Power

Appointments at listed companies None

Appointments at other companies
Member of the Board of Directors of Patria Genossenschaft, Basel; Chairman of the Board of Directors of Edisun Power Schweiz Ltd., Zurich; member of the Board of Directors of CCI COTTING CONSULTING AG, Tafers

Pro bono appointments
Member of the Board of Directors, Lions Club Zürich-Dolder

Beat Fellmann

Degree in Economics (University of St. Gallen) and Swiss Certified Public Auditor
Swiss, Seuzach, 1964
Member, non-executive and independent

Committee membership
Investment and Risk Committee
Audit Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions
Bühler AG: 1991–1998 various functions within the Group; Holcim AG: 1998–2004 Head of Financial Holdings in Zurich, Amsterdam, and Hamburg, 2005–2008 Deputy Group CFO and member of the Extended Executive Management; Implenia Ltd: 2008–2019 CFO and Head of Corporate Center and Head of Real Estate Investment Committee; Exyte AG, Stuttgart: 2019–2020 member of the Board; Valora Holding AG: since 2020 CFO Group, member of the Executive Management (including function-related Board mandates in Group companies)

Appointments at listed companies
None

Appointments at other companies
Member of the Board of Directors of Vitra Holding AG and member of the Swiss Takeover Board (TOB)

Pro bono appointments
None

Ivo Furrer

Doctorate in Law (University of Zurich)
Swiss, Zurich, 1957
Member, non-executive and independent

Committee membership
Audit Committee (Chair)
Strategy and Governance Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions
1982–1999 Winterthur Versicherungen, various management positions in Canada, the USA, and London as well as Chief Underwriting Officer Global Corporate; 1999–2002 Credit Suisse Group, including as a member of the Executive Committee e-Investment Services Europe; 2002–2008 Zurich Financial Services, Head of International Key Account Business in Germany, member of the Global Corporate Executive Committee, CEO Life Switzerland; 2008–2017 Swiss Life Group, CEO Switzerland and member of the Corporate Executive Board

Appointments at listed companies
None

Appointments at other companies
Member of the Board of Directors of Inventx AG, Chur

Pro bono appointments
None

Luigi Lubelli

Degree in Economics (Bocconi University, Italy)
FRM GREA
Italian, Spain, 1969
Member, non-executive and independent

Committee membership
Investment and Risk Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungsgesellschaft AG

Professional background, exercising operational executive functions
2000–2015 various management positions at MAPFRE, Spain, including Deputy General Manager for Risks and Capital Markets and Group CRO; 2015–2018 Assicurazioni Generali, Italy, including Group CFO; 2019 Allfunds Bank, Spain, CFO and member of the Executive Committee; since 2019 Associate Professor, Finance and Risk Management at the Bespoke School of Finance, Madrid; since June 2024 Partner at Parangon Partners, Madrid

Appointments at listed companies
None

Appointments at other companies
Member of the Board of Directors of Linnex Capital SICAV, Luxembourg

Pro bono appointments
None

Gabriela Maria Payer

Doctorate in Philosophy (University of Zurich)
Swiss, St. Moritz, 1962
Member, non-executive and independent

Committee membership
Nomination and Compensation Committee (Chair)
Strategy and Governance Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungs-gesellschaft AG

Professional background, exercising operational executive functions
Until 1993 responsible for marketing at IBM and American Express; 1993–2012 numerous management roles with UBS AG; including: 1999 set-up and management of UBS e-banking; 2005 worldwide management of Human Resources Wealth Management & Business Banking; 2009 founding and management of the UBS Business University for the entire Group; from 2012–2017 Head of Training and member of the Executive Management of the Swiss Finance Institute; since 2012 owner of the consulting company PAYERPARTNER for strategic business performance and various mandates on boards of directors

Appointments at listed companies
None

Appointments at other companies
Vice-Chairwoman of the Board of Directors of Sygnum Bank Ltd, Zurich; member of the Board of Directors of Sphaira Innovation Ltd., Zug

Pro bono appointments
Three advisory mandates at the Universities of Bern and Lucerne

Andreas von Planta

Doctorate in Law (University of Basel), LL.M. (Columbia University), Lawyer
Swiss, Cologny, 1955
Member, non-executive and independent

Committee membership
Nomination and Compensation Committee
Audit Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungs-gesellschaft AG

Professional background, exercising operational executive functions
Since 1983 law firm Lenz & Staehelin, Geneva; Partner from 1988–2017; Senior Counsel since 2018

Appointments at listed companies
None

Appointments at other companies
Socotab Frana SA, Geneva

Pro bono appointments
Member of the Board of Trustees of the Conservatoire de Musique de Genève

Regula Wallimann

Degree in Economics (University of St. Gallen)
Swiss and US Certified Public Accountant
Swiss, Meilen, 1967
Member, non-executive and independent

Committee membership
Nomination and Compensation Committee
Audit Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungs-gesellschaft AG

Professional background, exercising operational executive functions
1993–2017 Accountant at KPMG, including assumption of responsibility for the auditing of large, listed, internationally operating industrial firms as Global Lead Partner from 2003–2017; independent member of the Board of Directors since 2017

Appointments at listed companies
Member of the Board of Directors of Straumann Holding Ltd, Basel; member of the Board of Directors of Adecco Group Inc., Zurich

Appointments at other companies
Vice-Chairwoman of the Board of Directors of Swissgrid Ltd, Aarau; member of the Board of Directors of Radar Topco S.à.r.l., Luxembourg (Swissport Group, Opfikon), including mandates in its group companies

Pro bono appointments
Member of the Advisory Board of the Institute for Accounting, Controlling and Auditing (ACA) of the University of St. Gallen (HSG)

Yvonne Wicki Macus

Doctorate in Economics (University of St. Gallen)
Swiss, Uster, 1973
Member, non-executive

Committee membership
Strategy and Governance Committee

Other appointments within the Group
Helvetia Schweizerische Versicherungsgesellschaft AG
Helvetia Schweizerische Lebensversicherungs-gesellschaft AG

Professional background, exercising operational executive functions
Unilever: 2004–2007 Key Account & Category Manager; Coca-Cola HBC Switzerland: 2007–2015 various management positions, including National Account Manager, Head of Retail Trade and Head of Immediate Consumption; SV Group: 2016–2020 Director Customer Management & Sales, 2020–2023 member of the Group Executive Board as Chief Marketing Officer and Managing Director Collective Catering, 2023–2024 Director Strategy & Transformation

Appointments at listed companies
None

Appointments at other companies
President of the Board of Directors of Patria Genossenschaft, Basel

Pro bono appointments
President of the Board of Trustees of the IDEA helvetia Foundation, Bottmingen; Vice-President of Camerata Zurich, Zurich

Secretary of the Board of Directors
Barbara Bolliger
Degree in Law (University of Zurich), Lawyer

3.2 Other activities and vested interests

In addition to their roles on the Board of Directors of the Helvetia Group, individual Board members may occasionally engage in other activities, particularly as members of management or supervisory committees, which could give rise to potential conflicts of interest with third parties. Activities requiring disclosure under relevant regulations are detailed in the explanations on pages 15 to 19 of this Corporate Governance Report and further elaborated in the Compensation Report (section 4.4, page 53).

In addition, the following interests exist:

- Dr Yvonne Wicki Macus, as Chair, and Dr René Cotting, as a member of the Board of Directors, represent Patria Genossenschaft, Basel, the largest shareholder of Helvetia Holding AG, on the Board of Directors of the Helvetia Group. The statutory purpose of Patria Genossenschaft includes, among other things, promoting the conclusion and implementation of life insurance policies under favourable conditions with Helvetia for its members and strengthening its economic independence and development through financial participation in Helvetia Holding AG.
- No member of the Board of Directors holds any official functions or political offices that require disclosure here.

Members of the Board of Directors manage their personal and business matters to avoid conflicts of interest with Helvetia Holding AG and the Group companies as much as possible.

If a Board member has personal interests that conflict with those of Helvetia or must safeguard the interests of third parties, the Chairman must be informed. The Board member is required to disclose all relevant circumstances to allow the Chairman to assess the situation. If the Chairman is affected, the Vice-Chairman will be notified and will make the necessary arrangements.

In the event of a conflict of interest, the Board of Directors will make a decision based on the severity of the conflict, excluding the affected member, to ensure the company's interests are safeguarded independently. Unless otherwise decided, the affected Board member must abstain from discussions and resolutions but will be given the opportunity to present their perspective.

Transactions between the company and Board members, or related individuals or legal entities they represent, must adhere to third-party conditions. Such transactions are approved excluding the participation of the affected Board member.

Refer to Art. 38 of the Organisational Regulation of the Helvetia Group for further details.

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

3.3 Number of permitted activities

According to Art. 32 ("Mandates outside the Group") of the Articles of Association of Helvetia Holding AG, members of the Board of Directors may not hold more than five additional mandates with listed companies and ten additional mandates with non-listed companies.

This restriction does not apply to:

a) Mandates with companies directly/indirectly controlled by the company, jointly controlled with third parties, or which directly/indirectly control the company or are jointly controlled with third parties;
b) Mandates accepted by a member of the Board of Directors at the instruction of the company or companies directly or indirectly controlled by the company, provided that no member may hold more than ten such mandates; and
c) Mandates with associations, charitable organisations, foundations, and staff pension funds, provided that no member may hold more than ten such mandates.

For the purposes of this provision, mandates refer to comparable functions held with other companies pursuing an economic purpose. Mandates with different legal entities controlled by the same company or beneficial owner are considered a single mandate.

Details of such mandates held by individual members of the Board of Directors can be found on pages 15 to 19 of this Corporate Governance Report and in greater detail in the Compensation Report (section 4.4, page 53).

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

3.4 Elections and terms of office

All members of the Board of Directors, including the Chairman and the members of the Nomination and Compensation Committee, are individually elected at the Annual General Meeting each year, in accordance with the applicable legal provisions of the Swiss Code of Obligations (CO, formerly ERCO[5]). Re-election of sitting Board members is permitted. However, the option of re-election ends no later than the ordinary Annual General Meeting in the year a Board member turns 70.

In addition to the maximum age limit, a maximum term of office has been in effect since 1 January 2022. Under this rule, a Board member's term generally ends after completing 12 years of service. In exceptional cases, the Board of Directors may propose to the Annual General Meeting an extension of the maximum 12-year term, provided the member does not exceed the maximum age of 70. Such an extension may be granted for up to three additional years. Any exceptions to the term limit must serve the interests of the company, particularly (a) to retain skills and experience on the Board that are critical for the company's future development, or (b) to support succession planning within the Board, especially regarding the replacement of the Board's Chairman or committee chairs.

At the 2024 Annual General Meeting, there were no changes to the Board's composition.
Further information about the composition of the Board of Directors and the first-time election of its individual members can be found in the table on page 14 of this Corporate Governance Report.

3.5 Internal organisational structure

Corporate governance at Helvetia is founded on relevant legal provisions (particularly company and stock exchange law) as well as internal directives and regulations. These are reviewed regularly and adjusted as necessary to reflect revised regulatory requirements or new corporate governance standards. The Articles of Association of Helvetia Holding AG, the Group's Organisational Regulation, and other governance-related documents are published on the Helvetia Group's website.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

→ **Other company publications:**
https://www.helvetia.com/corporate/web/en/home/investors/publications/business-publications.html

[5] Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO).

3.5.1 Allocation of tasks within the Board of Directors

The table on page 14 of the Corporate Governance Report illustrates the tasks delegated to the committees by the Board of Directors. It also depicts the Board's composition as of 31 December 2024.

The Board of Directors appoints the Vice-Chair(s) of the Board, as well as the chairs and members of the various committees, from among its members (except for the members of the Nomination and Compensation Committee). It also designates the Secretary of the Board of Directors.

The Chairman heads the Board of Directors. He convenes Board meetings, prepares the agenda, and presides over these meetings. Additionally, he prepares and issues invitations to the Annual General Meeting, which he also chairs. The Chairman formulates the strategic objectives discussed by the Board and represents the shareholders in important strategic projects, in consultation with the CEO. He ensures shareholders receive timely and accurate information on the Group's business operations and maintains relationships with major investors.

In collaboration with the other governing bodies of the Group, the Chairman ensures good corporate governance and an effective internal control system. The Chairman supervises the CEO and acts, whenever possible, in coordination with him. Together, they prepare the CEO's annual objectives and conduct an annual performance assessment.

The Chairman may attend important Group Executive Board meetings as a guest and is provided with the agenda and related documents for all such meetings. He manages the Secretary of the Board of Directors, evaluates requests from Board members for information, meetings, or document inspections, and decides on the acceptance of new directorships or similar roles for Board members (with the Strategy and Governance Committee deciding on such appointments for the Chairman).

Together with another Board member, the Chairman signs commercial register applications and performs other duties assigned by the Board. He has unrestricted access to all documents at any time. If the Chairman is unable to perform his duties, the Vice-Chairman or another Board member appointed by the Board assumes the Chairman's responsibilities. In the event of a vacancy, the Board appoints a new Chairman from among its members to serve until the next ordinary Annual General Meeting.

3.5.2 Members list, tasks and area of responsibility for each committee of the Board of Directors

In order to leverage the individual skills of its members in a targeted manner during the decision-making process, the Board of Directors has established committees from among its members. These committees report to the Board of Directors, either to assist in preparing resolutions or to fulfil supervisory responsibilities. The following committees have been established for this purpose: the Strategy and Governance Committee, the Nomination and Compensation Committee, the Investment and Risk Committee, and the Audit Committee. The duties and powers of these committees are outlined in detail in the Organisational Regulation of the Helvetia Group, while the composition of each committee is presented on page 14 of the Corporate Governance Report.

a) The Strategy and Governance Committee (SGC) prepares resolutions for the Board of Directors in cases of strategy redefinition or change and monitors the implementation of approved strategies. It supports the strategy process by conducting pre-discussions on strategic options within the framework set by the Board and regularly reviewing strategic decisions to ensure they sustainably shape the company's product and service offerings. The SGC also addresses mergers, acquisitions, and disposals of companies or major portfolios, preparing the corresponding resolutions for the Board of Directors in line with specified limits. In addition, the SGC ensures integrated corporate governance for the effective management and supervision of the Helvetia Group. It assumes duties and powers delegated by the Board of Directors and addresses issues entrusted to it by the Chairman or the CEO, provided these are not reserved for the full Board under applicable law, the Articles of Association, or other regulations. The SGC also discusses significant and urgent matters as needed. The committee consists of three to five members, with the Chairman of the Board of Directors serving as a mandatory member and chairing the committee. Meetings are held as often as required, with the CEO participating in an advisory capacity. The Chair of the SGC decides on the involvement of additional persons. The rules on quorum, decision-making, organisation, and working methods applicable to the Board of Directors also apply to the SGC. For further details, see Art. 13 et seq. of the Organisational Regulation of the Helvetia Group.

b) The Nomination and Compensation Committee (NCC) prepares the resolutions for the Board of Directors concerning the Compensation Report, the company's compensation policy, and the compensation structure for the members of the Board of Directors and Group Executive Board, ensuring their correct implementation. It also prepares proposals for the Board to submit to the Annual General Meeting regarding the total fixed and variable compensation for the Board of Directors and Group Executive Board. In addition, the NCC approves the concept and strategy of the employee pension fund schemes in Switzerland on behalf of the employer and takes note of their annual financial statements. It prepares the Board's resolutions regarding the appointment and dismissal of members of the Board of Directors, as well as key personnel decisions, including the appointment and dismissal of members of the Executive Board and those responsible for risk management, compliance, and internal audit. The NCC also decides on the appointment and dismissal of Market Unit CEOs, takes note of the appointment and dismissal of other members of Market Unit Executive Boards, and regularly reviews plans and measures for the retention and promotion of senior managers, with a focus on fostering a high-performance culture. As the Sustainability Committee, the NCC monitors developments to ensure sustainable business management. It prepares the Board's resolutions on the sustainability strategy, targets, and reporting, and oversees non-financial reporting, sustainability governance, and the effectiveness of related measures. The NCC is composed of three to five members, elected individually by the Annual General Meeting. It constitutes itself, elects its Chair, and meets as often as business requires. The Chairman of the Board may attend meetings in an advisory capacity upon request, and the CEO participates in an advisory capacity when Executive Board matters are discussed. Additional participants may be invited at the discretion of the NCC Chair. For further details, see Art. 16 et seq. of the Organisational Regulation.

c) The Investment and Risk Committee (IRC) prepares the basic guidelines and the investment strategy for the Helvetia Group, ensuring alignment with the company's sustainability strategy as approved by the Board of Directors. It approves the strategic bandwidths of asset allocation at least annually and supervises the Group's investment activities, including progress toward sustainability targets. The IRC also makes investment decisions within the authority delegated to it by the Board of Directors. The IRC develops key risk strategies, including risk tolerances, appetite, and applicable risk limits. It monitors all significant risks, such as strategic and operational risks, as well as the related risk management measures and compliance with risk limits. Sustainability risks are explicitly considered as part of its oversight. The IRC ensures that the Board of Directors has a comprehensive and up-to-date understanding of the company's material risks and the measures taken to address them. The IRC consists of three to five members and meets as often as business requires. Meetings are attended in an advisory capacity by the CEO, the Group Chief Financial Officer (CFO), and the Group Chief Investment Officer (CIO). The Chairman of the Board of Directors may also attend in an advisory capacity if not a member of the committee. All of the aforementioned individuals may convene an IRC meeting. The rules on quorum, decision-making, organisation, and operations of the Board of Directors apply mutatis mutandis to the IRC. For further details, see Art. 19 et seq. of the Organisational Regulation of the Helvetia Group.

d) The Audit Committee (AC) assists the Board of Directors in its duties of overall supervision and financial control. It evaluates the completeness, integrity, and transparency of financial statements and non-financial reporting, ensuring compliance with legal provisions, accounting standards, and reporting requirements. The AC also examines risk governance, the organisation and effectiveness of the internal control system (ICS), and the handling of operational risks and risk management measures. It assesses the adequacy and effectiveness of compliance principles and processes, focusing on adherence to legal, regulatory, and internal provisions, as well as sustainable corporate governance and compliance with non-financial reporting requirements. It monitors how compliance breaches are addressed and ensures optimal cooperation between internal and external auditors, the AC, the Chairman of the Board of Directors, and the Executive Board. The AC approves the internal audit plan, contributes to the development of external audit plans, and examines the results of audits, providing recommendations to the Board of Directors. It may issue special audit mandates when necessary. The AC prepares the election of statutory auditors, submits related proposals to the Board, verifies the independence of audit activities, and ensures consistency between auditing and consulting mandates while reviewing the overall fee structure. The AC consists of three to five members and meets as often as required. Meetings are attended in an advisory capacity by the CEO, CFO, a representative of the external auditors, and the Head of Internal Audit. The Chairman of the Board may also attend upon request. All mentioned individuals have the right to convene a meeting. The provisions on quorum, resolutions, and organisation applicable to the Board of Directors also apply to the AC. For further details, see Art. 22 et seq. of the Organisational Regulation of the Helvetia Group.

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

3.5.3 Working methods of the Board of Directors and its committees

The Board of Directors meets as often as business requires, but at least five times a year. Meetings may be held in person or electronically, such as through audio or video conferences (including hybrid formats). Ordinary meetings, typically lasting a full day, are generally held at the Group's head office in St. Gallen or its location in Basel, while the executive seminar, usually lasting two days, is typically held at external venues.

The Chairman of the Board of Directors generally presides over the meetings. If the Chairman is unable to attend, the Vice-Chairman or another member of the Board of Directors assumes this role. The Board of Directors is quorate when the majority of its members are present, and resolutions are passed by a majority of the votes of those in attendance. In the event of a tie, the Chairman casts the deciding vote. Resolutions may also be passed by circular letter (see Art. 3 et seq. of the Organisational Regulation of the Helvetia Group).

In addition to the members of the Board of Directors, members of the Group Executive Board attend the meetings in an advisory capacity. Meetings are typically structured as follows: they begin with an internal session of the Board of Directors to discuss relevant topics, followed by a session involving the CEO and, depending on the agenda, some or all members of the Group Executive Board.

During the 2024 reporting year, 17 meetings were held, including a two-day offsite and a two-day retreat, with one meeting conducted in the absence of a Board member.

The individual Board committees convene as often as necessary, typically holding half-day meetings. Accordingly, the SGC met 12 times during the 2024 reporting year, with all committee members present. The CEO participates in SGC meetings in an advisory capacity.

The NCC met seven times in 2024, with all committee members attending each meeting. The CEO participates in NCC meetings in an advisory capacity when topics related to the Executive Board are addressed. Additionally, the Head of Group HR participates when relevant topics are discussed that require her involvement. Furthermore, the NCC passed one resolution by circular decision.

In 2024, the IRC met eight times, with all committee members in attendance. The CEO, CFO, CIO, and Head of Risk Management/Chief Risk Officer attend IRC meetings in an advisory capacity and were present at all meetings during the reporting year.

The AC met eight times in 2024, with all committee members present. The CEO, CFO, and Head of Internal Audit attend these meetings in an advisory capacity and were present at all meetings in the reporting year. The external auditors also attended five meetings.

The relevant provisions of the Organisational Regulation require that the Chairman of the Board of Directors be a member of the SGC. Consequently, the Chairman also presides over SGC meetings. The Chairman may attend meetings of the NCC, IRC, and AC as a guest. Additionally, internal and external specialists may be invited to attend meetings of the Board of Directors and its committees to address specific topics and issues.

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

3.6 Definition of areas of responsibility

Based on its inalienable and non-transferable duties stipulated in the provisions of Swiss corporate law (Art. 716a CO), the Articles of Association of Helvetia Holding AG (Art. 19), and the internal Organisational Regulation of the Helvetia Group (Art. 8), the Board of Directors may pass resolutions on all matters that are not reserved for another governing body by law, the Articles of Association, or the Organisational Regulation. In particular, the Board of Directors has the following duties and powers:

- Overall management of the company, incl. the issuance of necessary regulations and directives.
- Definition and regular review of the strategy.
- Definition of the organisation's main features.
- Configuration of accounting, financial control, and financial planning.
- Appointment and dismissal of the CEO and other members of the Group Executive Board.
- Ruling on signing authorities.
- Supervision of those entrusted with managing the business, particularly regarding compliance with the law, Articles of Association, regulations, and directives.
- Preparation of the Annual Report and the Compensation Report.
- Approval and supervision of the Group-wide sustainability strategy, including sustainability goals, non-financial reporting, and overall sustainability management.
- Preparation of the Annual General Meeting and implementation of its resolutions.
- Informing the Swiss Financial Market Supervisory Authority (FINMA) in the event of reasonable concerns about over-indebtedness or significant liquidity issues.
- Decision-making on increases or reductions in share capital, provided this power is delegated to the Board (capital band), and making the necessary determinations and amendments to the Articles of Association.
- Approval of legal transactions that have or could have a significant impact on the Group, including the purchase and sale of participations, cooperations and alliances, opening and losing of branches, and large investments, as long as these have not been delegated to the IRC, the Chairman, or the Group Executive Board.

The Board also addresses organisational development, defining principles and objectives for the ongoing, particularly cultural and technological, development of the Helvetia Group in line with strategic guidelines. In accordance with Art. 716b CO, the Board delegates the management of the company to the Group Executive Board under the leadership of the CEO, except where determined otherwise by law, the Articles of Association, or the Organisational Regulation. The Group Executive Board may sub-delegate management responsibilities, subject to these regulations and other applicable requirements. Appendix I of the Organisational Regulation provides a detailed overview of the allocation of competences between the Board of Directors, its committees, the Chairman, the CEO, the Group Executive Board, and the Secretary. It forms an integral part of the Organisational Regulation.

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

3.7 Information and control instruments vis-à-vis the Executive Board

The Board of Directors is continuously informed about activities within the Group, its business performance, and relevant market developments. During its meetings, the Board requests information on:

- The content and outcomes of matters handled by the various Board committees, including all resolutions and proposals; committees are required to submit copies of their minutes without delay.
- Business performance and market trends, as provided by the CEO, relevant market area heads, and Group function heads. Key project updates are provided by the responsible parties as needed.
- Compliance with the budget, annual objectives, and strategic multi-year plan values.
- The results and findings of internal and external audits, which are discussed in the AC meetings and recorded in its minutes.
- The most important strategic, financial, and operational risks, any changes to them, and the corresponding risk management measures implemented or planned.
- Compliance with legal and regulatory provisions as well as internal regulations.
- Significant facts and events, reported either as part of ordinary reporting or, on an ad hoc basis, following extraordinary events.

Members of the Board of Directors also receive regular updates on key business data, governance-related issues, and selected analyses concerning market trends, competitors, and noteworthy occurrences. A detailed list of regular reports submitted to the Board of Directors and its committees can be found in Appendix II of the Organisational Regulation of the Helvetia Group.

During meetings, any Board member may request information from other members or from the Group Executive Board regarding any matters related to the Group. Outside of meetings, Board members may request information from the CEO about the general course of business. With the Chairman's approval, members may also request information on specific business cases or inspect relevant documents as required. See Art. 9 of the Group's Organisational Regulation.

In the 2024 reporting year, the Chairman regularly met with the CEO and occasionally with other members of the Group Executive Board outside regular meetings to exchange information.

Helvetia has further implemented a formal, coordinated concept for risk management and control. Additional information can be found on pages 395 et seq. of the Financial Report.

The Board of Directors also has the Internal Audit unit at its disposal as an auditing and control instrument. It systematically, objectively, and independently assesses whether risks are properly identified and monitored, internal controls are effective, and existing management processes are suitable for ensuring compliance with relevant legal and regulatory requirements as well as internal regulations and directives. It also evaluates whether the Group Executive Board adequately fulfils its monitoring and supervisory responsibilities. See Art. 36 of the Organisational Regulation.

The Board of Directors receives regular reports on Helvetia's overall development and specific activities in compliance and risk management.

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

4. Group Executive Board

The Group Executive Board is the highest executive body of the Helvetia Group, responsible for implementing the strategy adopted by the Group's Board of Directors. Since 1 October 2023, it has been headed by Fabian Rupprecht. Together with the heads of the Group Functions (Group Asset Management, Group Finance, Group Risk Management, Group Technology, and Group Human Resources) and the CEOs of the Business Segments Switzerland, Specialty Markets, GIAM (German, Italian, and Austrian Markets), and Spain, he oversees the Group's operational management. A detailed organisational chart of the Helvetia Group as of 31 December 2024 is available on page 41 of this Corporate Governance Report.

4.1 Members of the Group Executive Board[6]

Fabian Rupprecht

Degree in Business Management (Finance and Controlling)
(WHU – Otto Beisheim School of Management, Koblenz)
Swiss, Montreux, German, 1969
Group CEO

Professional background
1994–1998 Colonia Group, Cologne, Assistant to the Management Board, Strategy and Finance (until 1996), Head of Accounting for Health and Life Insurance (until 1998); 1998–2000 Head of Product Management at EquiVest, The Equitable Life Assurance (AXA), New York; 2001–2007 Head of Life and Annuity Insurance, AXA Germany, Cologne; 2008–2010 Head of Individual Life, member of the Executive Management at AXA-Winterthur, Winterthur; 2010–2013 Head of AXA Global Life, member of the Global Life & Health Board, AXA Global Life & Health, Paris; 2013–2016 Regional CFO, member of Regional Executive Committee, AXA Mediterranean Holding, Madrid; 2016–2018 Regional CFO and CEO MEA, member of Regional Executive Committee, AXA Emerging Markets, Madrid; 2018–2023 CEO International Insurance, member of Group Management Board, NN Group, The Hague; since October 2023 Helvetia Group, member of the Group Executive Board in his current position

Pro bono appointments
Förderverein des Versicherungslehrstuhls HSG, Chairman

Juan Miguel Estallo Lasheras

Degree in Business Administration and Management
(Universidad Autónoma de Madrid, Madrid)
Spanish, 1978
CEO Spain

Professional background
1999–2007 ING Direct España, Madrid, various management roles in the areas of marketing & sales and operations; 2007–2017 Liberty Seguros España, Madrid, various management roles in the areas of marketing and customer experience; 2013–2017 Chief Marketing & Customer Officer; 2017–2024 Liberty Seguros Western European Market, Madrid, various functions; 2017–2020 Chief Product & Pricing & Underwriting Officer; 2020–2024 CEO; since September 2024 Helvetia Group, member of the Group Executive Board in his current function

No other appointments

[6] This information covers disclosure requirements of ESRS 2 GOV-1, para 19 and para. 21 (d). For more details, please refer to the table 'Incorporation by Reference' on page 116 of the Sustainability Statement.

Sandra Hürlimann

Master of Science in Business and Economics
(University of Basel, Basel)
Swiss, Riehen, Hungarian, 1982
Group Chief Technology Officer

Professional background
2008–2013 Baloise Versicherung, Basel, various functions: 2008–2011 Data Miner/Scientist, 2011–2013 Project Manager; 2014–2015 Nationale Suisse, Basel, Operational Excellence Manager; since 2015 Helvetia Group, various functions: 2015–2017 Head Customer Feedback & Analytics, 2017–2022 Head Data & Analytics, 2023–2024 Head Analytics & Group Solutions, since July 2024 member of the Executive Board in her current position

Pro bono appointments
IAMANEH Switzerland, member of the Board

Martin Jara

Doctorate in Economics
(University of St. Gallen, St. Gallen)
Swiss, Effretikon and Basel, Austrian, 1972
CEO Switzerland

Professional background
1995–2001 Institute of Insurance Economics, University of St.Gallen, Research Associate; 2002–2005 Winterthur Group, Head of COO & Regional Office CEE, Belgium, Spain & UK Life; 2005–2008 SUVA, Regional Director and Improvement Manager Risk/Underwriting; 2008–2020 Allianz Suisse, Head of Broker Business (until 2011), Head of Market Management & Corporate Development (until 2014), Head of Sales (until 2020), member of the Executive Board (2010–2020); since May 2020 Helvetia Group, Group Executive Board in his current position

Appointments at other companies
Swiss Insurance Association (SIA), member of the Board; economiesuisse, member of the Board; Verein Basler Versicherungsgesellschaften (VBVG), President

Bernhard Kaufmann

PhD and Diploma in Theoretical Physics (Technical University of Munich, Munich), Degree in Economics (FernUniversität - Gesamthochschule in Hagen)
German, 1969
Group Chief Risk Officer

Professional background
1995–1999 Technical University Munich, Researcher in Theoretical Physics at the Department of Physics; 1999–2000 HypoVereinsbank (UniCredit), Munich, Credit Risk Manager; 2000–2008 Munich Re Group, Munich, various functions: 2000–2004 Senior Consultant Financial Projects and Credit Risk Manager, 2004–2007 Head of Asset Liability Management, 2007–2008 Head of Treasury; 2008–2013 ERGO Insurance Group, Düsseldorf, Chief Risk Officer; 2014–2020 Munich Re Group, Munich, Group Chief Risk Officer; 2020–2024 NN Group, Den Haag, Group Chief Risk Officer, member of the Management Board; since October 2024 Helvetia Group, member of the Group Executive Board in his current position

No other appointments

André Keller

BSc in Business Administration (ZHAW),
CFA, FRM, CAIA
Swiss, Wettswil am Albis, 1970
Group Chief Investment Officer

Professional background
Until 1998 Swiss Bank Corporation/UBS AG; 1998–2009 Swiss Re, various management positions, including: 2004–2007 Head of Asset Allocation, 2007–2009 Head of Alternative Equity Strategies; 2009–2014 Nationale Suisse: Head of Asset Management and Deputy CIO; 2014–2015 Catlin Group Ltd, Head of CIO Office, Deputy CIO; 2015–2019 XL Group Ltd, later AXA XL, Managing Director, Head of Global Asset Positioning, from 2017 Executive Vice President, Group CIO; since April 2019 Helvetia Group, member of the Group Executive Board in his current position

No other appointments

Annelis Lüscher Hämmerli

Dr rer. nat (Max Planck Institute, Plön) / Master of Advanced Studies in Finance (ETH and University of Zurich), Board Director Diploma (IMD, Lausanne)
Swiss, Bern, 1975
Group Chief Financial Officer

Professional background

2004–2007 Swiss Life, Head Financial Risk Methods; 2007–2020 Swiss Life Asset Managers, Head Investment Risk; 2016–2020 Swiss Life Asset Managers, Chief Risk Officer; 2020–2020 Swiss Life Asset Managers France, Chief Investment Officer; since October 2020 Helvetia Group, member of the Group Executive Board in her current position

Appointments at listed companies

Berner Kantonalbank,
member of the Board of Directors

Pro bono appointments

ICRC – International Committee of the Red Cross, Assembly Member

Thomas Neusiedler

Magister rer. soc. oec. Business Administration (Vienna University of Economics and Business, Vienna),
Austrian, 1973
CEO GIAM

Professional background

1998–1999 ÖPAG Pensionskassen AG, Vienna: Key Account; 1999–2007 Allianz Group, Vienna, various functions: 1999–2002 Senior Underwriter Property, 2002–2007 Head of Underwriting Property; 2007–2012 Zurich Insurance Company, Vienna: Head of Underwriting Non-Life EGI & Global Corporate; since 2012 Helvetia Group, various functions: 2012–2019 Head of Property & Casualty, member of the Executive Board Helvetia Austria; since 2020 CEO Helvetia Austria and since July 2024 member of the Group Executive Board in his current function

Pro bono appointments

Handelskammer Schweiz-Österreich-Liechtenstein, member of the Board of Directors; Wirtschaftskammer Österreich, Advisory Member; Gesellschaft für Versicherungsfachwissen, member of the Board

David Ribeaud

Degree in natural sciences (ETH Zurich)
Swiss, Zurich, 1970
CEO Specialty Markets

Professional background
In 1995, joined Swiss Re, most recently as Senior Underwriter Property & Casualty; in 2001, moved to Zurich Global Corporate Switzerland as Actuary Head; in 2005, became Chief Pricing Actuary Europe General Insurance; 2009–2011 Chief Underwriting Officer at Zurich Italy; in 2012, joined the Executive Management at Nationale Suisse as Head of Customer Service & Non-Life Switzerland, and from 2013 as Head of Specialty Lines & Foreign Countries; since January 2015 Helvetia Group, member of the Group Executive Board in his current position

No other appointments

Esther Roman

Bachelor in Law (Complutense University, Madrid)
Spanish, 1973
Group Chief HR Officer

Professional background
2000–2022 Page Group, various functions: 2000–2006 Executive Manager (Madrid), 2006–2009 Director and Office Head (Zurich), 2009–2011 Director and Office Head (Munich), 2011–2013 Regional Talent Development Director Europe (Frankfurt), 2014–2018 Regional HR Director Europe (Frankfurt), 2018–2022 Global Talent Director (Zurich/ London); 2020–2022 Federation of Migros Cooperatives, Zurich, Head of CC Leadership & Talent; 2022–2024 Mibelle Group, Zurich, Group Head Human Resources & Communication and member of the Executive Committee; since September 2024 Helvetia Group, member of the Group Executive Board in her current position

Appointments at other companies
Commune of Küsnacht, Catholic Parish, member of the Church Administration Personnel Department

Pro bono appointments
Technical University of Munich (TUM) Institute of Lifelong Learning, member of the Advisory Board

Note: the CVs of the members of the Group Executive Board are available on the Helvetia Group's website and can be accessed via the following link: https://www.helvetia.com/corporate/web/en/home/about-us/profile/executive-management.html

4.2 Other activities and vested interests
Please refer to pages 28 to 32 of the Corporate Governance Report and section 5.5 (page 65) of the Compensation Report.

4.3 Number of permitted activities
According to Art. 32 ("Mandates outside the Group") of the Articles of Association of Helvetia Holding AG, members of the Group Executive Board may hold no more than five additional mandates with listed companies and ten additional mandates with non-listed companies. In practice, however, this statutory rule – also applicable to members of the Board of Directors – is applied much more restrictively to members of the Group Executive Board. Their primary focus should be on the diligent fulfilment of their responsibilities within the Helvetia Group. External mandates are therefore approved only in exceptional cases. In particular, accepting a third-party mandate must not impair the fulfilment of an individual's duties as a member of the Executive Board. Furthermore, any potential conflicts of interest associated with the exercise of such a mandate must be carefully assessed and generally avoided.

This restriction does not apply to:
a) Mandates with companies directly/indirectly controlled by the company, jointly controlled with third parties, or which directly/indirectly control the company or are jointly controlled with third parties;
b) Mandates accepted by a member of the Executive Board at the instruction of the company or companies directly or indirectly controlled by the company, provided that no member may hold more than ten such mandates; and
c) Mandates with associations, charitable organisations, foundations, and staff pension funds, provided that no member may hold more than ten such mandates.

"Mandates" refers to comparable functions in other companies with an economic purpose. Mandates with different legal entities controlled by the same company or beneficial owner are counted as a single mandate. A detailed list of such mandates for individual members of the Group Executive Board is provided on pages 28 to 32 of the Corporate Governance Report and in section 5.5 of the Compensation Report (page 65).

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

4.4 Management contracts
There are no management contracts with external parties that require disclosure.

5. Compensation, shareholdings, and loans

5.1 Content and method of determining the compensation and the shareholding programmes

The Board of Directors is also responsible for regulating general compensation matters and models under the compensation provisions of revised Swiss corporate law. It is supported in its work by the NCC, which advises the Board of Directors at least once a year during the decision-making process, in accordance with the Organisational Regulation, and holds final decision-making authority in certain areas. The total compensation for the members of the Group Executive Board is reviewed regularly in collaboration with consulting firms specialising in compensation for insurers and financial service providers. This process considers the function and responsibilities of each Executive Board member as well as the compensation paid by the Group's competitors. The most recent compensation review was conducted in 2024. Members of the Group Executive Board do not participate in Board of Directors meetings where specific compensation issues are discussed, and corresponding decisions are made. The delineation of powers for compensation matters is defined in Appendix I of the Organisational Regulation. Further details on compensation can be found in the Compensation Report.

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

5.2 Disclosures from issuers subject to the provisions of company law under Articles 620 to 762 of the Swiss Code of Obligations (CO)

5.2.1 Statutory rules regarding the principles of performance-based compensation and the additional amount for new members of the Group Executive Board

In addition to their fixed compensation, members of the Group Executive Board may also receive variable compensation based on the achievement of specific performance objectives and aligned with business performance. Performance objectives may include personal, Group, or division-specific goals. Objectives related to market performance, peer companies, or similar benchmarks are also possible. When formulating performance objectives, the function and level of responsibility of the recipient should be considered. The Board of Directors, or the Compensation Committee if delegated, determines the weighting of the objectives, the target values, and reports on them in the Compensation Report.

In 2017, the Board of Directors decided that it would, in the future, only receive fixed compensation. At least 30% of this fixed compensation must be paid in the form of blocked shares.

Compensation may be provided as cash, shares, options, similar instruments or units, benefits in kind, or services. The Board of Directors, or the Compensation Committee if delegated, determines the conditions and deadlines for allocation, exercise, and transfer, as well as any vesting periods and expiry conditions. The Board may decide to shorten or cancel these conditions and deadlines, make payments assuming target values are reached, or cancel payments under specific pre-defined events, such as a change in control or the termination of employment or mandate relationships. In making these decisions, the Board considers the company's ability to attract and retain suitable employees in the labour market. The company may acquire the necessary shares or equity securities on the market or provide them through a conditional capital increase. Compensation may be paid by the company or by entities controlled by it. See also Art. 30 of the Articles of Association of Helvetia Holding AG.

If there are changes to the Group Executive Board during the year, the company or its controlled entities may pay an additional amount for this period to new Executive Board members if the previously approved amount is insufficient. The additional amount per compensation period may not exceed 40% for the Chief Executive Officer and 25% for other Executive Board positions of the total maximum compensation most recently approved for the Group Executive Board.

Compensation for a member of the Executive Board who is promoted within the Group Executive Board after the Annual General Meeting will be approved at the next Annual General Meeting if, and to the extent that, the previously approved maximum total amount is insufficient. See Art. 29 of the Articles of Association of Helvetia Holding AG.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

5.2.2 Statutory rules regarding loans, credit, and pension benefits for members of the Board of Directors and the Group Executive Board

Loans may only be granted to members of the Board of Directors under market conditions and to members of the Group Executive Board under standard employee conditions. Loans may be issued only if the total amount of all outstanding loans to members of the Board of Directors and the Group Executive Board, including the new loans, does not exceed twice the total amount of compensation most recently approved by the Annual General Meeting.

Exceptions apply to the pre-financing of court fees and attorneys' fees in connection with lawsuits, proceedings, or investigations arising from serving as a member of the Board of Directors or the Group Executive Board. Additionally, the Articles of Association include a limitation on pension benefits paid to former members of the Board of Directors and the Group Executive Board outside the scope of occupational pension plans. For more information, see Art. 33 of the Articles of Association.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

5.2.3 Statutory rules regarding voting on compensation by the Annual General Meeting

In accordance with the compensation provisions transferred from the ERCO to the revised Swiss corporate law and the Articles of Association of Helvetia Holding AG, the Board of Directors prepares an annual written Compensation Report and presents the total compensation amounts for the Board of Directors and the Group Executive Board to the Annual General Meeting for approval. No payments or share allocations may be made to the Board of Directors or the Group Executive Board before the approval of the compensation.

The Annual General Meeting has the following powers regarding compensation (see Art. 28 of the Articles of Association of Helvetia Holding AG):

- General report on business performance: review of the Compensation Report, including the principles and conditions under which compensation for the Board of Directors and the Group Executive Board is determined.
- Approval of total amounts by individual voting:
  a) Fixed compensation for the Board of Directors for the period up to the next ordinary Annual General Meeting (prospective vote).
  b) Fixed compensation for the Group Executive Board for the period from 1 July of the current year to 30 June of the following year (prospective vote).
  c) Variable compensation for the Group Executive Board for the concluded financial year (retrospective vote). No variable compensation is paid to the Board of Directors.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

6. Shareholders' participation rights

Helvetia adheres to the principle of equal treatment for all shareholders.

6.1 Voting rights restrictions and representation

Restrictions on voting rights, identical to those relating to the transferability of registered shares of Helvetia Holding AG, are described in section 2.6 of this Report (see Articles 7 and 8 of the Articles of Association of Helvetia Holding AG).

The Board of Directors specifies the rules governing participation in the Annual General Meeting and the determination of voting rights. The right to attend the Annual General Meeting and exercise voting rights is reserved for persons registered in the share register as shareholders with voting rights as of the cut-off date specified by the Board of Directors. This applies regardless of whether the meeting is held physically, virtually (using purely electronic means), or in a hybrid format.

Shareholders with voting rights who do not attend the Annual General Meeting may assign their voting rights to a third party (who does not necessarily have to be a shareholder) by means of a written power of attorney. However, they may only represent the voting rights of third parties if, together with their own shares, they do not exceed 10% of the total share capital. This restriction does not apply to the independent proxy.

Shareholders linked by capital, voting rights, or other means, or under the same management, as well as those acting in a coordinated manner to circumvent the restriction on proxy voting, are considered as one shareholder.

At the 2024 Annual General Meeting, no individual shareholder with voting rights represented more than 10% of the voting rights, except for Patria Genossenschaft, the most significant individual shareholder and founding member of Helvetia in its current form.

See also Articles 14 and 15 of the Articles of Association of Helvetia Holding AG.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

6.2 Quorum requirements stipulated in the Articles of Association

The Annual General Meeting is quorate regardless of the number of shareholders present or the votes represented by proxy. Unless stipulated otherwise by legal provisions or the Articles of Association, resolutions are passed by a relative majority of the votes cast. In addition to the resolutions listed in Art. 704, para. 1 CO, a two-thirds majority of represented votes is required for amendments to the Articles of Association, the premature termination of office of more than one member of the Board of Directors, and the liquidation of the company. See also Art. 17 of the Articles of Association.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

6.3 Convocation of the Annual General Meeting

The Annual General Meeting is convened by the Board of Directors or, if necessary, by the statutory auditors. Liquidators and representatives of creditors also have the right to call a meeting. The ordinary Annual General Meeting is held within six months of the end of the financial year, typically in April.

Extraordinary Annual General Meetings are convened if deemed necessary by the Board of Directors or the statutory auditors, if resolved by an Annual General Meeting, or if shareholders representing at least 5% of the share capital jointly request an extraordinary Annual General Meeting in writing. Such a request must specify the agenda items, the motions to be submitted, and the names of the proposed candidates.

The Annual General Meeting shall be convened at least 20 days before the meeting date by publication in the Swiss Official Gazette of Commerce.

See also Articles 11 and 13 of the Articles of Association of Helvetia Holding AG.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

6.4 Inclusion of items on the agenda

Shareholders with voting rights who collectively represent shares with a par value of at least CHF 2,000 may submit a written request to add items to the agenda, including the proposed motions, no later than 45 days before the Annual General Meeting (see Art. 12 of the Articles of Association).

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

6.5 Entries in the share register

The right to attend the Annual General Meeting and exercise voting rights is granted exclusively to persons registered in the share register as shareholders with voting rights as of the cut-off date specified by the Board of Directors and announced in the Swiss Official Gazette of Commerce. In exceptional cases, guest tickets for the Annual General Meeting may be issued; however, holders of such tickets do not have voting rights. Each share registered in the share register entitles the holder to one vote. See also Art. 14 of the Articles of Association of Helvetia Holding AG.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

7. Changes of control and defence measures

7.1 Duty to make an offer

Article 37 of the Articles of Association of Helvetia Holding AG states that the obligation to announce a takeover bid in accordance with Art. 135, para. 1 of the Swiss Financial Market Infrastructure Act (FinMIA) of 19 June 2015 (version as of 1 February 2024) applies only if a shareholder acquires 40% or more of the voting rights.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

7.2 Clauses on changes of control

In accordance with Art. 735c and Art. 735d CO, the employment contracts of members of the Board of Directors, Group Executive Board, and other members of Helvetia's management do not include any provisions related to a change in control. The practice of "golden parachutes" does not apply at Helvetia. Standard notice periods apply: a maximum of twelve months for members of the Group Executive Board and six months for other managerial staff. During the notice period, the rules for contractual and variable compensation components remain applicable. For further details, see Art. 31 of the Articles of Association of Helvetia Holding AG.

→ **Articles of Association of Helvetia Holding AG:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

The independent auditors, KPMG AG, Zurich, have served as the auditors of Helvetia Holding AG and its consolidated subsidiaries since 2005. The statutory auditors' term of office is renewed annually by the Annual General Meeting.

The KPMG AG audit team for the 2024 financial year comprised:

– Rainer Pfaffenzeller (since 2019), German Public Auditor and Swiss Audit Expert, Partner Financial Services; Auditor in Charge.
– Christoph Hörl (since 2020), German Public Auditor and Swiss Audit Expert, Director.

8.2 Auditing fees

In the reporting year, the fees charged by the auditors amounted to CHF 6,794,211.

8.3 Additional fees

CHF 96,543. These fees covered training courses and tax advisory services.

8.4 Information instruments pertaining to the external audit

The AC prepares the election of the statutory auditors for the Board of Directors and monitors and assesses their audit activities. This supervision is primarily conducted through the external auditors' reports on audit results, the reporting process, and decisions, such as those concerning IFRS issues, as well as statements in local audits. Important findings are summarised in a management letter.

Representatives of the external auditors attend AC meetings in an advisory capacity. Copies of the minutes are distributed to all members of the Board of Directors, and reports on the AC's activities are provided at full Board meetings. In the 2024 reporting year, the external auditors were represented at five AC meetings.

Annual discussions take place between the external auditors, the Chairman of the Board of Directors, the Chair of the AC, the CEO, and the CFO. Periodic meetings or exchanges of experience with specialists from finance, risk management, legal and compliance, corporate governance etc. are also held. Furthermore, regular communication between the external and internal audit teams is ensured to address topics such as audit planning, execution, results, and current issues.

→ **Organisational Regulation of the Helvetia Group:**
https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf

9. Information policy

As a listed company, Helvetia follows a consistent and transparent information policy for its (potential) shareholders, customers, employees, and the public. Shareholders receive additional information about the past financial year, including key figures, as part of the invitation to the Annual General Meeting. The Annual Report, the invitation to the Annual General Meeting in spring, and the interim report in autumn are made available to the public on the Helvetia Group's website. A wealth of additional information about the Helvetia Group, including its strategic focus, share price development, and social and environmental commitments, is also accessible online. Further publications, media releases, and important dates can be found on the website at any time.

→ **Helvetia Group website (homepage):**
https://www.helvetia.com

→ **Business publications of the Helvetia Group:**
https://www.helvetia.com/corporate/web/en/home/investors/publications.html

→ **Share and shareholders:**
https://www.helvetia.com/corporate/web/en/home/investors/services/shares-and-shareholders.html

→ **Information on the Annual General Meeting:**
https://www.helvetia.com/corporate/web/en/home/investors/publications/annual-general-meeting.html

→ **Ad hoc releases and media releases:**
https://www.helvetia.com/corporate/web/en/home/media/publications/media-releases.html

Interested parties can register online to receive the latest company information as soon as it is released and request specific publications. The following link provides access:

→ **Helvetia News subscription:**
https://www.helvetia.com/corporate/web/en/home/media/services/news-subscription.html

Helvetia periodically engages with institutional investors and presents its published financial results at dedicated roadshows. Our Investor Relations team is happy to assist with any personal enquiries. Contact details are provided on page 465 and on the Helvetia Group's website.

→ **Contact Investor Relations:**
https://www.helvetia.com/corporate/web/en/home/investors/services/contact.html

Before the Annual General Meeting, shareholders can opt for paperless communication with Helvetia's share register. Various services are available online, accessible via the QR code included in the invitation to the Annual General Meeting.

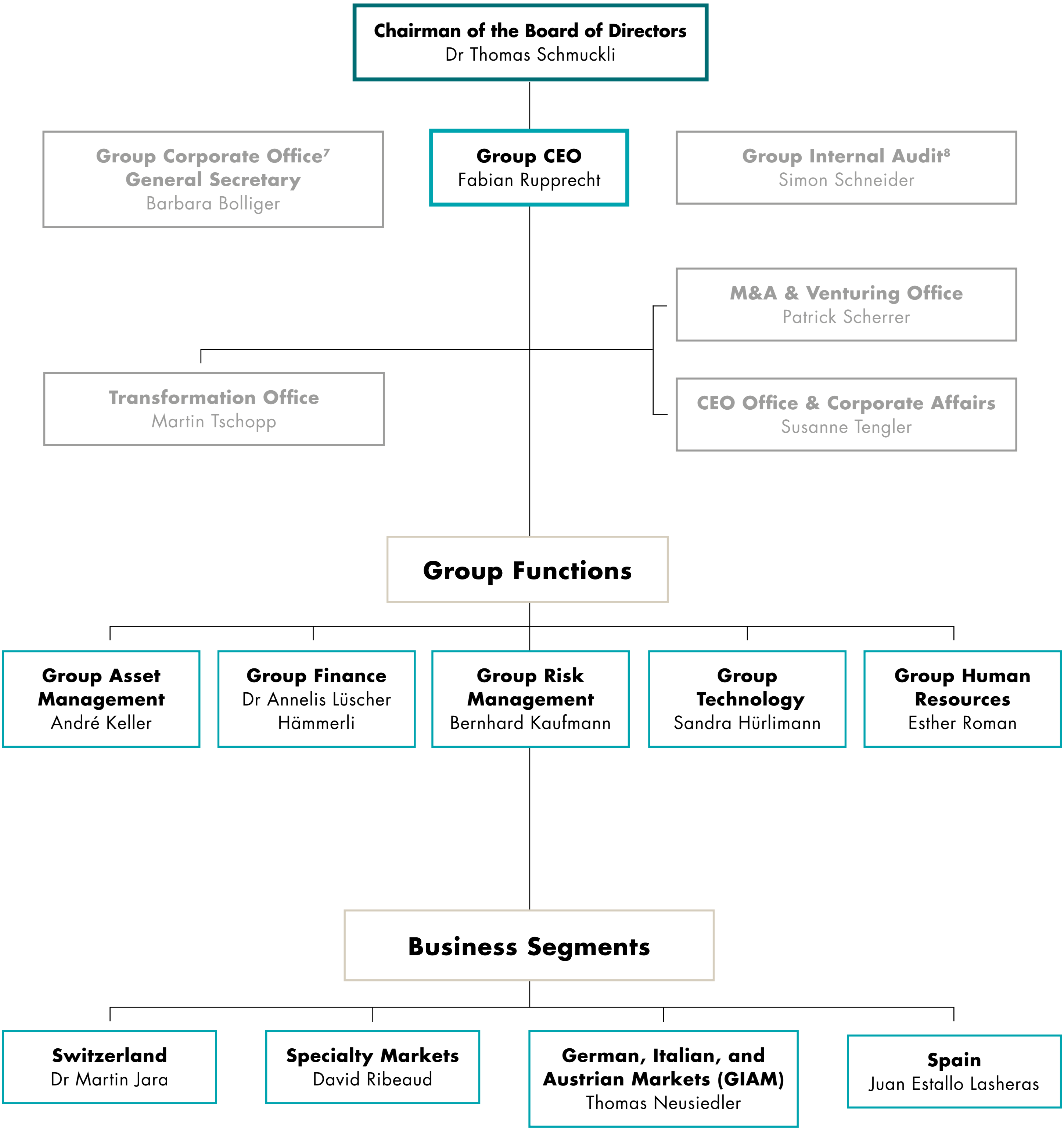
10. Quiet periods

In connection with the publication of the annual and interim reports, a predefined group of individuals is strictly prohibited from trading registered shares of Helvetia Holding AG or derivative financial instruments significantly linked to their price performance, either for their own account or on behalf of third parties. They are also prohibited from exercising corresponding call options. This restriction applies regardless of whether the individuals subject to the trading ban possess insider information in a specific instance.

Members of the Board of Directors and the Group Executive Board, as well as all employees of Helvetia Holding AG and its direct or indirect subsidiaries/Group companies whose roles grant them early access to company reporting, are regularly subject to such general blackout periods. This trading ban also extends to third parties, including agents and partners of the Helvetia Group who are involved in the creation or publication of financial results.

Individuals affected by a general blackout period are notified in advance by the share register of Helvetia Holding AG via email regarding the start and duration of the trading ban. Typically, the ban takes effect at the beginning of the consolidation phase for interim and annual reports (approximately two months before publication) and ends with the announcement of results at the Group media conference.

Helvetia may impose additional blackout periods, referred to as “special blackout periods,” during which the affected individuals are prohibited from engaging in transactions involving Helvetia Holding AG equity securities.



Members of the Group Executive Board

[7] reporting to the Chairman of the Board of Directors and the Group CEO

[8] reporting to the Chair of the Audit Committee

As at: 31 December 2024

CVs of the Group Executive Board members

Compensation Report.

03

Contents.

= Audited by the Statutory Auditor

1. Letter from the Chair of the Nomination and Compensation Committee (NCC).

Dear Shareholders

The 2024 financial year again demonstrates the benefits of our diversified business model. We continue to guarantee our dividend ambitions while still having to navigate a challenging environment. Our largest market of Switzerland was hit by major loss events but still delivered solid results. In our other markets, we experienced strong performance, resulting in stronger earnings than the previous year.

Disciplined growth and excellent capitalisation

Helvetia continued to grow its non-life business strongly across all segments and managed to increase the profitability in this field in all markets apart from Switzerland. While again we were affected by major loss events, the headwinds were not as strong as in the prior year. In the life business, we experienced a slight contraction in volume in Switzerland and Spain but still delivered solid results. We made further strong progress in the fee business, growing our volume in Spain and improving profitability in Switzerland. Helvetia's resilience and diversification is also reflected in its outstanding level of capitalisation.

Shareholder engagement and increased transparency within the Compensation Report

At the 2024 Annual General Meeting, we received strong shareholder support for our Board compensation and both fixed and variable executive compensation, as evidenced in above-market approval rates. At the same time, we recognise and take seriously the concerns expressed by shareholders that resulted in lower-than-expected voting results in our 2023 Compensation Report. The Board of Directors and the NCC have reviewed the vote outcome to further align with shareholder interests. To achieve this, input and feedback were gathered from proxy advisors and selected shareholders to gain valuable insights and address any concerns.

"In this Compensation Report, transparency has been significantly increased to improve clarity and comprehensiveness."

Dr Gabriela Maria Payer
Chair of the Nomination and Compensation Committee (NCC)

In addition, we carefully reviewed our compensation structure and compensation disclosure. We believe our current executive compensation system aligns well with long-term shareholder interests due to a significant portion of compensation delivered in blocked shares, a blocking period of five years that exceeds the market average, and established shareholding requirements. This compensation system permits us to incentivise management to deliver strong performance results which are in line with long-term shareholder interests while avoiding excessive risk taking. Our review of current disclosure practices, however, resulted in specific adjustments made through detailed reporting in our Compensation Report. These adjustments were made to improve the clarity and comprehensiveness of our compensation disclosures and to provide shareholders with a better understanding of the rationale behind our compensation decisions.

In this Compensation Report, transparency has been significantly increased by disclosing the target value and achievement level for the NIAT factor, which is based on IFRS Net Income, as well as targets and performance achievements for the quality factor. Additionally, the CEO scorecard, with details on targets and actual achievements, is disclosed for the individual part.

We are confident that these changes address shareholder concerns, while our current compensation system continues to attract, motivate and retain top executive talent. Shareholder feedback has been invaluable in guiding these adjustments, and we will engage in open dialogue in the future.

New Group Executive Board reflects Helvetia's increased international perspective

In 2024, Helvetia adjusted its corporate structure to better accommodate its shift in recent years from a Swiss insurer to a group with a strong international presence. The new configuration strengthens the company's international orientation, streamlines its management and ensures customer proximity. Helvetia is thus taking the next strategic step in becoming an integrated international insurance group. The organisational changes allow the expertise found throughout the Group to be better utilised and thus continue to create additional value for its customers, employees, shareholders and other stakeholders. These structural adjustments led to the addition of five new Group Executive Board (GEB) members. At the same time, three existing members made the personal decision to take early retirement, and one member expressed the desire to concentrate on a slightly different internal role.

These adjustments have impacted the overall compensation amount for the period from 1 July 2024 to 30 June 2025 in comparison to the budget approved by shareholders at the 2024 AGM, which was based on the previous GEB set-up, making use of the additional remuneration amount necessary. However, the compensation paid for members in office as of 31 December 2024 is fully aligned with the approved framework. To ensure full transparency and shareholder alignment, we have disclosed the 2024 GEB compensation both as a consolidated total, including compensation for both newly appointed and departing members, and separately as compensation to the members of the GEB for the time they have been active.

The newly established GEB represents a robust management team as well as a strategic and diverse pool of expertise. With its leadership, we firmly believe in its ability to collaborate across all levels of Helvetia, driving the future strategy and ensuring long-term success.

I would like to thank you for your interest and the trust you place in Helvetia.

St. Moritz / St. Gallen, March 2025
Dr Gabriela Maria Payer

2. General compensation principles.

The Helvetia Group has a multi-level, yet simple and transparent compensation system. At Helvetia, compensation is deliberately designed so that:
- It is transparent, fair and appropriate
- It takes account of the responsibility carried by the function holder, the quality of their work and the effort and time involved in carrying out the work
- It supports prudent corporate governance oriented towards long-term success and is in line with Helvetia's risk strategy
- It takes into account sustainability criteria
- It aims at a balanced relationship between the fixed and variable compensation components to ensure that individual employees' risk tolerance is not excessively influenced by variable compensation components that are too high and unintentionally affected by incentive criteria that are too short-term
- It is function-appropriate and shaped to a considerable extent by individual targets and the overall result of the company

3. Compensation governance.

The Compensation Report is based, in particular, on the provisions of the Swiss Code of Obligations (Art. 732 et seq. CO, version dated 1 January 2024) as well as other relevant regulations: specifically, the Swiss Code of Best Practice for Corporate Governance, which was first enacted by economiesuisse in 2002 and last updated in 2023, the Directive on Information relating to Corporate Governance (DCG) of SIX Exchange Regulation AG as amended on 29 June 2022, which entered into force on 1 January 2023, and the Circular of the Swiss Financial Market Supervisory Authority (FINMA) 2010 / 1 "Remuneration schemes", as amended on 4 November 2020 (last amendment), and 2016 / 2 "Disclosure – insurers (Public Disclosure)", in the version dated 6 May 2021 (last amendment).

3.1 Compensation structure

Helvetia's compensation structure consists of several components. These are relevant to different groups of people in the company, in particular the Board of Directors (BoD) and the Group Executive Board (GEB), to varying degrees. The following diagram shows the components of the compensation landscape and their characteristics. These are explained in detail below.

Compensation structure

Components of the compensation structure		BoD	GEB
Fixed compensation		✓	✓
Variable compensation	Short-term variable compensation (in cash)	✗	✓
	Long-term variable compensation (in blocked shares)	✗	✓
	Employee share purchase plan	✗	✗

The principles of compensation for the BoD and the GEB are defined in the Articles of Association. These can be accessed in full on the website.[1] The main aspects include:

Correct reproduction of the provisions of the Articles of Association

Article 29	Additional amounts for new GEB members	Should there be changes within the GEB during the course of the year, each member who joins the GEB following the granting of approval of compensation by the Annual General Meeting (AGM) can be paid an additional amount for this period if the compensation already approved by the AGM is not sufficient to cover their compensation. The additional amount for each new member of the GEB may not exceed 25% and for a new CEO 40% of the most recently approved total amount for the maximum compensation to be paid to the GEB. The compensation of a member of the GEB who is promoted within the GEB after the date of the AGM is approved at the next AGM if and insofar as the total amount of compensation already approved by the AGM is not sufficient for their compensation.
Article 30	Compensation for the members of the BoD and GEB	Compensation can be issued in a fixed or, for the GEB, variable form, whereby the latter is based on the achievement of certain performance objectives and can be paid out in cash, shares or other instruments or non-monetary reference values. The associated performance objectives can be of various types and include, for example, both individual and company-focused aspects.
Article 31	Contracts with BoD members	Contracts on compensation may be concluded with members of the BoD. These may not exceed the term of office.
	Contracts with GEB members	Permanent or temporary employment contracts can be concluded with members of the GEB. Temporary employment contracts have a maximum duration of one year; renewal is permitted. Permanent employment contracts have a maximum notice period of twelve months.
	Non-competition clauses	Agreement of non-competition clauses justified for business reasons for the period after the termination of an employment contract shall be permitted. In order to compensate for such a non-competition clause, compensation may be paid that does not exceed the average remuneration of the past three financial years.

3.2 Powers of the various decision-making bodies

The BoD is in charge of general compensation issues and compensation models. It is supported in performing its work by the Nomination and Compensation Committee (NCC), which advises the BoD in the decision-making process in accordance with the organisational regulations and has final decision-making power on compensation issues in some areas. The responsibilities in the sub-areas are summarised as follows:[2]

Areas of expertise

	NCC	BoD	AGM
Appointment and dismissal of the GEB and those responsible for risk management, compliance and internal audit	Preparation	Decision	
Appointment and dismissal of the Executive Board (EB) chair in the country markets	Decision	Right to information	
Appointment and dismissal of the EB members in the country markets	Right to information	Right to information	
Retention and promotion of senior managers	Decision	Right to information	
Adjustment of BoD/GEB compensation regulations	Preparation	Decision	
Total amounts of fixed compensation for the BoD	Preparation	Proposal	Approval
Total amounts of fixed and variable compensation for the GEB	Preparation	Proposal	Approval
Concept and strategy of the employee pension funds in Switzerland	Approval		
Compensation Report	Preparation	Decision	Approval (advisory vote)

[1] *https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/articles-of-association.pdf*
[2] For a detailed overview of the delineation of powers for compensation matters, please refer to Appendix I of the organisational regulations: *https://www.helvetia.com/content/dam/os/corporate/web/documents/investor-relations/business-publications/organisational-regulation-01.2025.pdf*

3.3 NCC activities

The NCC consists of four independent members. These are elected annually and individually by the Annual General Meeting. The committee constitutes itself and elects a chair from among its members. The NCC convenes as often as business requires. It met seven times in 2024 with the participation of all committee members and also passed one circular resolution.

NCC

Name	Chair	Member
Gabriela Maria Payer	•	
Hans C. Künzle		•
Andreas von Planta		•
Regula Wallimann		•

The Chair of the NCC may invite non-voting guests to attend its meetings. As a rule, the Group CEO, the Group Chief Human Resources Officer as well as the Chair of the Board of Directors take part in the meetings in an advisory capacity. Guests are not present, however, when their own compensation is being discussed and may be excluded from certain discussions at any time. The NCC may consult external advisors on certain matters.

The NCC informs the other members of the Board of Directors about its activities on a regular basis. The minutes of the NCC meetings are available to all members of the Board of Directors. If perceived information is relevant to the company and of particular importance to the Board of Directors, the Chair of the NCC immediately informs the Chair of the Board of Directors.

During the reporting year, the NCC dealt with the following agenda items in particular:

Agenda items

	First quarter	Second quarter	Third quarter	Fourth quarter
Governance				
Disclosure of compensation	•	•		•
Review of external mandates BoD / GEB	•			
Overview of share ownership guidelines BoD / GEB				•
Compensation strategy and system				
Review and adjustment of compensation system		•		•
Review and adjustment of compensation	•	•		
Variable compensation				
Target assessment of business targets (previous year)	•			
Setting of business targets (following year)				•
Compensation structure				
Performance of benchmarking (amount and structure) for BoD / GEB	•	•		•
People management				
Culture and engagement		•		
Succession and talent management	•	•		
Nominations	•	•		•
Diversity				•
ESG				
Corporate sustainability	•	•		•

With the support of a specialised consulting firm, the NCC regularly performs benchmarking analyses in order to assess the compensation for the BoD and the GEB of Helvetia in the market environment. The aim is not only to assess the amount and structure of compensation paid from an internal perspective, but also to take account of external market trends and competitive considerations.

The compensation for the members of the Board of Directors is compared against two peer groups. The focus is on a cross-sector peer group consisting of listed Swiss companies of a similar size (around 50% to 200% of Helvetia's market capitalisation) with an international business model. This primarily takes into account the requirements for the experience and expertise of the members of the Board of Directors with regard to their duties as the supervisory body of a company based in Switzerland. A national peer group from the financial industry is also taken into account as a further reference point. The most recent benchmarking for members of the Board of Directors was carried out in the 2024 financial year.

For the members of the GEB, the regular benchmarking analysis is primarily based on an international group of peer companies from the insurance sector (according to the Thomson Reuters Business Classification) in the European main markets. The peer group consists of companies of a similar size (around 40% to 250% of Helvetia's market capitalisation). This represents Helvetia's typical recruitment market and reflects the necessary industry-specific know-how of Helvetia's GEB. As with the Board of Directors, the compensation for a national peer group from the financial industry is included as a further reference point for the GEB.

For the benchmarking in 2024, the sector-specific peer group for the compensation of the GEB consisted of the following 16 companies:

Admiral Group PLC	Hiscox Ltd	Talanx AG
Ageas SA	Mapfre SA	UnipolSai Assicurazioni SPA
Aviva PLC	NN Group NV	Unipol Gruppo SpA
Baloise Holding AG	Phoenix Group Holcing PLC	Vienna Insurance Group
Direct Line Insurance Group PLC	Scor SE	
Grupo Catalana Occidente SA	Swiss Life Holding AG	

The relevance of the companies in each peer group is regularly reviewed by the NCC.

Helvetia's objective is to structure the compensation packages for the GEB and employees in a competitive manner compared to the market and to place a strong focus on performance-based compensation. Accordingly, positioning around the median of the peer group is generally aimed for with regard to fixed and variable compensation as well as benefits.

4. Compensation for the Board of Directors.

4.1 Compensation system for the Board of Directors

The compensation principles relevant for the BoD and individual components of the concept as well as the procedure used for determining performance-related compensation are set out in the compensation regulations approved by the full BoD. The compensation for the members of the BoD consists solely of fixed compensation, which comprises the following:

Basic compensation, including allowances	Every BoD member receives fixed basic compensation determined in advance, and in principle, the same basic remuneration (exception: Chair of the BoD). Differences arise from the allowances for the Vice Chair, the membership of the committees and the committee chairpersons. These payments take account of the responsibility and specific functions of each of the individual BoD members. The higher total compensation paid to the Chair takes into account their greater involvement in the company's management and operational activities. The committee chairpersons and committee memberships of the individual BoD members can be found in the Corporate Governance section.
Shares as part of basic compensation	Members of the BoD receive part of their fixed compensation in the form of shares. A figure of 30% of the total compensation calculated on the basis of the basic compensation, the compensation for the Vice Chair, committee chair and committee membership is paid out in the form of shares that are blocked for at least three years (standard solution). Each BoD member can apply for an extension to the blocking period for each generation of shares. The remaining 70% of the total compensation is paid out in cash. The BoD does not participate in any employee share purchase plans and also did not participate in any previous share option programmes.

For each term of office, the members of the BoD receive lump-sum expenses in the amount of CHF 10,000, and the Chair of the Board of Directors receives lump-sum expenses in the amount of CHF 15,000. These lump-sum expenses cover expenditure and travel expenses for the members of the BoD and the Chair within Switzerland.

4.2 Compensation for the Board of Directors for the 2024 financial year

In the reporting year, the BoD members received fixed compensation totalling CHF 3,109,309. The fixed compensation includes all allowances and expenses set out in the compensation regulations as well as the contributions to social insurance schemes. In the previous year, the members of the BoD received fixed compensation in the amount of CHF 3,047,578. The increase in compensation results, in particular, from pro rata effects due to the addition of one member to the BoD as of the 2023 AGM.

All compensation and fees paid to the BoD members for 2024 are shown in the table below. No payments were or are made to BoD members who have left.

Total fixed compensation for the Board of Directors in 2024[1]

1 January until 31 December, in CHF	Basic compensation	Compensation for the Vice Chair	Compensation for committee chair[2]	Compensation for membership of committees[3]	Lump-sum expense allowances	Social security contributions[4]	Total compensation
Thomas Schmuckli (Chair)	790,000	0	0	0	15,000	42,282	847,282
Hans C. Künzle (Vice Chair)	130,000	45,000	30,000	100,000	10,000	17,548	332,548
René Cotting (member)	130,000	0	0	50,000	10,000	11,243	201,243
Beat Fellmann (member)	130,000	0	0	100,000	10,000	13,426	253,426
Ivo Furrer (member)	130,000	0	30,000	100,000	10,000	12,758	282,758
Luigi Lubelli (member)	130,000	0	0	50,000	10,000	11,243	201,243
Gabriela Maria Payer (member)	130,000	0	30,000	100,000	10,000	14,896	284,896
Andreas von Planta (member)	130,000	0	0	100,000	10,000	11,244	251,244
Regula Wallimann (member)	130,000	0	0	100,000	10,000	13,426	253,426
Yvonne Wicki Macus (member)	130,000	0	0	50,000	10,000	11,243	201,243
Total	**1,960,000**	**45,000**	**90,000**	**750,000**	**105,000**	**159,309**	**3,109,309**

[1] 30% of the basic compensation and the compensation for the Vice Chair, committee chair and committee memberships is paid out in the form of shares that are blocked for at least three years.
[2] The committee chair receive compensation in the amount of CHF 30,000.
[3] Committee members receive compensation in the amount of CHF 50,000 per committee.
[4] AHV / IV / EO / ALV.

Total BoD compensation
CHF 3,109,309

Total fixed compensation for the Board of Directors in 2023[1]

1 January until 31 December, in CHF	Basic compensation	Compensation for the Vice Chair	Compensation for committee chair[2]	Compensation for membership of committees[3]	Lump-sum expense allowances	Social security contributions[4]	Total compensation
Thomas Schmuckli (Chair)	790,000	0	0	0	15,000	42,282	847,282
Hans C. Künzle (Vice Chair)	130,000	45,000	30,000	100,000	10,000	17,548	332,548
René Cotting (member)[5]	86,667	0	0	33,333	6,667	7,801	134,468
Beat Fellmann (member)	130,000	0	0	100,000	10,000	13,427	253,427
Ivo Furrer (member)	130,000	0	30,000	100,000	10,000	15,278	285,278
Luigi Lubelli (member)	130,000	0	0	50,000	10,000	11,243	201,243
Gabriela Maria Payer (member)	130,000	0	30,000	100,000	10,000	14,897	284,897
Andreas von Planta (member)	130,000	0	0	100,000	10,000	13,765	253,765
Regula Wallimann (member)	130,000	0	0	100,000	10,000	13,427	253,427
Yvonne Wicki Macus (member)[5]	86,667	0	0	33,333	6,667	7,801	134,468
Retired member							
Jean-René Fournier[6]	43,333			16,667	3,333	3,442	66,775
Total	**1,916,667**	**45,000**	**90,000**	**733,333**	**101,667**	**160,911**	**3,047,578**

[1] 30% of the basic compensation and the compensation for the Vice Chair, committee chair and committee memberships is paid out in the form of shares that are blocked for at least three years.
[2] The committee chair receive compensation in the amount of CHF 30,000.
[3] Committee members receive compensation in the amount of CHF 50,000 per committee.
[4] AHV / IV / EO / ALV.
[5] Basis of compensation: new entry as member from May 2023.
[6] Basis of compensation: departure at end of April 2023.

Helvetia currently provides occupational pension insurance (BVG) for five members of the BoD. The members finance their contributions in full from their basic compensation (including, in particular, employer contributions). This does not result in any additional costs for Helvetia.

At the reporting date, there were no mortgage loans to the members of the BoD. There are also no other loans, credits or guarantees.

4.3 Other aspects of compensation for the Board of Directors

a) Termination regulations and other compensation

When a member leaves the BoD, the fixed compensation is paid on a pro rata basis up to the end of the month in which they leave the Board of Directors. No provision is made for severance payments, and no such payments were made or promised in the past or in the reporting year. Loans and credits are granted at market conditions. The BoD members do not benefit from any discounts that are offered to the GEB and Helvetia employees.

b) Share ownership guidelines

In order to achieve an even stronger and longer-term alignment of the interests of the BoD with those of the shareholders, each member of the BoD must build up and maintain a defined number of shares. For the Chair and the other members of the BoD, this corresponds to 100% of the individual fixed compensation (basic compensation plus the compensation for the Vice Chair, the committee chair and the committee members).

The accumulation of the required number of shares to be held takes place over four years from 1 October 2022 or from the time of the entry into office of a new member of the Board of Directors. The shares held will also include the blocked shares of the 30% of the remuneration paid in shares to the members of the Board of Directors. See the following table for an overview of the shares held per BoD member and persons closely related to them as of 31 December 2024.

Shares of the Board of Directors

The shares held by the members of the Board of Directors and persons closely related to them as of the reporting date are listed in the following table:

Number of shares as of 31.12.

	2024	2023
Thomas Schmuckli	6,515	4,736
Hans C. Künzle	4,971	4,264
René Cotting	817	400
Beat Fellmann	5,137	4,604
Ivo Furrer	3,586	2,984
Luigi Lubelli	1,079	662
Gabriela Maria Payer	7,341	6,739
Andreas von Planta	7,582	7,049
Regula Wallimann	3,504	2,971
Yvonne Wicki Macus	617	200

4.4 External mandates of the Board of Directors

As of the reporting date, the members of the Board of Directors held the following comparable functions at other companies with an economic purpose:

External mandates in 2024

Name of member	*Name of company*	*Function performed*
Thomas Schmuckli	*Bossard Holding AG*	*Chair of the BoD*
	Hans Oetiker Holding AG	*BoD member*
Hans C. Künzle	*FM7 Investments Ltd*	*Chair of the BoD*
	Forum Capital Management AG	*Chair of the BoD*
	HFK Investments Ltd	*Chair of the BoD*
René Cotting	*CCI COTTING CONSULTING AG*	*BoD member*
	Edisun Power Europe AG including board mandates in its group companies	*CFO Group*
	Patria Genossenschaft	*BoD member*
	SMARTENERGY Group AG	*CFO Group*
Beat Fellmann	*Valora Holding Ltd including board mandates in its group companies*	*CFO Group*
	Vitra Holding AG	*BoD member*
Ivo Furrer	*Inventx AG*	*BoD member*
Luigi Lubelli	*Linnex Capital SICAV*	*BoD member*
	Parangon Partners	*Partner*
Gabriela Maria Payer	*Sphaira Innovation Ltd*	*BoD member*
	Sygnum Bank Ltd	*Vice Chair of the BoD*
Andreas von Planta	*Dufour SICAV*	*BoD member*
	Socotab Frana SA	*BoD member*
Regula Wallimann	*Adecco Group Inc.*	*BoD member*
	Radar Topco S.à.r.l. (Swissport Group) including mandates in its group companies	*BoD member*
	Straumann Holding Ltd	*BoD member*
	Swissgrid Ltd	*Vice Chair of the BoD*
Yvonne Wicki Macus	*Patria Genossenschaft*	*Chair of the BoD*

External mandates in 2023

Name of member	Name of company	Function performed
Thomas Schmuckli	Bossard Finance Ltd	Chair of the BoD
	Bossard Holding AG	Chair of the BoD
	Hans Oetiker Holding AG	BoD member
Hans C. Künzle	FM7 Investments Ltd	Chair of the BoD
	Forum Capital Management AG	Chair of the BoD
	HFK Investments Ltd	Chair of the BoD
	Hochalpines Institut Ftan (HIF) AG	BoD member
	JANZZ.technology AG	BoD member
René Cotting	CCI COTTING CONSULTING AG	BoD member
	Edisun Power Schweiz Ltd	Chair of the BoD
	Patria Genossenschaft	BoD member
	SMARTENERGY Group AG	CFO Group
Beat Fellmann	Valora Holding Ltd including board mandates in its group companies	CFO Group
	Vitra Holding AG	BoD member
Ivo Furrer	Fundamenta Group AG	BoD member
	Inventx AG	BoD member
Luigi Lubelli	Linnex Capital SICAV	BoD member
Gabriela Maria Payer	Sphaira Innovation Ltd	BoD member
	Sygnum Bank Ltd	Vice Chair of the BoD
Andreas von Planta	Dufour SICAV	BoD member
	Socotab Frana SA	BoD member
Regula Wallimann	Adecco Group Inc.	BoD member
	Radar Topco S.à.r.l. (Swissport Group) including mandates in its group companies	BoD member
	Straumann Holding Ltd	BoD member
	Swissgrid Ltd	Vice Chair of the BoD
Yvonne Wicki Macus	Patria Genossenschaft	Chair of the BoD

5. Compensation for the Group Executive Board.

5.1 Compensation system for the Group Executive Board

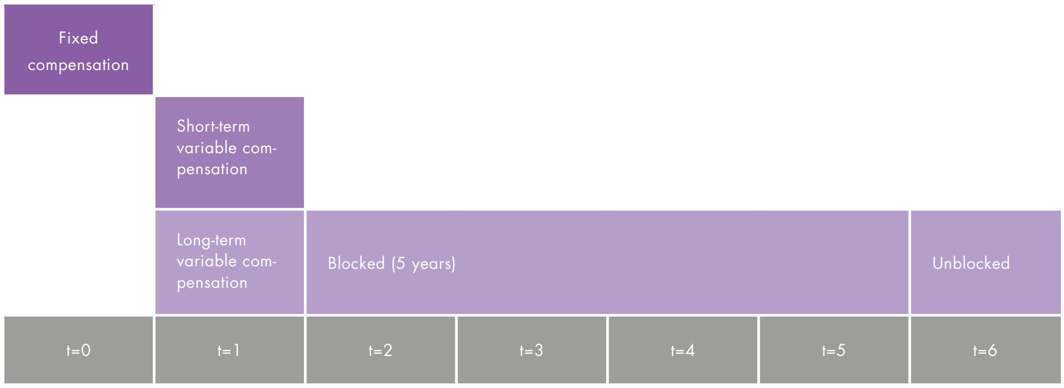
The compensation system for the GEB focuses on the following key aspects:

Based on strategy	Clear focus of the compensation system on the successful implementation of *helvetia 20.25*, whereby medium- and long-term goals as well as quantitative and qualitative strategic goals form the measurement and assessment basis for variable compensation; the share and amount of variable compensation are based on responsibility in strategy implementation
Focus on performance	Performance differentiation and participation in corporate performance in line with shareholder interests, as well as motivation of employees by rewarding them for their individual performance
Transferring responsibility	Participation of the GEB members in continous, sustainable business development through extended share blocking periods as well as shareholding rules
Creating consistency	Uniform and simplified compensation system for the entire Helvetia Group, especially with regard to the control and consistency of variable compensation

In order to align the interests of the employees of the Helvetia Group consistently and to link compensation with the achievement of strategic priorities, the compensation system frameworks also apply to the majority of managers and a significant proportion of employees of the Helvetia Group.

	Fixed compensation			Variable compensation	
Components	Basic compensation	Pension benefits	Expenses and benefits in kind	Short-term variable compensation	Long-term variable compensation
Purpose	Function-dependent compensation for responsibility, skills and position			Performance-dependent compensation for the course of business and individual performance	
Payout	Cash			Cash	Blocked shares (5 years)
Influencing factors	Function-specific classification regarding responsibility and role			• "Business part": amount and quality of corporate success and implementation of the strategic priorities • "Individual part": individual contribution to success and strategy implementation	

Fixed compensation components are paid out during the year. Variable components are paid out in the following year partly in cash (short-term variable compensation) and partly in shares blocked for five years (long-term variable compensation).



5.2 Components of compensation for the Group Executive Board

a) Fixed compensation

The members of the GEB are paid a fixed compensation in cash, which is determined every year by the NCC for the period from 1 July to 30 June of the following year and the total amount of which is approved by the AGM. This consists of three components:

Basic compensation: The basic compensation is paid out in cash annually in twelve equal instalments and takes into account the function and responsibility of the individual GEB member as well as the market situation.

Pension benefits: The benefits to which GEB members are entitled under occupational pension plans are in line with the model for internal pension regulations applicable to all employees. The employer pays the standard contribution. In addition, certain GEB members have a supplementary employer-financed occupational pension (BVG) insurance plan which has been discontinued. All contributions are shown in the pension contributions made to the GEB members. No extraordinary benefits are paid out.

Expenses and benefits in kind: The reimbursement of expenses is governed in writing in the corresponding regulations. The GEB members are entitled to a company car, which they may also use for private purposes for a fixed fee. The employer does not grant any other benefits in kind. Insurance contracts and loans are granted at the usual employee conditions.

Replacement awards to compensate for a demonstrable financial disadvantage ("joining bonuses" pursuant to the Swiss Code of Obligations): In accordance with general market practice and Swiss law, replacement awards may be granted to new members of the GEB in order to compensate for forfeited compensation entitlements with previous employers as a result of joining Helvetia. Such joining bonuses are predominantly paid in Helvetia shares and never exceed the amount forfeited with the previous employer, which is verified on the basis of the written documentation provided by the recipient. They are shown accordingly in the compensation table for the financial year.

b) Variable compensation

The variable compensation system aligns compensation with the successful implementation of *helvetia 20.25*. Medium- and long-term goals as well as quantitative and qualitative strategy goals form the basis for measurement and assessment. Variable compensation as a proportion of total compensation is based on responsibility for strategy implementation. The variable compensation consists of two components[1]:

Short-term variable compensation: The target short-term variable compensation for the Group CEO and the other GEB members amounts to 55.4% and 38.2% to 54%, respectively, of the basic compensation including expenses and a maximum of 83% for the Group CEO and 57.3% to 81% of the basic compensation including expenses for the other GEB members. It is paid out immediately in cash at the end of the financial year.

[1] Section 5.2 and 5.3 cover the disclosure requirements of ESRS 2 GOV-1 par. 27 & 29 a-e. For more details, please see the table 'Incorporation by reference', p. 116 of the Sustainability Statement.

Long-term variable compensation: The target long-term variable compensation for the Group CEO and the other GEB members amounts to 77.5% and 36.6% to 68.5%, respectively, of the basic compensation including expenses and a maximum of 116.2% for the Group CEO and 54.9% to 102.8% of the basic compensation including expenses for the other GEB members. It is allocated at the end of the financial year in shares blocked for five years. During this blocking period, the shares may not be pledged, sold or transferred in any manner to another person. The transfer under inheritance law upon the death of the beneficiary is excluded from this. This concept establishes a direct link between the members of the GEB and the long-term development of the company in two ways:

Positive or negative price performance during the five-year blocking period
The GEB members – and not the company – are exposed to price change risk during the blocking period (both positive and negative developments). In contrast to other systems, the number of shares allocated per financial year remains constant over time if business is good and no longer increases.

Option of retroactive reduction of the number of allocated shares
There is the option of redemption of the blocked shares (clawback, see also section 5.4) within the blocking period in the event of gross violations by the GEB member of the Helvetia Code of Compliance.

For both forms of variable compensation (short-term and long-term), it is also up to the BoD to decide not to pay variable compensation on the basis of legal and regulatory requirements or developments relevant to solvency. The BoD also reviews whether the variable compensation to be paid is commensurate with Helvetia's risk-adjusted profitability in recent years. No use was made of this right of the BoD or other discretionary adjustments in 2024.

Short-term and long-term variable compensation is set at 50% each as a **"business part"** and an **"individual part"**. The total amount of the variable compensation must be retrospectively approved before the payout by the AGM.

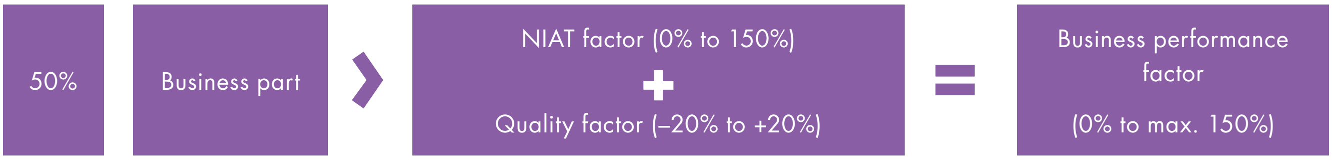
Business part: Fifty per cent of each individual target amount of the short-term and the long-term variable compensation serves to align the compensation for the GEB members with the general business performance. The KPIs of the business part are divided into financial and non-financial strategy KPIs. They reward the jointly achieved success of the Group and the market units. This is represented by the business performance factor, the contents of which are composed of the NIAT factor and the quality factor and lie between 0% and 150%. The business performance factor is defined at Group level and at market unit level, whereby the latter is only relevant for GEB members with responsibility for the respective market units and is given the same weighting as the Group view.

The NIAT factor reflects the financial performance, measured using the Net Income After Tax, which is equivlant to the IFRS Net Income, and is determined based on a formula along a target achievement curve of 0% to 150%. The target curve of the NIAT at Group level and the NIAT factor relevant for this financial year and defined by the BoD are explained in Chapter 5.3.

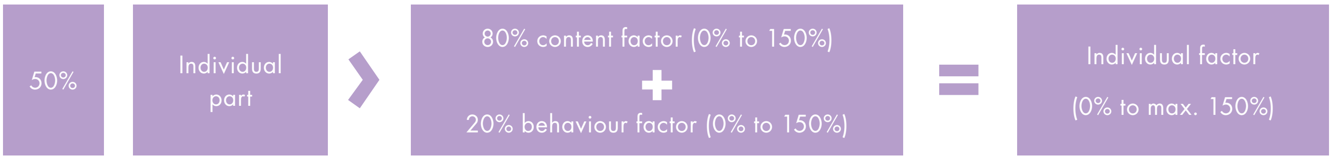
The quality factor represents additional aspects of performance such as progress with regard to strategic priorities and other financial as well as non-financial quality requirements for success.[2] The quality factor is thus used as a modifier for correcting the financial performance measured by the NIAT factor and can range between –20% and +20%. The quality factor is defined by the Board of Directors based on a quality scorecard, which comprises quantitative and financial KPIs as well as qualitative and non-financial KPIs. The financial KPIs reflect the industry-specific strategic requirements to ensure the long-term success and competitiveness of Helvetia. They include sector-specific quantitative KPIs such as, for example, the combined ratio and volume growth. ESG KPIs, in par-

ticular, are used to assess the non-financial quality of the success.
This also ensures that strategically important climate and sustainability risks are embedded in the compensation system. Bearing in mind Helvetia's role as a responsible insurer, the aim is to encourage an appropriate approach to facets of sustainability which have a significant influence on the Group's risk management. Further information on Helvetia's commitment to sustainability and corporate sustainability can be found in the Sustainability Statement.

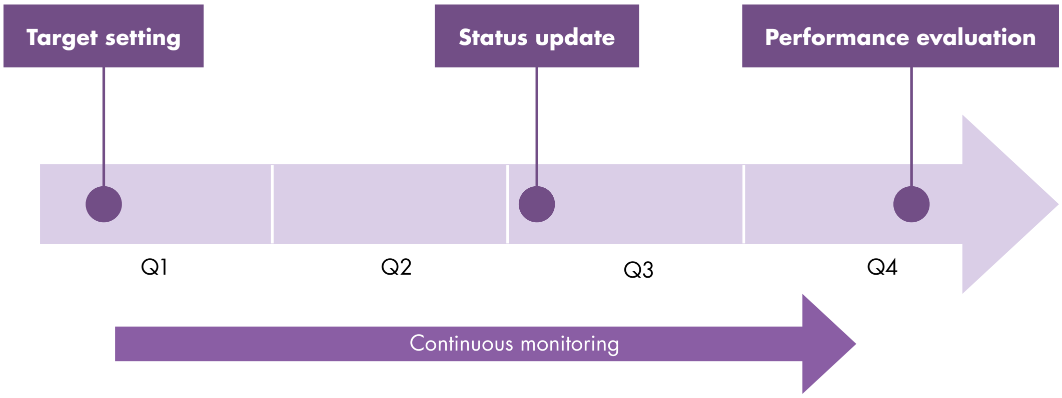
Target ranges are defined for each KPI in advance. The quality factor is determined on the basis of whether or not the corresponding target ranges have been achieved or exceeded. The quantitative and financial objectives are weighted in the quality scorecard up to a total of 80% and the qualitative and non-financial objectives up to a total of 20%. Here too, the assessment is carried out both at Group level and at market unit level. An illustration of the quality scorecard for the Helvetia Group as well as the quality factor for this financial year can be found in Chapter 5.3.



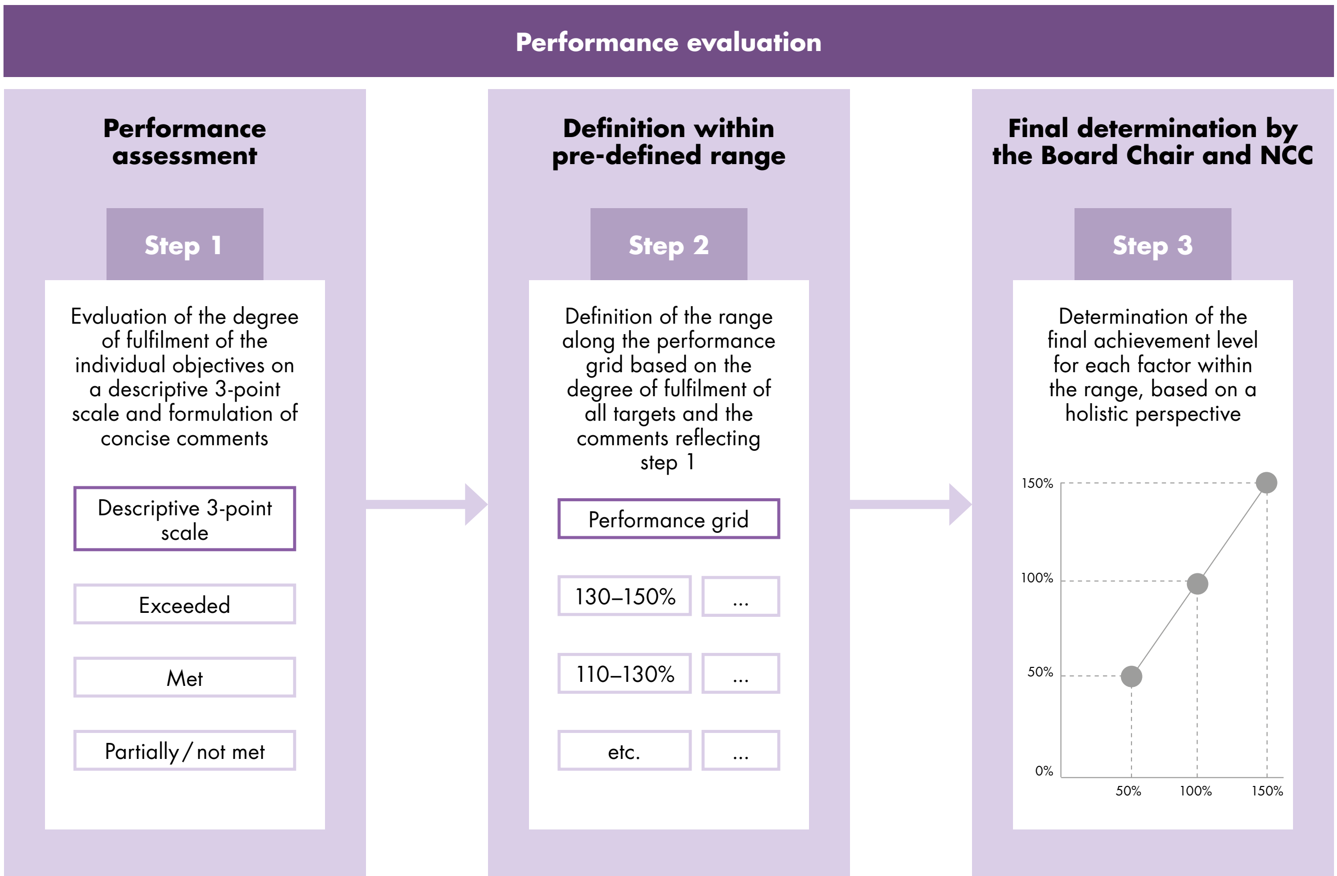
Individual part: The other half of the individual target amount of the short-term and long-term variable compensation makes it possible to reward the achievement of personal milestones and the individual performance contribution to the success of Helvetia as well as the desired behaviour of the GEB members. As part of the assessment of the individual contribution, the promotion of the cultural development of Helvetia is also taken into account. The individual factor determined for this purpose ranges from 0% to 150% and is defined by the achievement of previously determined content and behavioural objectives. The content objectives comprise quantitative and/or qualitative objectives, which may include financial, strategic and project-related aspects. They have a weighting of 80%. The behavioural objectives are based on the principles of cultural orientation, the helvetia.way, and consist of up to four objectives with a weighting of 20%.



For the CEO, the Board Chair establishes specific targets for both content and behaviour factors at the start of the target-setting process. For the other members of the GEB, specific objectives are assigned by the CEO. These objectives and KPIs differ across GEB members to reflect the specific area of responsibility. These ambitious targets are set following a comprehensive review to ensure alignment with the company's strategy. The NCC maintains full transparency and continuously monitors these targets.



At the end of the performance period, a performance assessment is carried out based on the pre-defined targets. The assessment for the Group CEO is conducted by the Board Chair and for the other members of the GEB by the Group CEO. However, all target achievement levels are discussed in the NCC.



5.3 Compensation paid to the Group Executive Board for the 2024 financial year

The table below shows the compensation for the highest paid member of the GEB (Group CEO) as well as the aggregated total compensation for all members of the GEB for the 2024 financial year (1 January 2024 to 31 December 2024).

Compensation for the GEB 2024

	Group CEO			GEB	
1 January to 31 December, in CHF	2024	2023		2024	2023
		1.1–31.10	1.10–31.12		
Fixed compensation (including basic compensation, expenses and benefits in kind)[1]	1,099,913	879,471	498,686[2]	5,985,639[3]	5,825,446
Total fixed compensation paid out	1,099,913	879,471	498,686	5,985,639	5,825,446
Variable compensation (short-term)	621,000	421,825	136,500	2,417,499	2,107,756
Variable compensation (long-term)	869,490[4]	658,058[5]	191,145[5]	3,503,983[4]	3,207,871[5]
Total variable compensation	1,490,490	1,079,883	327,645	5,921,481	5,315,627
Employer contributions to pension funds and to social insurance schemes	313,507	477,221	67,848	2,202,402	3,184,797
Total social security contributions	313,507	477,221	67,848	2,202,402	3,184,797
(Sub-)Total compensation[6]	**2,903,910**	**2,436,575**	**894,179**	**14,109,523**	**14,325,870**
Contractual compensation after leaving the GEB[7]	–	–	–	2,404,104	–
Total compensation	**2,903,910**	**2,436,575**	**894,179**	**16,513,627**	**14,325,870**

[1] Includes non-monetary benefits as part of the company car programme valued at CHF 71,661 (previous year: CHF 79,028). All other tax-relevant benefits that the GEB members have received as employees are included in the fixed compensation listed above. They did not receive additional benefits in kind or bill the company for any additional services.
[2] The compensation for the Group CEO, Fabian Rupprecht, also includes a replacement award in shares to replace the compensation lost due to the switch to Helvetia in the amount of CHF 221,837.
[3] Also includes a replacement award in blocked shares with a blocking period of five years as compensation for the remuneration lost by Bernhard Kaufmann (Group Chief Risk Officer) and Esther Roman (Group Chief Human Resources Officer) as a result of their transfer to Helvetia in the total amount of CHF 471,627 on a like-for-like basis.
[4] Shares blocked for five years at a price of CHF 160.63 calculated on 14.2.2025.
[5] Shares blocked for five years at a price of CHF 129.59 calculated on 22.3.2024.
[6] Total compensation paid to active members of the GEB.
[7] Contractually agreed compensation during the notice period for leaving GEB members. Consisting of fixed compensation, short-term and long-term variable compensation as well as employer contributions to pension funds and social security contributions.

The structure of the targeted and effective overall compensation for the Group CEO and the other GEB members in the 2024 reporting year is based on fixed and variable compensation. The targeted variable compensation includes the individual target amount for the short-term and the long-term variable compensation. The actual variable compensation includes the effective amount to be paid out for the short-term part and the amount to be allocated for the long-term part. The targeted compensation package of the Group CEO was composed of 42.9% fixed and 57.1% variable compensation. For the other GEB members these values varied between 47.4% and 57.2% fixed compensation and between 42.8% and 52.6% variable compensation. Based on the effective compensation in the reporting year, the Group CEO received fixed compensation of 42.1% and variable compensation of 57.9%, and 45.4% to 57.4% (fixed) and 42.6% to 54.6% (variable) for the other members of the GEB. Here, no employer contributions to pension funds or social insurance schemes have been taken into account either for the fixed compensation (basic salary plus expenses) or the variable compensation.

The AGM on 24 May 2024 approved a total amount of CHF 8,300,000 for the fixed compensation (including pension benefits) for the GEB for the period from 1 July 2024 to 30 June 2025. Due to Juan Estallo, Sandra Hürlimann, Bernhard Kaufmann, Thomas Neusiedler and Esther Roman having joined the company during the year, part of the additional amount was used in accordance with Art. 29 of the Articles of Association. As a result, the fixed compensation (including pension benefits) for the corresponding period is 16.7% above the approved maximum amount for this period.

Bernhard Kaufmann (Group Chief Risk Officer) and Esther Roman (Group Chief Human Resources Officer) also received a replacement award in blocked shares with a blocking period of five years. This award serves as compensation for the remuneration lost due to the change to Helvetia, whereby the amount paid corresponds to the value of the lost award (like-for-like basis).

Explanations of the variable compensation in the financial year

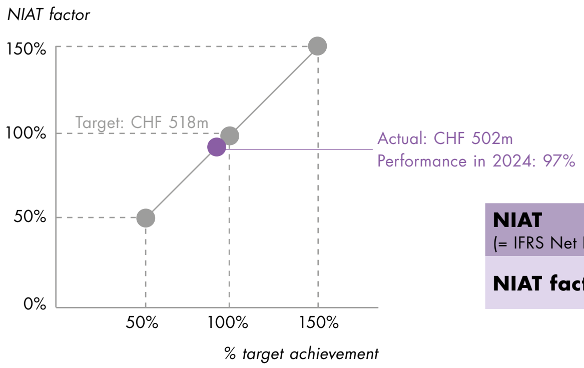
Business part

The determination of the NIAT curve for determining the NIAT factor follows a clearly defined process each year. The NIAT curve is defined in such a way as to ensure a symmetrical payout for target achievement above and below the NIAT target. The NIAT target, which leads to a NIAT factor of 100%, is determined along the budgeted value for the relevant financial year.

The NIAT minimum, which leads to a NIAT factor of 50%, corresponds to 50% of the NIAT target defined in advance. The NIAT maximum, on the other hand, which leads to a NIAT factor of 150%, corresponds to 150% of the NIAT target defined in advance. This procedure is applied both at Group level and at market unit level.

Target, minimum and maximum values are conclusively defined for each performance year by the Board of Directors. The NIAT curve for the Helvetia Group is shown in a relative form.

Helvetia Group NIAT curve



	Zero	Threshold	Target	Cap	Actual
NIAT (= IFRS Net Income)	<CHF 259m	CHF 259m	CHF 518m	CHF 777m	CHF 502m
NIAT factor	0%	50%	100%	150%	97%

The NIAT value equals IFRS Net Income without any additional adjustments. Its development is further described in the Financial Report in chapter "Business Performance" on page 264 ff.

Helvetia Group quality scorecard

To determine the quality factor, the Board of Directors assessed four quantitative and qualitative key topics for the current financial year (profitability, capital adequacy, growth and ESG) using the quality scorecard. The four topics are each evaluated using defined KPIs in accordance with the table below. These KPIs reflect the main drivers of the strategic ambitions and priorities in the current financial year. The Board of Directors assesses performance for each KPI on a scale of 1 to 3 performance points and uses the weighted average of the performance points to determine the overall level of the quality factor. The targets on which the evaluation and awarding of performance points are based are guided by the strategic financial objectives and are derived from the specific expectations for the reporting year, taking account of the market environment. The target values of the individual KPIs are disclosed in the quality scorecard as long as they are not classified as commercially sensitive.

In its assessment, the Board of Directors took into account the positive development of growth in the non-life business across all segments as well as Helvetia's excellent capitalisation. While Helvetia managed to increase profitability in the non-life business, it is still below the target due to lasting headwinds from natural catastrophes. In the life business, volume growth was marginally lower than expected and the new business margin slipped slightly below the target, which was also taken into consideration accordingly.

The Board of Directors also acknowledged further successes in the implementation of the sustainability strategy. The MSCI ESG "A" rating was confirmed in 2024, with the overall score sitting slightly above the industry benchmark.

	Key topic	KPI	Weighting		Target	Actuals	Performance
Quantitative / financial	Profitability	Combined ratio	80%	13%	93.8%	95.0%	•
		New business margin		13%	4.9%	4.7%	•
	Capital base	SST value		13%	Commercially sensitive		• • •
		S&P rating		13%	A+	A+	• •
	Growth	Life volume growth		13%	Commercially sensitive		•
		Non-life volume growth		13%			• • •
Qualitative / non-financial	ESG target	MSCI ESG rating	20%		A	A	• •
Overall quality factor (± 20%)							**0%**

Performance in 2024: • below the target range, • • within the target range, • • • above the target range

Taking account of the described key financial and non-financial topics, the Board of Directors took the decision not to correct the NIAT factor and thus to set the Group's business performance factor at 97%.

Based on the business performance in 2024, this results in a business performance factor for the Group CEO of 97% (target 100%, range 0%–150%) and for the other GEB members between 97% and 111%. This payment range of the GEB members reflects the different business performance in the market units in combination with the performance orientation aimed at in the new compensation system, dependent on their level of responsibility.

Individual part

The Group CEO's key topics within the content factor include the development of a new Group strategy, the development and implementation of a target operating model (TOM) and financial aspects. The behaviour factor focuses on the leadership qualities and behaviour of the Group CEO in line with Helvetia's values and principles.

	Objective	Sub-objective / KPI	Weighting	Actual	Performance
Content factor	New strategy and target operating model (TOM)	Development of the Group strategy including market and functional strategies	80%	New strategic direction developed; roll-out successfully initiated; positively perceived by the capital market, the media and the employees after the launch	met
		Development and implementation of the new TOM		Restructuring of TOM completed and internally accepted	exceeded
		Establishment of a new GEB team		Transformation of GEB completed by introducing five new members	exceeded
	Strong financial management	Improvement of technical profitability		Combined ratio: 95%	partially / not met
		Achievement of budgeted cash-remittances in 2024		Targeted dividend payment level reached in line with strategic long-term target of CHF >1.65 bn	exceeded
Behaviour factor	Behavioural goal	Leadership shaped in alignment with Helvetia values	20%	Behaviour strongly aligned with expressed values of Helvetia	met
Overall achievement in 2024 (0%–150%)					**110%**

Following an extensive performance evaluation conducted by the Board Chair, the CEO's performance was rated as above target. It is attributed to the successful restructuring of the corporate structure and the GEB. The GEB has become more diverse and international. With the new structure, closer collaboration is fostered, enabling Helvetia to create value as an integrated international insurance group. Additionally, the new strategy has been successfully developed and communicated. Finally, Helvetia has exceeded its target of generating cash, ensuring a sustainable dividend for shareholders. Based on this assessment, the CEO's individual part, encompassing both content and behavioural-related targets set for the 2024 financial year, resulted in an overall individual performance factor of 110%. Other members of the GEB achieved a factor in the range of 96%–110%.

For a comparison of the remuneration of the highest paid invidual with the median of the employees, please see the disclosure of the annual total compensation ratios in the Sustainability Statement.

Outlook for 2025

For 2025, the compensation-relevant KPIs were revised on the basis of the new strategy period 2025–2027 in order to achieve the best possible alignment with the new strategic direction. For this purpose, the previous NIAT factor in the business part will be replaced by a new profit factor consisting of IFRS net income and underlying earnings[2]. The quality factor is consistently aligned with the strategic goals of technical profitability, capital efficiency and dividend capacity. Sustainability remains a key aspect of variable compensation and will be complemented by GHG emission reduction targets[3].

In addition, the individual targets of the GEB members within the individual part will continue to be strictly aligned with the implementation of the new strategy.

5.4 Other aspects of the Group Executive Board's compensation

a) Termination regulations and clawback

When a member leaves the GEB, the fixed compensation is calculated on a pro rata basis up to the end of the month in which they leave the GEB. Depending on the reason for departure, entitlement to variable compensation no longer applies in the year of departure. Likewise, depending on the reason for departure, the transferred shares can be reclaimed during the blocking period ("clawback"). This also applies in particular in the event of a serious violation against the Code of Compliance of the Helvetia Group. No provision is made for severance payments and no such payments were made or promised in the past or in the reporting year. In the event of a change in control, there will be no preferred treatment for members of the GEB.

b) Share ownership guidelines

In order to achieve an even stronger and longer-term alignment of the interests of the GEB with those of the shareholders, each member of the GEB must build up and maintain a defined number of shares for the duration of the function. The share for the Group CEO and the other GEB members corresponds to 200% and 100% of fixed compensation, respectively. The shares are accumulated over four years from 1 January 2022 or from the time at which the member takes office. The held shares also include allocated blocked shares of the variable compensation. See the following table for an overview of the shares held per GEB member and persons closely related to them as at 31 December 2024.

[2] Underlying earnings is an alternative performance measure that shows the underlying operating performance of the Group by excluding the impact of financial market volatility and other non-operating effects.

[3] This section covers the disclosure requirements of ESRS E1 GOV-3 par. 13. For more details, please see the table 'Incorporation by reference', p. 116 of the Sustainability Statement.

Shares of the Group Executive Board

The shares held by the members of the GEB and persons closely related to them as of the reporting date are listed in the following table:

Number of shares as of 31.12.

	2024	2023
Fabian Rupprecht	3,229	1,754
Juan Miguel Estallo Lasheras	0	–
Sandra Hürlimann	225	–
Martin Jara	6,734	4,066
Bernhard Kaufmann	2,260	–
André Keller	6,951	4,447
Annelis Lüscher Hämmerli	7,112	4,213
Thomas Neusiedler	3,425	–
David Ribeaud	12,779	9,862
Esther Roman	941	–
Ex members		
Achim Baumstark	–	3,590
Roland Bentele	–	3,339
Markus Gemperle	–	13,819
Beat Müller	–	6,303

In addition to the ownership of shares as reported, the active members of the GEB have deferred claims to a total of 7,563 shares (previous year: 18,544 shares) acquired under the LTC program, which was valid until 2021 and responsible for the long-term, share-based component of the variable compensation.

c) Insurance contracts, loans, credits and other services

GEB members may conclude insurance contracts, loans, credits and other services under the terms and conditions that apply to employees. At the reporting date, mortgage loans had been granted to David Ribeaud (CHF 1,015,000 [previous year: CHF 1,015,000]). The mortgage to David Ribeaud of CHF 595,000 earned interest at 0.89% in 2024 (previous year: 0.89%); the extra mortgage of CHF 420,000 earned interest at 0.95% as in the previous year. There are no other loans, credits or guarantees in favour of members of the GEB. In the previous year, additional mortgage loans had been granted to Roland Bentele (CHF 1,350,000) and to Beat Müller (CHF 1,170,000). The mortgage to Roland Bentele of CHF 1,350,000 earned interest at 0.80%. The mortgage to Beat Müller of CHF 986,000 earned interest of 0.81%; the extra mortgage of CHF 184,000 earned interest at 0.81%.

5.5 External mandates of the Group Executive Board

As of the reporting date, the members of the GEB held the following comparable functions at other companies with an economic purpose:

External mandates in 2024

Name of member	Name of company	Function performed
Annelis Lüscher Hämmerli	*Berner Kantonalbank*	*BoD member*

External mandates in 2023

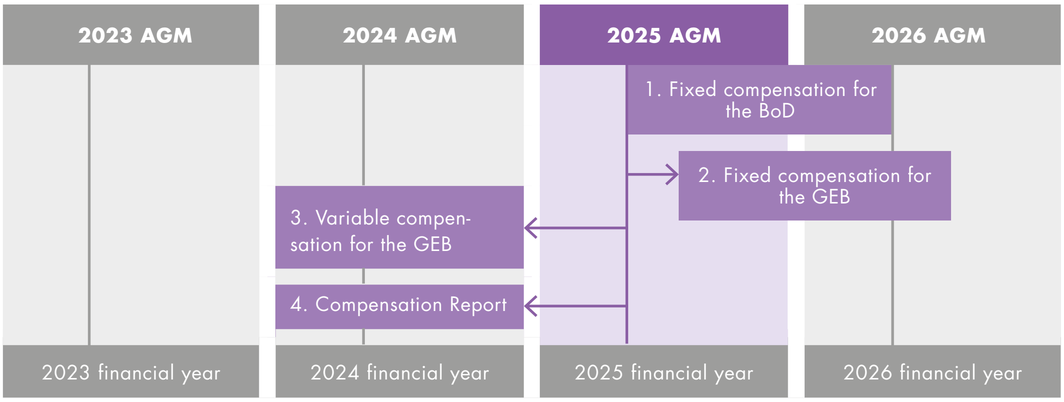
Name of member	Name of company	Function performed
Achim Baumstark	Prevo AG	BoD member
Roland Bentele	Genossenschaft Konzert und Theater St. Gallen	BoD member
Markus Gemperle	Abraxas Informatik AG	BoD member
Annelis Lüscher Hämmerli	Berner Kantonalbank	BoD member

6. Share purchase plan for employees in Switzerland.

In 2005, an employee share purchase plan was introduced in Switzerland to allow employees to participate in the performance of Helvetia and thus strengthen their personal ties to the company. Employees can purchase registered shares of Helvetia Holding AG at reduced prices. The number of available shares is specified taking account of the financial results. The purchase price of a share is calculated on the basis of the average closing stock exchange price during the ten trading days following the publication of the financial results. Participation in this shareholding scheme is voluntary. These shares are subject to a blocking period of three years. They are sold by the company at a discount of 25%. Neither the members of the BoD nor the GEB members are entitled to participate in this programme. The share purchase plan also does not apply to employees of Helvetia’s foreign subsidiaries. The share purchase plan implemented for 2024 was recognised with an expense of CHF 1.54 million (previous year: CHF 1.14 million).

7. Compensation to be approved by the 2025 Annual General Meeting.

Under the compensation regulations of the revised company law and the Articles of Association of Helvetia Holding AG, the AGM must approve the following compensation for the BoD and the GEB:



7.1 Fixed compensation for the BoD (for the period from the 2025 AGM to the 2026 AGM)

The Board of Directors reviewed its fixed compensation and decided not to adjust the rates for the basic and various additional compensations for the 2025/2026 period, with the exception of the compensation for the membership of the Strategy and Governance Committee, which will increase from CHF 50,000 to CHF 70,000.

The Board of Directors requests approval from the Annual General Meeting for fixed compensation for the Board of Directors in the total maximum amount of CHF 3,300,000 for the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting.

Total fixed compensation amount for the Board of Directors (prospective) AGM to AGM

	Prospective 2025/2026	Effective 2024/2025	Approved 2024/2025	Difference approved/ effective
Total amount of fixed compensation including contributions to social insurance schemes	3,300,000	3,109,305	3,300,000	
Amount to be requested	**3,300,000**	**3,109,305**	**3,300,000**	**–5.8%**

7.2 Fixed compensation for the Group Executive Board (for the period from 1 July 2025 to 30 June 2026)

For the 2025/2026 period, the following total amount of fixed compensation for the GEB will be proposed:

The Board of Directors requests approval from the Annual General Meeting for the fixed compensation for the Group Executive Board in the total maximum amount of CHF 8,800,000 for the period from 1 July 2025 to 30 June 2026.

Total fixed compensation amount for the GEB, prospective period 1 July–30 June

	Prospective 2025/2026	Effective 2024/2025	Approved 2024/2025	Difference approved/ effective
Total amount of fixed compensation[1]	8,800,000	9,690,169	8,300,000	
Amount to be requested	**8,800,000**	**9,690,169**	**8,300,000**	**16.7%**

[1] Including expenses allowance, child/education allowances, long-service awards, company car schemes, employer contributions to pension funds and contributions to social insurance schemes

Due to numerous entries into the GEB during the year, a part of the additional amount has been used in accordance with Art. 29 of the Articles of Association. As a result, the fixed remuneration (including pension benefits) for the period from 1 July 2024 to 30 June 2025 is 16.7% above the approved maximum amount.

Due to the expansion of the GEB by one additional member (new: 10 GEB members), the total amount requested for the fixed compensation for the period from 1 July 2025 to 30 June 2026 is higher compared to the previous period. However, the average fixed remuneration per GEB member (including pension benefits) has decreased slightly compared to the previous period.

7.3 Variable compensation for the Group Executive Board (for the completed 2024 financial year)

The variable compensation components of the GEB and their calculation are described in section 5 and the amounts disclosed. Based on this, the following total amount of the variable compensation for the GEB will be requested:

The Board of Directors requests approval from the Annual General Meeting for a total amount of variable compensation for the Group Executive Board in the amount of CHF 7,300,000 for the 2024 financial year.

Total variable compensation for the GEB (retrospective) for financial year

	Retrospective 2024	Paid out 2024 for 2023	Approved for 2023	Difference approved / effective
Total variable compensation including employer contributions to pension funds and contributions to social insurance schemes	7,291,208	5,868,820	5,900,000	
Amount to be requested	**7,300,000**	**5,868,820**	**5,900,000**	**–0.5%**

7.4 2024 Compensation Report (advisory vote)

Report of the statutory auditor

To the General Meeting of Helvetia Holding AG, St. Gallen

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Helvetia Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" within the chapters "4. Compensation for the Board of Directors" and "5. Compensation for the Group Executive Board" of the Compensation Report (pages 44 to 68).

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Compensation Report
The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Compensation Report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Rainer Pfaffenzeller Licensed Audit Expert Auditor in Charge	Christoph Hörl Licensed Audit Expert

Zurich, 5 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

Sustainability Statement.

04

Contents.

Ladies and Gentlemen.

We are pleased to present this year's Sustainability Statement, highlighting both our progress and the strategic decisions shaping our sustainable future. The statement demonstrates how we integrate sustainability as a fundamental part of our strategy and into the management of our business, the targets and approaches we have set, the implementation of key strategic measures throughout the reporting year, and our progress towards achieving these targets.

Dr Thomas Schmuckli
Chairman of the Board of Directors

Sustainability has been a cornerstone of our business and deeply embedded in everything we do for many years. At Helvetia, we actively shape our operations to meet the evolving, long-term needs of our customers by offering tailored solutions for risk mitigation and prevention, retirement planning, and life's pivotal, unforeseen moments. Our unwavering commitment is to stand by our customers and deliver on our promises whenever it matters – today, tomorrow, and for the generations to come. For us, embracing a forward-looking mindset and making bold, sustainable decisions is not just a choice but a fundamental responsibility. We passionately believe that the long-term success of our company depends on the effective implementation of an integrated strategy that not only delivers value to our customers and capitalises on opportunities in our markets but also addresses sustainability issues, builds trust, and strengthens resilience.

As part of our Group strategy review in 2024, we enhanced our sustainability strategy based on a comprehensive double materiality assessment (DMA). The findings of the DMA essentially confirmed our current sustainability approach. This process led to a new sustainability strategy as an integral part of the new Group strategy. With the new sustainability strategy, we have refined our actions to address the identified material impacts, risks, and opportunities. While many of these measures build upon existing initiatives, we have broken them down into four strategic pillars: Customers, Environment, People, and Society. On the one hand, these pillars focus on serving our customers and encouraging their responsible behaviour by offering sustainable products and investment solutions, while also helping them cope with climate change. On the other hand, the initiatives underscore the importance of improving Helvetia's business model resilience and profitability by seeking opportunities in industries that support a low-carbon economy. In 2024, a 14.5% increase in sustainable products demonstrates our progress towards this ambition.

Fabian Rupprecht
Group Chief Executive Officer

Another priority is our commitment to promoting environmental sustainability across both our organisation and our business activities. One key milestone during the reporting year was the approval of our decarbonisation strategy by the Executive Management and Board of Directors in June 2024. Aligned with our net-zero targets, this strategy encompasses the non-life insurance business and our investments, as well as a comprehensive action plan for our own operations. Implementing net zero in our core business areas – insurance and investments – presents particular challenges, as it involves indirect greenhouse gas emissions heavily influenced by the behaviour of both our customers and the companies we invest in. However, we are confident that our net-zero approach will enable us to make a significant contribution to the fight against climate change. In this regard, in 2024, we achieved a reduction in our Scope 1 and

Scope 2 GHG emissions of close to 4%, which is in line with our reduction pathway for our own operations. Furthermore, as part of our net-zero strategy, we implemented the Fossil Fuel Policy we developed in 2023 to guide our non-life insurance business and our investment activities in the fossil fuels sector. The successful adoption of this policy in the last year required comprehensive measures across both business areas, including an exception-to-exclusion approach in asset management to support the transition to a net-zero economy within the oil and gas sector.

Finally, we have made significant progress in terms of our reporting practices. Our current statement provides a high level of transparency and is in accordance with European Sustainability Reporting Standards (ESRS) for the first time. This demonstrates our commitment to delivering clear and accountable non-financial information that lets you measure us on sustainability issues from the outside.

As we have emphasised, sustainability is not optional for us – it's a decisive success factor. Together with you, our stakeholders, we are committed to creating long-term value and taking responsibility for future generations. Thank you for your trust and support as we move forward to continue this dialogue with you.

Best regards,

Dr Thomas Schmuckli
Chairman of the Board of Directors

Fabian Rupprecht
Group Chief Executive Officer

Our strategy, business model and value chain.

Our strategy

Building on the successful execution of the helvetia 20.25 strategy, Helvetia is well positioned for the future. In recent years, we have successfully navigated a rapidly evolving environment – shaped by technological advances, geopolitical conflicts and a challenging economic environment – while addressing the shifting dynamics of customer behaviour and the risk landscape. In this time of uncertainty, Helvetia has undergone a major transformation, consistently delivering value to our customers, achieving robust growth, expanding our international presence, and effectively responding to increasing competition.

Our past success reflects Helvetia's resilience and ability to adapt to change. This adaptability has allowed us to not only navigate challenges but to proactively embrace them, leveraging innovation to stay ahead of the competition. Looking ahead, we are committed to further strengthening this foundation. The pace of change is set to accelerate, presenting us with both uncertainties and opportunities. We will need to navigate the evolving landscape with agility, addressing challenges such as the impact of climate change, rapid technological advance, and the need to upskill and attract top talent in an increasingly competitive labour market. Climate change will require us to evolve and contribute to solutions aimed at both mitigating its impacts and supporting climate adaptation. Technological change, while presenting new challenges, also opens doors to innovative solutions that can redefine our business and better serve our customers. As we embrace these advances, we will need to ensure we remain at the forefront of new technologies, continuously evolving our offerings and improving operational efficiency. Furthermore, attracting, retaining, and developing specialised talent will be crucial as the labour market tightens. We are committed to addressing this by fostering a culture of growth and innovation, where talent thrives and contributes to our ongoing success.

These challenges and opportunities will shape our path forward, and Helvetia is ready to meet them with the new long-term strategy we launched in December 2024, which is designed to turn growth into lasting value for all our stakeholders. With this new strategy, we are positioning ourselves for success so we can seize emerging opportunities and navigate challenges effectively. The strategy will allow us to maintain our strong financial health, uphold our reputation as a reliable brand, and remain committed as an organisation to achieving our ambitious targets.

Central to this future vision are Helvetia's two core strengths: being close to our customers in local markets and leveraging our highly specialised expertise in global specialty markets. These key factors will be crucial to our growth and our profitability. By maintaining a strong customer base in local markets, we ensure stability and balance the cyclical nature of the specialty business. Additionally, our solutions for global specialty markets allow us to diversify risks, particularly those risks associated with natural catastrophes in alpine regions and take advantage of international opportunities. We are a "Local Customer Champion" and a "Global Specialist", and our new strategy focuses on harnessing these strengths to manage risk effectively and create sustainable value, while also consolidating our position as an integrated group with a strong international presence in selected European markets. At the same time, the strategy lends prominence to a third key factor: the need to focus and set priorities. In both strategic areas, we strive for excellence and focus by improving operating efficiency, increasing technical profitability, and enhancing sustainable development throughout our value chain. This is further supported by our emphasis on capital management optimisation, investments in technology, and the development of our people (see Figure 1 below for an overview).

Sustainability management is a cornerstone of our new strategy and plays a critical role in supporting and advancing these business goals. As a "Local Customer Champion", we deliver innovative insurance and investment solutions to safeguard our customers and their assets, while helping them navigate an ever-evolving landscape of risks and disruptions. This approach ensures that we meet the changing needs of our customers. We support the transition to a low-carbon economy and energy

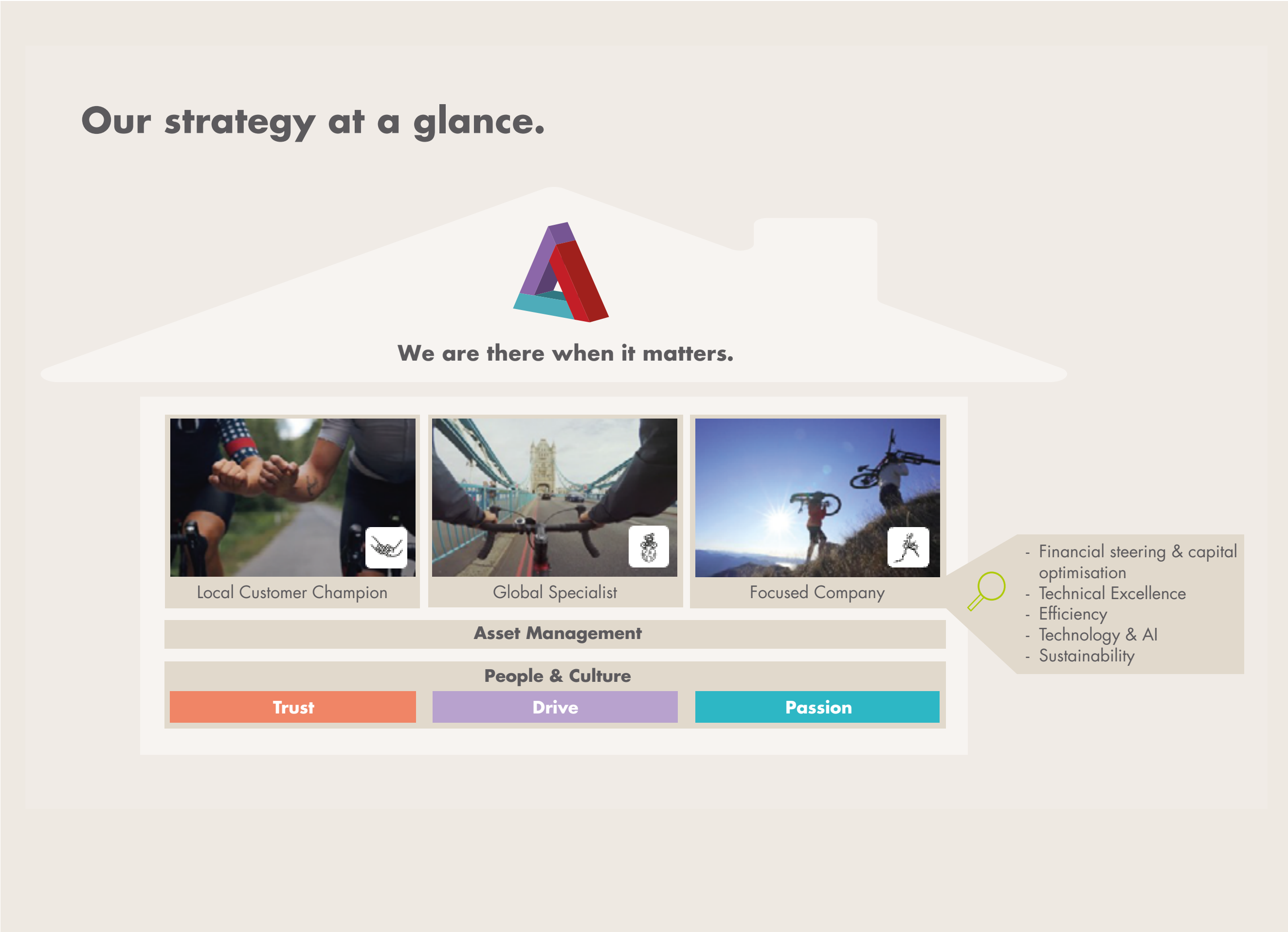


Figure 1: Overview of Helvetia's Group strategy

transformation. This aligns with the strategy of our global specialty lines, where we actively seek market opportunities while ensuring our license to operate under a sustainability perspective. Sustainability is also embedded in our risk management approach, with ESG factors embedded into business decisions, underwriting, and investments. By integrating sustainability into these key areas, we strengthen our business resiliency, improve the management of our risk profile, and enhance profitability. Ultimately, our sustainability efforts create trust, reinforce our brand value, and ensure that we remain a credible and sustainably managed company.

To succeed in the implementation of the strategy, our values – trust, drive and passion – will be fundamental. Embodying these values in our daily work and leveraging our strengths will enable us to accomplish our goals. Our commitment to profitable growth, building resilience, and sustainable practices will ensure that we continue to adapt, innovate and lead in an ever-changing world. At the same time, we will generate lasting value for our customers by delivering tailored solutions, protecting their assets, and addressing their evolving needs. In doing so, we will generate value for all stakeholders, fully aligned with our purpose: "We are there when it matters".

Our business model and value chain

Helvetia is an international, broadly diversified and innovative Swiss insurance group, providing services for more than 7.2 million customers. Operating in the non-life, life, and reinsurance sectors, Helvetia also selectively engages in fee and comission business that complement and support its business model. Helvetia employs over 14,000 dedicated professionals[1] who contribute to its success with their expertise, customer focus, and commitment to the company's value.

Business segments

The new organisational setup, implemented in July 2024, divides our business into four segments: Switzerland, GIAM (German, Italian and Austrian markets), Spain and Specialty Markets (see Table 1 for insurance revenue by segment[2]). Leveraging Helvetia's strong existing value propositions and brand reputation, all segments act and contribute to our strategic themes of "Local Customer Champion" and "Global Specialist", focusing on customer-centric solutions, efficiency, innovation, and sustainability to reinforce our market position and drive profitable growth (see Table 1 for more information on business volume by segment).

Table 1

Insurance revenue[3] by segment 2024, in mCHF

	mCHF
Switzerland	3,255.6
GIAM	1,938.7
Spain	1,969.1
Specialty Markets	1,949.1
Corporate & Other (Group Reinsurance)	630.8
Consolidation	–641.9
Total insurance revenue	**9,101.4**

Switzerland

Helvetia is Switzerland's leading Swiss all-lines insurer, providing insurance services via its own sales force, brokers and other independent sales partners in non-life and life business for retail customers and for small and medium-sized enterprises. The stable and profitable home market provides a sound basis for Helvetia Group. In Switzerland, Helvetia draws on a broad network comprising strong partners. Smile, Switzerland's leading provider of online insurance, and MoneyPark, Switzerland's leading specialist for mortgages and real estate, are also part of the Helvetia Group. Thanks to its broad range of insurance solutions and other services, Helvetia is a strong partner for its customers. In cooperation with Servisa, for example, we are a major provider of occupational pension plans and enjoy a top-three position in the market.

GIAM

The GIAM segment comprises the country markets of Germany, Italy and Austria. Helvetia is active in these countries in the non-life and life businesses and counts both private individuals and small and medium-sized companies among its customers. The segment conducts its business primarily via brokers and independent agents, supplemented by banks in Italy and its own sales force in Austria. It contributes to regional diversification as well as to the Group's profitable growth opportunities. We are developing our GIAM segment on a continuous basis as a strong key pillar of the Group.

[1] Measured in full-time equivalents (FTE). Information on employee headcounts by geographical area, as required by ESRS 2 par. 40 (a), can be found on page 217.
[2] For more detailed information on the figures related to insurance revenue, refer to page 439 of the Financial Report. All metrics are aligned with those presented in the report.
[3] Total net revenue equals the sum of insurance revenue according to the IFRS 17 definition and income from fee and commission business according to the IFRS 15 definition. Both figures are assured by the assurance provider as part of the financial audit and can be found on p. 274 of the Financial Report.

Spain

Spain is a key strategic market for Helvetia, rich in potential and opportunities. The Spain segment encompasses all insurance activities conducted by Helvetia (hereafter referred to as Helvetia Spain) and insurance and non-insurance business conducted by Caser (hereafter referred to as Caser). In Spain, we offer a wide range of life and non-life insurance products, as well as life and pension products tailored to individual and corporate customers. As part of an eco-system approach, Caser's activities also include healthcare and elderly care activities. The Spain segment operates through a well-established network of agents, brokers, banks and direct channels, ensuring proximity to customers and partners across the Spanish market.

Specialty Markets

In our Specialty Markets segment, Helvetia offers tailor-made covers in the specialty insurance lines of transport, aviation, space, art, and engineering. Helvetia is globally active in these areas with a local presence in Switzerland, France, the United Kingdom and Singapore, as well as in Miami for Latin America. The France market unit acts as a focused transport insurance specialist and holds the number one position in the French market in this sector. Helvetia Active Reinsurance is also assigned to this segment. Based on long-term and outstanding business relationships and a strict underwriting policy, Helvetia holds a broadly diversified global reinsurance portfolio primarily comprising proportional reinsurance contracts in the non-life business. Overall, the Specialty Markets segment pursues a selective niche strategy in all its activities. In doing so, it makes a large contribution to the Group's profitable growth and broad diversification.

Business activities

Non-life insurance business

At mCHF 7,273, non-life insurance revenue amounts to 79.9% of our insurance revenue. It includes traditional property and liability insurance, personal insurance covers (accident and health), specialty insurance lines (transport, aviation, space, art, and engineering), and non-life reinsurance. Helvetia also provides solutions and products with integrated sustainability components, such as insurance for vehicles with alternative drives or coverage for renewable energy production (see Our approach to sustainable products and responsible underwriting, p. 210).

Helvetia pursues a disciplined underwriting strategy to ensure portfolio quality and profitability. Larger risks are only underwritten selectively. We place an emphasis on organic growth with retail customers and with small and medium-sized companies. To mitigate the impact of heavy claims events, we collaborate with renowned reinsurers. Profitability in non-life insurance is measured using the combined ratio, which represents the sum of claims expenses and operating costs as a percentage of earned premiums. In 2024, this ratio stood at 95.0%. Despite challenging market conditions—including the impact of the corona virus pandemic, a series of severe weather events, and inflation—Helvetia has remained consistently profitable in non-life business over the past years, underscoring the quality of our portfolio and our solid underwriting approach.

While strong profitability is a prerequisite for offering attractive solutions to our customers, we also focus on our processes and on optimising customer access. Helvetia is making its business processes simpler, more customer-friendly, more digital and more efficient. Moreover, it is combining its traditional strengths with new possibilities. For example, by leveraging the opportunities presented by digitalisation through our online insurer Smile and by strategically expanding our embedded insurance business (B2B2C), Helvetia is creating new customer access channels, positioning itself exactly where insurance needs emerge.

Life insurance business

At mCHF 1,829, life insurance business amounts to 20.1% of total insurance revenue. Our life insurance solutions provide financial security to customers at every stage of life, delivering peace of mind and lasting financial resilience. These offerings empower individuals to realise their personal plans while remaining financially prepared for unexpected events. Helvetia provides life insurance services in Switzerland, Spain, Germany, Italy, and Austria.

The home market of Switzerland is the most important market with 65.3% of the life insurance revenue. Here, Helvetia has established itself as one of the top two providers in the life insurance business. Our product range comprises individual and group life insurance. In the European country markets, comprising the Spain and the GIAM segment, Helvetia primarily offers individual life insurance, while in Switzerland the business with BVG (Swiss occupational pension system) insurance solutions dominates the life insurance business with a share of 66.3%.

Helvetia also successfully offers sustainable investment and life insurance products in several country markets that allow customers to invest their contributions in sustainable funds (see Our approach to sustainable products and responsible underwriting on page 210).

The profitability of the life business is shaped not only by the development of technical risk, but also, and especially, by investment income, which is influenced by financial market trends. Investment results also play an important role in generating the income required to ensure that long-term insurance obligations can be met.

Fee and commission business

Helvetia's fee and commission business amounts to mCHF 413 of income. This business particularly encompasses Caser's non-insurance business, with a range of services, including healthcare provided through nursing homes, hospitals, dental clinics, and veterinary practices, as well as funeral homes. The healthcare operations of Caser include seven private hospitals and 24 care homes for the elderly. Additionally, the fee and commission business includes the distribution of mortgage products and the real estate advisory services in Switzerland (via MoneyPark) and asset management for third-party investors, such as Swiss real estate funds. Various smaller service companies that are not classified as life or non-life business are also part of these operations.

Helvetia's value chain

Helvetia's value chain is designed and focused to serve our customers effectively. It evolves through continuous interactions with internal and external stakeholders, covering both upstream and downstream processes and key players. A critical success factor is aligning our strategy with the needs of customers and other key stakeholders, which includes embedding sustainability into our processes and services. To achieve this, we maintain an ongoing dialogue with stakeholders and regularly validate our approach.

In the upstream area of our activities in the life and non-life business, stakeholders include capital providers, reinsurance companies, data providers, analysts, external consultants, external claim handlers and providers of IT and office equipment. Regulators, local authorities, sector associations, media and the general public are some of our other stakeholders. Internal operations comprise product development, sales, underwriting, claims management, asset management and cross-divisional support functions such as marketing, HR, IT, etc. Downstream operations focus on our insurance customers from various segments (e.g. retail, commercial, state-owned companies, and insurance companies), as well as distribution partners such as agents, brokers, banks and digital platforms.

The value chain in investments expands the stakeholder spectrum, e.g. through third-party managers and funds providers in upstream activities, while the invested companies represent an important part of downstream activities. Primary activities include portfolio management with various asset classes such as bonds, property, equities and alternative investments.

Regarding the non-insurance business, our value chain includes the care and healthcare services of Caser (e.g. care homes, hospitals), specialised services (e.g. mortgage, real estate and legal advice) and third-party asset management. Caser's non-insurance upstream stakeholders include partners and suppliers in the healthcare system, while downstream stakeholders mainly comprise patients, pet owners and other end customers. Important supporting elements are medical equipment, care services and institutional networks that ensure optimal service provision.

These diverse activities emphasise Helvetia's holistic approach to managing different business areas with the involvement of relevant stakeholders and sustainable principles along our value chain.

Helvetia integrated value chain (all activities)

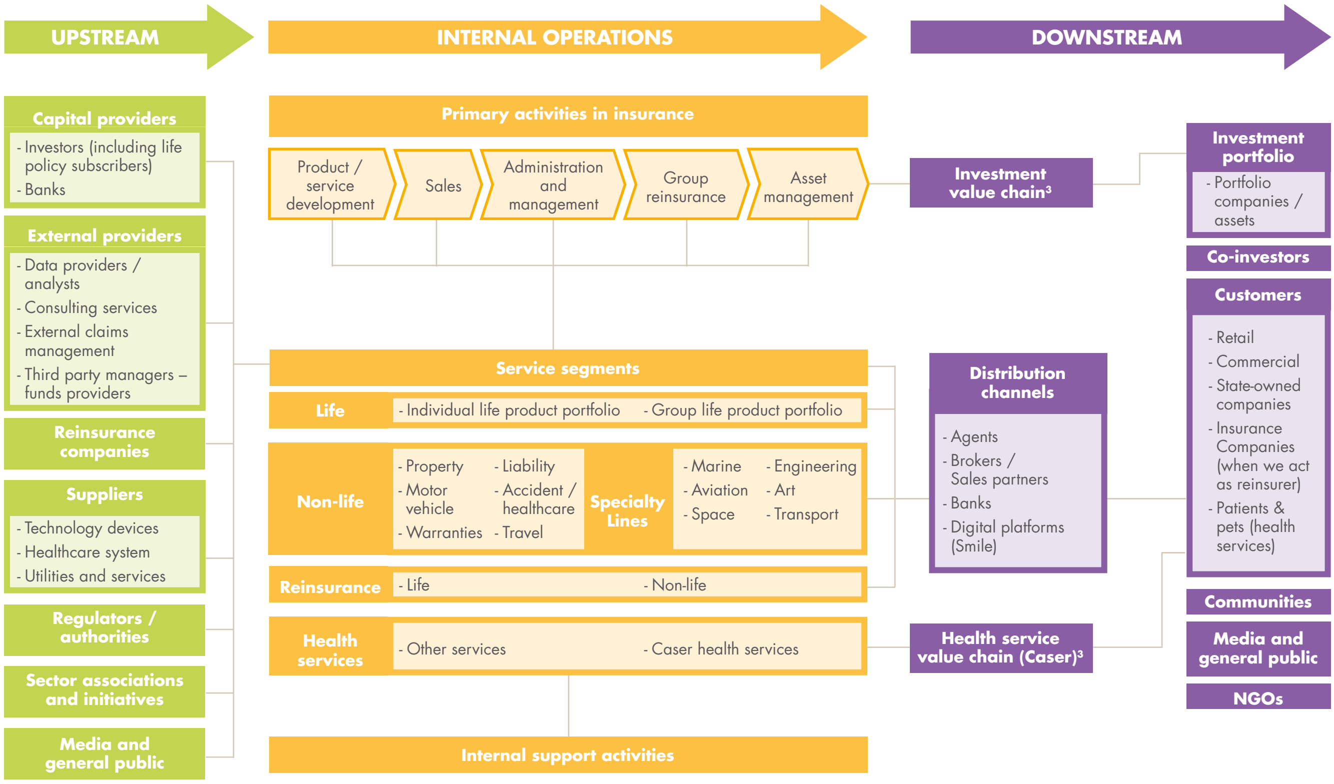


Figure 2: Helvetia Group's value chain

Stakeholder engagement

Through its business activities and a forward-looking strategy that considers the ever changing environment and context in which we operate, Helvetia's mission is to create sustainable long-term value for all its stakeholders.

Helvetia defines its stakeholders as any group or individual that is either affected by the Group's business activities along the value chain or has the potential to impact Helvetia's ability to serve its customers, achieve its goals and business objectives. Helvetia is committed to maintaining regular, constructive dialogue with its key stakeholder groups, tailoring the scope and form of its engagement to meet the specific needs of each group.

In doing so, we want to:

1. Align internal and external perspectives
2. Obtain critical feedback on our current state and identify room for improvement
3. Improve awareness and strengthen consensus on the most pressing sustainability-related matters
4. Understand and focus on the key concerns related to sustainability-related matters that shape Helvetia's material impacts in the context of double materiality assessments (DMA), as well as any due diligence processes
5. Further develop the corporate and sustainability strategy, including at market unit level
6. Identify and make greater use of opportunities for collaborating on sustainable development

Table 2 below provides an overview of our key stakeholder groups, engagement channels and their main concerns about sustainability-related matters. The list is not exhaustive but outlines the stakeholder groups – specifically customers, business partners, employees, investors, and society (including suppliers, local municipalities, NGOs, media), as well as organisations and initiatives – with which we interact and share our commitment for sustainable development. To foster engagement with our stakeholders, we utilise a variety of different methods, including benchmark studies, surveys, and regular in-person interactions at various meetings, events, and conferences, such as the Annual General Meeting.

[3] Helvetia's double materiality assessment includes a detailed breakdown of these sub-value chains

Table 2

Stakeholder groups, engagement channels, views and concerns

Stakeholders	Core concerns
Customers	
Discussions and the exchange of information at the service centres and in sales and underwriting form the basis for our dialogue with our customers. Employees pass on concerns and feedback they receive and ensure that customer concerns are managed systematically and competently. We collect Net Promoter Scores to obtain feedback from our customers about the service we provide. Formal customer surveys occur on a regular basis and the results are carefully analysed and escalated to management to improve our products and services.	– Fast, correct claims processing – Targeted advice on insurance and financial requirements and services – Comprehensive insurance cover and access to policies – Data protection – Range of sustainable products and services – Communication on sustainability strategy and activities
Sales partners / brokers	
The sales and underwriting organisations of the Helvetia market units are in constant contact with our sales partners and exchange information with them on a regular basis. This gives important feedback and suggestions about ways to improve our products and services. Regular broker surveys, which also return suggestions for improvements from our partners and end customers, supplement this feedback. Depending on the organisation and relationship, Helvetia's subsidiaries implement additional engagement initiatives at the local level, including virtual meetings, training, and on-site events.	– Long-term cooperative relationship – Attractive product range – Sustainable products and services – Ensure high-quality advice and protect customer interests – Ability to provide information on sustainability-related issues
Employees	
Regular discussions with line managers and annual performance appraisals are key for establishing an insightful dialogue with employees. The Helvetia intranet provides comprehensive information and opportunities for dialogue across hierarchies, specialist areas and subsidiaries in our regions. In addition, various formal and informal events are held where employees can discuss specific issues and concerns with each other and with Helvetia's management. Regular satisfaction surveys round off the dialogue with our employees. Results of the employees' engagement and satisfaction surveys are promptly reviewed and discussed at management level, including leadership functions and top management. Action plans to address major concerns are developed and regularly reviewed.	– Flexible working arrangements – Occupational health and individual well-being – Development of own ideas and abilities – Continuing education opportunities – Integration, social connections, networking – Co-determination and participation – ESG upskilling – Communication about the sustainability strategy and activities
Investors	
We regularly inform our investors and shareholders about business developments and our strategy in the Half-Year and Annual Reports (including the Sustainability Statement) and at the Annual General Meeting. As part of roadshows and investor days, we are also in regular dialogue with the approximately 500 institutional investors who hold Helvetia shares or bonds. With an open and shareholder-friendly strategy, Helvetia targets a shareholder base that is as widely distributed, international and long-term in orientation as possible. Inputs from investors are regularly considered in the review and updates of our strategy.	– Dividend returns and share price increases – Reputation, compliance, good governance – Transparency of reporting – Forward-looking risk management – Comprehensive sustainability strategy and good sustainability performance in the relevant industry topics – Involvement in international sustainability initiatives – Good ESG rating – Willingness to engage in dialogue and maintain good investor relations
Analysts	
We regularly exchange information with analysts and are transparent in our business activities. Providing information on our sustainability performance is a major part of this. Helvetia continuously improves its information base through its Sustainability Statement, its response to enquiries and the expansion of its communication via the Internet. In addition to financial analysts, we are in constant contact with sustainability analysts from rating agencies and provide them with transparent information. At the same time, we receive feedback from analysts on their assessment of our sustainability efforts and consider that feedback when reviewing our strategy, action plans and performance monitoring.	– Information on the sustainability strategy – Transparent, publicly accessible Sustainability Statement – Standardisation of sustainability information – Comprehensive set of key figures for the relevant industry topics – Publication of supplementary documents on the company website – Feedback on ESG ratings and willingness to report on sustainability aspects – Willingness to engage in dialogue and maintain good investor relations

Stakeholder groups, engagement channels, views and concerns

Stakeholders	Core concerns
Suppliers	
Exchange with key suppliers (mainly IT services providers) occurs via the central Group Procurement department. Helvetia is currently implementing a structured registration and qualification process for its key suppliers to better exchange requests and enhance our supplier knowledge. Targeted supplier surveys are also conducted occasionally to obtain input for improving procurement processes	– Long-term cooperative relationship – Transparency regarding purchasing criteria and supplier selection, especially ESG criteria – Prompt payment for goods and services received – Opportunity for suppliers to position themselves with us through sustainable products and services
Local municipalities and local politics	
We actively engage with the communities where we live. Representatives of Helvetia, in particular Executive Management, Executive Boards and general agents, maintain regular dialogue with the political representatives of the local municipalities. This occurs at local events or directly in bilateral discussions.	– Tax revenue and location development – Reputation, compliance, good governance – Job supply, job security and vocational training – Discussions about sustainability-related topics – Social and cultural commitment
Non-governmental organisations and universities	
Helvetia collaborates with non-governmental organisations and universities on specific projects and in connection with lectures and enquiries about topics. Non-governmental organisations and universities in particular offer us access to sustainability experts and research results. Dialogue with experts provides important pointers on the further development of measures related to sustainability.	– Exchange and discussion on sustainability issues – Encouraging participation in specific initiatives – Responses to enquiries on sensitive sustainability topics – Raise public awareness of sustainable finance – Call for participation in specific campaigns and measures, e.g. exclusions, statements – Communication about the sustainability strategy and activities – Transparent, publicly accessible Sustainability Statement – Comprehensive set of key figures for the relevant industry topics – Publication of supplementary documents on the company website
Organisations and initiatives	
Helvetia is a member of various organisations and initiatives and maintains a regular exchange as part of these memberships. Notable organizations we support as a member or supporter include: – Swiss Sustainable Finance (member) – UN Global Compact (member) – CEO4Climate (member) – Climate Action 100+ (supporter) – Chief Risk Officer (CRO) Forum – Association for Environmental Management and Sustainability in Financial Institutions (VfU)(member) – Swiss Insurance Association (SIA)(member) – RE 100 Notable initiatives we are committed to, and support include: – UN 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) – Principles for Responsible Investment (PRI) – UNEP Finance Initiative	– Commitment and specific contributions to relevant sustainability-related topics in the sector – Commitment to shared obligations and standards – Cross-sector cooperation for sustainable development and a low-carbon economy – Communication about the sustainability strategy and activities – Transparent, publicly accessible Sustainability Statement
Media and the general public	
– Helvetia's Media Relations office actively maintains high standards in its work. When it comes to balanced reputation management, the topic of sustainability is a high priority.	– Transparent information – Communication about the sustainability strategy and activities – Transparent, publicly accessible Sustainability Statement – Up-to-the-minute updates and short response time

Our sustainability strategy.

In the first half of the reporting year, we conducted a comprehensive double materiality assessment (DMA) and subsequently reviewed and refined our sustainability strategy, also using the corporate strategy review process. This process led to the development of a new sustainability strategy for the whole Group, which is an integral part of and fully supports the new Group strategy.

In this section, we aim to provide a concise overview of our fundamental strategic orientation and our approach to managing material sustainability-related matters. The specifics of our sustainability strategy – including its role in addressing relevant impacts, risks and opportunities – are detailed in the following sections of this sustainability statement, in accordance with the methodology and requirements of the ESRS.

While most of the measures implemented in 2024 were based on the former Sustainability Strategy 20.25, which remained valid throughout the reporting year, these efforts also paved the way for the future-oriented framework established by the new sustainability strategy.

Our long-term vision

Our refined sustainability strategy reflects a long-term vision that underscores our strong commitment to driving the transformation toward a more sustainable society and economy. By embedding sustainability into every aspect of our business, we aim to support our customers and society, build trust, enhance resilience, and realise new business opportunities. These objectives are interconnected, with progress in one area positively reinforcing achievements in others.

Four strategic sustainability pillars

Our sustainability strategy is built around four key pillars, each representing an area where we – as a company – can make a meaningful contribution to driving the transition towards a more cohesive, resilient, and sustainable world. Table 3 outlines the content of the four pillars as a summary. For an overview of the specific link between our strategic direction and the identified impacts, risks and opportunities, please refer to the next parts of this section; for detailed measures and targets, please refer to the respective chapter of the Sustainability Statement.

Table 3

Our four strategic sustainability pillars
Customers
Strategy: We want to support the transition to a more sustainable economy and society through our products and services, and we want to deliver added value to our customers, who are constantly facing new challenges in an ever-changing world. **Underlying rationale:** Prioritising our customers' concerns while addressing sustainability matters is essential to both our success and that of our customers. Products that tackle sustainability-related challenges meet customer needs while contributing to a better future for both society and the environment. Providing sustainable products and services not only facilitates the transition to a more sustainable society but also fosters trust and strengthens customer relationships. By delivering our services responsibly, we not only reduce potential risks but also seize opportunities arising from the increasing demand for sustainable solutions. **Key measures:** – Provide customers with sustainable products, services and investment solutions (e.g. insurance for low-carbon energy technology, products for better customer inclusion, prevention of natural disasters, or sustainable investment products). – Implement governance practices and embed sustainability factors into our products and services, including electronic services and data exchange; to act responsibly when providing our services to our customers and avoid possible negative impacts. **Metrics and targets:** Helvetia has set targets for the following metrics: – Increase in the proportion of sustainable products according to the internal definition – Growth in the underwriting of renewable energy

Our four strategic sustainability pillars

Environment

Strategy:

As an insurance company, particularly in our life and non-life insurance business but also through our investment activities, we want to contribute to efforts to achieve global environmental goals and contribute to the Paris Agreement with set net-zero targets for non-life insurance business (by 2050), investments (by 2050), and business operations (by 2040). Our climate strategy breaks these targets down into specific medium-term goals and measures. With respect to nature and ecosystems, including biodiversity, we have made a commitment to minimise possible direct or indirect negative impacts across our operations and business activities.

Underlying rationale:

As an insurance company, together with our customers and society, we are confronted with the risks arising from anthropogenic changes to the environment, including climate change and biodiversity. Taking responsibility for it and implementing measures to combat climate change and reduce biodiversity loss are key aspects for Helvetia. Furthermore, understanding environmental risks – particularly climate change risks – and finding solutions to better mitigate them will help to further enhance the resilience of our business model.

Key measures:

- Implement GHG emission reduction pathway in: (1) own operations, (2) investments, and (3) underwriting portfolio.
- Integrate climate- and nature-related risks in our risk framework.
- Consider climate- and nature-related matters in a sensible and focused manner in business decisions, particularly in underwriting and investment processes.

Metrics and targets:

Helvetia has set targets for the following metrics:

- Net-zero targets for own operations, investments and underwriting

People

Strategy:

Helvetia is there when it matters for its over 14,000 employees[1] – in the best possible way. This commitment includes preparing them for the future, fostering meaningful work, and continuously developing their skills. Our commitment also encompasses an inclusive and equal approach for all employees, alongside a firm adherence to legal regulations and international labour rights standards.

Underlying rationale:

Helvetia is fundamentally a people-driven business. As a service company, our success depends on having motivated, highly engaged, qualified, and healthy employees. Within our own workforce, we have identified numerous opportunities and risks. To ensure our future success, we are committed to leveraging these opportunities while proactively addressing and mitigating risks.

Key measures:

- Human resources strategy with a focus on developing essential skills, strategic talent management, and a modern IT infrastructure.
- Strong emphasis on creating a sustainability culture that is integrated into everyday work, empowering employees to contribute actively to sustainable initiatives and long-term value creation.
- Physical and mental well-being as core priorities, along with promoting a diverse and inclusive workplace where every individual feels valued.

Metrics and targets:

Helvetia has set targets for the following metrics:

- Employee engagement index
- Internal senior management appointments
- Employee turnover
- Women in top management

Society

Strategy:

We aim to foster positive contributions to society, delivering societal benefits on the topics of environment, risk mitigation, demographic and societal challenges, ensuring that our role as insurer, as an employer, and as an active member of society benefits everyone.

Underlying rationale:

As an employer and engaged member of society, we are dedicated to creating lasting value. In our roles as an insurer and healthcare provider, we recognise our responsibility. We play an essential role in the economy and society, and we seize opportunities by developing forward-looking solutions that matter to all of us. Building trust with our customers and other key stakeholders is fundamental to our mission, which we uphold through strong business ethics and a robust governance framework.

Key measures:

- Close collaboration with our affiliated foundations and other organisations (e.g. universities) to create awareness on the topics of environment, risk mitigation, and demographic and societal challenges.
- Implement business ethics and governance practices with a clear commitment to human rights and to combating both corruption and bribery along the whole value chain.

Metrics and targets:

No targets in this pillar, but we measure progress through defined indicators, such as the number of supported social and environmental projects, supplemented by qualitative assessments.

[1] This figure is measured in full-time equivalents (FTE).

Our material impacts, risks and opportunities

Keeping pace with the changing context, being able to promptly address adverse impacts and risks, realising opportunities and making a positive contribution to our stakeholders through beneficial impacts – these are all key aspects of Helvetia's long-term sustainability development. We consistently evaluate the significance of sustainability issues not only to this end, but also to keep abreast of the trends that are most pertinent to our stakeholders and business, as well as to ensure coherence in our sustainability strategy, execution plans, and reporting.

In 2024, Helvetia conducted a detailed double materiality assessment (DMA), which reflected evolving methodologies for identifying and addressing both financial materiality (risks and opportunities from a business perspective) and impact materiality (effects on people and the planet), while taking into account internal and external changes and influencing factors. The approach we applied aligns with the definitions set forth in the European Corporate Sustainability Reporting Directive (CSRD) and meets the requirements outlined in the European Sustainability Reporting Standards (ESRS). Considering both materiality perspectives has enabled Helvetia to deepen its understanding of sustainability-related matters previously identified as being material to our key stakeholders, while also enabling the company to extend its assessment to those sustainability-related matters with the potential to affect Helvetia's financial results and performance from a risks and opportunities perspective.

Helvetia's material impacts, risks and opportunities (IROs) both shape and are shaped by our strategy and business model. Material impacts exist mainly due to our presence in the insurance value chain and are most noticeably related to our financed and insured GHG emissions, as well as actual and potential social impacts on our employees and customers. Accordingly, material risks and opportunities relate to our license to operate, our reputation, our efforts to anticipate stakeholders' shifting preferences, and to our access to capital and new business opportunities.

The results of the DMA 2024 validated the focus of the existing Sustainability Strategy 20.25 and provided valuable insights for the development of the newly launched sustainability strategy, which is part of the new Group strategy. The assessment not only reaffirmed the relevance of previously identified topics but also introduced additional areas for consideration within our sustainability management framework, primarily by expanding our focus on impacts, risks, and opportunities across the value chain.

In addition to the topics of "Climate change mitigation and adaptation" and "Own workforce", our continued focus on customer experience throughout the customer journey remains unchanged. This is due to its materiality and importance to Helvetia's business and sustainability strategy. "Business conduct" and our role as a responsible player in the financial sector – both as an insurer and investor – remain key areas of focus. They are essential for upholding Helvetia's strong reputation, securing our license to operate, and maximising our potential contribution to social and environmental value creation through products and services, while minimising any potential negative impact.

The level of materiality, the number of identified material matters, and the primary drivers of materiality, however, vary across topics and along the value chain. This is the case for IROs related to "Climate change" (ESRS E1), for example, which are material from the perspective of both our own operations and the value chain. Other environmental matters (ESRS E4), however, are primarily relevant to the insurance services we provide for corporate clients, particularly in the real estate sector, or tied to specific business segments such as in the healthcare services (ESRS E5). Social and governance matters are especially material from the perspective of our own operations (ESRS S1, G1), also play an important role in our value chain (ESRS S4).

The following table provides an overview of the material (potential) impacts, risks, and opportunities for the Helvetia Group. They are presented in the statement on an aggregated basis for most of the IROs identified with the exemption of "Waste management" and "Customers' social inclusion", which happened to be material only for Caser. In addition to topical ESRS standards, we have identified entity-specific topics to complete our disclosures and better represent our material impacts, risks and opportunities. These include "ESG considerations in investment activity", "ESG considerations in our underwriting (UWR), products and services", "Innovation management", and "Relationships and Impact on local communities".

Table 4

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality			Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)			Risks		Opportunities	
Climate change mitigation	–	Own operations, investment & insurance	**Contribution to climate change** through **GHG emissions**	Insurance	**Reduction** in the **demand** for **carbon-intensive insurance products** due to **stricter regulations**	Insurance & investment	Implementation of **decarbonisation strategy** to **attract capital** and improve **reputation**
						Investment	**Investment return** and **new investment** cases driven by **transition to lower-carbon economy**
						Insurance & investment	**Competitive advantage** and lower risks associated with **low-carbon investment** and **underwriting products**
						Investment (real estate)	**Green building** and **eco-design** infrastructure approach leads to reputation-related opportunities and financial benefits
Climate change adaptation	+	Insurance	**Potential contribution** to **climate resiliency by helping clients** to adapt to climate change	Insurance	**Rise in insurance claims** and **under-pricing** of current insurance policies due to **climate change-driven extreme weather events**	Insurance	**Growing demand** for **insurance and risk transfer solutions** that combat growth in **physical climate-related risks**
				Insurance	Lack of transparency or **constraints on coverage for losses from natural hazards may erode customer confidence** and lead to a decline in premium volumes		
				Insurance & investment	**Limited insurable and investable assets** due to climate risks		
Energy management	–	Own operations & investment (real estate)	**Energy consumption** generated by Helvetia operations, invested assets and companies and assets / activities covered by insurance products				

Legend: + Positive impact, – Negative impact

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality			Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)			Risks		Opportunities	
Waste management (*Caser Service)	–	Healthcare ecosystem	Contribution to **environmental contamination and human health issues** caused **by the generation and improper disposal of waste** (hazardous and non-hazardous)				
Biodiversity and ecosystems	–	Investment (real estate) & non-life insurance *(only SpL)	Contribution to the **loss of biodiversity and ecosystem damage** that is related to downstream activities	Investment & non-life insurance *(only SpL)	Compliance and reputational impact of investments and insured companies / activities that cause biodiversity damage		
	+	Own operations	**Improvement of personnel's employment stability and transparent dialogue**	Own operations	**Unattractive working conditions** due to inadequate or ineffective employment relations that lead to higher turnover and operational risk	Own operations	Investing in employee well-being, a **good working environment** and **skills development** can contribute to **the company's performance**
	+	Own operations	**Improvement of work-life balance** for all employeess			Own operations	Good employee management and the prevalence of an **"employee-focused" corporate culture** to reduce staff **turnover and preserve corporate knowledge**
	+	Own operations	**Promotion of health and safety** among workers			Own operations	**Competitive salaries** to **attract more talent** and boost the organisation's overall performance
Employee management, safety and well-being						Own operations	**Safe** and **protected** working environment to increase workforce **retention**
	+	Own operations	**Promotion of diversity and inclusion** through corporate culture and HR initiatives	Own operations	**Failure to comply** with **regulatory DE&I-related requirements,** which leads to incidents of discrimination	Own operations	Equal treatment and involvement of **female employees** to reinforce the level of **motivation and involvement**
	+	Own operations	**Improvement of employees' skills and talent development, incl. training and succession plans**	Own operations	**Shortage of qualified workforce** that impacts ability to meet business objectives	Own operations	Maintain an inclusive working environment to **strengthen employee attraction and retention**
Equal treatment and opportunities for all						Own operations	**Effectively trained personnel to enhance company's overall performance and competitive profile, as well as the development of innovative ideas**

Legend: + Positive impact, – Negative impact

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality				Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)				Risks		Opportunities	
Work-related rights	+		Own operations	**Protection** of universally recognised **human rights** through corporate culture initiatives	Own operations	**Violation of human rights** along the value chain		
	–	short	Own operations	**Potential** occurrence of **human rights violations**				
Privacy – cybersecurity and information security	+		Insurance	**Responsible handling** of sensitive customer **data**	Own operations	**Cybersecurity mismanagement** and **lack of a comprehensive approach** to managing risks and responding effectively to IT system failures or information security incidents	Insurance	Develop **insurance-related products that cover cybersecurity**
	–	short	Own operations & insurance	**Potential non-compliance with privacy and data security** regulations and loss of sensitive data managed	Own operations & insurance	**Privacy** and **data** protection-related risks arising through data management activities		
Responsible marketing practices and access to transparent information					Insurance	**AI-biased information and discrimination / lack of transparency** leading to **the violation of customer protection rules** in sales and distribution practices		
					Insurance	**Inadequate transparency** and **incomplete information disclosure in external communication**		
Social inclusion of customers	+		Healthcare ecosystem	**Easy access** to **healthcare** in areas lacking high-quality public healthcare services and where limited assistance is provided through the public healthcare system				
Customer relationship management	+		Insurance	**Promptly addressing** customer / client **grievances**	Insurance	**Dissatisfied** customers	Insurance	**Satisfy customer needs better than competitors, incl. using new technologies and AI, to improve market share and customer loyalty**
Relationships and impact on local communities	+		Own operations	**Promotion** of **cultural, economic and social growth** of the **local community**				

Legend: + Positive impact, – Negative impact

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality				Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)				Risks		Opportunities	
	+		Own operations & insurance & investment	**Promotion** of high **ethical standards**	Own operations & insurance & investment	**Inadequate regulatory compliance** in the **ESG sphere**	Own operations & insurance & investment	Proactive implementation of **corporate governance practices** to improve **relationship with stakeholders** and company's **reputation**
Corporate governance and culture	+	long	Own operations	**Potential impact** on sector regulations through **lobbying, advocacy** and **engagement activities**				
Fight against corruption and bribery					Insurance	**Involvement** in **bribery** and **corruption**, which leads to non-compliance with laws and regulations	Own operations & insurance & investment	Proactive **implementation** of **anti-corruption practices** to maintain company's good reputation
Responsible supplier management	+	short	Upstream	**Potential contribution to the promotion of responsible** procurement practices				
	+	medium	Investment	**Potential** contribution to social and environmental **value creation** through the integration of **ESG criteria** in **investment activities,** incl. active ownership and engagement	Investment	**Investor preference shifts** towards **sustainable** companies or investment, which causes **market valuations** of less sustainable investment assets **to decrease**	Investment	Development of **financial products** with a **high sustainability** profile, which leads to **growth in managed volumes**
	–	short	Investment	**Potential social and environmental harm** through a failure to sufficiently integrate ESG criteria into investment activities in accordance with internationally recognised standards	Investment	**Insufficient commitment to sustainable investment practices (**e.g. investment in activities contributing to climate change), which leads to **reputational damage**		
ESG considerations in investment activities					Investment	**Non-compliance** with **regulatory requirements** in responsible investment activities		

Legend: + Positive impact, – Negative impact

Overview of material impacts, risks, and opportunities

Material topic	Impact materiality				Financial materiality			
	Impacts (positive + / negative – ; and actual / / potential, incl. time horizon)				Risks		Opportunities	
	+	medium	Insurance	**Potential** contribution to social and environmental **value creation** through the integration of **ESG criteria** into **UWR and claims handling**	Insurance	**Insufficient commitment to sustainable practices in UWR** (e.g. insuring companies / activities that contribute to climate change), which leads to **reputational damage**	Insurance	Development of **insurance-related products with a high sustainability profile** to anticipate customers' shifting behaviour and to improve the company's reputation
ESG considerations in UWR products and services	–	short	Insurance	**Potential social and environmental harm** by not integrating ESG criteria sufficiently into UWR products and services and claims handling activities in accordance with internationally recognised standards				
	+	medium	Insurance	**Potential** contribution to the creation of **environmental** and **social benefits** using **new technologies and AI**	Own operations	**Inadequate management of the implications of new technologies** (generative AI, quantum computing, etc.), particularly as this relates to general work efficiency, value chain innovation and the impact of the external transformation on Helvetia, which leads to **operational risks**	Insurance	**Innovative financial / insurance products, as well as innovation in other segments** (heathcare services, building maintenance), which leads to **increased competitiveness, better customer experiences and improved market opportunities**
Innovation management	–	medium	Insurance	**Potential** impact arising from the **unethical** use of AI			Own operations	**New technological applications and uses of AI** that contribute to the development of new solutions, which helps streamline **internal processes and improve efficiency**

Legend: + Positive impact, – Negative impact

Management of material risks, opportunities and impacts

Helvetia's framework for managing identified impacts, risks and opportunities is deeply embedded in its sustainability strategy. The strategic measures outlined in each of the four pillars of the sustainability strategy are designed to address risks, capitalise on opportunities, and mitigate negative impacts ,while enhancing positive impacts in a structured and effective manner. Here, we provide a brief overview of how material risks, opportunities and impacts are addressed. For more detailed information, please refer to the respective chapters of the report.

Most of the identified risks pertain to Helvetia's core businesses of insurance and investment. While environmental risks tend to be of a long-term nature, risks relating to operations can also materialise in the short term. Our strategy emphasises the thorough analysis of climate change risks – particularly physical risks – and the implementation of corresponding operative and strategic measures. Transition risks of climate change are also systematically analysed, and we have set appropriate responses in place; e.g. by implementing our Fossil Fuel Policy. In the social domain, the strategy addresses risks associated with economic, social, and technological changes and challenges, as well as issues such as grievances or reputational risks that emerge in connection with negative impacts. Here, too, concrete measures, which are mainly based on a comprehensive compliance and governance framework, are in place to counteract these risks effectively.

Beyond these challenges, Helvetia recognises important current and future opportunities. Many of these opportunities, particularly those related to our customers and employees, are immediate or unfold in the short to medium term. In contrast, opportunities tied to environmental and climate change initiatives often have a long-term horizon. However, climate change also presents short-term opportunities – for instance, growth driven by increasing demand for insurance solutions that support low-carbon initiatives or which offer risk transfer mechanisms to address rising climate-related risks. The measures in our sustainability strategy are specifically tailored to seize these opportunities systematically.

We examined whether the identified risks and opportunities, considering our measures, have short- or medium-term material financial impacts on us and the resilience of our business model. Currently, we do not foresee any immediate material financial impacts from the identified risks. Possible opportunity costs associated with the implementation of our Fossil Fuel Policy, which involves consciously foregoing certain business and investment opportunities, are the only exception to this. We are equipped to manage the risks identified in both the social and environmental dimensions. In the dimension concerning our own employees, we are well-prepared to implement our strategy effectively. This will let us manage risks such as a potential shortage of qualified employees. Similarly, we are equipped to address the challenges posed by climate change, for example, which are crucial to us as an insurer due to the high probability that climate-related weather events will occur with growing intensity and frequency. We can respond to mid-term climate-related risks by adjusting product terms and conditions, premiums and tailoring our offerings to manage risks and to meet customer needs. Similarly, we are confident in our ability to adapt our business model in a timely manner to ensure a strategic response to major changes induced by climate change in the long term. On the opportunity side, we foresee considerable potential for growth in insurance covers for low-carbon energy sectors, while growth in fossil-fuel-related sectors will naturally decline as part of our transition strategy.

Overall, we deem the financial impact of the risks we have identified to be both low and manageable if we apply our existing approaches and ensure their continuous development. We also consider our business model to be resilient in the face of such changes. Similarly, we have not identified any material risks or opportunities that would necessitate substiantial adjustments to the carrying amounts of assets and liabilities reported in the financial statements over the next annual reporting period.

The DMA has also revealed various positive and negative impacts that were addressed as a central component of our sustainability strategy. While further details are provided in the dedicated sections of the Sustainability Report, the examples below demonstrate how our strategy directly addresses the identified impacts, aligning efforts across all four pillars.

- **Customers:**
  Concrete solutions have been developed to make our products and services more sustainable, minimise negative impacts, and create benefits for both customers and society (see in particular the sections Our approach to delivering value to customers, p. 185, and Our approach to sustainable products and responsible underwriting, p. 210).
- **Environment:**
  Measures related to climate change mitigation and adaptation are consolidated within this pillar, particularly our net-zero strategy and our approach to manage climate-related risks (see in par-

ticular the sections Climate strategy, p. 125, and Metrics related to climate change, p. 142).

- **People:**
  Social impacts affecting our employees are managed through targeted initiatives to ensure a positive workplace environment where people can engage in meaningful work and grow professionally (see in particular the sections Our HR approach, p. 170 and Our HR focus topics, metrics, and targets, p. 173).
- **Society:**
  Governance measures are implemented to reduce potential negative impacts while fostering positive contributions to local communities (see in particular the sections Our commitment to corporate citizenship, p. 192 and Business conduct, p. 195).

Progress overview for the reporting year

Overall, the measures implemented so far – both in accordance with the Sustainability Strategy 20.25 and to support the management of our material IROs – align seamlessly with the new sustainability strategy. When aggregated at the Group level, they correspond to the key initiatives outlined under the four strategic pillars of the new sustainability strategy. While we give here an overview on the progress made during the reporting year in managing the Group's material impacts, risks and opportunities, details of these measures, as well as the upcoming challenges and planned actions, are presented in the subsequent sections of the Sustainability Statement.

- **Overall strategy implementation:**
  All Helvetia market units successfully advanced concrete strategy implementation steps in 2024. They expanded their sustainability management competencies and strengthened their governance and organisational frameworks for sustainability. Since the success of a sustainability strategy relies heavily on effective local implementation, this progress is an important achievement.
- **Climate change mitigation:**
  In terms of climate change mitigation, Helvetia has long committed to reducing greenhouse gas emissions and has consistently reported transparently on its decarbonisation initiatives. During the reporting year, Helvetia reached a noteworthy milestone with the development, approval and Board of Directors endorsement of its decarbonisation strategy for underwriting, investments, and own operations. This strategy establishes a strong foundation for Helvetia's pathway to net zero, with initial concrete implementation steps already underway in accordance with the decarbonisation plan.
- **Climate change risks:**
  Helvetia conducted simulations and analyses of key sections of its portfolios on both sides of the balance sheet for the first time. This was done using quantitative climate scenarios for transitions and physical climate change risks. The results were summarised qualitatively in its climate disclosure and formed the basis for the fundamental assessment that, with appropriate measures, our business model remains resilient to climate change over the long term and under various scenarios.
- **Responsible investment strategy:** Helvetia made important progress in executing its responsible investment strategy by integrating the Fossil Fuel Policy (defined in 2023) into its investment processes and finalising the development of an active ownership strategy.
- **Reporting:**
  As in the previous year, sustainability reporting improvements remained a key priority. Efforts during the reporting year focused on aligning with the European Sustainability Reporting Standards (ESRS) in order to comply with the European Sustainability Reporting Directive (CSRD). Work also progressed on meeting the requirements of the Swiss Ordinance on Climate Disclosures, the results of which have been incorporated into this Sustainability Statement.

To monitor progress, we have defined indicators for each material topic that specifically cover the risks, opportunities, and impacts. Table 5 gives an overview of these indicators, summarises the status in each material topic regarding these indicators, and provides references to the sections of the Sustainability Statement that address the topics in detail.

Table 5

Our ambitions and results

Material topic	Strategic pillar: Customers	Strategic pillar: Environment	Strategic pillar: People	Strategic pillar: Society	Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
Climate change mitigation		x			Net-zero targets: for own operations by 2040 and for the investment and non-life insurance portfolios by 2050, all with specific mid-term targets.	(1) GHG emissions from own operations (Scope 1,2) (2) Financed emissions (Scope 1,2,3) (3) Financed emissions intensity (Scope 1 und 2 t CO_2e / MCHF invested) (4) Financed emissions intensity for real estate assets (kgCO_2e / m² ERA / year, real estate in Switzerland only) Also see fossil fuel- and renewable energy-related indicators under the topics of ESG considerations in UWR products and services and ESG considerations in investment activity	(1) 9079 t CO_2e (2) 8682 kt CO_2e (3) 100.2 t CO_2e/MCHF (4) n/a	(1): 8732 t CO_2e (2): 6670 kt CO_2e (3): 48.1 t CO_2e/MCHF (4): 12.9 CO_2e/m² ERA	Climate strategy and pathway to net-zero emissions; Fossil Fuel Policy; Responsible Investment Directive.	Climate change: p. 126 p. 133 p. 142
Climate change adaptation	x	x			Helvetia is committed to enhancing the resilience of its own business model, to remaining profitable and to helping our customers cope with climate change.	(1) Probable maximum loss of the insured risks due to weather-related natural catastrophes (2) EU Taxonomy eligibility and alignment of non-life insurance portfolio	(1)) Gross PML for floods and storms, see Sustainability Statement 2023 (p.32) (2) EU Taxonomy eligibility of 15.2% and EU Taxonomy alignment of 0%	(1):) Gross PML for floods and storms see p. 162 (2): EU Taxonomy eligibility of 16.6% and EU Taxonomy alignment of 0%	Helvetia Sustainability Risk Framework	Climate change: p.133 p.142 EU Taxonomy Regulation: p.163
Energy management		x			Net-zero targets for own operations by 2040 and for the investment portfolio by 2050, with specific targets on energy management.	(1) Energy consumption for our own operations (2) Energy consumption in our real estate portfolio (3) Energy consumption intensity in our real estate portfolio	(1) 75830 MWh (2) n/a (3) n/a	(1): 73,632 MWh (2): 155,123 MWh (3): 573 MWh/MCHF	Climate strategy and pathway to net-zero emissions; Responsible Investment Directive; Responisble Investment Strategy.	Climate change: p. 126 p. 133 p. 142

Our ambitions and results

Material topic	Strategic pillar: Customers	Strategic pillar: Environment	Strategic pillar: People	Strategic pillar: Society	Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
Waste management (*Caser Service)		x			Continous optimisation and reduction of waste generated in line with our climate strategy (incl. Caser Residenciales and Parques Hospitales).	(1) GHG emissions from waste in our own operations (Scope 3 category 5)	(1) 1,187 t CO_2e	(1): 556 t CO_2e	Climate strategy and pathway to net-zero emissions	Climate change: p. 126 p. 133 p. 142 Other environmental impacts: p. 167
Biodiversity and ecosystems		x			Helvetia recognises its responsibility in relation to the protection and restoration of biodiversity and the ecosystem. Helvetia continuously strives to factor nature-related matters into business decisions and the UWR and investment processes in a sensible and focused manner.	No material KPIs defined	–	–	Code of Conduct; Group Underwriting and Claims Directive	Other environmental impacts: p. 167
Employee management, safety and well-being			x		Employee turnover less than 12% by 2027. Employee Engagement Index above 77% (highly or very highly committed) by 2027.	(1) % and employee turnover figure (2) Engagement index result	(1) 15.6% (2) 77%	(1) 10.4% (2) 74%	Code of Conduct; Group HR Directive; FlexOffice Policy	Our People: p.170 p.171 p.181 p.183

Our ambitions and results

Material topic	Strategic pillar: Customers	Environment	People	Society	Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
Equal treatment and opportunities for all			x		Target range for share of women in top management of 22-25% by 2027 (top management is defined as the executive boards at Group and market unit level). Internal senior management appointments above 60% by 2027 (senior management is defined as executive management and the hierarchy level directly below it, as well as the executive boards of the MUs).	(1) % of women in top management positions (2) % of senior management positions filled with internal appointments	(1) 13% (2) 45%	(1): 17% (2): 61%	Code of Conduct; Group HR Directive; Helvetia Group Remuneration Regulations; Diversity & Inclusion Policy	Our People: p.170 p.174 p.176 p.177 p.179
Work-related rights			x		Zero tolerance for human rights violations. Helvetia recognises its responsibility in relation to work-related rights and violations of human rights, including forced and child labour along our value chain, are not tolerated.		(1): None	(1): None	Code of Conduct; Group HR Directive	Our People: S.183
Privacy - cybersecurity and information security	x				Ethical and responsible use of digital technologies, e.g. artificial intelligence. Information protection and high standard in cyber security . Rapid response measures in the event of IT system failures or information security incidents.	(1) Number of information security incidents that led to a disruption of significant business activities (2) Substantiated complaints about breaches of customer privacy and loss of customer data	(1) None (2) 20	(1): None (2): 34 complaint cases from external parties and supervisory authorities; 19 incidents involving data breaches, theft, or loss of customer data	Code of Conduct; Sustainable Security & Data Protection Approach; Building Trust with Group Security	Our Customers: p.189 p.195 p.199 p. 201

Our ambitions and results

Material topic	Strategic pillar: Customers	Strategic pillar: Environment	Strategic pillar: People	Strategic pillar: Society	Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
Responsible marketing practices and access to transparent information	x				Helvetia acknowledges its responsibility regarding responsible marketing and accurate communication. The company is committed to transparency and honesty in its interactions with customers, ensuring clear and reliable advice. Helvetia's goal is to consistently provide customers with a solid foundation for making informed decisions about all the products and services offered by the Group.	(1) Number of breaches of the rules on product and service information and labelling	(1): No violations reported	(1): No violations reported	Code of Conduct Insurance Distribution Directive of the EU (IDD)	Our Customers: p. 188 p. 198
Social inclusion of customers	x				Helvetia's commitment to ensuring social inclusion remains a core value in its healthcare operations, placing a priority on the voices and needs of all individuals, especially the most vulnerable.	(1) Cases of severe human rights issues and incidents connected to its consumers and/or end-users	(1): None	(1): None	Code of Conduct Code of Ethics (Caser Residencial) Code of Ethics (Hospitales Parque) Patient Care Quality and Safety Policy	Our Customers; p. 185 p. 189
Customer relationship management	x				NPS scores of above 30, with value created for our customers through continuous engagement and satisfaction monitoring..	(1) tNPS service centers (2) tNPS sales & underwriting (3) tNPS claims (4) rNPS sales partners (for all indicators: Disclosure of market units' results from lowest to highest value)	n/a	(1): from 28 to 45 (2): from 46 to 90 (3): from 33 to 76 (4): from –7 to 71	Group and business strategies; Helvetia NPS measurement guidelines	Our Customers: p. 185 p. 187

Our ambitions and results

Material topic	Strategic pillar: Customers	Environment	People	Society	Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
Relationships and impact on local communities				x	Helvetia is committed to delivering societal benefits in four main areas: the environment, risk mitigation, and both demographic and societal challenges.	(1) Community involvement (investments in mCHF), including support and collaboration with IDEA Helvetia Foundation and Caser Foundation.	(1) CHF 3,611,919	(1) CHF 4,374,988	Code of Conduct	Our strategy, business model and value chain: p. 81 Our commitment to corporate citizenship: p. 192
Corporate governance and culture				x	Helvetia is committed to proactively implementating corporate governance practices to improve its relationship with stakeholders and the company's reputation.	(1) Number of complaints filed through channels set up for our own workforce to raise concerns (2) Total number of employees trained on the Code of Conduct, including anti-corruption, in the reporting year	(1) 11 (cases of discrimination only) (2) All employees have been informed of the anti-corruption policy. 35% of employees participated in anti-corruption training	(1): 6 cases of discrimination and 4 workplace issues not classified as discrimination or harassment (2): 1340 new employees and 1192 existing employees with refresher training of Code of Conduct	Organisational regulations of the Helvetia Group; Code of Conduct; Directive on the Compliance Management System of Helvetia Group	Business conduct: p. 195 p. 197 p. 198
Fight against corruption and bribery				x	Zero tolerance for any form of corruption and bribery. Helvetia acknowledges its responsibility to closely manage the potential risks arising from any misconduct in this area. As such, the company firmly prohibits all forms of bribery or corruption and enforces strict penalties for any violations.	(1) Incidents of corruption or bribery	(1): None	(1): None	Code of Conduct; Group Anti-Corruption Directive and Guidelines; Directive on combating money laundering in connection with pension products for private customers	Business conduct: p. 196 p. 197

Our ambitions and results

Material topic	Strategic pillar: Customers	Strategic pillar: Environment	Strategic pillar: People	Strategic pillar: Society	Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
Responsible supplier management				x	Zero tolerance for any non-compliance with our procurement principles in specific sustainability-related areas and for severe negative impacts that arise in connection with any violation of human rights, severe environmental damage etc.	(1) Percentage of suppliers successfully onboarded on to the SAP Ariba platform, including their acceptance of our Supplier Code of Conduct (VCOC).	(1) n/a	165 vendors have accepted the VCOC out of 251 contacted, resulting in a 65% acceptance rate.	Vendor Code of Conduct; Group Procurement Policy	Business conduct: p.198
ESG considerations in investment activity	x	x			Helvetia is committed to achieving positive financial returns while at the same time aligning investment decisions with environmental, social and governance (ESG) criteria.	(1) Average MSCI ESG rating of the investment portfolio (2) Proportion of investments in companies operating in the fossil fuel sector (3) Production capacity of solar installations in the real estate portfolio	(1) A (2) 4.59% (3) 1711 kWp	(1) AA (2): 0.69% (3): 2 415 kWp	Responsible Investment Directive; Responsible Investment Strategy; Climate Strategy and Pathway to Net-Zero Emissions; Fossil Fuel Policy	Responsible investment: p.205
ESG considerations in UWR products and services	x	x			Growth in sustainible insurance products. Growth in the underwriting of renewable energy (within the GEPS portfolio SpL). Moreover, Helvetia is committed to increasing its market share through products and services that take customer needs and sustainability aspects (ESG) into account.	(1) Growth rate of sustainable products (2) Share of sustainable products relative to total business volume (measured in gross written premium) (3) Absolute value and % of revenue related to low-carbon technology and power production (Global Energy and Power Solutions Portfolio only, measured in earned premium) (4) Percentage of oil- and gas-related business volume from companies that have committed to align to net-zero by 2050	(1) 36% (2) 1.25% (3) n/a (4) n/a	(1): 14.5% (2): 1.5% (3): mCHF 79.2; 16.7% (4): 14.1%	Group and business strategies; Climate Strategy and Pathway to Net-Zero Emission; Fossil Fuel Policy; Group Underwriting and Claims Directive and relevant annexes	Our approach to sustainable products and responsible underwriting : p. 210

Our ambitions and results

Material topic	Strategic pillar: Customers	Environment	People	Society	Ambition	Indicators	2023 results	2024 results	Existing principles and guidelines	Reference in the report
Innovation management	×				Helvetia is committed to increasing its market share by driving product and service innovations that address customer needs and prioritise sustainability. We also focus on enhancing the customer experience through the use of AI and emerging technologies, while ensuring the implementation of a robust framework and governance to mitigate potential risks and negative impacts associated with the misuse of AI.	No material KPIs defined	–	–	Group AI Directive	Our Customers: p. 185 Business conduct: p. 204

Materiality assessment approach

Since 2013, Helvetia has been regularly conducting materiality assessments in line with internationally accepted reporting standards (e.g. GRI Standards) and regulations (e.g. Swiss Code of Obligations, art. 964 a-c; EU Non-Financial Reporting Directive) to understand the needs of its stakeholders, identify sustainability-related impacts, risks and opportunities and to include them in its business activities and long-term value creation.

To keep pace with changes in the environment, characterised by emerging opportunities, risks and evolving stakeholders' interests, Helvetia reviewed the materiality assessment approach it applied last year. That approach relies on a more comprehensive analysis that includes the principle of double materiality as defined in the European Directive on Corporate Sustainability Reporting (CSRD) and the European Sustainability Reporting Standards (ESRS). Helvetia acknowledges that the DMA required by the CSRD is evolving and will become more thorough as market awareness grows. In this context, Helvetia will review its DMA on an annual basis and consider any developments and guidance as well as industry best practice with the aim of improving its approach and methodology.

By applying the concept of double materiality, Helvetia considers sustainability topics to be material if they represent or may represent an increased risk or opportunity for the company in the short, medium or long term and/or if there is an actual or potential increased positive or negative impact on people or the environment.

The results of the DMA 2024 confirmed the focus of the existing Sustainability Strategy 20.25 and provided key insights for the development of the updated sustainability strategy. This assessment ensures that Helvetia's efforts concentrate on the most relevant sustainability topics and contribute to a constructive dialogue with key stakeholders. Finally, it serves as the foundation for our Sustainability Statement under ESRS requirements.

Materiality assessment process and method

Our 2024 materiality assessment follows a Group approach and is based on five main steps in line with the regulatory requirements, guidelines issued from standards setters and industry best practices (see Figure 3 for an overview of the five main steps).

Our materiality assessment covers the same reporting boundaries of the financial reporting consolidation scope and encompasses IROs throughout the entire value chain – including our own operations, upstream and downstream. The DMA process was based on a combination of both internal and publicly available documents and interviews with internal experts on sustainability-related matters across the Group, market units and business functions). These mainly consisted of members of the Board of Directors, Executive Management, Group Risk Management, the Sustainability Officers of all market units and key management functions. By seeking input from our stakeholders in the different regions and areas of activity and considering the potential and actual impacts, risks and opportunities along our value chain, we ensure that the results are relevant across the whole organisation and consider the interests of affected stakeholders in the different markets where we operate.

1. Understand the context	**2. IRO identification**	**3. IRO assessment**	**4. IRO consolidation**	**5. Validation of results**
Understand Helvetia's relevant sustainability matters along its value chain and for its key stakeholders.	Formulate the first hypotheses regarding the impacts, risks and opportunities (IROs) of sustainability-related matters based on emerging external pressures, value chain assessments, due diligence processes, and internal relevant documentation, incl. risk management processes.	Assess the relevance of IRO hypotheses through direct interviews with key stakeholders. Preliminary impact and financial materiality assessment' based on a rigorous methodology aligned with ESRS requirements, including specific criteria and thresholds.	Validation of the rationale and ranking of impacts and opportunities by Helvetia's management across the whole organisation and Group Risk Management. Consolidation of results and visualisation of DMA results in line with ESRS.	Approval rounds of the DMA results with the Executive Management and Board of Directors committees.

Figure 3: Double materiality assessment process – five main steps

Step 1 – Understanding the context

The process of identifying potentially material matters starts by defining Helvetia's value chain and the key stakeholders relevant for our operations, upstream and downstream value chain. Existing stakeholder groups and engagement initiatives are considered and used to further perform the DMA. In line with past materiality assessments, potentially material sustainability matters are identified by consulting several sustainability standards and sources. This includes screening the list of sustainability matters categorised by topic, sub-topic and sub-sub-topic in ESRS 1 paragraph AR 16. Additional entity-specific matters are then added after consultation with internal and external sources. For its DMA 2024, Helvetia's sources included the material matters of its previous analysis, the Group strategy, due diligence processes, stakeholder engagement initiatives, the climate risk assessment, and external sources such as sustainability frameworks and regulations, industry standards relevant to Helvetia and Helvetia's value chain. The output of the desktop analysis resulted in an aggregated list of the most frequently occurring and relevant matters across all categories. This, in turn, provided the information needed for the preliminary identification of impacts in step 2 by focusing on areas where IROs are deemed likely to arise.

To further support the scoping exercise, Helvetia relied on additional criteria – such as the information about and description of its activities and business relationships, the context in which these take place, and its key affected stakeholders – to further identify Helvetia's sustainability matters and related IROs in the next phases. To gain insights on the specific aspects of its market units, Helvetia further engaged with competent functions at Group level and across the market units to map its activities and related geographic locations, products / services across the different segments, business relationships, and its upstream / downstream value chain, including type and nature of its business relationships. Moreover, and to round out this overview, a deeper analysis was conducted in order to understand Helvetia's main affected stakeholders along the whole value chain.

Helvetia regularly monitors business line variations, reporting boundaries, and upstream / downstream relationships in order to promptly update the value chain map and review the outcome of the DMA.

Step 2 – IROs identification

Efforts to develop a comprehensive list of IROs related to sustainability matters provided key input for engaging with stakeholders and assessing the relevance of the IROs in step 3. The preliminary list of IROs was developed considering a range of internal and external resources. Helvetia's due diligence processes defined in international instruments, such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, have further informed our DMA by helping to identify and assess the materiality of the negative impacts. The main focus of these due diligence processes included human rights (incl. workers' rights and child labour), combating corruption / bribery, and environmental matters. Impacts identified include those connected with Helvetia's own operations and the upstream and downstream value chain, including through its products, services and business relationships as well as impacts relevant for its affected stakeholders. Material risks and opportunities have been defined on the basis of impacts, other risk factors and dependencies. Dependency-driven risks / opportunities are linked to a company's reliance on natural, human, or social resources, irrespective of its potential impacts on those resources (e.g. headquarters located in a flood-prone area due to climate change).

According to the integrated risk and capital management (IRM) framework, sustainability risks can arise through environmental, social or governance (ESG) factors and could have a potentially adverse impact on the value of an asset or liability or on the company's reputation. Helvetia pursues an integrated, holistic approach for its sustainability risk management, which focuses on reducing relevant risks and avoiding negative impacts on its reputation and capital base. Through the integration of sustainability risks, it can recognise and use business opportunities at the same time. The principles of sustainability risk management are described in the integrated risk management approach and in the sustainability risk framework of Helvetia. At Helvetia, sustainability risks are not understood as a new, separate risk category but rather as risk drivers that may impact and influence the existing risk landscape. In this context, sustainability risks can influence market, technical, operational, or strategic risks. These risks are identified, assessed and controlled within the scope of the standardised risk management, compliance, and operating business processes of Helvetia. In addition, Helvetia has developed a risk register that assigns potential sustainability risks from the areas of environment, social issues and governance (e.g. increase of extreme weather events) to existing risk categories (e.g. technical risk or market risk). The aim of the risk register is to ensure that all business-relevant sustainability risks are identified and covered by the risk management framework and its processes. Helvetia's integrated risk management framework and the sustainability risk register were taken into consideration when identifying and assessing risks in the DMA process. A detailed description of our sustainability risk management approach can be found in the Financial Report (Risk management, p. 396).

Step 3 – IROs assessment

In this step, each IRO was documented and assessed for materiality by applying the relevant criteria developed for assessing impact and financial materiality. Helvetia's criteria have been defined according to ESRS requirements and a rigorous methodology that is aligned with the risk management frameworks. Criteria and thresholds will be regularly reviewed and enhanced based on a continuous improvement approach.

The scoring criteria used to define impact materiality are based on severity (from low (1) to significant (3)) and likelihood of occurrence (only for potential impacts) in the relevant time horizon (short-medium- or long-term). Severity is a combination of scale, scope and irremediability of character and only indicated for negative impacts. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. Whereas criteria to define financial materiality for risks and opportunities is mainly based on a combination of the financial impact's potential magnitude (from low (-1) to significant (-3)) over the short-, medium-, or long-term and likelihood of occurrence in the relevant time horizon. So far, considerations regarding financial impacts are mainly based on qualitative assessments and a detailed rationale was developed for each scoring. The relevant time horizon definition (according to ESRS 1 par. 6.4[1]) is set and factored into the process for each potential impact, risk and opportunity. When setting the threshold and criteria, Helvetia considers mainly qualitative information and, when available, quantitative data, the exercise of judgment by engaged stakeholders, available evidence, established scientific consensus about specific impacts, and scenarios analyses.

During the DMA 2024, the following stakeholder engagement approach was followed:

– A preliminary assessment of the entire list of IROs was performed by Helvetia Group Sustainability and Helvetia Group Risk Management.
– Structured interviews with internal subject matter experts across the whole organisation, including key functions at market unit level, were conducted to review and provide inputs to the preliminary assessment of the IROs.
– Engagement with Executive Management and the Board of Directors to review the IROs' assessment and gather additional insights, particularly regarding risks and opportunities.

When assessing materiality, responsible functions adopted a current and forward-looking perspective as well as a gross perspective; i.e. disregarding planned or future mitigating actions. Stakeholders were asked to assess, validate and ensure the completeness of the list of impacts, risks and opportunities as well as consider the interests of external / affected stakeholders they represent, and any other important contextual information. No additional ad-hoc consultation with external stakeholders and affected communities was conducted during this process. However, existing communication and engagement channels available to affected communities, as well as additional analysis performed at market unit level to identify impacts, risks and opportunities, were considered (e.g. satisfaction surveys, PESTEL analysis).

In addition to stakeholder engagement, Helvetia's IROs assessment consisted of considering internal climate risk assessments (based on scenario analyses), forecasts (e.g. business development, customers preferences), existing due diligence, PAI statement, screening of site locations, business activities and assets to identify material exposure against sustainability matters. The scope of our assessment included our own used buildings and their locations, real estate asset locations, and the exposure of our main sectors in our investment and underwriting portfolio.

Regarding environmental matters, Helvetia views nature, including climate change and biodiversi-

[1] The following time intervals have been adopted in the preparation of the Sustainability Statement and DMA process: in line with ESRS time horizon definition and the reporting period of the financial statements, a period of one year is used for the short-term time horizon, the medium-term horizon extends from the end of the short-term period to the five-year point, and the long-term time horizon is defined as any period exceeding five years. For climate risk and scenario analyses time horizons, Helvetia adopted a different approach for definition that is aligned with the TCFD recommendations and best practices and fulfills the requirements outlined in the Swiss Ordinance on Climate Disclosures. It includes a short-term time horizon of one to five years, a medium-term of five to ten years, and a long-term of ten to 30 years, as explained in the relevant section on Managing climate-related risks and opportunities. Since climate represents the long-term development of weather patterns, these extended time horizons enable a more accurate and meaningful assessment of climate-related risks, placing greater emphasis on mid- and long-term impacts. To ensure consistency in time horizons within the framework of the DMA, the results of the climate-related analyses were then reassigned to ESRS time horizons.

ty, as central challenges. As mentioned above, Helvetia leveraged existing processes to identify and assess its environment-related impacts, risks and opportunities. Among others, the current net-zero reduction pathway for our own operations and the net-zero climate strategy in our investment business, including GHG emissions and reduction targets, reinforced our assessment of the topic "climate change mitigation" and its related impacts, risks and opportunities. In addition, the sustainability risk register provides an extensive list of climate-related, physical and transition risks, which forms the basis of DMA risk identification. This was integrated with the results of the climate assessment performed in the context of our 2023 climate disclosure, which was carried out in accordance with TCFD recommendations and the Swiss Code of Obligations and included the use of a range of climate-related scenario analyses (i.e. SSP and NGFS). The preliminary assessment conducted in the context of the DMA 2024 considered the scope and context of the assessment, the risks and opportunities identified and the related materiality assessment. For hazards and assets not in the scope of the 2023 climate assessment, qualitative assessment and assumptions were considered, such as locations of operations, market served, services provided, sustainability trends and regulatory developments (e.g. shifts in customers' preferences, investors' preferences, carbon tax, policy developments). The climate risk assessment will be regularly reviewed and enhanced in the future with the inclusion of additional hazards, assets and lines of business. Any developments or findings will be factored into the DMA process for upcoming years. A detailed description of Helvetia's climate risk assessment and net-zero strategies can be found in the sections Climate impact strategy (p. 126) and Managing climate-related risks and opportunities (p. 133).

Additionally, as part of its ongoing efforts to assess and identify environmental related impacts, risks and opportunities, Helvetia adopted a lean approach to ensure a practical and streamlined process for identifying and assessing biodiversity- and ecosystem-related IROs. Potential material IROs were identified in relation to biodiversity and ecosystems by considering Helvetia's own operations, its upstream and downstream value chain, and in particular by assessing existing information on portfolio exposure and due diligence processes. Engagement with SMEs and key stakeholders revealed that a negative impact can be attributed to our contribution to the loss of biodiversity and damage to ecosystems, mainly due to our real estate activities and indirect contributions by our customers' operations in the Specialty Lines. The 2024 materiality process did not identify any specific dependencies and any specific systemic or physical risks and opportunities. Moreover, no material negative impacts with regards to land degradation, desertification or soil sealing and operations that affect threatened species were identified as result of the assessment. If Helvetia were to cause damage to biodiversity through the activities carried out by invested assets or insured companies / activities, the process has identified a potential transition risk in relation to compliance and reputational damage; this risk was assessed according to the criteria established. Moreover, a close interdependency and relationship between biodiversity and climate change was highlighted during the whole process. Helvetia recognises climate change as a key driver of biodiversity and considers it to be an extension of nature-related matters. However, due to the existing barriers – such as a lack of precise data on nature and biodiversity and uncertainty surrounding methodologies used to assess nature-related IROs – Helvetia recognises the limitations of the approach used to identify and assess biodiversity- and ecosystem-related IROs. Helvetia will further extend its approach towards identifying and assessing actual and potential impacts and dependencies, as well as transition, physical, and systemic risks and opportunities, in line with ESRS guidelines, developments concerning data availability and methodological robustness, best practices, and upcoming relevant regulations.

In the meantime, we have initiated a preliminary assessment to determine whether Helvetia's sites are in or near biodiversity-sensitive areas and whether they contribute to the degradation of natural habitats, the disruption of species' habitats, or the disturbance of species within designated protected areas. Further preliminary measures relate to the climate change strategy and GHG emission reduction pathway, including, for instance, the Fossil Fuel Policy for the investment and insurance business, real estate and own operations initiatives for reducing GHG emissions and waste consumption, etc.

The output of this stage is a comprehensive understanding of the relative relevance, as assessed by the relevant stakeholders, of impacts, risks and opportunities related to the sustainability matters that are material to Helvetia and its value chain.

Step 4 – IROs consolidation

The information collected in the previous steps was reviewed and aggregated to obtain a final list of sustainability matters and related IROs. This includes the relevance of each IRO as determined through their assessment in the previous phase. When assessing the relevance of the potential negative impact identified in connection with work-related rights, severity prevailed over likelihood. Considering the defined thresholds for prioritisation, if a given matter has at least one impact, risk or opportunity identified has having "medium" materiality (or higher), then it was considered as material.

Step 5 – Validation of results

The list of material sustainability matters and related IROs, including the relative score, was validated with the top management and the Board of Directors. Results were discussed, including any additional considerations regarding the IROs' relevance, and validation by the Group Sustainability Committee (GSC) and the relevant Board of Directors committees was requested (both the NCC and the IRC reviewed and approved the material IROs in 2024). Any amendments or additions to the list of material topics and related IROs have been properly noted and documented in line with internal procedures. Finally, the Group Executive Management and the Board of Directors acknowledged the validated list of material IROs and the conclusion of the DMA process.

The materiality assessment carried out in 2024 identified 19 material sustainability topics that are allocated to the four focus areas of the sustainability strategy outlined earlier in this report. These topics also align with our ambitious targets related to long-term value creation, achieving net zero in our own operations and business activities, employee well-being and development, customer satisfaction, and sustainable business practices. A detailed overview of Helvetia's material impacts, risks, and opportunities can be found in the section Our sustainability strategy on page 84.

Sustainability governance.

Helvetia is committed to responsible and good corporate governance. In terms of sustainability, we employ robust corporate governance practices to ensure the focused and efficient implementation of our sustainability strategy and of sustainability management across all corporate levels and relevant business areas.

Sustainability governance is an integral part of the overall governance framework of Helvetia Group. It defines the organisational framework in the form of responsibilities, tasks and competencies as well as the interaction of the relevant functions and organisational units in Group-wide sustainability management. Sustainability management comprises the approach and processes we use to identify sustainability-related impacts, risks and opportunities, assess their materiality, set targets and take actions to reach our overall sustainability and business goals. A strict sustainability governance is therefore of great importance to Helvetia. In addition to strategy implementation and operational sustainability management, sustainability governance is also needed to avoid governance-related risks such as non-compliance with legal requirements or reputation loss.

During the financial year, we updated the internal Group-wide directive on sustainability governance. This revision, aligned with the new Group Executive Management structure implemented on 1 July, was guided by best practices, global sustainability initiatives, the European Sustainability Reporting Standards, and other voluntary frameworks. Approved by the Board of Directors, the directive came into effect in December 2024.

The following bodies and functions perform duties and are responsible for sustainability-related due diligence and management within the Group.

Board of Directors

The Board of Directors (BoD) of Helvetia Group[1], as the highest governing body, is responsible for approving the material sustainability topics, the sustainability strategy, and the targets, as well as for overseeing the Group's sustainability management in accordance with the provisions of the Organisational Regulation.

To this end, the Board of Directors maintains active and regular dialogue with internal and external stakeholders (the Executive Board, managers, employees, business partners, investors, associations, authorities and political decision-makers). This regular exchange supports the Board of Directors in assessing the concrete impacts of business activities from different perspectives, in identifying key sustainability trends at an early stage, and in taking adequate account of economic, ecological and social responsibility in the strategic management of the company.

The BoD and its committees address sustainability issues as often as business requires, at least twice a year. At least once a year, the BoD and its committees review and validate the material sustainability matters and related impacts, risks, and opportunities identified through the DMA. They are also informed about the implementation of due diligence, as well as the results and effectiveness of the policies, actions, metrics, and targets adopted to address them.

The agenda for sustainability topics is set by the chair of the BoD in consultation with the chairs of the committees. In 2024, the Board of Directors addressed the following sustainability topics:

- Approval of the new sustainability strategy
- Approval of the decarbonisation strategy
- Approval of the changes to the Sustainability Governance Directive
- Approval of the Sustainability Report 2023
- Acknowledgment of the results of the DMA (after approval by the NCC and the IRC)
- Training and information about relevant regulatory ESG developments by experts
- Discussion and acknowledgement of the status of sustainability strategy implementation across the organisation.

The revised version of the Organisational Regulation, effective 1 June 2024, clarifies the division of responsibilities among the Board's committees in relation to sustainability-related matters. Sustainability-related matters requiring Board-level attention are primarily addressed by the Nomination and Compensation Committee (NCC), which serves as the Board's "Sustainability Committee". The Investment and Risk Committee (IRC) is tasked with reviewing sustainability-related investment and risk matters, while the Strategy and Governance Committee (SGC) and the Audit Committee (AC) focus on integrating sustainability into the overall corporate strategy, addressing compliance and control issues, and overseeing external sustainability reporting (see Corporate Governance Report, p. 22–24).

The BoD's ability to effectively fulfil its role as supreme governing body for sustainability management is underpinned by its composition. The Board ensures that its members possess the qual-

[1] Membership is identical to that of the Board of Directors of Helvetia Holding Ltd, Helvetia Schweizerische Versicherungsgesellschaft Ltd and Helvetia Schweizerische Lebensversicherungsgesellschaft Ltd.

ifications, expertise, and independence necessary to oversee sustainability initiatives and enable sound, objective decision-making in alignment with the business's evolving needs. Directors are selected based on a comprehensive set of criteria, including legal and regulatory requirements, and are expected to meet the "fit and proper" principles. The selection of directors emphasises the importance of their independence, personality, and the avoidance of conflicts of interest. In addition, the overall composition of the Board considers technical and professional qualifications, gender diversity, and the ability to contribute meaningful ly to the company's sustainability objectives. The Board seeks to maintain a balanced mix of expertise and knowledge across diverse managerial areas, such as insurance, finance, accounting, capital markets, risk management, sustainability, digitalisation, tax, legal and regulation. This broad base of expertise is complemented by leadership and decision-making experience within large, complex financial institutions, ensuring robust governance in a rapidly evolving business environment.

Executive Management

The Group Executive Board (GEB) is responsible for developing and implementing the Group-wide sustainability strategy and for reaching the targets set by the BoD. To this end, the GEB deals with sustainability topics as often as business requires, but at least twice a year. On a regular basis, at least yearly, the GEB reviews and defines the Group's material sustainability matters and related impacts, risks and opportunities, develops and manages the implementation of the sustainability strategy, including policies, actions and targets, and reports to the BoD on its progress.

The GEB is particularly responsible for anchoring sustainability management requirements in all areas of the company where this is necessary to implement Helvetia's sustainability strategy; e.g. through requirements for risk management, underwriting, claims management, investment management, corporate governance, or employee conduct. The GEB is also the decision-making body for exceptions to the Group Underwriting and Claims Directive in the context of sustainability-related exclusions.

Finally, GEB ensures that the human and financial resources required for Group-wide sustainability management are commensurate with the nature of the business, the scope and complexity of the sustainability strategy and external requirements and enables an opportunity and risk-based management approach.

Group Sustainability Committee

The Group Sustainability Committee (GSC), chaired by the Group Chief Risk Officer, is an Executive Management committee that has been expanded to include specialists and key positions. It monitors the implementation of the sustainability strategy and assesses current sustainability trends. The GSC is also a preparatory discussion body for proposals and decisions that need to be made at GEB (or BoD) level. It additionally serves as an escalation and decision-making committee for the integration of sustainability issues, except for risk management and individual transaction decisions.

In addition to the Group Chief Risk Officer, the GSC currently comprises the Group CEO, the four segment CEOs and – as advisory specialists – the Group Chief Sustainability Officer and the Head of Group Risk.

The GSC meets as often as business requires, but at least twice a year. Two meetings were held in 2024, each of which focused on reporting on the implementation of the sustainability strategy and advisory activities for the GEB and the BoD.

Group Chief Sustainability Officer

The Group Chief Sustainability Officer (Group CSO) is responsible for Group-wide functional leadership within the framework of the specified sustainability strategy, governance and the topics defined functionally for Group-wide sustainability management, including ensuring compliance at Group level.

The Group CSO is supported by a team of sustainability specialists, alongside experts from various Group functions. In this role, the Group CSO is responsible for advising the GEB and the BoD on identifying and assessing sustainability-related material matters, including associated impacts, risks, and opportunities. The Group CSO

Figure 4: Structure of Helvetia Group's sustainability governance

also plays a key role in further developing and refining the Group's sustainability strategy, policies, actions and targets.

Additionally, the Group CSO oversees the active management and coordination of the sustainability strategy's implementation, driving the transformation required to integrate sustainability at operational level. This includes supporting the market units in embedding sustainability management into their core business (ESG integration), measuring and evaluating sustainability performance, and preparing the annual Sustainability Statement along with other external reporting requirements. Regular updates are provided to the GSC, the GEB and the BoD to ensure progress and alignment with the Group's sustainability goals and targets.

Sustainability management in the market units

The Group functions and Executive Boards of the market units are responsible for implementing and integrating the sustainability strategy and for ensuring compliance in their areas of responsibility. The Group Sustainability team and local specialists support them in these roles. The Group's market units each have their own sustainability organisation. Each market unit has local sustainability officers who implement measures according to the sustainability strategy, monitor how targets are reached, and support local Executive Boards in ensuring regulatory compliance in their local jurisdictions. They provide support to local Executive Boards in general in the area of sustainability management and coordinate local communication and reporting. The local sustainability officers report to local executive boards and functionally to the Group CSO.

Basis for preparation of the Sustainability Statement.

About this Sustainability Statement

With its Sustainability Statement, Helvetia Holding AG provides information about its sustainability activities throughout the Helvetia Group. This statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) of the European Union and the European Sustainability Reporting Standards (ESRS) to meet the mandatory requirements of the European market units, particularly Helvetia Italy and France, which are the only countries where the CSRD was timely transposed into local law by the end of last year; at Group level, it is prepared on a voluntary basis according to the European directive. Moreover, the Sustainability Statement is prepared in accordance with the Swiss Code of Obligations (CO) and the Swiss Ordinance on Climate Disclosures. It takes into account voluntary frameworks, such as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Unless stated otherwise, the data and information listed in the Sustainability Statement of Helvetia Holding AG refer to the financial year 2024 (1 January 2024 to 31 December 2024). The Sustainability Statement is published annually and has been an integral part of the Helvetia Group Annual Report since 2023. For the 2023 report, however, it was still based on the GRI (Global Reporting Initiative) standard rather than the ESRS.

Entities and scope

The scope of consolidation of this Sustainability Statement is the same as for the financial statements. As such, the data and information contained in this Sustainability Statement of Helvetia Holding AG relate to all subsidiaries with majority holdings (see the Financial Report, pp. 258 to 464). The name "Helvetia" always refers to Helvetia Group. Subsidiaries with majority stakes are reported as fully consolidated entities, meaning that e.g. all employees, consumption and emissions are considered. If data or information is unavailable, estimates are provided where possible, and this is clearly noted in the relevant sections.

The Sustainability Statement includes information on the material impacts, risks and opportunities (IROs) connected with Helvetia through its direct and indirect business relationships in the upstream and / or downstream value chain. Specifically, the upstream and downstream value chain and relevant business relationships were considered in order to identify Helvetia material IROs. Where material IROs are identified along the value chain, corresponding policies, actions and targets, if any, are described accordingly, and metrics are disclosed based on the materiality of information, data availability and market readiness. Information regarding the extent to which the metric includes upstream and / or downstream value chain datais provided along with the relevant disclosure in the Sustainability Statement (e.g. Scope 3 GHG emissions, Category 15: Investments).

The statement provides data segmented by country market (Austria, Switzerland, Germany, Spain, France, Italy), with Caser's data presented separately. Subsidiaries and market units are allocated to their respective country markets and are not reported individually, except for Caser or where otherwise specified in the report. The figures for Switzerland include the FTEs based abroad of Active Reinsurance and Specialty Lines CH & International and the subsidiaries Finovo AG, Helvetia Asset Management AG, Helvetic Warranty GmbH, Medicall AG and MoneyPark AG. These are not listed separately due to their small volume.

Risk management and internal controls over Sustainability Statement

We have compiled the information and data published in this Sustainability Statement with care. As part of the process of preparing a Sustainability Statement that complies with ESRS requirements, Helvetia has developed an extensive documentation to ensure that the reporting requirements, methodologies applied, and controls to be installed and conducted are transparently communicated to internal stakeholders.

Most quantitative data presented in this Sustainability Statement are consolidated using a sustainability data management platform. This platform is being improved and expanded continuously and ensures the auditability of data through standardised reporting processes and control mechanisms

(4-eyes principle at minimum; control functions; deviation controls). For the remaining data, individual tool solutions and controls are applied. No external validation, other than the assurance provider, was conducted for any of the metrics presented in this report, except where explicitly stated for specific metrics. Examples of such externally validated metrics include those related to the climate change risk model, externally conducted employee and customer surveys, and pay equity analyses.

Controls for qualitative data primarily include reviews of specialists and at different levels of the organisation.

The final version of this Sustainability Statement, along with all published information and data, was reviewed by the Group Sustainability Team, business area specialists, and other group functions. It was subsequently approved by the Executive Management and the Board of Directors of Helvetia Group.

For the financial year 2024, the entire Sustainability Statement was subject to a limited assurance audit by KPMG. The audit was conducted in accordance with the International Standard on Assurance Engagements (ISAE 3000 Revised) applicable to such engagements. The assurance letter is included in the Notes to the Sustainability Statement of the Annual Report (see p. 252 to 257). It will not be published separately as a stand-alone document.

Correction or restatement of information

This is the first ESRS sustainability statement. The following restatement is connected to the report 2023, which was published in accordance with GRI.

The restatement concerns the GHG emission scope classification of employee vehicles used for business purposes (primarily in field operations). In line with the GHG Protocol, emissions from these vehicles are now reported only under Scope 3 instead of Scope 1 and Scope 3, as in previous years. This adjustment has been applied retroactively to 2023 and affects Helvetia Switzerland, Helvetia Austria, and Helvetia Spain.[1] For 2023, this reclassification means a shift of 1,928,989 km in Switzerland, 1,472,845 km in Helvetia Spain, and 4,565,600 km in Austria, resulting in a decrease of 1,593 t CO_2e in Scope 1 emissions and an increase of 1,559 t CO_2e in Scope 3 emissions. The difference between these two figures is due to variations in the applied emission factors.

SIX Exchange Regulation

To provide market participants with more comprehensive information, Helvetia is one of 30 listed Swiss companies to publish its Sustainability Statement on the SIX Exchange Regulation website. Through this voluntary communication, Helvetia declares that it will prepare a Sustainability Statement ("opting in" in accordance with Art. 9 para. 2.03 of the Directive on Regular Reporting Obligations and with Art. 9 of the Directive on Information relating to Corporate Governance) and commits to publishing the Sustainability Statement within eight months of the Annual Report reporting date and keeping it on its website for five years.

Report on non-financial matters

By publishing the Report on non-financial matters (p.232), we comply with our obligation to report on non-financial matters pursuant to Art. 964a-c Code of Obligations (CO). It includes a description of Helvetia's business model and covers environmental matters, social issues, employee-related issues, respect for human rights and combating corruption.

The Swiss Ordinance on Climate Disclosure regulates how companies have to report on climate matters as required by Article 964b CO. These topics are addressed as part of environmental matters within the broader scope of non-financial reporting, as required by Article 964b CO. The report on non-financial matters also covers this reporting obligation.

For details, the Report on non-financial matters refers to the relevant chapters of the Annual Report and the Sustainability Statement. For the requirements of the Swiss Ordinance on Climate Disclosure, it refers to the Environmental Information of the Sustainability Statement, which provides the information in accordance with the recommendation of the Task Force on Climate-related Financial Disclosure (TCFD). The report on non-financial matters is also available as a separate document on our website.

[1] In addition to the restatement of figures compared to 2023, this reassignment of scopes in the 2024 year-end closing also affects the emission reduction targets of the affected market units. While the target adjustments for Switzerland and Austria have already been implemented accordingly, a corresponding target adjustment for Spain will follow in 2025.

Table 6

Index of ESRS disclosure requirements

Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
ESRS 2	BP-1	General basis for preparation of sustainability statements	n/a	Basis for preparation of the Sustainability Statement: p. 109
ESRS 2	BP-2	Disclosures in relation to specific circumstances	n/a	Basis for preparation of the Sustainability Statement: p. 109–110 Index of information incorporated by reference: p. 116 Additional information on disclosures in relation to specific circumstances are directly included in the relevant chapters alongside the ESRS topical standards and entity-specific topics.
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	n/a	Sustainability governance: p. 106–117 Index of information incorporated by reference: p. 116–117
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	n/a	Sustainability governance: p. 106–107
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	n/a	Index of information incorporated by reference: p. 116–117
ESRS 2	GOV-4	Statement on due diligence	n/a	Basis for preparation of the Sustainability Statement: p. 117
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	n/a	Basis for preparation of the Sustainability Statement: p. 109–110
ESRS 2	SBM-1	Strategy, business model and value chain	n/a	Our strategy, business model and value chain: p. 76–80
ESRS 2	SBM-2	Interests and views of stakeholders	n/a	Our strategy, business model and value chain: p. 81–83
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	n/a	Our sustainability strategy: p. 84–85
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	n/a	Materiality assessment approach: p. 101–105
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	n/a	Index of ESRS disclosure requirements: p. 111–115 Index of information incorporated by reference: p. 116–117 Index of datapoints in cross-cutting and topical standards from other EU legislation: p. 118–124
ESRS E1	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	n/a	Index of information incorporated by reference: p. 116–117
ESRS E1	E1-1	Transition plan for climate change mitigation	Climate change mitigation	Climate change: p. 126
ESRS E1	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change mitigation; Climate change adaption; Energy management	Our sustainability strategy: p. 84–85 Climate change: p. 126–141

Index of ESRS disclosure requirements

Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
ESRS E1	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	n/a	Materiality assessment approach: p. 101–105 Climate change: p. 126–133
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	Climate change mitigation; Climate change adaption; Energy management	Climate change: p. 127–141
ESRS E1	E1-3	Actions and resources in relation to climate change policies	Climate change mitigation; Climate change adaption; Energy management	Climate change: p. 126–141
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	Climate change mitigation; Climate change adaption; Energy management	Index of material impacts, risks, and opportunities: p. 87 Climate change: p. 126–132
ESRS E1	E1-5	Energy consumption and mix	Energy management	Climate chang: p. 143
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change mitigation	Climate change: p. 142–143 p. 150
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change mitigation	Climate change: p. 146
ESRS E1	E1-8	Internal carbon pricing	Climate change mitigation	Climate change: p. 129
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Biodiversity and ecosystems	Other environmental impacts: p. 167
ESRS E4	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Biodiversity and ecosystems	Our sustainability strategy: p. 84–85 Other environmental impacts: p. 167
ESRS E4	ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	n/a	Materiality assessment approach: p. 101–105
ESRS E4	E4-2	Policies related to biodiversity and ecosystems	Biodiversity and ecosystems	Other environmental impacts: p. 167
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity and ecosystems	Other environmental impacts: p. 167
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	Biodiversity and ecosystems	Index of material impacts, risks, and opportunities: p. 88 Other environmental impacts: p. 167
ESRS E5	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	n/a	Materiality assessment approach: p. 101–105
ESRS E5	E5-1	Policies related to resource use and circular economy	Waste management	Other environmental impacts: p. 168
ESRS E5	E5-2	Actions and resources related to resource use and circular economy	Waste management	Other environmental impacts: p. 168
ESRS E5	E5-3	Targets related to resource use and circular economy	Waste management	Other environmental impacts: p. 168

Index of ESRS disclosure requirements

Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
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ESRS S1	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our sustainability strategy: p. 84–85 Our people: p. 170–171
ESRS S1	S1-1	Policies related to own workforce	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our people: p. 170–171 p. 176 p. 181 p. 183–184
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our people: p. 170–171
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our people: p. 170–171 Business conduct: p. 195–196
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Our people: p. 174–184
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Employee management, safety and well-being; Equal treatment and opportunities for all; Work-related rights	Index of material impacts, risks, and opportunities: p. 88–89 Our people: p. 171–184
ESRS S1	S1-6	Characteristics of the undertaking's employees	Employee management, safety and well-being	Our people: p. 173 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	Employee management, safety and well-being	Our people: p. 183 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-9	Diversity metrics	Equal treatment and opportunities for all	Our people: p. 174–175 Index of information incorporated by reference: p. 116–117
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ESRS S1	S1-13	Training and skills development metric	Equal treatment and opportunities for all	Our people: p. 179–180 Index of information incorporated by reference: p. 116–117
ESRS S1	S1-15	Work-life balance metrics	Employee management, safety and well-being	Our people: p. 180

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Standard	Section	Disclosure requirements	Mapping of material topics and related IROs	Reference page / paragraph
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ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	Work-related rights	Our people: p. 183–184
ESRS S4	ESRS 2 SBM-2	Interests and views of stakeholders	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our strategy, business model and value chain: p. 81–83
ESRS S4	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our sustainability strategy: p. 84
ESRS S4	S4-1	Policies related to consumers and end-users	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our customer: p. 189–191
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our customer: p. 185–186 p. 189–191
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our customer: p. 185–191 p. 189–191
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Our customers: p. 185–186 p. 189–191 Business conduct: p. 199 / 201
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Customer Relationship Management; Responsible marketing practices and access to transparent information; Privacy–cybersecurity and information security; Social inclusion of customers	Index of material impacts, risks, and opportunities: p. 89
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ESRS G1	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	n / a	Materiality assessment approach: p. 101–105
ESRS G1	G1-1	Business conduct policies and corporate culture	Corporate governance and culture	Business conduct: p. 195

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ESRS G1	G1-4	Incidents of corruption or bribery	Fight against corruption and bribery	Business conduct: p. 196–197

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ESRS 2	MDR-P	Policies adopted to manage material sustainability matters	ESG considerations in investment activity ESG considerations in UWR Innovation Management Relationships and impact on local communities	Responsible investment: p. 205–208
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters	ESG considerations in investment activity ESG considerations in UWR Innovation Management Relationships and impact on local communities	Responsible investment: p. 208
ESRS 2	MDR-M	Metrics in relation to material sustainability matters	ESG considerations in investment activity ESG considerations in UWR Innovation Management Relationships and impact on local communities	Responsible investment: p. 206
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets	ESG considerations in investment activity ESG considerations in UWR Innovation Management Relationships and impact on local communities	Responsible investment: p. 206

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ESRS Disclosure Requirement			Reference in Sustainability Statement 2024 paragraph
ESRS 2	BP-2 15	Disclosure of reference to paragraphs of standard or framework applied (in case of partial application of other reporting standards or frameworks, the undertaking shall provide a precise reference to the paragraphs of the standard or framework applied.)	Notes to the Sustainability Statement: p. 230–239
ESRS 2	GOV-1 19	Disclose the composition of the administrative, management and supervisory bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters.	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-1 21 a	Number of executive members and non-executive members	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-1 21 c	Information about member's experience relevant to sectors, products and geographic locations of undertaking	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-1 21 d	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity, incl. Board's gender diversity ratio	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-1 21 e	Percentage of independent board members	Corporate governance report: p. 13–19 p. 28–32
ESRS 2	GOV-3 27	Disclose information about the integration of its sustainability-related performance in incentive schemes	Compensation Report: p. 55–65
ESRS 2	GOV-3 29	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 a	Description of key characteristics of incentive schemes	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 b	Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 c	Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	Compensation Report: p. 55–65
ESRS 2	GOV-3 29 d	Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	Compensation Report: p. 55–65
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ESRS 2	SBM-1 par. 40 a iii	Description of headcount of employees by geographical areas	Notes to the Sustainability Statement: p. 217 (Table 37)
ESRS 2	IRO-1 53 e	Disclose the extent to which and how the process to identify, assess and manage impacts and risks is integrated into the undertaking's overall risk management process and used to evaluate the undertaking's overall risk profile and risk management processes	Financial Report: p. 396, 16.1.2 Risk management process'
ESRS E1	E1.GOV-3 13	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	Compensation Report: p. 55–65

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ESRS Disclosure Requirement			Reference in Sustainability Statement 2024 paragraph
ESRS S1	S1-6 par. 50 a	Characteristics of the undertaking's employees	Notes to the Sustainability Statement: p. 217 (Table 37)
ESRS S1	S1-6 par. 50 b	Characteristics of the undertaking's employees	Notes to the Sustainability Statement: p. 217–208 (Table 38)
ESRS S1	S1-6 par. 50 c	Characteristics of the undertaking's employees	Notes to the Sustainability Statement: p. 218 (Table 40)
ESRS S1	S1-6 par. 50 d	Description of methodologies and assumptions used to compile data (employees)	Notes to the Sustainability Statement: p. 217–218 (footnotes)
ESRS S1	S1-9 par. 66 b	Diversity metrics	Notes to the Sustainability Statement: p. 217–208 (Table 38)
ESRS S1	S1-13 par 83 b	Training and skills development metrics	Notes to the Sustainability Statement: p. 218 (Table 39)

Table 8

Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS & PAGE NUMBERS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	Our strategy, business model and value chain (p. 76) Our sustainability strategy (p. 84) Sustainability governance (p. 106)
b) Engaging with affected stakeholders in all key steps of the due diligence process	Helvetia's value chain (p. 81) Dialogue with our employees (p. 171) Work-related rights (p. 183) Engaging with customers about impacts (p.185)
c) Identifying and assessing adverse impacts	Our strategy, business model and value chain (p. 76) Materiality assessment approach (p. 101) Dialogue with our employees (p. 171) Work-related rights (p. 183) Engaging with customers about impacts (p.185) Prevention and detection of corruption and bribery (p. 196) Sustainability in the investment portfolio (p. 206) Consideration of ESG criteria in underwriting (p. 213)
d) Taking action to address those adverse impacts	Our sustainability strategy (p. 84) Climate impact strategy (p.126) Our HR focus topics, metrics, and targets (p. 173) Handling customer complaints (p. 186) Transparent communication and advice (p.188) Responsible data handlung and use of technology (p. 189) Compliance management system and organisation (p. 195) Data protection and AI compliance (p. 201) Sustainability in the investment portfolio (p. 206) Consideration of ESG criteria in underwriting (p. 213)
e) Tracking the effectiveness of these efforts and related communications	Progress overview for the reporting year (p. 93)

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Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	material	Corporate Governance Report p. 13–19 ; 28-32	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020 / 1816 (27), Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	material	Corporate Governance Report p. 13–19 ; 28–32			Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	**material**	**Sustainability Governance** p. 106–117	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	not material		Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	not material		Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	not material		Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1818 (29) , Article 12(1) Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	not material				Delegated Regulation (EU) 2020 / 1818, Article 12(1) Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	**material**	**Climate change** p. 126–132				Regulation (EU) 2021 / 1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	**material**	**Climate change** p. 126–132		Article 449a	Delegated Regulation (EU) 2020 / 1818, Article12.1 (d) to (g), and Article 12.2	

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Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS E1-4 GHG emission reduction targets paragraph 34	**material**	**Climate impact strategy** p. 126-132	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020 / 1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	**material**	**Climate change related metrics** p. 143	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	**material**	**Climate change related metrics** p. 143	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	**material**	**Climate change related metrics** p. 143	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	**material**	**Climate change related metrics** p. 143	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020 / 1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	**material**	**Climate change related metrics** p. 143	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020 / 1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56	**material**	**Climate impact strategy** p. 126				Regulation (EU) 2021 / 1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	**material**	**phased-in approach**			Delegated Regulation (EU) 2020 / 1818, Annex II Delegated Regulation (EU) 2020 / 1816, Annex II	

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Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	**material**	**phased-in approach**		Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 paragraphs 46 and 47; Template 5: Banking book–Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	**material**	**phased-in approach**				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	not material			Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property–Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	**material**	**phased-in approach**			Delegated Regulation (EU) 2020 / 1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	not material		Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	not material		Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	not material		Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	not material		Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	not material		Indicator number 6.2 Table #2 of Annex 1			

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Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	not material		Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- SBM 3–E4 paragraph 16 (a) i	not material		Indicator number 7 Table #1 of Annex 1			
ESRS 2- SBM 3–E4 paragraph 16 (b)	not material		Indicator number 10 Table #2 of Annex 1			
ESRS 2- SBM 3–E4 paragraph 16 (c)	not material		Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	not material		Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	not material		Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)"	not material		Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	**material**	**Other environmental impacts** p. 169	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	**material**	**Other environmental impacts** p. 169	Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3–S1 Risk of incidents of forced labour paragraph 14 (f)	**material**	**Our strategy, business model and value chain** p. 76 **Our people** p. 183	Indicator number 13 Table #3 of Annex I			
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Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
ESRS S1-1 Human rights policy commitments paragraph 20	**material**	**Our people** p. 183	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	**material**	**Our people** p. 183			Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22”	**material**	**Our people** p. 183	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23”	not material		Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance / complaints handling mechanisms paragraph 32 (c)	**material**	**Our people** p. 183 **Business conduct** p. 195	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	not material		Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	not material		Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	**material**	**Our people** p. 176	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	**material**	**Our people** p. 176	Indicator number 8 Table #3 of Annex I			
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Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
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ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	not material		Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	not material		Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	not material		Indicator number 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	not material		Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19"	not material				Delegated Regulation (EU) 2020 / 1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	not material		Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	not material		Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	not material		Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818, Art 12 (1)	
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Disclosure Requirement and related datapoint	Material / not material	Paragraph and page numbers for references	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference
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ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	**material**	**Our customers** p. 185	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	**material**	**Our customers** p. 185	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	**material**	**Business conduct** p. 195	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	**material**	**Business conduct** p. 196	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	**material**	**Business conduct** p. 196	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II)	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	**material**	**Prevention and detection of corruption and bribery**	Indicator number 16 Table #3 of Annex 1			

Climate change.

Climate change is one of the greatest global challenges. According to the Intergovernmental Panel on Climate Change (IPCC), global warming will continue until mid-millennium under all scenarios. The impact of global warming is already evident in our lives, for example, through intensified weather-related events like extreme heat, marine heatwaves, heavy rainfall, droughts, tropical cyclones, and the retreat of snow cover and permafrost, thereby disrupting ecosystems and leading to major social and economic challenges.

Limiting global warming to 1.5 °C above pre-industrial levels requires a sharp reduction in greenhouse gas (GHG) emissions, which have been the key driver of climate change over the past century. The 2015 Paris Agreement urged immediate action to achieve this target. Recent IPCC reports underscore the urgency of ambitious national strategies, emphasising that the Paris goals can only be achieved if we reverse current emission trends, implement robust policies, and make substantial investments in renewable energy and sustainable practices.

Helvetia is aware of the challenges of climate change and its impact. Through its business activities, Helvetia unavoidably causes emissions that contribute to global warming and associated risks. In our own operations, emissions stem from the comprehensive office infrastructure, as well as our vehicle fleets and both commercial and commuter traffic. Additional emissions are caused indirectly by our value chain and our investments and insurance activities. Helvetia recognises its responsibility and has implemented measures to make climate change mitigation a major priority. In our own operations, we have been implementing targeted measures for more than 10 years to continuously reduce our carbon footprint, in part by incorporating risks and their effects on the environment and the climate into our decision-making. With our recently developed climate strategy, we define net-zero targets in line with the Paris Agreement and outline actions to reach these goals. We distinguish between targets for our own operations and those for indirect emissions from our investments and the insurance business. The targets for indirect emissions are based on our investments and insurance portfolio.

As an insurance company, we possess an enormous amount of expertise in identifying possible negative impacts of climate change, which allows us to offer our customers the most suitable insurance solutions as they adapt to changing environmental conditions. Climate change adaptation was identified as a material sustainability topic in our recent materiality assessment and is a strategic priority for us. We contribute to climate resilience by extending the range of products and services that help clients adapt to climate change, while also focusing on the decarbonisation of our investment and insurance portfolio.

Helvetia transparently reports on its progress and the challenges it faces in connection with our net-zero targets, both in this Sustainability Statement and as part of the internationally recognised Carbon Disclosure Project (CDP) initiative. The basis of this approach includes conscientious greenhouse gas accounting in our own business operations and, since 2023, in asset management for our investments. Our accounting applies internationally recognised industry standards (VfU, PCAF) and considers emissions in the various categories, ranging from Scope 1 (direct emissions from our own activities) and Scope 2 (indirect emissions from energy production) to Scope 3 (other indirect emissions in our value chain upstream from procurement and downstream from our portfolio of products and services).

Helvetia emphasises its environmental efforts to combat climate change by investing in high-quality climate protection projects, proportionally to our remaining Scope 1 and Scope 2 from our own operations. Helvetia also applies the requirements of the EU Taxonomy to both its insurance products and investment activities and uses various measures to integrate environmental and sustainability-related aspects into its own practices.

At the same time, we intend to actively seize the opportunities arising from the transition to a lower-carbon society and contribute to both society and the economy.

Climate strategy

As part of its new Group sustainability strategy, Helvetia has developed a comprehensive, Group-wide climate strategy, ensuring a cohesive approach to addressing climate challenges within its broader sustainability goals. The governance of climate-related matters within Helvetia Group aligns with its sustainability governance framework, overseen by the Board of Directors (BoD). The BoD is responsible for approving the sustainability strategy, which includes the climate strategy, and monitors climate-related risks, opportunities, and impacts as part of its broader business reviews. The Group Executive Management implements the climate strategy, supported by the Group Sustainability Committee and the Chief Sustainability Officer. These bodies ensure the integration of climate considerations and overall target achievement across business operations, investment activities, and underwriting practices.

The climate strategy aims to declare Helvetia's position on climate matters and outlines a credible approach to climate action that aligns with our business objectives and stakeholder expectations. By setting clear greenhouse gas reduction targets, implementing robust policies, and continuously monitoring our progress, we aim to contribute to global climate goals while maintaining our competitive edge in the insurance market. Further, we manage risks related to climate change (in the following also climate change risks or climate-related risks) and identify opportunities for our business. Our strategy aligns with our commitments to international climate initiatives and complies with evolving regulatory requirements and stakeholder expectations. As we move forward, we remain committed to transparency, innovation, and collaboration in our journey towards a sustainable, low-carbon future.

When managing and disclosing climate strategy, we align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), focusing on governance, strategy, risk management, metrics and targets. The comprehensive approach integrates climate-related risks and opportunities into a broader sustainability framework, utilising a double materiality perspective to assess both the financial implications of climate change on our business and the environmental impact of our activities. Climate change risks are managed within existing governance structures, and detailed reports are published as part of Helvetia's annual reporting cycle, ensuring transparency on climate strategies and progress. In addition to ESRS requirements, the disclosure on climate matters is aligned with the requirements of the Swiss Ordinance on Climate Disclosures and it fulfils the requirements of Article 964a of the Swiss Code of Obligations (CO) as they pertain to reporting on environmental matters within the framework of reporting on non-financial matters in accordance with Article 964b of the CO.

With the concept of double materiality, Helvetia's climate strategy addresses two management approaches: A) the management of financial risks and opportunities related to climate change and B) the management of external impacts of our business activities on the climate.

A) Management of financial climate-related risks and opportunities

Our management of climate-related risks and opportunities provides the framework to assess the actual and potential future impacts of climate change on our strategy, business and financial planning, including measures for addressing the impact of the financial risks and opportunities of climate change on our business activities.

Climate change risks, like other sustainability risks, are not regarded as a separate risk category but as drivers that influence the existing risk landscape. As such, they are controlled and mitigated within the existing risk governance approach. On the opportunities side, Helvetia recognises a growing market demand for sustainable products, including insurance services that support the transition to a low-carbon economy. This shift also offers investment and business opportunities in the low-carbon, climate-resilient economy.

Furthermore, Helvetia recognises the importance of helping its customers strengthen their resilience to the impacts of climate change. Leveraging our risk models, linked with forward-looking climate scenarios, we not only assess the long-term resilience of our own business model but also aim to increasingly use these tools to deliver actionable insights to customers. By employing these models, Helvetia aims to raise customer awareness of physical climate risks and help develop effective adaptation strategies. Through this intensified focus on customer resilience, Helvetia supports climate-resilient communities and economies.

A detailed description of Helvetia's approach to identifying, assessing and mitigating climate change risks and opportunities is provided in the sub-section entitled Managing climate-related risks and opportunities (p. 133).

B) Management of external climate impacts: the climate impact strategy

The management of external climate impacts focuses on reducing greenhouse gas (GHG) emissions in the key strategic areas of our own operations activities, in the non-life insurance business and investments, contributing to the achievement of Helvetia's net-zero targets. The climate impact strategy outlines our approach to managing the external climate impacts of our business activities and demonstrates our commitment to supporting the transition to a low-carbon economy. It describes our mid- and long-term reduction targets, as well as the measures required to achieve them. This strategy is detailed in the following sub-section.

Climate impact strategy

The primary goal of our climate impact strategy is to make a meaningful contribution to climate change mitigation while maintaining our good reputation and supporting our market position across all segments. We have set net-zero targets based on the objective of limiting global warming to 1.5 °C in line with the Paris Agreement: by 2040 for our own operations and by 2050 for our investment and non-life insurance portfolios. We are aligned with the international climate and sustainability initiatives of the UN PRI and the UN Global Compact. Helvetia is not excluded from the EU Paris-Aligned Benchmarks. Our climate impact strategy is centred around three pillars: our own business operations, our investments (including life insurance business) and our non-life insurance business.

Own business operations – netzero by 2040

We have made notable progress in reducing our operational greenhouse gas (GHG) emissions in recent years and continue to invest in improving the energy efficiency of the buildings used for operations. To achieve net-zero emissions in our operations, we are implementing a carbon reduction pathway with a focus on our main sources of greenhouse gas emissions: business travel, buildings, and electricity consumption. We will transition to electric vehicles for our company fleet and business travel, prioritise reducing fossil fuel use in our buildings, and use renewable energy for the heating and cooling of buildings.

Although we have just started switching to electric cars, we have continuously invested in new heating systems and the thermal insulation of our buildings in recent years. We have installed rooftop solar panels on our main sites in St. Gallen and Basel (Switzerland), as well as on own buildings in Italy, Germany and Austria, with further installations planned across additional sites. Furthermore, in line with the principles of the RE100 initiative, we remain committed to procuring electricity that originates entirely from renewable energy sources. To align our operational emission reduction pathway for our own buildings with the 1.5 °C target of the Paris Agreement, we follow the Science-Based Targets initiative (SBTi) Sectoral Decarbonization Approach (SDA). Using the SDA, we define an intensity target based on emission reductions in relation to a specific economic indicator, such as square metres for buildings.

Our other emission reduction efforts focus on decreasing indirect Scope 3 emissions from sources such as paper, water, and waste. Additionally, we have established a reduction target for emissions from air travel. Moving forward, we will implement initiatives to encourage the reduction of emissions from commuting and employee-owned cars. These initiatives are part of our broader strategy to minimise our carbon footprint across all aspects of our operations and reinforce our commitment to sustainability.

When purchasing goods and services, we carefully consider environmental, social and governance (ESG) criteria. Helvetia is dedicated to partnering with businesses that not only comply with all environmental legislation and requirements but also strive to minimise their environmental impact and footprint. This includes efforts to cut emissions, minimise energy and water consumption, reduce operational downtimes, eliminate single-use plastics, and limit business travel and paper consumption. Our Vendor Code of Conduct, available on our website, provides more detailed information about our procurement principles.

With our actions to minimise greenhouse gas emissions from our business travel, our commitment to the RE100 initiative and the implementation of the SDA approach for our buildings, we are establishing a robust framework for achieving our reduction targets that is in line with science-based climate targets. This ensures that our decarbonisation pathway and the emission reduction targets of our business operations are in line with the goals of the Paris Agreement.

Interim and net-zero targets for our own operations

In the reporting year, we set emission reduction targets with a time horizon extending to 2040, in alignment with the science-based ambition of the 1.5 °C target outlined in the Paris Agreement, including midterm targets, and we developed a decarbonisation plan compliant with these targets, taking into account existing and new GHG reduction initiatives.

We use our reduction pathway model to calculate the potential emission reductions from specific measures over a defined time horizon and to project the future reduction pathway.

Targets for the market units vary considerably, both in absolute and relative terms. Specific local challenges of implementing and launching the measures, as well as the initial situation, have been considered during target setting by directly engaging with local internal stakeholders and subject matters experts. The targets are expressed both as absolute reductions in GHG (in t CO_2e) and as percentage reductions compared to the base year 2023. In addition to the Group's overall reduction pathway, local emission reduction targets – including a breakdown of emission sources for each market unit – are also available. Since implementing the initial measures takes time, their impacts will be minimal in the first few years; this is reflected in the local targets.

Compared to the GHG emissions of Helvetia Group in 2023, we aim to reduce our Scope 1 and Scope 2 emissions from our own business operations by 28% by 2030, by 51% by 2035, and by a total of 74% by 2040. By 2040 at latest, we plan to neutralise the remaining 26% of Scope 1 and Scope 2 emissions (emissions that cannot be reduced any further) through the of purchase carbon removal certificates (see Table 10 for more details).

Our commitment to achieving net-zero GHG emissions covers direct Scope 1 and Scope 2 emissions. These are the emissions over which we have operational control and a responsibility to reduce. Alongside our net-zero reduction pathway for these emissions, we have also outlined specific measures to reduce Scope 3 emissions. These include measures related to air travel, waste management, and paper and water consumption.

We will measure and monitor these emissions at least annually. As part of our comprehensive strategy, we also regularly evaluate the progress on our initiatives to manage and reduce our overall carbon footprint.

Operational implications include a decentralised management approach, centrally led by the Group, integration into executive management targets and variable remuneration, as well as adjustments to real estate management practices. Regarding executive management targets and variable remuneration, Helvetia introduced yearly carbon reductions as a quality-related factor of business targets for the variable compensation of executive management for the first time for the year 2025.

We are actively addressing climate change mitigation and adaptation through a focused approach. We describe our approach in our Climate Strategy and Pathway to Net Zero Emissions Policy. In addition, we have developed and implemented targeted policies at both Group and local levels. These policies are tailored to specific areas, ensuring effective management and execution of climate change mitigation actions. Examples include policies on renewable energy adoption, electrification of our vehicle fleet, and sustainable business travel and mobility practices. This dynamic approach allows us to adapt to evolving needs and continue making sustained progress in our sustainability journey.

Financial implications of our reduction targets

To achieve our goal of halving emissions from heating and cooling of buildings we use by 2040, we are committed to replacing fossil fuel heating systems with renewable solutions. In some cases, these replacements will coincide with the end of the life cycle of the existing heating systems. A detailed feasibility study to identify suitable renewable alternatives, such as geothermal and district heating, and to develop local investment plans is part of the market units' ongoing emission reduction efforts. The goal is to assess the technical and environmental feasibility of the renewable alternatives, considering factors such as local energy demand, resource availability, and infrastructure requirements. In addition to identifying the most suitable renewable solutions, the studies will also guide the development of localised investment plans, ensuring that resources are allocated effectively in order to implement renewable energy options.

As renewable heating solutions are initially more expensive than fossil fuel-based systems, we estimate a total Group-wide cost of around CHF 15 million over the next 15 years for replacing the heating and cooling systems in our buildings.

When acquiring new real estate, we will ensure alignment with our net-zero commitment by either purchasing sustainable properties or by factoring in the necessary replacement of fossil fuel heating systems.

Regarding the electrification of our operational vehicle fleet, we anticipate minimal additional costs beyond the installation of charging infrastructure, such as charging stations. This projection aligns with policy scenarios that drive the transition to electric mobility, particularly in Europe, where regulatory frameworks and incentives are accelerating vehicle electrification. Assumptions include the phasing out of internal combustion engine (ICE) vehicles, supported by stricter emission standards, subsidies for electric vehicle (EV) purchases, and the expansion of public and private charging networks.

While the initial procurement costs of EVs may currently exceed those of conventional vehicles, we expect this gap to narrow as production scales up and battery technology advances, driven by policy and market forces. Moreover, these higher upfront costs will be balanced by lower operating expenses, including reduced fuel and maintenance costs.

Currently, renewable electricity is centrally procured with guarantees of origin for renewable energy sources, which results in additional costs of around CHF 25,000 – CHF 30,000 per year. In the coming year, we will review whether to transition from this Group-wide approach to a more decentralised model, where each market unit procures electricity from 100% local renewable sources (either physically or through certificates). Additionally, we will continue to expand our own electricity generation by installing more photovoltaic systems across our buildings.

Our decarbonisation pathway was approved at executive management level and by the Board of Directors. During the review of our overall business and sustainability strategy, management at all levels – Group and local – confirmed their commitment to supporting and funding the decarbonisation pathway. This solid support is further strengthened by ongoing collaboration between the Group sustainability team and the local implementation representatives to ensure that investments are effectively allocated and aligned with detailed studies to support the reduction pathway.

Voluntary contributions to climate

Reducing emissions from own operations is a priority. However, we also take responsibility for residual emissions by financially supporting and purchasing carbon credits from verified, high-quality

Table 10

GHG reduction targets and decarbonisation levers in own business operations

	Baseline year (t CO_2e)	Mid-term target 1 (t CO_2e)	Mid-term target 2 (t CO_2e)	Net-zero target (t CO_2e)	Reduction by (%)
	2023	2030	2035	2040	
Targets and main decarbonisation levers					
Net-zero GHG emission targets (Scope 1 and 2)	**9,079**	**6,546**	**4,438**	**2,329**	**–74**
Total Scope 1 targets, of which…	8,826	6,332	4,235	2,137	–76
Buildings: Renewable heating and cooling with higher energy efficiency	5,786	4,475	3,221	1,967	–66
Mobility: Electrified business fleet	3,021	1,839	995	151	–95
Others, including fugitives	18	18	18	18	0
Total Scope 2 targets (market-based), of which…	253	214	203	192	–24
Buildings and mobility: Use of 100% renewable electricity (RE100)	0	0	0	0	
Others, including purchased district heating	253	214	203	192	–24
Additional targets and measures in Scope 3	3,310	3,013	2,499	2,435	–26
Material efficiency and consumption reduction (water, paper, waste)	1,872	1,845	1,781	1,716	–8
Reduction of air travel	1,437	1,168	719	719	–50

climate mitigation projects. We invest into such projects voluntarily in proportion to our remaining, unavoidable Scope 1 and Scope 2 emissions from our own business operations, demonstrating our commitment to climate protection and our commitment to a net-zero carbon economy.

Creating a solid carbon credit portfolio requires a focus on quality, credibility, flexibility, and trustworthiness. This calls for knowledge about the projects behind the credits, control over project selection to ensure high standards, and flexibility to adjust the portfolio as needed for maximum impact. We prioritise projects that deliver additional co-benefits, such as biodiversity conservation or community development, which further enhance the portfolio's credibility and support real-world impact. To optimise cost-effectiveness and overall impact, we build a diversified portfolio that includes both traditional carbon avoidance credits and carbon removal credits. The latter will ultimately be required to offset remaining carbon emissions in a net-zero economy.

To ensure the highest level of integrity and quality in the utilisation of carbon credits, we source all credits through the CEEZER platform, which evaluates projects to meet stringent standards. Our approach prioritises projects aligned with the International Carbon Reduction and Offset Alliance (ICROA) framework, which emphasises transparency, accountability, and verifiable climate benefits.

As we progress toward net-zero emissions, our focus will increasingly be on "permanent" carbon removal, which involves methods that ensure carbon dioxide is sequestered for at least 1,000 years without risk of reversal. These solutions, such as geological storage and certain nature-based approaches, are essential for addressing residual emissions. Despite the ongoing development of the Corporate Net-Zero Standard, we have already begun considering high-permanence carbon removal projects alongside natural-based removal and carbon avoidance initiatives. This balanced approach ensures that our actions align with the latest scientific recommendations while supporting scalable and reliable climate solutions.

Internal carbon pricing

Currently, Helvetia does not have an internal carbon pricing (ICP) scheme in place. However, we recognise that ICP is a strategic tool for driving GHG reductions, particularly in areas such as business travel and internal processes. An internal evaluation of ICP concepts has shown that implementing such a framework could support our sustainability goals and climate commitments. By providing a financial incentive to reduce emissions, ICP could help align decision-making across the organisation with our overarching climate objectives.

Investments – net-zero by 2050

As an asset owner, we are dedicated to aligning our investment portfolio with the goals of the Paris Agreement and aim to achieve a net-zero emissions portfolio by 2050. Our strategy employs a multi-step approach, tailored to the unique characteristics of each asset class.

In 2023, we introduced GHG accounting in line with the PCAF standard, enabling us to identify the highest emitting sectors and investees. Building on this, in 2024, we started implementing our Group climate strategy in asset management for our investments by formalising and expanding our exclusion approach, as approved by the Asset Management Responsible Investment Committee (AM RIC), implementing the Group Fossil Fuel Policy, and working on decarbonisation strategy.

Interim targets for our investments

As part of our commitment to reach net zero by 2050 in our investment portfolio, we started to establish realistic interim targets for high-emitting asset classes. For equity, corporate bonds, and loans, our measures focus on the companies contributing most to our portfolio's GHG footprint. We are guided by a portfolio coverage approach and have set interim targets aiming to increase the share of companies with credible net-zero targets verified by the SBTi. Starting at 40% in 2023, we are aiming for 60% of our top 20 contributors to the portfolio's footprint requiring such targets by 2030, 80% by 2035, and 100% by 2040. These efforts are expected to reduce emissions from our equity and corporate bond portfolio by 5% by 2030, 13% by 2035, 24% by 2040, and approximately 50% by 2050, compared to the baseline of 924 kt CO_2e at the end of 2023. For details on targets, see the section Metrics related to climate change (p. 142).

For the avoidance of doubt, the described emission reductions represent the expected outcomes of our portfolio engagement targets. Progress will be regularly monitored by the Sustainable Investment Office and reviewed by the Asset Management Responsible Investment Committee , the Group Executive Management and ultimately by the Board of Directors. A active ownership strategy will complement these measures starting in 2025, using collective engagement to encourage investee companies to adopt net-zero paths.

For directly held real estate in Switzerland, which represents approximately 90% of our real estate portfolio, we began implementing a GHG reduction pathway and associated measures in 2021. Our approach is based on carbon emissions intensity per square metre (kg CO_2e / m² ERA / year), with mid-term reduction targets for real estate assets located in Switzerland as follows: a 45% reduction by 2030, a 65% reduction by 2035, 85% by 2040, and approximately a reduction of 95% by 2050, compared to a baseline of 14.0 kg CO_2e / m² ERA / year in 2020.

The reduction targets and projected emissions for our buildings are calibrated to align with the latest Carbon Risk Real Estate Monitor (CRREM, v2) pathway, focusing on Scope 1 and Scope 2 (market based) emissions, while Scope 3 emissions are excluded. Fully self-owned properties are excluded because they are considered to be in Helvetia's reduction path of own business operations. The CO_2 factors are taken from the Intep study according to GHG Protocol. The assumption that district heating networks will gradually be decarbonised to net zero until 2050 is included in the projected CO_2 emissions intensity. In addition, however, no technological efficiency increases up to 2050 were assumed for heat pumps, system components and PV systems. Regarding these systems, the calculations are fully based on current efficiency levels. Furthermore, the projected CO_2 reduction takes the current status of planned and proposed measures and investments into account. This planning is continously further elaborated in an annual cycle based on the constantly changing framework conditions to ensure that our targets are achieved.

Regarding measures, the corresponding GHG emission reduction pathway for the real estate assets located in Switzerland comprises planned and proposed measures that include energy efficiency improvements, the renovation of envelope and heating systems, switching from fossil fuels to renewable energy supply sources (or, where feasible, connecting to district heating networks), procuring renewable energy, and installing photovoltaic systems. Offsetting with CO_2 certificates is considered only for potential residual emissions in 2050 that cannot be reduced any further and would be bought only in exceptional cases.

Due to ongoing adjustments in our real estate portfolio composition, these measures must be reviewed and updated to ensure alignment with the CRREM targets. Consequently, targets must be reviewed and updated projections for the real estate portfolio will have to be developed and disclosed on a continuous and regular basis going forward. Naturally, the underlying measures are subject to change and uncertainty, especially with regards to the long timeframe of the decarbonisation pathway. Finally, to complement our approach, we will extend it with similar objectives and measures to the remaining part of our real estate portfolio outside of Switzerland.

The decarbonisation of our investments is centrally managed by Group Asset Management and integrated into Helvetia Group's broader responsible investment strategy. Over the coming years, we plan to incorporate climate factors more extensively into our investment processes, expand the scope of climate measures across a greater share of our portfolio, and define further targets for new portfolio segments and asset classes.

For details on our climate strategy implementation and the GHG emissions of our investment portfolio, please refer to p. 147.

Non-life insurance business – netzero by 2050

In our non-life insurance business, we are committed to progressively reducing indirect emissions within our insurance portfolio, with a particular focus on the energy sector. To achieve this, we are implementing a phased approach, starting with our Fossil Fuel Policy, which includes a full exit from coal-related business by 2040 (2035 in OECD countries). This policy also incorporates additional criteria to reduce insurance cover for specific oil and gas-related businesses. Finally, to enhance climate alignment, we will integrate climate-related data into our non-life insurance business processes.

Interim targets for non-life insurance business

The emission reduction targets for our non-life insurance business are based on a portfolio coverage approach. This methodology, informed by frameworks like the Net-Zero Asset Owner Alliance (NZAOA) Target Setting Protocol and the UNEP FI Principles for Sustainable Insurance (PSI), focuses on aligning with sectoral decarbonisation pathways and the 1.5 °C climate target. It prioritises emissions-intensive sectors, such as oil and gas, where the potential for impactful reductions is greatest, and directs parts of the portfolio towards low-carbon technologies and transition strategies, like renewable energy.

Our interim targets for the non-life insurance business focus on our energy solutions portfolio within Global Engineering and Property Solutions (GEPS), covering oil- and gas-related business. Following a portfolio coverage approach, the basis for these targets is the percentage of business volume derived from companies that have committed to achieving net-zero emissions by 2050. Measured against the baseline emissions of 2024, these targets are as follows: by 2030, 30% of our GEPS business volume will come from customers with a credible net-zero pathway. This target increases to 70% by 2035, 90% by 2040, and 100% by 2045. At this final stage, all our oil- and gas-related business volume will come from companies committed to aligning with net-zero by 2050.

Although still under development and not without challenges, the portfolio coverage approach offers a practical strategy for decarbonising insurance portfolios, particularly in high-emission areas. It is underpinned by the delayed transition scenario from the Network for Greening the Financial System (NGFS), which highlights the importance of proactive measures in sectors like fossil fuels. The approach also anticipates future shifts in customer preferences, sales trends, regulations, and technological advancements. By concentrating on high-impact sectors, it aims to achieve the required decarbonisation within the set timeframe, even considering initial delays. As methodologies continue to evolve and frameworks such as the Science-Based Targets Initiative (SBTi) expand their scope to include fossil fuel companies, we are committed to further improving our approach. For companies in emissions-intensive industries, increasing regulatory demands — such as the EU Taxonomy and PCAF standards — will provide more detailed emissions data, facilitating the implementation of this approach. By documenting measurable progress toward a climate-neutral economy, we can actively promote climate-friendly behaviours. Additionally, we can incentivise such behaviours by offering favourable conditions for low-emission projects undertaken by companies embracing transformative measures.

Overall, the applied approach ensures adaptability to the evolving dynamics of the energy transition and supports measurable progress in emission reductions while positioning the portfolio to benefit from sustainable energy solutions.

Sustainable insurance products

Another key pillar of our climate strategy in the non-life insurance business involves expanding sustainable insurance offerings that support the transition to a low-carbon economy and society. This includes solutions tailored to renewable energies, public infrastructure, and mobility. We are also enhancing our support for renewable energy production, and infrastructure for renewable energy is already an important part of new business in our Specialty Lines segment. For the planning period 2025-2027, we have set strategic growth targets that reflect our ambition and will measure our progress toward realising opportunities in this segment. To further promote sustainable economic development while leveraging decarbonisation trends, we have adopted an internal definition of sustainable products. These are defined as "products that have a positive environmental and / or social impact or support activities with such impacts". This definition spans life and non-life insurance products, investment products, financial and non-financial services, as well as supplementary components like additional insurance or services. All references to sustainable products align with this internal definition.

Our sustainable product portfolio includes innovative solutions such as:

- Bicycles and e-bikes
- Coverage for photovoltaic systems
- Policies for heat pumps
- Sustainable unit-linked life insurance

For details on sustainable products, see Our approach to sustainable products and responsible underwriting (p. 210).

Claims management

Claims management is a key area where insurers can influence the environment sustainably. We are exploring further actions to enhance the sustainability of our claims management processes, including:

- Sustainable replacements: Replacing insured goods with environmentally friendly alternatives.
- Prioritising restoration over replacement: Repairing and / or using recycled spare parts whenever possible instead of replacing items with new ones.
- Reducing the carbon footprint: For example, using remote video assessments to minimise travel for claims inspections and employing electric vehicles for necessary visits.
- Sustainable service providers: Classifying and collaborating with eco-friendly claims service providers, such as repairers or craftsmen.
- Encouraging sustainable solutions: Promoting the adoption of systems like photovoltaic installations or renewable energy heating solutions.

Wherever possible, Helvetia promotes awareness and initiatives that support the circular economy, particularly the concept of repair before replacement. For instance, Helvetia Austria supports the "Repair Cafés" network, which encourages the repair of devices, everyday objects, and clothing. This network provides a platform where people can bring broken items and repair them with the help of skilled volunteers.

Fossil Fuel Policy

As part of its net-zero strategy, Helvetia has defined its Fossil Fuel Policy, which guides the business activities in the fossil fuels sector. It includes the exit from coal-related business and the establishment of extensive exclusion criteria for oil and gas-related activities (see Figure 5 below for an overview of the Fossil Fuel Policy). Decarbonising the energy sector is essential for meeting the goals of the Paris Agreement.

In the carbon-intensive energy sector, we have adopted a gradual phase-out approach that uses measures such as exclusions. For underwriting in the coal sector, this includes the exclusion of new coal energy projects, mining, and companies expanding their activities, with a complete phase-out by 2040. Our investment activities in the coal sector employ not only an exclusion of companies expanding their activities but also a turnover threshold for mining and energy production of 20% with a continual reduction to 0% by 2040. In this context, "expanding" refers to companies that are increasing their involvement in the coal sector. This can include developing new coal energy projects, opening new mining operations or expanding existing facilities to increase production capacity. We therefore define "expansion" as any action that leads to a greater reliance on coal within a company's operations.

In the oil and gas sector, we focus on excluding the most harmful unconventional oil and gas production methods from our underwriting activities, while reducing them in our investment activities from a maximum 20% threshold to zero percent until 2040. Regarding our investments, we also exclude companies that are expanding within the conventional oil and gas sector.

The policy was approved by the Group Executive Board and the Board of Directors in 2023 and is regularly reviewed. Implementation of the Fossil Fuel Policy was finalised during the reporting year. To this end, comprehensive measures were necessary in asset management, including an exception-to-exclusion approach that supports the transition to a net-zero economy within the oil and gas sector. The few exceptions granted by the Asset Management Responsible Investment Committee based on clear criteria are considered industry leaders in advancing the transition and are being retained in our portfolio to promote sector-wide progress. We will implement our Active Ownership Policy for investments, which we developed during the reporting year, in 2025, with exclusions employed only as a last resort. This approach involves seeking dialogue with invested companies to promote sustainable practices, encourage the adoption of low-carbon technologies, and support the transition to a low-carbon economy. Helvetia follows this approach based on two collaborative engagement networks: ClimateAction100+ in a supporter role, and the CDP Capital Market Programme (see Our responsible investment approach on p. 205).

Managing climate-related risks and opportunities

Helvetia defines climate-related risks (climate change risks) as events or conditions linked to climate change that could negatively affect the value of assets, liabilities, and / or the company's reputation. Climate-related opportunities refer to potential benefits arising from the transition to a low-carbon economy, climate change adaptation, and other measures to address climate change.

To address these dynamics, Helvetia employs a comprehensive Integrated Risk Management (IRM) framework to identify, assess, and manage climate-related risks and opportunities. This framework integrates sustainability-driven risk management, risk materiality assessments, and scenario analyses into general risk management to ensure the resilience and adaptability of our business model and strategy across operations, investments, and insurance portfolios.

Helvetia's sustainability risk management adopts a holistic, long-term approach to assessing and managing sustainability risks. The aim is to reduce material risks and prevent negative impacts on the company's reputation, business income, and capital adequacy. While sustainability risks do not constitute a separate category, they are mapped into existing categories in Helvetia's risk register.

Asset Management	Underwriting
Coal: – Turnover threshold of 20% for mining and energy; continual reduction of the turnover threshold to 0% by 2040 – Exclusion of companies expanding their activities in the coal segment	**Coal:** – Exclusion of coal mining projects or companies – Exclusion of new projects / infrastructures for coal-fired power stations and companies expanding their activities in the coal segment – Reduction of the turnover threshold for mixed power producers by 2030 to 30% (40% in non-OECD countries) and by 2040 continually to 0% (for companies in OECD countries by 2035)
Oil and gas: – Exclusion of companies expanding their activities in the oil and gas segment (e.g., with upstream projects[1]) – Unconventional production[2]: turnover threshold of 20%, continual reduction to 0% by 2040[3]	**Oil and gas:**[4] – Exclusion of oil and gas production in the Arctic[5] – Exclusion of new ultra-deep water drilling activities – Exlusion of new stand-alone oil sand production activities

[1] Development of new oil and gas fields and expansion of existing oil and gas fields, exit depending on data availability.
[2] Arctic oil and gas, oil sands, fracking (shale oil and shale gas) and ultra-deep water drilling.
[3] Exit envisaged only for oil sands by 2040.
[4] For unconventional oil and gas in ultra-deep water & Arctic: exposure in larger programmes can be accepted if assets and revenue generated from such activities is less than 10% of total assets / revenue of the conglomerate company insured (update march 2024).
[5] By Arctic we mean north of the Arctic Circle, with the exception of the Norwegian continental shelf (NCS).

Figure 5: Overview of Fossil Fuel Policy

For example, risk stemming from an increase in extreme weather events may be categorised under underwriting or market risks. The risk register ensures that all business-relevant sustainability risks are identified and covered by the risk management framework and its processes. More details on our sustainability risk management approach can be found in the Financial Report, section Risk, management on p. 395.

Climate-related risks are embedded within this framework and can have impacts on several risk categories such as underwriting risks or market risks. The risk register is intended to ensure that all risks are covered by the risk management framework and its processes. The risk mapping process is continually refined to enhance the identification, assessment and management of sustainability risks.

At a strategic level, Helvetia regularly conducts double materiality assessments, which identify the material topics based on the evaluation of risks, opportunities and impacts. Additionally, we employ the Comprehensive Risk Profile (CRP) process, which identifies, assesses, and mitigates all major risks of Helvetia at both the Group and market unit level, regardless of their risk classification.

At operational level, Helvetia uses internal stochastic risk models to analyse and quantify market risks, counterparty risks, and insurance and underwriting risks. Deterministic "what-if" scenario techniques are also applied, particularly to assess operational and strategic risks. Using climate scenarios as a forward-looking method further complements our existing techniques for evaluating climate-related risks.

Materiality assessments evaluate both the likelihood of risks occurring and their potential magnitude. This approach helps us prioritise climate-related risks, which are classified into two key categories:

- **Physical risks:** These include acute events, such as storms or floods, and chronic impacts like rising sea levels and temperature shifts. Such risks may lead to direct financial losses and disruptions to business operations.
- **Transition risks:** These arise from regulatory changes, market shifts, and technological developments associated with the transition to a low-carbon economy.

Identifying climate-related risks – Climate scenario analysis

Forward-looking scenario analyses are essential for assessing long-term risks, including physical and transition risks. These analyses provide critical insights that inform strategic planning and decision-making, ensuring greater resilience to climate-related impacts. To better understand the potential impacts of climate change, we have expanded our analysis by adopting both qualitative and quantitative scenario modelling. Helvetia employs a forward-looking methodology, leveraging multiple exploratory climate scenarios to analyse climate-related risks and opportunities. These scenarios enable us to classify assets and insurance liabilities based on their potential exposure to climate-related risks.

Quantitative scenarios are currently used to assess transition risks within our investment portfolio and physical risks within the insurance business and real estate portfolio. In this way, Helvetia applies a holistic framework that addresses both physical and transition risks, offering a comprehensive overview rather than treating them in isolation.

Climate scenario analyses are central to our methodology. These scenarios explore plausible future trajectories that reflect economic, social, and environmental development. They enable us to evaluate potential risks and uncertainties arising from climate change across varying future states, whether grounded in known processes or derived from extrapolated trends.

Helvetia uses two key sets of science-based emissions scenarios derived from integrated assessment models (IAMs), which are widely used in climate science:

1. **Shared Socioeconomic Pathways (SSPs):**
   These scenarios are used in the latest climate models and the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), to explore potential future societal developments. They examine variations in fossil fuel use, economic growth, technology, and policy, assessing challenges to climate change mitigation and adaptation. SSPs consider key factors such as population, urbanisation, education, and economic trends to present a range of possible futures.
   - Application: SSPs, such as SSP5-8.5, are especially effective for analysing physical climate risks, as they model the frequency and severity of extreme weather events driven by atmospheric GHG levels.

2. **Network for Greening the Financial System (NGFS) scenarios:**
   NGFS scenarios examine the economic and financial impacts of climate change under different policy and transition pathways. They integrate socio-economic variables alongside physical risk assessments.
   - Application: NGFS scenarios are particularly useful for understanding transition risks and include policy changes, technological developments, and societal shifts toward a low-carbon economy.

While both SSPs and NGFS use similar methods to outline transition pathways for various narratives, their focus differs:

- SSPs consider socioeconomic factors that influence climate change. These factors are crucial for assessing physical risks (risks associated with the physical impacts of climate change).
- NGFS scenarios utilise SSPs as a foundation to model the economic and financial implications of climate change, with a more limited focus on physical risks.

Helvetia combines these tools to perform a comprehensive analysis across different time horizons. SSPs are employed to model physical climate risks in our insurance underwriting business and real estate investments, while NGFS scenarios are used to analyse transition risks within our investment portfolios.

The selected scenarios represent a spectrum of plausible future outcomes, emphasising varying levels of GHG emissions, policy actions, and socio-economic impacts. These scenarios serve as critical tools for assessing potential risks and guiding strategic planning.

Intermediate GHG emissions scenarios

- **SSP2-4.5**
  This scenario represents a "middle-of-the-road" scenario where social, economic, and technological trends follow historical patterns. Development is uneven, with some countries progressing while others lag. Institutions work toward sustainability goals but make slow progress. While environmental degradation continues, resource and energy use intensity declines. Climate protection measures are implemented, resulting in medium GHG emissions and limiting global warming to below 2.5 °C above pre-industrial levels by 2100.
- **NGFS Disorderly Delayed Transition**
  This scenario models a delayed but abrupt transition to a low-carbon economy, driven by strong policy measures starting in 2030. The delayed response increases transition risks. A sharp rise in carbon prices is expected, driven by the need for aggressive policy actions to compensate for earlier inaction. The absence of advanced carbon removal technologies further exacerbates costs.
  The sudden implementation of policies particularly affects the energy sector, while high carbon prices directly impact the real economy. This leads to both transition and physical risks, though transition risks are more pronounced. Nonetheless, physical risks remain lower than tin the "Current policies" scenario.

High carbon scenarios

- **SSP5-8.5**
  This high-emissions, fossil-fueled development scenario marks the upper boundary of possible future pathways leading to 4 °C warming above pre-industrial levels by 2100. Economic and social development are driven by abundant fossil fuel use and energy-intensive lifestyles. While human development progresses, heavy reliance on coal and other fossil fuels creates major challenges for mitigation. The impacts include more frequent and severe weather events, posing significant physical risk to properties and businesses insured. SSP5-8.5 is critical for assessing the resilience of our insurance portfolios against extreme risks and natural disasters.
- **NGFS Hot House World (Current Policies)**
  This scenario assumes that some regions implement limited climate policies, but decisive and widespread global action remains absent. As a result, the world falls short of the Paris Agreement's targets, aligning with SSP5-8.5's extreme warming trajectory. The insufficient mitigation efforts result in critical levels of global warming, leading to irreversible climate impacts and widespread economic and societal disruptions. These include damage to infrastructure, threats to livelihoods, and adverse impacts on human health. The scenario helps identify risk hotspots and stress test our portfolios' resilience to extreme events.

Different time horizons

Helvetia assesses climate-related risks and opportunities across three distinct time horizons:

- **Short term (1-5 years):** The focus is on embedding climate risks into underwriting, pricing, and reinsurance strategies. Severe catastrophe losses are explicitly factored into tariffs and economic capital models to ensure resilience. Emerging trends, regulatory developments, and risk factors are continuously monitored and integrated into our business practices, similar to the traditional own risk and solvency assessment (ORSA).
- **Medium term (5-10 years):** Adapting to evolving market conditions is a key priority. Initiatives include integrating risk-mitigation measures into insurance product design, investment strategies, and claims processes. Examples include expanding coverage for renewable energy projects and implementing more sustainable claims management practices.
- **Long term (10-30 years):** This horizon focuses on anticipating major impacts on the insurability and affordability of life and non-life insurance portfolios. Long-term risks, such as ecosystem instability, resource scarcity, and changing demand patterns, require innovative scenario analyses and proactive planning to maintain resilience.

Assessing climate-related risks and opportunities

Helvetia recognises that a key challenge in assessing these risks is their long-term nature, which goes beyond our strategic planning horizon. Nevertheless, conducting these analyses remains essential, as they provide a foundation for building long-term resilience and adaptability. We will continue to develop our analyses and, with greater data availability, cover more and more of our business with these analyses. The scope and methodology of the analyses are outlined here and detailed in Our climate risk metrics (p. 152). Cross-functional collaboration and ongoing dialogue between the

Group sustainability team, risk managers and business strategists ensure that the results of the scenario analyses are systematically incorporated into the business strategy and emission reduction pathways.

A regular review and update of the scenario analyses is also necessary to take account of new data, scientific advances and changes in external conditions and to ensure consistency with climate science and corporate objectives.

Climate-related risks for our investments

Assessing transition risks is crucial to our investment strategies. We use data, such as GHG accounting, to analyse exposures and identify sectors with high GHG intensities.

Identifying transition risks separately from other market or credit risks can be challenging, as transition risks are inherently part of broader market and credit risks. This challenge is particularly evident when assessing transition risks in asset classes like corporate bonds or equities, where they are difficult to distinguish from total spread risk, counterparty risk, or equity risk.

However, our internal transition risk assessment enables us to better identify asset classes potentially impacted by transition risks across different time horizons. We link economic emission intensity with carbon price trajectories from the NGFS scenarios as a proxy for future policy ambitions. The NGFS scenarios "Disorderly Delayed Transition" and "Hot House World Current Policies" were used for the analysis.

Our model indicates that a delayed yet abrupt shift to a low-carbon economy, with strong policy measures starting in 2030, could affect the financial sector and our investment portfolio. Stricter or delayed regulations in the transition to a low-carbon economy – reflected as an increase in carbon prices in the delayed transition scenario – may increase business costs, financing, and credit risks. With the introduction of a carbon price, companies that emit greenhouse gases would need to pay for their carbon emissions, directly increasing their operational expenses. In particular, the rise in business costs would have the highest impact on equities and corporate bonds, as these asset classes currently exhibit the highest emission intensities in our portfolio.
Regarding physical climate risks on the asset side, Helvetia estimates that the greatest potential risk lies within the real estate portfolio. However, our internal assessment indicates that this exposure to physical climate risk is currently low.

The following potential transition risks can be derived from this analysis:

– **Reduction in returns and losses** from investments in carbon-intensive companies or sectors adversely affected by the transition to a low-carbon economy. This includes sectors facing increased regulatory pressures, shifts in consumer preferences, and higher operational costs due to the growing focus on sustainability and decarbonisation efforts.
– **Decrease in returns and losses** from real estate investments and investments in companies vulnerable to climate-related physical risks.

For details, see Our climate risk metrics (p. 152).

Opportunities for our investments

As an asset owner, Helvetia can actively contribute to the transition of the financial system to a low-carbon economy by seizing climate-related investment opportunities. We see potential in the following services and products:

– **Cleantech infrastructure investments:** These investments cover a broad spectrum of technologies to reduce negative environmental impacts. Examples include renewable energy and smart electrical grids. As the world transitions to a low-carbon economy, these technologies will play a pivotal role. Investing in them not only actively contributes to a low-carbon economy but also has the potential for positive financial returns.
– **Green bonds:** Green bonds require that the proceeds are invested in "green" assets that help mitigate or adapt to climate change. By investing in green bonds, the investor can be sure that the funds are directed toward environmentally friendly projects, promoting transparency. These bonds can offer competitive returns while supporting projects such as renewable energy, energy efficiency improvements, and pollution prevention.
– **Loans for renewable and social infrastructure:** By financing renewable and social infrastructure projects, Helvetia could actively contribute to climate change mitigation. Additionally, these investments would help diversify our portfolio and mitigate risks associated with climate-related events. Beyond climate benefits, these investments can positively impact local communities and address social needs.
– **Investment-based (life) insurance products linked to sustainable funds:** Premiums can be invested in assets that facilitate climate change mitigation or adaptation. By linking sustainably invested premiums with sustainable life insurance products, we can tailor our offerings to changing customer preferences, potentially driving increased sales while investing more sustainably.

- **Sustainable real estate development:** Real estate emissions account for a substantial fraction of total GHG emissions, both in Switzerland and globally. Investing in energy-efficient and sustainable real estate development can help reduce GHG emissions while ensuring that real estate portfolios remain attractive to tenants.
- **Sustainable mortgages:** Sustainable mortgages offer another approach to investing in real estate with a focus on promoting more sustainable housing. These mortgages can target properties that are less carbon-intensive or fund measures that explicitly lower the demand for fossil fuels.

Climate-related risks in our insurance business

The **non-life insurance** segment primarily faces physical risks from increasingly frequent and severe weather events, such as storms and floods. These events drive higher claim costs and can affect profitability, particularly if reinsurers limit coverage or increase premiums. To assess and price these risks, Helvetia utilises modern actuarial methods, analysing weather-related losses and trends as part of the actuarial processes and in natural catastrophe (Nat Cat) models. However, the increasing intensity of extreme weather and society's ability to implement effective mitigation strategies may impact Helvetia's ability to continue offering products and services in the long-term, potentially reducing business volumes. At the same time, rising demand for insurance against weather-related events presents opportunities for growth.

Our physical climate risk assessment goes beyond probabilistic Nat Cat models by enhancing them to project future climate scenarios. This enables us to estimate expected weather-related losses assuming current climate trends using the Nat Cat modelling framework for risk quantification. For more details, see Our climate risk metrics (p. 152).

These assessments have identified key risks for our non-life insurance business:

- **Increased claim costs from extreme weather:** More frequent and severe events, such as storms and floods, lead to notable damage to property, infrastructure, and businesses. These disruptions, along with supply chain interruptions, increase claim costs. Inadequate pricing and either reduced reinsurance coverage or increased reinsurance costs could negatively impact our profitability.
- **Potential declines in business volume:** Rising costs associated with extreme weather may make it challenging to balance risk and pricing. Adapting business models, product offerings, and risk methodologies is essential to maintaining profitability and avoiding volume reductions.
- **Market disruptions and technological shifts (transition risks):** The transition to a low-carbon economy could shift consumer behaviour or prompt policy changes, reducing demand for traditional insurance products (e.g. motor insurance) while increasing interest in solutions for electric vehicles, shared mobility, and autonomous transportation.

Over the long term, strategic risks such as shifts in demand and supply could impact our positioning, potentially reducing business volume or profitability if not proactively managed. Helvetia addresses these challenges by adapting pricing, product offerings, and risk assessment methodologies to remain resilient. Transition risks, including changing consumer preferences (e.g. demand for electric or shared vehicles), are manageable and present growth opportunities. Additionally, the transition to a low-carbon economy creates prospects for new business, which we actively seek to leverage.

In the **life insurance** segment, climate-related risks may not have an immediate impact but could become highly relevant over the long term, potentially spanning decades. According to the publication "The Risk of a Lifetime[6]" by Swiss Re, climate change influences health, with vulnerable groups such as the elderly and those with pre-existing conditions facing heightened risks. Key risk drivers are:

- **Extreme heat:** Contributes to cardiovascular and respiratory illnesses, dehydration, and heat-related deaths.
- **Air pollution:** Associated with diseases like cancer and heart conditions. Particulate matter increases risks, especially in the presence of wildfires.
- **Vector-borne diseases:** Climate change expands habitats for disease-carrying vectors like mosquitoes, increasing risks of malaria, dengue, and Lyme disease.

Under moderate climate scenarios, global excess mortality could reach 0.75% by 2050, rising to 1% by 2100. Unmitigated warming could result in 1.5% excess mortality annually by 2050, rising to 5.25% by 2100.

The potential increase in mortality and morbidity rates among life insurance policyholders may, in turn, lead to higher-than-expected claim costs in death and critical health insurance. Among these potential risk factors, we anticipate temper-

[6] Swiss Re Institute; The risk of a lifetime: mapping the impact of climate change on life and health risks, 2022.

ature to have the largest impact on life insurance policies over a varying time horizon.

In addition, unit-linked products may experience performance impacts on underlying assets due to economic shifts, market changes, or climate impacts.

Opportunities in our insurance business

Growing environmental awareness in society has led to an increasing number of individuals actively engaging in environmental protection and adopting renewable energy solutions. Trends in our markets indicate a rise in eco-friendly transportation and the use of energy-efficient vehicles. Similarly, more people are embracing technologies like geothermal energy for heating and integrating solar power through photovoltaic systems in their homes. Reliable insurance coverage is essential to support these modern technologies.

We recognise opportunities to replace the fossil fuel business with insurance for renewable energies in our energy solutions portfolio. By aligning our energy solutions portfolio with a low-carbon economy, we can maintain financial stability and leverage the opportunities presented by the transition. While we are already expanding our involvement in green businesses and technologies by underwriting renewable energy projects we see further potential in areas such as underwriting new car systems and infrastructure related to electrification, autonomous driving, clean hydrogen, charging systems, supply chains, and infrastructure for batteries (see Table 11 for more details).

Additional opportunities for supporting green businesses and technologies include providing insurance for natural assets and restoration efforts, such as agroforestry projects, as well as offering services to mitigate physical climate risks.

As climate and weather-related risks intensify, the demand for insurance and risk transfer solutions to address the negative consequences of climate change is expected to grow in response to these increasing risks. This includes innovative insurance offerings designed to address the increasing physical risks posed by extreme weather events and chronic climate-related impacts on vulnerable sectors. Further, there is an expected rise in the demand for services that help customers adapt to these challenges. These services could include local flood defences, loss prevention strategies for buildings and infrastructure, and expert consultations on managing weather-related risks. Additionally, emergency preparedness and proactive adaptation measures will play a crucial role in empowering customers to navigate and mitigate the evolving impacts of climate change more effectively.

Climate-related risks in own business operations

We have challenged our own operations processes and business infrastructure with the SSP5–8.5 scenario, which predicts an increase in the frequency and severity of extreme weather events. Such events may pose greater risks to Helvetia's operational infrastructure. However, even under this scenario, we do not expect substiantial losses or severe disruptions to our operations. As a result, we classify the climate risk for our own operations as low.

Opportunities in own business operations

Helvetia has identified opportunities with financial benefits that reduce the climate-related impact of its operations, support broader business objectives, and align with its net-zero ambitions:

– Achieving cost savings by enhancing electricity efficiency through state-of-the-art technologies.
– Cooling buildings by implementing facade and roof greening solutions.
– Expanding the use of solar panels to improve the cost-efficiency of electricity usage.

Reputational, legal and compliance risks

Reputational risk is an important part of transition risk. These can arise, for example, from insufficient action to prevent negative environmental impacts or from inadequate communication or reporting of climate-related matters. Reputational risks are closely linked to legal and compliance risks, such as litigation and liability risks.

– Litigation risk refers to the likelihood of legal disputes arising from corporate actions that do not comply with applicable laws, leading to regulation or legal action, disputes, or lawsuits. These might include issues such as "greenwashing", "breach of board duties", or "breach of corporate due diligence". Class action lawsuits, as another litigation risk, have become prominent in relation to climate change. Companies face increasing scrutiny from stakeholders, including investors, employees, and advocacy groups, who may collectively initiate legal actions. Cases have been filed against companies for misleading claims about their environmental efforts ("greenwashing") or for contributing to climate harm. These cases can lead to considerable financial penalties and reputational damage.
– Greenwashing risk refers specifically to the potential to misrepresent environmental practices, declarations, or information, which can lead to reputational damage and legal challenges, especially if it violates laws or if stakeholders perceive the claims to be deceptive or mis-

leading. According to the European Securities and Markets Authority (ESMA), Greenwashing is "a practice where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product or financial service."
– Liability risks concern the consequences of such events, where a company could be held legally responsible and face financial penalties.

These risks are becoming increasingly relevant for financial institutions, as the ongoing expansion of regulatory requirements for sustainability management, including regulatory and legal requirements regarding reporting and interaction with customers and other stakeholders, may increase the likelihood of lawsuits against individual financial companies.

A summary of the potential impact of climate-related risks and opportunities on Helvetia's various business activities can be found in Table 11. However, the physical and transitional climate risks to which Helvetia is potentially exposed vary depending on the countries and regions in which we operate. The identified risks and opportunities associated with climate change are aligned with results and assessments conducted for the double materiality assessemnt, as per the EU Corporate Sustainability Reporting Directive and accompanying mandatory reporting standards (ESRS).

Our internal assessments show that physical climate risks have limited impact on our real estate portfolio, whereas transition risks are more relevant for corporate bonds and equities. These risks affect market values through factors such as stricter regulations, delayed government policies, or shifts in investor preferences toward sustainable in-

Table 11

Risks and opportunities of climate change

Risk category Business activities	Transition risks	Physical risks	Opportunities
Own business operations	Unlikely	Unlikely	Cost savings through increased efficiency
Reputation and strategy	If our efforts to minimise the impact are not credible, our reputation could be damaged, potentially leading to lawsuits and fines.	Insurance gap due to escalating costs of extreme weather, the difficulty of balancing risk and pricing, and lower or more expensive reinsurance cover.	Improving reputation and customer loyalty, partnering with governments and industry, supporting decarbonisation strategies.
Investment	Reduce returns and losses from investing in carbon-intensive companies or sectors whose business models are negatively impacted by the transition to a low-carbon economy.	Reduction of income and losses from real estate, reduction of returns and losses from investments in companies exposed to climate-related physical risks.	Capital return and diversification opportunities (e.g. cleantech infrastructure, renewables, social infrastructure, etc.), lower cost of capital (green bonds), sustainable unit-linked (life) insurance, sustainable real estate development.
Non-life insurance	Decline in demand for traditional auto insurance products due to market disruptions and technological changes.	Potentially strategic risk in the long term but unlikely in the short term due to risk mitigation (pricing extreme weather events into premiums and acquiring reinsurance cover).	Insurance of renewable energy technologies and new vehicle systems, offering new services for adjustment to the (physical) impacts of climate change.
Life insurance	Risks associated with underlying assets (see investment business).	Increased mortality due to heat waves and other physical climate change risks.	Sustainable investment and savings products, such as Helvetia's FairFuture Lane.

vestments. On the other hand, positive impacts, such as advances in clean technologies, may lead to higher valuations in sectors aligned with the low-carbon transition.

By continuously adapting and planning for various scenarios across both short-term and long-term horizons, we are well-positioned to protect our customers and sustain our business. This comprehensive approach ensures that Helvetia remains resilient to the evolving challenges posed by climate change.

Management of climate-related risk for investments

Helvetia is aware of climate-related risks related to its investments. The Lead Sustainable Investment Officer (LSIO), supported by sustainability specialists, oversees the integration and consideration of climate factors in analyses, processes and investment decisions. In addition, key performance indicators (KPIs), and internal objectives will be monitored. The frequency of KPI monitoring depends on the extent to which climate factors are integrated into various risk assessment processes.

Helvetia's climate-related risk processes and procedures are reflected in our responsible investment approach which is based on four pillars with their actions and processes (see also our Responsible Investment Directive, p. 6):

- **Negative screening**
  Investment decisions are guided by clearly defined exclusion criteria for sensitive business areas. This approach reduces exposure to carbon-intensive investments and assets that may face adverse climate-related impacts.
- **ESG integration**
  We are committed to embedding environmental, social, and governance (ESG) factors into the investment process, with climate-relevant considerations serving as a central focus from 2025 onwards.
- **Active ownership**
  As an active investor, Helvetia exercises shareholder voting rights in alignment with its values and sustainability strategy. The organisation is also continuously advancing and formalising its approach to shareholder engagement and proxy voting.
- **Impact investing**
  The focus in 2025 is to develop a structured framework to assess the real-world impact of its portfolio and individual investments. This approach shall identify opportunities that deliver financial returns alongside measurable positive environmental and social outcomes.

Management of climate-related underwriting risks

Helvetia's non-life insurance business primarily operates in Europe and Switzerland, with additional global exposure through our Specialty Markets segment, which includes specialised insurance and reinsurance offerings. Increasing frequency, severity, and persistence of weather- and climate-related events in our markets are expected to increase the frequency and magnitude of claim costs. To address these challenges, Helvetia incorporates the expected impacts of more extreme weather events into the pricing framework today, ensuring premiums remain appropriate. Given that most non-life insurance contracts are short-term and generally renewed on an annual basis, Helvetia can adjust pricing and policy terms and conditions to reflect evolving climate conditions, thereby mitigating financial risks over shorter time horizons.

Societal limits to implementing effective mitigation and adaptation strategies, along with reinsurance coverage becoming unavailable for certain risks, could challenge Helvetia's ability to maintain affordable and accessible products and services. This could potentially impact customer demand and profitability. To address this long-term risk of insurability, Helvetia is advancing forward-looking natural catastrophe scenarios and enhancing risk mitigation and loss prevention strategies.

In addition to its non-life insurance portfolio, Helvetia offers life insurance products across several European markets. Health-related impacts from physical climate risks can directly affect our life insurance portfolio. Transition risks, including economic shifts tied to climate policies, may also affect savings products and must therefore be managed proactively. Helvetia's diversified life insurance portfolio, spanning various product types, geographies, and age demographics, provides resilience against these risks. While long-term temperature changes pose a notable challenge, proactive assessment and adaptive strategies enable Helvetia to manage these risks effectively and ensure long-term stability.

Appropriate risk modelling approaches and procedures are currently being developed to better account for long-term risk developments, providing a more robust framework for managing climate-related challenges. To ensure accountability and progress, Helvetia also tracks its exposure to weather-related events through internal risk metrics, enabling us to measure advances in managing adaptation risks effectively.

Further aspects of our approach to mitigate risks

Further aspects of our approach to mitigate risks in a broader context include the following:

- **Strategic measures:**
  Developing insurance products and services tailored to evolving environmental conditions and customer needs in a low-carbon economy. Examples include renewable energy insurance, coverage for climate-resilient infrastructure, and insurance for nature-based solutions. These offerings ensure market competitiveness and long-term success.
- **Compliance and governance framework:** Helvetia has established a comprehensive compliance and governance framework designed to identify, mitigate, and manage various risks, including reputational and litigation risks. This framework ensures that the company operates in full alignment with applicable laws, regulations, and ethical standards.
- **Integration of climate data in underwriting:**
  Expanding the systematic integration of climate-related data into underwriting processes and defining criteria that consider climate risks. This initiative is supported by leveraging external data, advanced technologies, and data analytics.
- **Promoting resilience and energy efficiency:**
  Supporting the construction of resilient buildings, encouraging energy efficiency initiatives, and funding early warning systems to enhance preparedness and reduce potential losses.
- **Stakeholder engagement:**
  Actively collaborating with governments, regulatory bodies, and industry peers to advocate for robust climate risk management practices and policy frameworks.
- **Customer communication:**
  Strengthening communication with customers about climate risks and mitigation measures. By fostering trust and encouraging proactive risk reduction, we empower customers to adapt effectively to climate challenges.

Metrics related to climate change

GHG emissions of Helvetia Group 2024

Table 12

Total GHG emissions 2024

(in t CO_2e)	Group	Of which own operations	Of which investments (excluding buildings owned for operational use)
Scope 1 GHG emissions	26,895	8,631	18,264
Scope 2 GHG emissions	5,926	101[7]	5,825
Total Scope 1 and Scope 2 emissions	32,821	8,732[8]	24,089
Scope 3 GHG emissions	1,707,567	37,217	1,670,350
1 Purchased goods and services	584	584	N/A
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	2,131	2,131	N/A
5 Waste generated in operations	556	556	N/A
6 Business travel	11,986	11,986	N/A
7 Employee commuting	21,960	21,960	N/A
15 Investments	1,670,350	0	1,670,350
Total GHG emissions	1,740,388	45,949	1,694,439
GHG emissions intensity (total GHG emissions in t CO_2e per net revenue in mCHF[9])	183	4.8	178.2

[7] Market-based value. See Table 14 for more information (p. 145).
[8] Relevant for net-zero pathway. See Table 10 for more information (p. 129)
[9] Total net revenue equals the sum of insurance revenue according to the IFRS 17 definition and income from fee and commission business according to the IFRS 15 definition. Both figures are assured by the assurance provider as part of the financial audit and can be found on p. 274 of the Financial Report.

Table 13

Group-wide energy consumption and energy mix 2024

in MWh	Group	Own operations	Real estate investments
Total energy consumption	228,755	73,632	155,123
Total energy consumption from fossil sources	141,317	28,268	113,049
Total energy consumption from nuclear sources	–	0	–
Total energy consumption from renewable sources	87,438	45,364	42,074
Of which, fuel consumption for renewable sources including biomass	9,088	0	9,088
Of which, consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	7,8177	45,191	32,986
Of which, consumption of self-generated renewable energy	173	173	–

Climate impact metrics of our own operations

Methods for calculating greenhouse gas emissions

Helvetia calculates GHG emissions from its own operations using the methodology established by the Association for Environmental Management and Sustainability in Financial Institutions (VfU). For the reporting years 2023 and 2024, the VfU version for the reference year 2022 was applied. The conversion factors used by VfU to calculate the GHG footprint are primarily sourced from the EcoInvent database and are expressed in kilograms of carbon equivalents (kg CO_2e). This approach ensures that, in addition to carbon dioxide (CO_2), other relevant greenhouse gases (such as methane and nitrous oxide) are also accounted for in our greenhouse gas accounting. The VfU tool uses carbon equivalent emissions per full-time equivalent (CO_2e per FTE) as a key efficiency parameter. Whenever we refer to GHG emissions in the following section, it is always in terms of emissions measured in carbon equivalents. In 2024 and 2023, we record GHG emissions from the following sources.

Building use:
Energy consumption for heating, cooling, and electricity as well as water consumption is based on energy bills. If data for Q4 of the financial year was missing, it was either extrapolated based on the monthly average or, where appropriate, figures from Q4 2023 were used as a reference. Electricity consumption also includes energy consumption from data centres and cloud services, as these are often not yet separately measurable from overall electricity consumption. All energy and water consumption data is extrapolated based on 100% full-time equivalents (FTEs) to ensure consistency in reporting and comparability across different periods.

Business travel:
This includes all company-related travel by train, car, or airplane. Business travel data is systematically recorded within each market unit using their specific tools, where employees purchase travel tickets, and is therefore not extrapolated.

Commuter traffic:
Employee commuting activities are assessed through commuter surveys conducted separately in each market unit, ideally every two years. In 2024, surveys were carried out in France, Spain, Switzerland, and Caser. Italy and Austria conducted their surveys in 2023, while Germany last conducted its survey in 2022. The data from these surveys is used for their assessments, and these countries are scheduled to repeat their surveys in 2025.

Paper consumption:
In all market units, paper is centrally purchased for the entire market unit. However, in Helvetia Austria, approximately 95% of paper is sourced locally, with the remaining 5% purchased through decentralised means. Therefore, a calculation based on 100% full-time equivalents (FTEs) is applied to extrapolate the missing 5%, as paper procurement is not fully centralised in Austria.

Waste disposal:
This includes the management and disposal of operational waste and is extrapolated to 100% FTEs in all market units. In Italy, Spain, and Austria, office waste is estimated based on the average office waste of Switzerland, Germany, and France. While Caser measures its office waste, it is not included in this average calculation due to its different business model, which results in a distinct waste consumption pattern.

Coolants and fire extinguishers:
Leakages are measured and converted using a specific emissions factor. No extrapolation is applied.

Finally, emissions related to financed activities (GHG Protocol Scope 3, Category 15) are not included in the GHG accounting of our own operations. Instead, they are addressed separately in the section Climate impact metrics of Our investments below and can also be found in Table 12.

Energy consumption and energy mix of own operations

The energy consumption of our own operations is calculated as the sum of electricity and heating consumption. Energy is sourced from both fossil and renewable sources. Committed to its net-zero targets, Helvetia aims to further increase the share of renewable energy, which accounted for 61.6% of the total energy consumption in 2024 (2023: 61.3%). A detailed breakdown of total energy consumption by source (fossil, nuclear, renewable) is in Table 13 (p. 142).

To minimise GHG emissions, Helvetia focuses on improving energy efficiency and sourcing sustainable energy. Since joining RE 100 in 2017, Helvetia has ensured that 100% of its electricity across the Group is sourced from renewable energy. Wherever possible, electricity is directly purchased from renewable sources. In Switzerland, guarantees of origin from hydropower are purchased for the whole Group to cover the electricity for remote working as well as the remaining electricity from fossil, nuclear or unknown sources. Additionally, solar power installations at company locations provide clean energy for operations.

Helvetia is actively improving the energy efficiency of its IT infrastructure. The transition to cloud computing is another strategic move to increase energy efficiency. Cloud services optimise resource use, are scalable, and typically operate from centralised, efficient data centres that leverage advanced technologies like artificial intelligence (AI) and data analytics. Helvetia collaborates with cloud providers to further improve and implement sustainability practices, with a long-term aim of reducing reliance on energy certificates.

Despite these efforts, dependency on fossil fuels for heating remains a considerable issue. Helvetia prioritises the adoption of climate-friendly heating systems and district heating wherever possible. However, many buildings in our country markets remain connected to the gas grid. Alternative heating options and strategies to reduce fossil gas consumption are under active review and addressed in our climate impact strategy. Helvetia is also implementing measures to improve building efficiency. Thanks to these efforts, despite robust organic growth and the integration of new company locations, such as those of Caser, the Group's absolute heating demand in 2024 has decreased by 5% (see Table 41 for the Group's consumption development and Table 42 for consumption development by market unit.)

Development of GHG emissions of own operations

During the financial year, Helvetia emitted 45,949 t CO_2e from its own operations (2023: 42,509 t CO_2e). The increase in total CO_2e emissions during the financial year is primarily due to a significant rise in commuting-related emissions (+22%). This increase is not necessarily linked to an actual rise in commuting activity but rather to improved data quality compared to the previous year. Excluding commuting emissions, total emissions from Helvetia's own operations decreased from 24,551 t CO_2e in 2023 to 23,989 t CO_2e (–2.3%). By focusing on our net-zero scope, specifically direct Scope 1 and Scope 2 emissions, we achieved a reduction from 9,079 t CO_2e in 2023 to 8,732 t CO_2e in 2024 (- 3.8%), which is in line with our net-zero strategy. This decrease reflects our ongoing efforts to lower our carbon footprint in line with our reduction pathway. The reduction stems from efficiency measures and lower fossil fuel use for heating (see Table 15, p. 146 for emissions; Tables 41 & 42, pp. 219/220 for consumption details).

The GHG emissions from the Group's business operations primarily arise from Scope 1 and Scope 3 activities as defined by the GHG Protocol.

- Scope 1 emissions include direct emissions from owner-occupied office spaces and vehicle fleets.
- Scope 2 emissions cover externally generated and purchased electricity, as well as district heating.
- Scope 3 emissions refer to indirect emissions outside the organisation's direct control. These include emissions from purchased goods and services (e.g. paper, water), emissions associated with electricity and heating energy, waste, water from operations, and business trips using third-party transport (e.g. trains, rental cars, planes), and emissions from employees' private cars used for business purposes. Additionally, upstream fuel and energy activities not included in Scope 1 or Scope 2 fall under Scope 3, Category 3. This category covers emissions from the extraction, production, and transportation of fuels consumed, as well as those used in generating purchased electricity.

The detailed breakdown of gross Scope 1, Scope 2, and Scope 3 emissions is presented in Table 14, which includes total GHG emissions for the Group and its individual country markets, with Scope 2 values separated into location-based and market-based calculations.

Table 14

Total GHG emissions from own business operations by market unit (t CO_2e)

	Group[9]	CH	DE	AT	FR	IT	ES	Caser
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	8,631	1,099	812	692	491	632	271	4,634
Scope 2 GHG emissions								
Gross Scope 2 GHG emissions (location-based[10])	9,686	1,491	475	271	85	669	450	6,245
Gross Scope 2 GHG emissions (market-based[11])	101	101	0	0	0	0	0	0
Scope 3 GHG emissions								
Gross Scope 3 GHG emissions	37,217	12,499	1,476	3,072	1,408	1,312	1,116	16,334
1 Purchased goods and services	584	95	34	69	6	100	21	259
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	2,131	338	78	52	5	161	136	1,361
5 Waste generated in operations	556	74	23	14	15	8	11	412
6 Business travel	11,986	7,296	822	1,678	551	270	469	900
7 Employee commuting	21,960	4,695	520	1,258	832	772	481	13,402
Total GHG emissions								
Total GHG emissions (location-based)	55,534	15,089	2,763	4,035	1,984	2,613	1,837	27,213
Total GHG emissions (market-based)	45,949	13,698	2,289	3,765	1,899	1,943	1,387	20,968

Group GHG emissions intensity (total GHG emissions in t CO_2e per net revenue in mCHF[12])

GHG emissions intensity (location-based)	5.8
GHG emissions intensity (market-based)	4.8

[9] The sum at Group level may differ due to rounding differences.

[10] The location-based method calculates Scope 2 emissions for electricity on the basis of the average emissions intensity of the grid in which the energy consumption is taking place.

[11] The market-based method calculates Scope 2 emissions for electricity on the basis of emission factors for electricity generation that a company has consciously selected. Together with the Scope 1 emissions, these values serve as the reference for the net-zero targets described on p. 129.

[12] Total net revenue equals the sum of insurance revenue according to the IFRS 17 definition and income from fee and commission business according to the IFRS 15 definition. Both figures are assured by the assurance provider as part of the financial audit and can be found on p. 274 of the Financial Report.

GHG emission trend by source

The main contributors to Helvetia's operational GHG emissions are business and commuter traffic, followed by heating. Our climate impact strategy includes measures to reduce these emissions, with specific actions already in place for emissions from buildings and business travel, as detailed in the relevant section. For commuting and travel using employee-owned cars, measures will be developed in future that focus on voluntary incentives.

Modern workplace and office concepts, coupled with increased virtual meetings, further enable the reduction of office space requirements and commuter numbers. Since we purchase guarantees of origin for renewable energy, our electricity consumption accounts only for 1% of total emissions. Similarly, emissions from sources such as paper, water, waste, coolants, and extinguishing agents represent only a small portion of the company's GHG emissions (2%) - nevertheless, we recognise opportunities for further improvements.

A key metric for tracking emission reductions in operations is the GHG emissions per FTE. In 2024, average Group-wide emissions per employee (excluding commuter traffic) amounted to 1,625 t CO_2e, compared to 1,740 t CO_2e in 2023.

The total GHG emissions from our own business operations, broken down by the sources described above and per FTE; are detailed in Table 15.

Table 15

Total GHG emissions in own business operations of Helvetia Group by emission source

	Absolute CO_2e emissions, in t CO_2e			**CO_2e emissions per employee, in kg CO_2e / FTE**		
	2023	2024	Change compared with previous year in%	2023	2024	Change compared with previous year in%
Electricity	630	563	–10.6%	45	38	–14.5%
Heating	7,734	7,228	–6.5%	548	490	–10.7%
Business travel	14,398	15,039	4.4%	1,019	1,019	0.0%
Commuter traffic	17,959	21,960	22.3%[13]	1,273	1,488	16.9%
Paper	357	331	–7.5%	25	22	–11.6%
Water	243	254	4.5%	17	17	–0.1%
Waste	1,187	556	–53.2%	84	38	–55.2%
Coolants and fire extinguishing agents	18	19	1.3%	1	1	–3.1%
Total[14]	42,527	45,949	8.1%	3,013	3,113	3.3%
Total, without commuter traffic	24,568	23,989	–2.3%	1,740	1,625	–6.6%

[13] This increase is due to improved data quality rather than an actual rise in commuting activity.
[14] Corresponds to the total GHG emissions from Scope 1, 2 (market-based) and 3 of the own business operations of Helvetia Group.

Voluntary contributions to climate protection

Since 2017, Helvetia has invested in high-quality, externally certified climate protection and renewable energy projects to address unavoidable Scope 1 and Scope 2 emissions. While prioritising emission reductions, these investments form a strategic component of our climate strategy to support a low-carbon, net-zero economy.

We procure carbon credits through CEEZER's trading platform, which specialises in sourcing and managing carbon credits, helping us to create a tailored portfolio. Notably, for 2024 Scope 1 and 2 emissions, Helvetia holds 4 projects with a verified climate action of 9,500 t CO_2e, of which 44% remove carbon from the atmosphere.

Our carbon credit dashboard offers complete transparency about the credits for projects purchased in proportion to our 2024 Scope 1 and Scope 2 emissions. The investments in climate projects from previous years can be transparently tracked on the ClimatePartner website under the Helvetia number 12937-1809-1001.

Climate impact metrics of our investments

Our investment portfolio, valued at over CHF 46 billion, contributes significantly to the Group's overall GHG footprint. Recognising this impact, Helvetia set a net-zero target for our investments by 2050, starting in 2021. Since then, the implementation of this target has been guided by the

Group's climate strategy as described before in Investment Business – net-zero by 2050.

GHG balance of our investment portfolio
In the 2024 financial year, our investment portfolio was associated with 6,670 kt CO_2e. This number includes 19 kt CO_2e from real estate assets held for capital investment purposes. The total financed emissions are at 6,646 kt CO_2e. Assets with market value of CHF 42 billion, i.e. 90%[15] of total assets, were covered by the GHG accounting for the asset classes equities, corporate bonds, government bonds, loans, real estate and mortgages, of which GHG emissions could be calculated for 99% of assets[16]. The missing 1% is extrapolated linearly for a more complete image. This means that the GHG emissions are reported for 100% of the evaluated portfolio. The results can be seen in Table 16.

In addition to the absolute emissions, we calculate the economic and, where appropriate, the physical GHG intensity in order to improve interpretation and comparability. Economic intensity is a figure that reflects the amount of GHG emissions that are attributed to Helvetia as an investor in the corresponding asset class for each CHF million invested. In contrast, physical intensity represents the amount of GHG emissions emitted per unit of a physical factor. This is relevant for real estate, where we use the intensity in relation to square metres of residential or usable space.

A data quality score is also measured per asset for the calculated portfolio emissions, which indicates how reliable the results are. The PCAF data quality score is based on the three data options used to calculate the portfolio emissions: 1) reported emissions, 2) emissions based on physical activities and 3) emissions based on economic activities. These three options are divided into sub-options, depending on the available data, which are reflected in the PCAF five-point scale for data quality, ranging from 1 (referring only to verified emissions) to 5 (only emission factors for the sector are known). Table 16 shows the average quality score per asset class. It indicates further improvement potential, particularly with mortgages and unlisted equities and loans.

Government bond emissions account for a sizable portion of our portfolio emissions. Dealing with them is therefore an important part of the further implementation of our climate strategy and part of our roadmap. Only Scope 1 emissions from production are included in the total portfolio emissions. Table 16 also shows Scope 1 and 2 emissions from consumption for improved transparency. In the case of production-based emissions, experts believe that it is still unclear whether measures from land use, land use change and forestry (LULUCF) to improve the climate footprint of governments should be included in the calculation of financed emissions for government bonds. Therefore, both values are given as recommended by PCAF.

Listed equities and corporate bonds are the largest asset class, accounting for the largest share of portfolio emissions at 86%, followed by government bonds at 13%. Listed equities and corporate bonds also show the second greatest economic intensity at 33 t CO_2e per million invested in Swiss francs, after business loans and unlisted equity with 44 t CO_2e / mCHF. These results provide valuable insights for the further design of our climate strategy.

For the coming financial year, Helvetia plans to implement further measures of its climate strategy for the equity and corporate fixed income portfolio. These measures will relate to our efforts concerning engagement and ESG integration, for example.

Emissions from real estate investments are now, split into financed emissions from indirect investments, and emissions from directly owned real estate assets, which are part of our portfolio emissions, but not of the financed emissions.

Estimations for business loans and unlisted equity positions without reliable essential data have been removed leading to a lower coverage of this asset class, but also to a higher data quality score. As for all asset classes, the emissions have been extrapolated linearly to 100%.

[15] The remaining 10% comprise asset classes not covered by our GHG accounting practice or by the PCAF standard used, such as project finance, sub-sovereign bonds or derivatives.
[16] The missing 1% exposure is due to data unavailability.

Table 16

GHG balance and indicators of our investment portfolio

PCAF asset class	Balance sheet value of the assets (mCHF)	Of which analysed (%)	Scope 1 + 2 (kt CO_2e)	Scope 3 (kt CO_2e)	Total emissions (Scope 1,2,3) (kt CO_2e)	Economic emission intensity (Scope 1 + 2) (t CO_2e / mCHF)	Production intensity Scope 1 incl. LULUCF (t CO_2e / PPP-GDP)	PCAF Data quality score Scope 1 (t CO_2e / Capita (EU))	PCAF Data quality score Scope 2	PCAF Data quality score Scope 3
Listed Equity & Corporate Bonds	22,805	99%	754	4,968	5,722	33	NA	2.54	2.37	2.87
Business Loans & Unlisted Equity	1,256	86%	56	7	63	44	NA	2.39	2.39	2.10
Real Estate	672	85%	4	0	4	6	NA	1.71	1.71	–
Mortgages	3,495	98%	16	0	16	4	NA	5.00	5.00	–
Sovereign Debt - Production incl. LULUCF	6,477	100%	841	NA	841	NA	130	1.01	NA	NA
Sovereign Debt - Production excl. LULUCF	6,477	100%	923	NA	923	NA	143	1.01	NA	NA
Total financed emissions (incl. LULUCF)	**34,704**	**99%**	**1,670**	**4,975**	**6,646**	**49**	**NA**	**2.08**	**2.21**	**1.97**
Total financed emissions (excl. LULUCF)	**34,704**	**99%**	**1,752**	**4,975**	**6,727**	**52**	**NA**	**2.08**	**2.21**	**1.97**
Assets with operational control										
Direct Real Estate CH	6,782	100%	19	NA	19	3	NA	NA	NA	NA
Direct Real Estate ex. CH	756	100%	5	NA	5	7	NA	NA	NA	NA
Total emissions (incl. LULUCF)	**42,242**	**99%**	**1,694**	**4,975**	**6,670**	**41**	**NA**	**NA**	**NA**	**NA**

Climate-relevant key figures

When setting up the new Asset Management Climate Strategy, additional key figures were defined to track progress against the set targets.

The absolute greenhouse gas emissions from the investment portfolio declined from 8,682 kt CO_2e in 2023 to 6,670 kt CO_2e as of 31 December 2024. This can be traced back to the reduction of economic emission intensities of top contributors in the listed equity and corporate portfolio, as well as data quality improvements. Additionally, first measures following the climate strategy, e.g. divestment from companies excluded by the Group Fossil Fuel policy, have taken place.

For the corporate portfolio (both equities and corporate bonds), we aim to increase the share of investees with decarbonisation targets approved by the SBTi. Regarding our targets, the focus are the top 20 companies that contribute the most to the portfolio's overall GHG footprint. These account for 42% of the emissions of corporate bond and equity holdings. Of those 20, 10 have approved net-zero targets as of 31 December 2024.

To establish key figures on fossil fuels, we analyse the proportion of companies in the overall portfolio that

1. extract, sell or generate energy from coal;
2. generate sales with unconventional forms of oil and gas according to the Febelfin definition;

3. are associated with other fossil fuels they hold as reserves or use for generating energy, for example.

Companies are considered to be exposed to fossil fuel if they generate more than 5% of their annual revenue through these activities. Of the overall portfolio, 0.02% have an exposure to coal mining, 0.14% to energy from coal, 0.06% to unconventional oil and gas, 0.48% to other fossil fuels, and 0.69% have an exposure to fossil fuels in any of the four categories.

Key figures of the real estate portfolio

In line with its commitment to mitigating climate impacts in its high climate impact sectors, Helvetia monitors the environmental footprint of its directly held real estate portfolio[17].

Particularly, total energy consumption for our buildings amounted to 155'691 MWh, with 73% derived from non-renewable energy sources. Table 17 shows the energy consumption across our Group-wide real estate activities.

Helvetia is committed to increasing the share of renewable energy sources and reducing the carbon emission intensity in its real estate portfolio in line with our aim of reaching net-zero carbon emissions by 2050.

Table 17

Energy consumption and energy mix of real estate activities

Energy consumption and mix	**in MWh**
Fuel consumption from coal and coal products	–
Fuel consumption from crude oil and petroleum products;	13,988
fuel consumption from natural gas	69,445
Fuel consumption from other fossil sources	–
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	29,616
Total fossil energy consumption	**113,049**
Fuel consumption for renewable sources, including biomass	9,088
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	32,986
Total renewable energy consumption	**42,074**
Total energy consumption	**155,123**
Share of fossil sources in total energy consumption (%)	**73%**
Energy intensity based on net revenue of real estate activities	
Energy intensity ratio (in MWh / MCHF)	**573**

In this regard, for the real estate assets directly held by Helvetia in Switzerland, we began implementing a GHG reduction pathway and associated measures in 2021. This approach is based on carbon emission intensity per square metre (kg CO_2e / m² ERA / year). For the reporting year, we improved the footprint measured via this indicator to 12.9 kg CO_2e / m² ERA / year (base year 2020: 14.0 g CO_2e / m² ERA / year). Currently, energy intensity accounts for approximately 92.5 kWh / m2 ERA / year across the directly held real estate portfolio in Switzerland.

For the directly held real estate assets in our other market units, we will implement the GHG reduction pathway gradually in the coming years using the same method.

Sustainable investments in our directly held real estate portfolio

To achieve the carbon emissions intensity reductions outlined in our decarbonisation pathway (see Table 10, p. 129), Helvetia has already implemented numerous renovation measures. These include replacing heating systems, transitioning from fossil fuels to renewable energy sources, connecting to district heating networks, enhancing external wall insulation and installing photovoltaic systems. Through integration of monitoring solutions for heat pumps and solar thermal systems, inefficiencies can be detected and operations improved. An important contribution to increasing renewable en-

[17] We measure data for our assets in Switzerland, representing approximately 90% of our portfolio. For our other market units, we estimate energy consumption based on the property size in square metres and average consumption values in the respective markets. We aim to enhance data availability and increase measured data coverage for this remaining 10% of our portfo-lio in the coming years.

ergy sources is investing in photovoltaic systems. In the 2024 reporting year, 14 (Switzerland: 12, Caser: 1, Austria: 1) solar installations with a nominal output of 756kWp (Switzerland: 727 Caser: 17 kWp, Austria: 12 kWp) went into operation. As a result, the buildings in our Group-wide real estate portfolio are currently equipped with solar installations with a total nominal output of 2,415 kWp (Switzerland: 2,372 kWp; Germany: 14 kWp; Austria: 12 kWp, Caser: 17) and produced a total of 1,721 MWh of solar power (Switzerland: 1,721 MWh; EU: 221 kWh), of which 544 MWh are self-consumed. In Switzerland, we prefer to operate our PV systems in self-consumption associations, where tenants can benefit from locally produced energy and surplus green electricity can be fed back into the local grid.

Helvetia is aiming to install further PV systems in the future. When realising new construction projects or building refurbishments, we aim to integrate PV systems whenever possible and economically sensible. Eight more solar installations are currently under construction in Switzerland and will likely go online in the upcoming year.

To foster the use of eco-friendly mobility solutions and meet future demand for electric charging stations, 607 electric garage parking spaces are now installed at a total of 39 properties in Switzerland; As of today, 4,2% of our total parking spaces in Switzerland are equipped with electric charging stations, and this number will be further expanded based on the development of demand for such facilities.

External benchmarks and sustainability assessments of our real estate portfolios

Real estate portfolio sustainability assessments serve to analyse and evaluate the environmental, social and economic impact of real estate investments and provide investors with independent and transparent results on the ESG performance of companies and collective real estate investment vehicles.

Helvetia joined the “Real Estate Investment Data Association” (REIDA) in 2024 and participated in the Swiss REIDA CO_2 benchmark in order to assess the properties held in its Swiss insurance portfolio with the goal of increasing the level of transparency and comparability in the Swiss real estate sector. The assessed indicators – “total energy consumption”, “energy intensity”, “CO_2 emissions” and “CO_2 emission intensity” – of our largest real estate portfolio, which is held by Swiss collective life insurance, are clearly below the peer benchmarks; the indicator “share of renewable energy sources” is above the peer benchmark. This positive result substantiates our commitment to align our properties with our environmental sustainability targets. All our real estate portfolios in Switzerland show lower energy consumption and lower total carbon emissions compared to our peer benchmark portfolios. The greatest potential and need for further improvement lies in the increased share of renewable energy sources and corresponding decreases in carbon emission intensity, which form part of our transition plan to reach net-zero carbon emissions by 2050.

In addition, Helvetia participated in the Paris Agreement Capital Transition Assessment (PACTA) again in 2024 in order to assess the progress made by our directly held real estate in Switzerland in terms of reaching the GHG net-zero emissions target by 2050 as well as to help achieve transparency within the Swiss financial market. The analysed carbon emissions (Scope 1, Scope 2 and Scope 3) were benchmarked against the average values for other insurers that participated in this year’s assessment. The results indicate a positive trend in Scope 1 and Scope 2 emissions for our collective life insurance portfolio and a need for further emission reductions in our individual and non-life portfolios with recommendations for specific measurements. This year’s statement also included first insights into Scope 3 emissions (associated with the construction of buildings, renovation during the life cycle, demolition and disposal of buildings, including transport) and guidance on how to approach Scope 3 emission reductions in the future.

Climate impact metrics of our non-life insurance business

At Helvetia, we recognise that our non-life insurance portfolio also contributes to the company’s overall GHG footprint. As described in the section on the climate impact strategy, we have adopted a strategic approach to managing and reducing indirect emissions within our non-life insurance portfolio, with a particular focus on our Global Engineering and Property Solutions (GEPS) portfolio due to its exposure to the fossil fuel sector.

Our Fossil Fuel Policy includes phasing out coal-related business and applying strict exclusion criteria for specific oil and gas activities. The baseline for measuring progress is the year 2024, with metrics based on our GEPS portfolio only.

To track our progress, we monitor the following key metrics:

– Absolute Value and% of revenue related to low carbon technology and power production (Global Engineering and Property Portfolio only): This metric quantifies the proportion of revenue generated from insurance activities that directly support low-carbon technologies and power production. It is based on the guidelines set forth by SASB (Sustainability Accounting Standards Board) under the code FN-IN-410b.1 (Net premiums written related to energy efficiency and low carbon technology). Particularly within the GEPS portfolio, this metric enables us to monitor progress in transitioning our portfolio towards supporting a low-carbon economy, while also contributing to decarbonisation efforts. By focusing on underwriting policies for renewable energy projects, sustainable construction practices, and energy-efficient technologies, we can actively reduce our exposure to carbon-intensive industries.

- Absolute value and percentage of revenue from insurance activities related to power production by thermal coal, natural gas, combination of oil / gas, or by mixed sources, incl. fossil fuel (of the Global Engineering and Property Solutions portfolio only). This indicator refers to the financial metrics related to our revenue derived specifically from insurance operations associated with the burning of fossil fuels by the power sector, divided into the different types of fossil fuels. The absolute value indicates the pure monetary revenue derived from insurances related to those sources of power. This includes insurance policies covering power production by thermal coal and gas, as well as mixed power producers that have a proportion of their energy produced by thermal coal, gas, oil or other sources.
- Percentage of power and energy-related business volume (i.e. oil and gas) from companies committed to align to net-zero by 2050 (Global Engineering and Property Solutions; power and energy solutions only). With this KPI, we assess whether our customers from power and energy (i.e. oil and gas) business are committed to a net-zero strategy, and we measure and monitor the development of the business volume with those companies and its proportion to the overall portfolio of customers from the power and energy business. It indicates the alignment of our power and energy solutions portfolio with long-term climate goals and the Paris Agreement. This metric is based on the adopted portfolio coverage approach which focuses on decarbonising the most emissions-intensive sectors, particularly fossil fuels, while supporting the transition to low-carbon energy sources. To implement our net-zero strategy, the proportion of power and energy-related business volume from companies committed to align to net zero by 2050 should steadi-ly increase over the next decades. We assess the credibility of a company's net-zero strategy by the evaluation of the publicly available information and, if possible, evidence by independent assurance.

Table 18

Climate impact metrics of non-life insurance business (Global Engineering and Property Portfolio)

	Absolute value (in CHF m)	Percentage value (%)
Revenue related to low carbon technology and power production	79.2	16.7
Revenue from insurance activities related to power production by thermal coal	12.1	2.6
Revenue from insurance activities related to power production by natural gas	11.5	2.4
Revenue from insurance activities related to power production by a combination of oil / gas	2.6	0.5
Revenue from insurance activities related to power production by mixed sources, incl. fossil fuel and renewable energy[18]	30.6	6.5
Percentage of power and energy-related business volume (i.e. oil and gas) from companies committed to align to net-zero by 2050[19]	–	14.1

[18] The revenue from mixed sources includes, besides fossil fuels, a minor share from renewable energy sources.

[19] Power and energy solutions only; the figure refers to the portfolio analysed since June 2024 and are therefore not free from bias. The actual value for the total portfolio are likely to be significantly higher. A complete evaluation will be available in 2025.

All these metrics were introduced and measured the first time in the reporting year. Current metrics may have limited or no coverage in certain areas due to incomplete data availability or low data quality. However, as regulatory requirements and disclosure standards evolve, more comprehensive data will become accessible, allowing for a more thorough assessment and integration of companies into our approach.

Greenhouse gas (GHG) accounting in non-life insurance

Establishing GHG accounting for our underwriting activities is essential for managing and reducing insurance-associated emissions. In 2023, Helvetia, in collaboration with an external partner, conducted a case study to evaluate the carbon intensity of insurance coverage for small and medium-sised enterprises (SMEs) in Switzerland. The study aimed to gain insights into the current carbon intensity landscape of Helvetia's insurance portfolios compared to market benchmarks. To assess carbon intensity (expressed in t CO_2e per million CHF), industry classification was used to approximate SME activities and corresponding GHG emissions. The results were categorised by industry and compared with market-average intensities from an external data source. The study offered valuable initial insights into carbon accounting methodologies for a non-life insurance portfolio, as well as strategies for measuring and managing insurance-related emissions.

Building on this approach, Helvetia plans to develop a comprehensive framework in the coming years to estimate and better understand insurance-associated emissions, leveraging the same methodology used for financed emissions of our investments. The PCAF standard provides detailed guidance for GHG accounting, but currently only applies to personal motor and commercial lines insurance. As the standard evolves to include additional lines of business, it will further support Helvetia's efforts in this area, ensuring a more complete and effective approach to climate accountability.

Our climate risk metrics

We use the metrics outlined in Table 19 to assess the potential exposure of our assets and liabilities to adverse financial impacts from climate-related risks (and opportunities) and to track alignment with our climate strategy. We are aware of the limitations of the metrics and tools employed, such as challenges with data availability, long-term horizons, and the inherent uncertainty in some of the underlying assumptions and models. However, both the data availability and the models have been continuously improved and developed by internal and external data providers over the years, and we believe they provide valuable support for our climate-related governance, strategy, and risk management efforts.

Modelling transition climate risk in our investment portfolio using NGFS scenarios

The economic emission intensity, as shown in our GHG balance of the investment portfolio, is normalised by company revenues and expressed as t CO_2e / MCHF revenue. The primary purpose of this metric is to establish goals and track climate-related impacts, including potential adverse effects. Although emission intensities are not a direct measure for transition risks, they can provide an indication of exposure to emission-intensive companies, which may lead to potential market and reputational risks. To better understand these potential transition risks, we link emission intensities across asset classes with future carbon prices under NGFS scenarios. The forecast carbon price

Table 19

Metrics for assessing potential risks and impacts of climate change

Metric	Description	Risk and impact focus	Business activity	Data source
Transition risk impact index	Combination of economic emission intensities and projected carbon price	Transitional risks	Investments	In-house and third-parties
Physical risk rating and -impact	Actual weather-related risks compared to future expected risk	Physical risks	Non-life insurance and real estate (owned for operations and investments)	In-house, CLIMADA Technologies

serves as a proxy for future policy ambitions – the more aggressive the policy measures to reduce GHG emissions, the higher the carbon price.

Essentially, our model compares asset classes across different climate scenarios, each with varying policy mitigation measures and over different time horizons. The aim is to illustrate the varying degrees of exposure to transition risks in different asset classes.

NGFS scenarios[20] outline various pathways to a low-carbon economy, differing in terms of policy ambition and intensity. These are reflected in carbon price forecasts, modelled for different regions and scenarios. To assess transition climate risk in Helvetia's investment portfolio, we used the REMIND-MAgPIE 3.3–4.8 model for the OECD & EU region. This two-part model evaluates the following climate mitigation strategies: REMIND simulates economic growth and energy use, while MAgPIE assesses land-use changes and bioenergy potential. Their iterative interaction captures the complex dynamics that exist between energy, economy, land use, and climate, making it effective for projecting future carbon prices.

The model's method involves the following steps:

1. The economic emission intensities of the respective asset class according to our GHG accounting for financed emissions are weighted in proportion to its share of the total investment portfolio; this results in the weighted economic emission intensities.
2. The weighted economic emission intensities are assessed under the two NGFS scenarios. This is achieved by multiplying the projected carbon price of the re¬spective scenario by the weighted economic emission intensities. The resulting product of carbon price and weighted economic emissions intensity describes the potential impact of the transition risks of the scenarios in the various asset classes; these results are used to compile an impact index.
3. The impact index is classified according to quantile functions into "low", "moderate" and "high" categories.

It is important to note that this approach links future estimated carbon prices to the cur¬rent investment portfolio, without considering any mitigation or portfolio management measures. In other words, the investment portfolio is treated as static and is exposed to the carbon prices of the NGFS scenarios without active monitoring. This does not reflect reality, as an investment portfolio is actively managed and reacts to market changes. Therefore, the resulting impact index should not be seen as a per¬formance measure for future developments of different asset classes. Rather, it serves as a tool for comparing asset classes with each other – under different scenarios and over varying time horizons – to identify areas where we may be more exposed to transition risks.

Impact index in the NGFS Current Policies scenario.

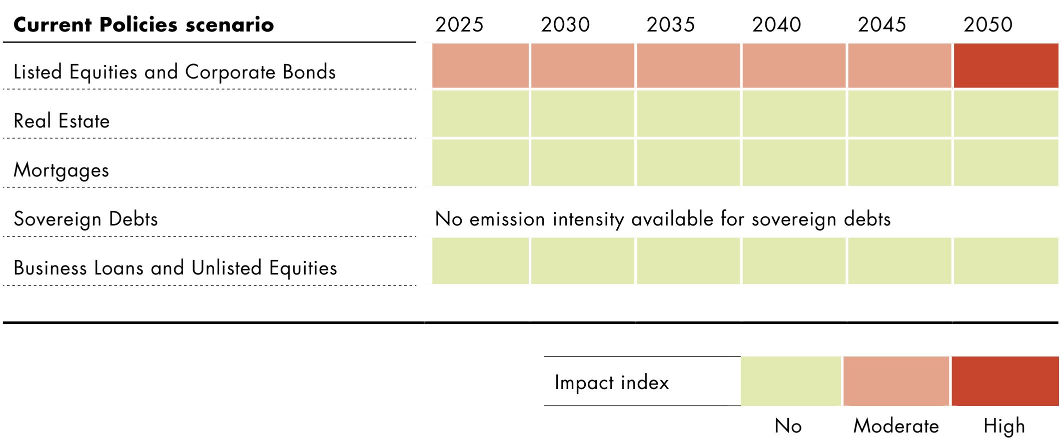

Figure 6: Impact index in the NGFS Current Policies scenario.

[20] NGFS Phase 5 Scenario Explorer, IIASA 2024: https://data.ene.iiasa.ac.at/ngfs

The results of the impact index for the NGFS Current Policies scenario can be seen in Figure 6. As almost no climate mitigation measures are established, reflected by a very low carbon price from 2025 onwards, the transition risks are consequently very low.

Impact index in the NGFS Delayed Transition scenario.

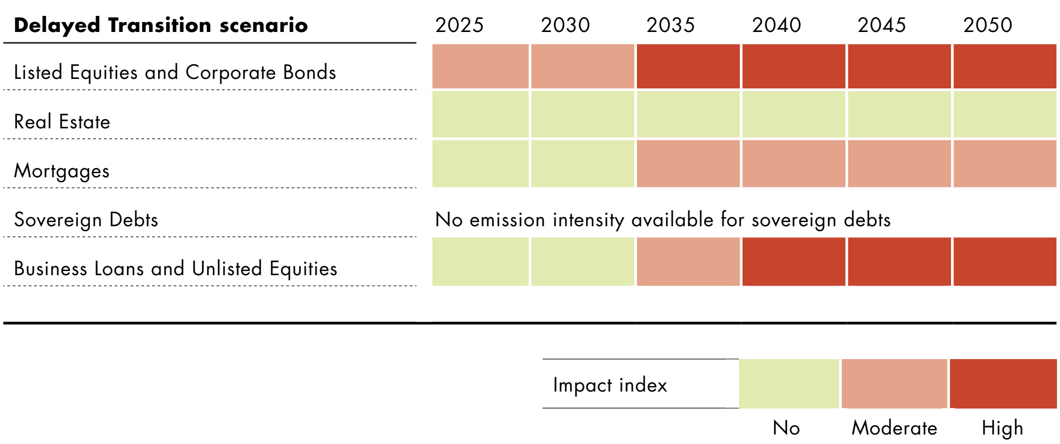

Figure 7: Impact index in the NGFS Delayed Transition scenario.

A key indicator of the impact index is the carbon price, which serves a proxy for government policy intensity, technological advances, and shifts in consumer preferences. A higher level of ambition to mitigate climate change results in higher emissions prices from 2035 onwards. The increase in the carbon price in the NGFS Delayed Transition scenario leads to a higher transition risk impact in equities and corporate bonds, as these asset classes currently exhibit the highest emission intensities in these classes. This is illustrated in Figure 7.

Listed equities and corporate bonds are defined as one asset class under the PCAF standard and include all listed corporate bonds and all listed equities that are traded on a market and are on the balance sheet of the financial institution. In Helvetia's investment portfolio, almost 90% of this PCAF class comprises corporate bonds. However, we assume that the risk for corporate bonds is very limited, as the corporate bonds we currently hold typically mature before 2035.

To properly categorise the NGFS Delayed Transition scenario, it is important to recognise that a carbon price reflects the increased intensity of policy efforts required to achieve the transition to a net-zero economy by 2050. The carbon price in the NGFS Delayed Transition scenario is higher at each future time step from 2035 onwards than in scenarios with earlier policy implementation, as the delayed policies need to be offset.

Modelling physical climate risk in insurance and real estate investments using SSP scenarios

Helvetia is enhancing its assessment of weather-related losses by applying probabilistic Nat Cat modelling to future climate scenarios. This is done using the CLIMADA framework in collaboration with CLIMADA Technologies. CLIMADA employs state-of-the-art probabilistic modelling to estimate current risk and the additional losses expected from climate change. As an open-source platform developed by ETH Zurich, it provides an independent view of physical climate risk and is widely used by organisations like NGFS and EIOPA.

CLIMADA Technologies' models cover acute and chronic hazards under current and future climate scenarios, enabling Helvetia to adopt a forward-looking approach to managing increasing climate-related risks in its property insurance and real estate portfolios.

The probabilistic assessment provides a comprehensive risk evaluation and a range of possible outcomes that detail potential events, tail risks and impacts. We use standardised risk ratings for

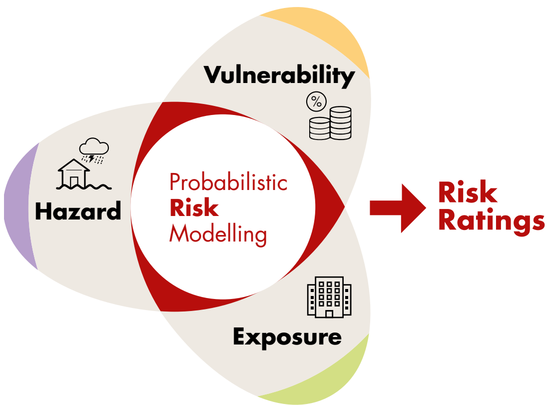

Figure 8: Physical climate risk assessment – a forward-looking Nat Cat modelling approach – with the risk framing of hazard, exposure and vulnerability (illustration based on the IPCC AR5 risk framework).

each climate hazard as a consistent method for summarising information and measure risk. These risk ratings are assigned based on the percentage increase in extreme events in the various scenarios compared to our current climate.

Physical climate risk ratings arise from the interaction of (see Figure 8 for illustration):

- Hazard: weather events such as floods and storms,
  both in terms of their probability of occurrence as well as physical intensity
- Exposure: assets, people, or infrastructure within a hazard-prone area;
  in brief – everything potentially exposed to hazards
- Vulnerability: the extent to which exposure is affected by a given hazard intensity

We assessed the physical climate risks both at the insurance portfolio level and at the real estate assets level for two climate scenarios: SSPS2-4.5 – a middle-of-the-road scenario limiting warming to below 2.5 °C by the end of the century, and SSP5-8.5 – a high-emission scenario leading to 4 °C warming by 2100.

Assessment of natural hazards for non-life property portfolio

We acknowledge the existence of numerous natural hazards; however, due to constraints in modelling capabilities, data availability, and resources, it is not feasible to conduct comprehensive physical climate risk assessments for all potential hazards. To address this limitation, we have carried out a pre-assessment of our non-life property portfolio, including real estate, to understand its exposure to natural hazards.

This pre-assessment employs a simplified exposure-based approach, leveraging historical hazard data provided by a third-party data source. The analysis focuses on the following natural hazards:

- Fluvial floods
- Pluvial floods / heavy rainfalls
- Extratropical storms
- Hailstorms
- Landslides
- Wildfires
- Rising sea levels
- Storm surges

For each hazard, specific risk metrics are considered, such as the exposure of assets to extreme weather events of varying return periods and the potential increase in hazard intensity.

The assessment relies on expert judgment and is guided by an internal threshold that determines when a hazard is considered material for the portfolio. Any hazard that surpasses this threshold – and for which data are available – is included in the detailed physical climate risk assessment.

For the financial year 2024, we evaluated physical climate risks in our property insurance business across all our market units (MU) as listed in Table 20 and the respective portfolio description.

Helvetia's insurance portfolio coverage by the 2024 physical climate risks assessment:

- Property: buildings and household

Table 20

Overview of lines of business and hazards considered for the 2024 physical climate risk assessment.

Market unit \ hazard	Fluvial floods	Pluvial floods, heavy rainfall	Extratropical storms	Wildfires	Tropical cyclones, hurricanes
Austria	Property, real estate	Property, real estate	Property, real estate	Property, real estate	Not relevant
Germany	Property, real estate	Property, real estate	Property, real estate	Property, real estate	Not relevant
Italy	Property, real estate	Property, real estate	Property, real estate	Property, real estate	Not relevant
Spain (Helvetia & Caser)	Property, motor, real estate	Property, motor, real estate	Property, motor real estate	Property, motor real estate	Not relevant
Switzerland	Property, real estate	Property, real estate	Property, real estate	Property, real estate	Not relevant
SpL France	SpL, real estate	SpL, real estate	SpL, real estate	SpL real estate	Not relevant
SpL CH & International	SpL (GEPS)	SpL (GEPS)	SpL (GEPS)	SpL (GEPS)	SpL (GEPS)

- Motor: private motor lines
- Real estate: own operational use and investments
- Specialty Lines (SpL) France:
  - Construction and property
  - Specialty risks
- Specialty Lines (SpL) global Engineering & Property Solutions (GEPS):
  - Power plant technologies, electricity plants, renewable energies
  - Energy suppliers, onshore and offshore
  - Industrial property for heavy industry risks in steel and metal producers, chemical and pharmaceutical companies, production and installation
  - Infrastructure: installation and construction risk insurance

Not yet in focus are the following portfolio and hazards:

- The active reinsurance (ARI) portfolio is not yet included in this assessment due to the complexity of integrating reinsurance structures and non-proportional contracts. A future integration is under evaluation.
- Due to the complexity of physical climate risk modelling for the Specialty Lines transport insurance, this portfolio was excluded from the current assessment. However, we intend to explore its inclusion in future evaluations. This would include the following global transport insurance solutions:
  - Transport by sea, land and air.
  - Physical damage to goods and business interruption (additional costs and loss of earnings).
  - Co-insurance of foreign branches.
- Weather-related crop loss risks in Spain's agricultural portfolio are managed through a state insurance pool, involving both Helvetia Spain and Caser. As participants, we face no direct risks, though future analyses may evaluate the pool's risk management.
- We consider hail risks material to our property portfolio and plan to model these soon (once the necessary hazard data becomes available).
- Additionally, motor insurance data from all our market units, currently unavailable, will be integrated into future assessments.

The calculated risk ratings allow us to systematically analyse future risks and identify physical climate impacts for the assessed hazards and in the assessed markets. Results for the two SSP scenarios are presented in the Tables 21a and b.
The assessment of physical climate risks is carried out without any strategic or underwriting measures and based on the present insurance portfolio. Future climatic changes are considered with an unchanged portfolio that remains constant over time. Of course, this does not reflect a real insurance strategy, but it allows for a hypothetical assessment of how climatic changes could affect a portfolio and whether mitigation measures might be appropriate. Based on these assumptions, the physical climate risk assessment shows that:

- Looking at both long-term climate scenarios, we observe a high potential for fluvial flood risk in key areas of our portfolio, particularly in Northern Germany, the alpine region of Austria, and across Italy. This risk increases over time, becoming especially noticeable in regions such as the Swiss Alps. The severity of the risk is more pronounced under the SSP5-8.5 scenario, particularly in Northern Italy, with the Po River Basin being a key area of concern. Fluvial flood risk remains moderate along most French rivers and is expected to remain so in the future.
- The risk associated with extratropical storms is relatively moderate under the SSP2-4.5 scenario. However, under the SSP5-8.5 scenario, the risk appears significantly elevated across most regions where our portfolio is distributed. Western Germany, northwestern France, and the oceanic region of Spain are particularly affected.
- There are clear patterns of increasing risk for both wildfires and heavy rainfall: Wildfire risk is significant in Italy, Spain, and France, while heavy rainfall is a primary concern for Central Europe, as well as Northwestern Spain and France.
- Overall, our real estate portfolio has relatively low exposure to physical climate risks and is less affected than the property insurance business across all regions, scenarios, and future years.
- Both climate scenarios indicate a high risk of increased heavy rainfall in East and Southeast Asia, leading to heightened risks of flooding and infrastructure damage.
- The Caribbean faces a high risk of more intense and frequent tropical cyclones under both scenarios. Warmer sea surface temperatures contribute to stronger storms, posing significant threats to coastal communities, with the potential for severe storm surges, flooding, and wind damage.
- Australia is at high risk of worsening wildfire activity. Rising temperatures, prolonged droughts, and changing precipitation patterns create ideal conditions for larger and more frequent wildfires, threatening ecosystems and human settlements

Helvetia will further expand its efforts to model physical climate risks in the future. These findings will be integrated into all relevant portfolios to ensure a comprehensive understanding of the potential risks and impacts of climate change.

The outlined indicators are used to evaluate and manage climate-related risks and opportunities, drawing on forward-looking climate scenarios. These metrics provide a framework for evaluating exposure to both physical and transition risks, supporting Helvetia's strategic goals for climate resilience.

Weather-related Nat Cat PML as risk indicator

In addition to these forward-looking indicators, we use the probable maximum loss caused by extreme weather events (Nat Cat PML) to measure and manage the financial impacts of natural disaster risks. However, the Nat Cat PML differs from metrics used in broader climate risk analyses. Unlike indicators tied directly to long-term climate change projections or transition risks, the Nat Cat PML focuses on immediate financial exposure to natural catastrophes under current climate conditions. By reflecting aspects of physical climate risks, the Nat Cat PML adds a quantified metric to the analysis of climate-related risks.

Nat Cat PML is defined as the expected value of the largest monetary loss that could impact the entity's insurance portfolio due to weather-related natural catastrophes and is based on catastrophe modelling and exceedance probability. As climate change favours the occurrence of natural catastrophes, Nat Cat PML is also a measure of risk exposure to physical climate change risks. The PML from weather-related natural catastrophes was calculated using a 1-in-200 exceedance probability and is specified in Table 22.

Table 21.a

Physical climate risk in our European non-life insurance portfolio

		SSP2-4.5			
		Fluvial floods	Pluvial floods	Extratropical storms	Wildfires
2030	Northern Germany	High	Low	Low	Low
	East Germany	Low	Low	Low	Low
	Southern Germany	Low	Low	Low	Low
	Western Germany	Medium	Medium	Low	Low
	Austrian Alps	High	High	Low	Low
	Eastern Alps	Low	High	Low	Low
	Swiss Alps	Medium	High	Low	Low
	Swiss Plateau and Jura	Low	High	Low	Low
	Northern Italy	High	High	Low	Low
	Central Italy	High	Low	Low	Low
	Southern Italy	High	Low	Low	Medium
	Spain Oceanic	Low	Medium	High	Low
	Spain Mediterranean	Low	Low	Medium	High
	Spain Continental	Low	Low	Medium	High
	SpL Northern France	Medium	Low	Medium	Low
	SpL East France	Medium	Low	Medium	Low
	SpL Western France	Medium	Low	High	Low
	SpL Southern France	Medium	Medium	Medium	Low
2050	Northern Germany	High	Low	Low	Low
	East Germany	Low	Low	Low	Low
	Southern Germany	Low	Low	Low	Low
	Western Germany	Medium	Medium	Low	Low
	Austrian Alps	High	High	Low	Low
	Eastern Alps	Low	High	Low	Low
	Swiss Alps	High	High	Low	Low
	Swiss Plateau and Jura	Low	High	Low	Low
	Northern Italy	High	High	Low	Low
	Central Italy	High	Low	Low	Medium
	Southern Italy	High	Low	Low	High
	Spain Oceanic	Low	Medium	High	Medium
	Spain Mediterranean	Low	Low	Medium	High
	Spain Continental	Low	Low	Medium	High
	SpL Northern France	Medium	Low	High	Low
	SpL East France	Medium	Medium	Medium	Low
	SpL Western France	Medium	Medium	High	Low
	SpL Southern France	Medium	Medium	Medium	Medium

Table 21.a

Physical climate risk in our European non-life insurance portfolio

		SSP5-8.5			
		Fluvial floods	Pluvial floods	Extratropical storms	Wildfires
2030	Northern Germany	High	Low	Low	Low
	East Germany	High	Low	Medium	Low
	Southern Germany	High	Low	Medium	Low
	Western Germany	Medium	Medium	Medium	Low
	Austrian Alps	High	High	Low	Low
	Eastern Alps	Low	High	Low	Low
	Swiss Alps	Medium	High	Low	Low
	Swiss Plateau and Jura	Low	High	Low	Low
	Northern Italy	High	High	Medium	Low
	Central Italy	High	Low	Low	Low
	Southern Italy	High	Low	Low	High
	Spain Oceanic	Low	Medium	High	Low
	Spain Mediterranean	Low	Low	Medium	High
	Spain Continental	Low	Low	Medium	High
	SpL Northern France	Medium	Low	High	Low
	SpL East France	Medium	Medium	Medium	Low
	SpL Western France	Medium	Low	High	Low
	SpL Southern France	Medium	Medium	Medium	Low
2050	Northern Germany	High	Low	Low	Low
	East Germany	Low	Low	Medium	Low
	Southern Germany	Low	Low	High	Low
	Western Germany	Medium	Medium	Medium	Low
	Austrian Alps	High	High	Low	Low
	Eastern Alps	Low	High	Low	Low
	Swiss Alps	High	High	Low	Low
	Swiss Plateau and Jura	Low	High	Low	Low
	Northern Italy	High	High	Low	Low
	Central Italy	High	Low	Low	High
	Southern Italy	High	Low	Medium	High
	Spain Oceanic	Low	Medium	High	High
	Spain Mediterranean	Low	Low	Medium	High
	Spain Continental	Low	Low	Medium	High
	SpL Northern France	Medium	Low	High	Low
	SpL East France	Medium	Medium	Medium	Low
	SpL Western France	Medium	Medium	High	Low
	SpL Southern France	Medium	Medium	Medium	High

Table 21.b

Physical climate risk in our Specialty Lines Global Engineering & Property Solutions portfolio

		SSP2-4.5		
		Heavy rainfall	Tropical cyclones	Wildfires
2030	Northwest Europe	Medium	Low	Low
	Northeast Europe	Low	Low	Low
	Southwest Europe	Low	Low	Medium
	Southeast Europe	Low	Low	Medium
	East Asia	High	Medium	Low
	South Asia	Medium	Low	Medium
	Southeast Asia	High	Low	Low
	Northern North America	Low	Low	Low
	West US	Low	Low	Medium
	Northeast US	Medium	Low	Low
	Midwest US	Medium	Low	Low
	South US	Medium	Low	Low
	Caribbean	Medium	High	Low
	Australia	Low	Low	High
	Oceania	High	Medium	Low
2050	Northwest Europe	Medium	Low	Low
	Northeast Europe	Low	Low	Low
	Southwest Europe	Low	Low	Medium
	Southeast Europe	Low	Low	Medium
	East Asia	High	Medium	Low
	South Asia	Medium	Low	Medium
	Southeast Asia	High	Low	Low
	Northern North America	Low	Low	Low
	West US	Low	Low	Medium
	Northeast US	High	Medium	Low
	Midwest US	Medium	Low	Low
	South US	High	Low	Low
	Caribbean	Medium	High	Low
	Australia	Low	Low	High
	Oceania	High	Medium	Low

Table 21.b

Physical climate risk in our Specialty Lines Global Engineering & Property Solutions portfolio

		SSP5-8.5		
		Heavy rainfall	Tropical cyclones	Wildfires
2030	Northwest Europe	Medium	Low	Low
	Northeast Europe	Low	Low	Low
	Southwest Europe	Low	Low	Medium
	Southeast Europe	Low	Low	Medium
	East Asia	High	Medium	Low
	South Asia	Medium	Low	Medium
	Southeast Asia	High	Low	Low
	Northern North America	Low	Low	Low
	West US	Low	Low	Medium
	Northeast US	Medium	Low	Low
	Midwest US	Medium	Low	Low
	South US	Medium	Low	Low
	Caribbean	Medium	High	Low
	Australia	Low	Low	High
	Oceania	High	Medium	Low
2050	Northwest Europe	Medium	Low	Low
	Northeast Europe	Low	Low	Low
	Southwest Europe	Low	Low	Medium
	Southeast Europe	Medium	Low	Medium
	East Asia	High	Medium	Low
	South Asia	Medium	Low	Medium
	Southeast Asia	High	Low	Low
	Northern North America	Low	Low	Low
	West US	Low	Low	Medium
	Northeast US	High	Medium	Low
	Midwest US	Medium	Low	Medium
	South US	Medium	Low	Low
	Caribbean	Medium	High	Low
	Australia	Low	Low	High
	Oceania	High	Medium	Low

Table 22

Indicators for weather-related natural catastrophes

Helvetia’s gross weather-related Nat Cat PML (1 in 200)[21]

in mCHF	Europe	America
PML from flooding	988	69
PML from summer and winter storms	421	308

[21] The PML has been calculated for the entire Helvetia Group and is reported as a gross value (before reinsurance). The values presented are identical to last year’s report, as the new data will not be available until the end of March. This is due to the fact that the figures are based on the SST as of 31.12.2024, which does not need to be finalized and submitted to the regulatory authority until 30.04. Additionally, the necessary NatCat figures are expected to be available around 20.03., assuming everything proceeds as planned.

EU Taxonomy Regulation.

The EU Taxonomy Regulation classifies all economic activities in terms of their contribution to ecologically sustainable development. In the insurance sector, a distinction is made between investments and non-life insurance and reinsurance.

Helvetia published Taxonomy-eligible assets and economic activities for the first time in 2021 under Article 8 of the Regulation (EU) 2020/852 (Taxonomy Regulation). Since the 2023 reporting year, information on both Taxonomy eligibility and Taxonomy alignment must be published for our EU market units.

While 4% of our investments are Taxonomy-eligible, the share of Taxonomy-eligible insurance products in Helvetia's non-life business is 16.6% . Regarding Taxonomy alignment, we currently classify < 1% (turnover-based) of our investments and 0% of our non-life portfolio as Taxonomy-aligned (see table 23 and table 24).

We reviewed the Taxonomy disclosure requirements again in the year under review. Although the implementation in the insurance sector is defined according to standardised criteria, the regulation is still under development and still subject to change, particularly regarding its interpretation. In this respect, the statements made in this section are based on the current interpretation of the regulation, including the comments officially published by the EU Commission. However, standardised reporting is expected to become established as part of the introduction of the reporting obligation and its review.

Investments

All assets under management have been analysed in the report for Taxonomy eligibility and alignment, with data availability varying accross asset classes. Fund-linked assets attributable to the policies of insurance customers and owner-occupied real estate were also included in the analysis. For investment funds, aggregated data was used or, where possible, individual components were analysed and aggregated at fund level to achieve the greatest possible transparency.

Taxonomy eligibility and alignment information has been determined using MSCI ESG data following the corresponding calculation guide provided by MSCI. The application of this guide led to some changes in the calculation methodology compared to last year and, consequentially also to changes in some key figures, especially in the breakdown of the numerator and denominator. Taxonomy-alignment remained stable between 2023 and 2024 at 0.7% turnover-based and marginally decreased from 1.2% to 1.1% CapEx-based.

For unlisted investments, this data was supplemented by proprietary data for real estate and data requested by external asset managers. The coverage and quality of data – both from external data providers and from internal data sources – are expected to continue to improve over time. In cases where Taxonomy-eligible issuers do not yet disclose relevant information and therefore cannot systematically and comprehensively reflect their economic activities in accordance with the Taxonomy screening criteria, the activities are considered non-Taxonomy-aligned. Information on Taxonomy alignment for the environmental objectives defined by the Taxonomy is not always available in the same form as in the overall view. Therefore, the sum of these does not add up to the total. We do not currently have any data on the breakdown of Taxonomy alignment on transitional activities for environmental objectives three to six. In order to avoid uncertain interpretations and estimates, we have therefore refrained from presenting them.

The detailed EU Taxonomy metrics for our investments can be found in the Notes to the Sustainability Statement (p. 216). The most important key figures are clearly presented in Table 43 on page 221. KPIs for the previous year are visible in last year's sustainability report.

Non-life insurance

For non-life insurance, we reviewed and adjusted the entire approach to disclosures under the EU Taxonomy Regulation in 2023 and standardised the interpretation of the technical screening criteria across the Group. We use IFRS revenues for the individual business lines as a basis, thereby enabling the disclosure of consolidated Taxonomy reporting for the Group aligned with our financial reporting. We reviewed the requirements again in the 2024 reporting year, including new publications and comments from the EU Commission regarding application of the regulation. Based on this review, we adapted our processes and ways of assessing the technical screening criteria, whereas the overall approach to Taxonomy eligibility and consolidation remained the same as in 2023. The changes in the assessment of the technical screening criteria (TSC) had no impact on the final reported result and would have had no impact on the prior-year results if applied to the prior year. Therefore, we refrained from reassessing the prior-year figures using the same process. The figures on Taxonomy eligibility are comparable to the prior-year figures due to consistent procedures. The Taxonomy Regulation provides clear guidance for assessing Taxonomy eligibility. Insurance products are categorised into eight business lines for the purpose of determining Taxonomy eligibility under the Taxonomy Regulation. Products within this business line are considered eligible for Taxonomy if the insurance conditions provide for the coverage of risks related to climate-related hazards as defined in Annex II to Delegated Act 2021 / 2139 on Climate Change. These include, above all, classic natural hazards and their climate-related changes or increases, such as major acute hazards such as storms, heavy precipitation or floods, but also hazards in connection with changes in soil composition that lead to increased mudslides or soil erosion, or hazards directly related to the rise in temperature, such as heat waves or an increase in forest and wildfires.

In non-life insurance, cover for such risks is traditionally included in many of our products. To test and determine the Taxonomy eligibility, we examined whether the criterion of coverage of risks associated with climate-related hazards is met. Products and sales with collateral that did not meet the criterion were deducted. This was also done for transactions with bundled products. Either the premium for covering specific natural hazards was used for the calculation, or the share of sales was estimated based on the premium calculation or the expected loss for natural hazards. This results in the Taxonomy-eligible revenues per line of business.

As in the previous reporting year, we have therefore identified Taxonomy-eligible products mainly in the three business lines of motor insurance; marine, aviation and transport insurance; and fire and other property insurance. Overall, the share of Taxonomy-eligible insurance products in Helvetia's non-life business is 16.6% (2023: 15.2%).

The publication obligation also concerns Taxonomy alignment. Taxonomy alignment indicates whether an economic activity that is Taxonomy-eligible also contributes to ecological sustainability. In non-life insurance, an activity is Taxonomy-aligned if it supports adaptation to climate change and, at the same time, does not compromise the achievement of any of the other five objectives (climate mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and reduction, protection and restoration of biodiversity and ecosystems).

The assessment of Taxonomy alignment is based on the fulfilment of technical screening criteria (TSC). In addition, the do no significant harm (DNSH) criterion and the minimum safeguards must be met. The DNSH criterion includes the requirement mentioned above that no other environmental objective may be compromised. The minimum safeguards criterion encompasses specific requirements that must be met in the areas of human rights, anti-corruption, fair competitive behaviour, the company's conduct as a taxpayer, and in the area of science, technolgoy and innovation. As the law does not precisely regulate the interpretation of Taxonomy alignment criteria, Helvetia has developed an approach for the assessment of Taxonomy alignment that is based on the EU Commission's notices regarding the interpretation and implementation of the EU Taxonomy and on external recommendations from institutions such as the German Insurance Association and the Platform on Sustainable Finance.

After reviewing and adjusting our approach to assessing compliance with the TSC for the reporting year, we have found that achieving Taxonomy alignment is highly challenging due to stringent requirements and evolving interpretations, which introduce notable uncertainties. These challenges are evident, for example, in our pricing model methodologies and product designs. Forward-looking, scenario-based pricing models are either minimally used or not employed at all, and existing insurance products across many lines of business provide little to no incentive for promoting more sustainable customer behaviour, as outlined by the TSC. Furthermore, the cumulative nature of TSC compliance increases overall requirements and adds considerable complexity, making it particularly difficult to meet the criteria. Additionally, documentation on specific criteria within Helvetia remains under development, resulting in a low level of confidence in meeting the requirements across many lines of business.

As a result, none of our non-life business is currently considered Taxonomy-aligned (2023: also 0%). This outcome reflects both the stringent requirements and our cautious approach given the ongoing uncertainties in interpretation.

Helvetia recognises the need to continuously adapt its business activities to the requirements and criteria of the Taxonomy Regulation in order to increase taxonomy alignment in the non-life insurance. Our efforts focus particularly on improving documentation, which serves as the foundation for developing concrete measures in product development and processes, including claims handling.

In addition, we aim to enhance our Taxonomy alignment as clearer guidelines and standards emerge. Incorporating future-oriented climate-change scenarios into pricing models and developing new, sustainability-focused products will support this effort. Finally, the evolving interpretation of the EU Taxonomy Regulation may further influence our approach and future assessments. These efforts will also help to meet the further qualitative EU Taxonomy reporting requirements in accordance with annex XI of the Commission Delegated Regulation (EU) 2021 / 2178 which we do not yet fully take into account.

The EU Taxonomy KPIs for our non-life business per market unit according to the official template of the EU can be found in the Notes to the Sustainability Statement (p. 216). The differences between the units regarding Taxonomy-eligibility are mainly due to the different product offerings.

Table 23

Taxonomy eligibility and alignment of Helvetia Group's investments

in mCHF as at 31.12.2024	Gruppe		CH		DE		IT		ES		AT		FR		Caser		SpM[1]	
		in %		in %		in %		in %		in %		in %		in %		in %		in %
Assets under management	**56,275**	**100%**	**37,495**	**100%**	**4,120**	**100%**	**4,717**	**100%**	**898**	**100%**	**2,443**	**100%**	**433**	**100%**	**5,319**	**100%**	**2,675**	**100%**
Of which: Sovereign entities	13,750	24%	8,051	21%	744	18%	2,254	48%	286	32%	252	10%	71	16%	1,589	30%	469	18%
Assets covered by the KPIs	**42,525**	**76%**	**29,444**	**79%**	**3,377**	**82%**	**2,464**	**52%**	**612**	**68%**	**2,191**	**90%**	**362**	**84%**	**3,729**	**70%**	**2,206**	**82%**
Of which: Derivatives	821	2%	317	1%	1	0%	–	0%	–	0%	–	0%	–	0%	415	11%	6	0%
Of which: Counterparties not subject to NFRD reporting obligations	22,859	54%	15,441	52%	1,975	59%	1,443	59%	302	49%	1,223	56%	267	74%	1,652	44%	1,712	78%
Of which: Counterparties subject to NFRD reporting obligations 4	4,052	10%	1,075	4%	591	18%	636	26%	174	28%	319	15%	62	17%	750	20%	150	7%
Of which: Other counterparties (real assets, policy loans, and loans to staff) or assets	12,611	30%	11,083	38%	276	8%	87	4%	111	18%	307	14%	18	5%	708	19%	20	1%
Turnover-based																		
Taxonomy-eligible assets	1,564	4%	620	2%	199	6%	231	9%	47	8%	92	4%	27	7%	188	5%	72	3%
Of which Taxonomy-aligned	303	1%	80	0%	43	1%	67	3%	14	2%	20	1%	7	2%	45	1%	7	0%
CapEx-based																		
Taxonomy-eligible assets	1,609	4%	743	3%	122	4%	197	8%	31	5%	46	2%	36	10%	220	6%	101	5%
Of which Taxonomy-aligned	479	1%	120	0%	71	2%	100	4%	20	3%	34	2%	10	3%	72	2%	14	1%

These numbers have not been validated by external bodies other than the assurance provider.
[1] Specialty Markets Switzerland and International, including reinsurance.

Table 24

Taxonomy eligibility and alignment of Helvetia Group's non-life business[2]

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
Economic activities in IFRS revenue in tCHF as at 31.12.2024	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[3]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[4]
	Group (in TCHF)	in%	in%	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	–	–	–	–	–	–	–	–	–
A.1.1 Of which reinsured	–	–	–	–	–	–	–	–	–
A.1.2 of which stemming from reinsurance activity	–	–	–	–	–	–	–	–	–
A.1.2.1 of which reinsured (retrocession)	–	–	–	–	–	–	–	–	–
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**1,208,932**	**16.6**	**15.2**						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**6,063,650**	**83.4**	**84.8**						
Total Total (A.1 + A.2 + B)	**7,272,583**	**100.0**	**100.0**						

[2] Consolidated, based on the extrapolation of the respective shares in an aggregated view of the total consolidated IFRS sales of the non-life business. The figures at market unit level in the original currency can be found in the Notes to the Sustainability Statement on page 82.
[3] The activity does not include insurance for the extraction, storage, transport or production of fossil fuels, nor does it include insurance for vehicles, fixed assets or other facilities serving these purposes.
[4] Helvetia requires suppliers to comply with its Code of Conduct for suppliers, based on our Group purchasing guidelines, whereby an obligation to adhere to social standards is required. Due diligence processes are in place for human rights, tax payments, anti-bribery and anti-corruption, and fair competition.

Other environmental impacts.

Biodiversity and ecosystems

Helvetia understands the biodiversity challenge as a natural extension of its ongoing climate efforts. It is widely recognised that climate change is a key driver of changes to nature and, by extension, biodiversity. Rising global temperatures and climate-related events such as flooding, wildfires, ocean acidification, and tropical cyclones are direct drivers of ecosystem degradation. These events can disrupt the water cycle, alter soil temperatures, and accelerate habitat loss, thus exacerbating biodiversity decline. In this context, addressing climate change is crucial to mitigating the climate-driven deterioration of ecosystems. Conversely, biodiversity loss can worsen climate-related risks. For example, the collapse of ecosystems such as wetlands can increase vulnerability to floods or wildfires, while the destruction of forests, peatlands, and other carbon-sequestering ecosystems may not only release long-stored carbon into the atmosphere but also diminish the ability to sequester future carbon. As such, the relationship between climate change and biodiversity loss is reciprocal: combating climate change can help slow ecosystem degradation, while protecting biodiversity can help mitigate climate-related risks. Considering this, Helvetia acknowledges that the potential impacts, dependencies, risks, and opportunities arising from its business model – particularly regarding investments, real estate, and non-life insurance, with a focus on the energy industry and compounded by climate-related challenges – present potential risks for our business. For instance, real estate assets in areas vulnerable to both flooding and biodiversity loss may face significant impacts, ranging from operational challenges to long-term asset devaluation.

Against the backdrop of the outlined context, Helvetia considers climate change as a primary driver of changes to nature and has conducted its resilience analysis with a focus on climate change-related risks. While drivers of biodiversity loss beyond climate change were not explicitly assessed, our approach has been shaped by the fact that climate-related financial risks are more established, serving as a starting point for addressing broader nature-related financial risks. This aligns with emerging regulations, such as the FINMA circular on nature-related risks. Nevertheless, Helvetia acknowledges the importance of the broader environmental dimensions, which include risks arising not only from climate change but also from other factors influencing nature. These risks are recognised in an integrated manner, and we will continue to treat climate-related risks as a subset of broader nature-related financial risks. Over the next three years, we will extend our climate risk assessment framework and methodology to address other nature-related risks, including biodiversity. This approach ensures a consistent and comprehensive evaluation of environmental and nature-related financial risks across our business and operations. However, no resilience analysis has yet been conducted specifically to assess biodiversity for the 2024 financial year. For details on the framework and methodology regarding climate-related risks and opportunities, please refer to the section Managing climate-related risks and opportunities (p. 133).

According to our current position, Helvetia has currently not adopted dedicated policies or implemented a structured action plan with respect to biodiversity and the ecosystem. However, in its Code of Conduct, Helvetia recognises the importance of addressing nature-related matters and it is committed to ensuring and contributing to the protection of biodiversity, animal welfare and nature conservation in general, including the preservation and restoration of natural habitats. The Code of Conduct helps us go about our tasks in a responsible manner and forges a bridge between the company values to which we gear our action and internal directives. Moreover, through the implementation of the Fossil Fuel Policy in our insurance and investment business, we also aim to mitigate our negative impacts to biodiversity and the ecosystem. For instance, by excluding coal mining projects or companies in the (direct) insurance business, Helvetia recognises the impacts of hazardous waste on local biodiversity in addition to its contribution to GHG emissions. See p. 132 for a detailed description of our Fossil Fuel Policy.

In alignment with its commitment to sustainability, Helvetia will further enhance its understanding in terms of impacts, risks, dependencies and opportunities on biodiversity by 2027 and consequently develop and implement dedicated processes and actions, set clear targets to address adverse impacts, mitigate risks, and capitalise on opportunities related to nature conservation. From both an impact and financial materiality perspective, we are committed to achieving measurable progress by recognising and navigating the potential trade-offs and synergies between climate mitigation and nature restoration. These areas present critical opportunities to reinforce and strengthen our adaptation strategy.

Waste management

Helvetia acknowledges its important role in mitigating environmental contamination and safeguarding public well-being, particularly through the management of waste in its healthcare services. This responsibility is relevant in the healthcare subsidiaries of Caser, Caser Residencial and Hospitales Parque, where proper waste handling, storage, and disposal are crucial to minimising potential risks to both individuals and ecosystems. In line with Helvetia's sustainability management framework, these subsidiaries apply the precautionary principle to identify, evaluate, and manage environmental risks and opportunities, covering every stage from resource acquisition to waste disposal. A variety of tools are used to assess the materiality of these impacts, allowing the company to focus on and handle important environmental risks, minimising their effect on operations. In this context, hazardous waste is considered the primary source of potential negative impact, as improper disposal and management in healthcare settings can lead to significant harm. Therefore, ensuring the proper handling of hazardous materials is key for Helvetia and its subsidiaries to protecting both health and the natural world.

Both Caser Residencial and Hospitales Parque have established robust procedures for managing potential negative impacts and risks through the identification and evaluation of their environmental footprint. Caser Residencial is committed to aligning with the United Nations Global Compact, raising awareness among employees about the risks of improper waste disposal and promoting sustainable practices.

In 2023, both entities adopted the new Sustainability Policy of the Caser Group, which outlines the group's commitments to key strategic sustainability issues and its approach to sustainability management. Over the next two years, Caser will further develop an environmental policy specifically focused on waste management. This policy will establish comprehensive waste management guidelines for the Caser Services subsidiaries and introduce more detailed requirements, reinforcing the group's commitment to minimising its environmental impact.

Waste management practices include a systematic approach to identifying and classifying waste, segregating it using specific containers, ensuring proper transportation, and contracting authorised external managers for disposal. Non-hazardous waste is managed similarly to urban waste by municipal waste services, following the Law 7/2022, while hazardous waste is handled by certified specialised companies in accordance with local regulations. Waste generation is tracked monthly, with annual data compiled and analysed by the Purchasing Department. Regular audits ensure that waste management processes are consistently reviewed and optimised.

At Caser Residencial, several proactive initiatives have been underway since 2014 to improve waste management and reduce waste generation. These include switching to ecological, concentrated cleaning products to minimise plastic waste, implementing eco-friendly kitchenware washing systems, launching a food waste reduction pilot project, and conducting employee awareness campaigns. The company's primary waste management targets are focused on reducing the carbon footprint and developing new waste management initiatives. In line with this, two key objectives for waste management have been set for annual planning:

1. **Carrying out awareness campaigns** to ensure proper waste segregation and management within residential facilities
2. **Collecting ideas and best practices** related to sustainability and actions aimed at improving waste management

For Hospitales Parque, actions to reduce waste include adopting reusable materials like washable gowns, digitising work processes to minimise paper usage, negotiating with suppliers to reduce packaging and promote recyclability, and auditing waste removal documents for accuracy. In addition, Hospitales Parques has established four primary objectives for waste management: raising awareness through campaigns, offering staff training, standardising waste segregation signage, and encouraging the submission of ideas for further sustainability improvements.

In conclusion, both Caser Residencial and Hospitales Parque are taking substantial steps to improve waste management and sustainability, ensuring that environmental impacts are minimised, and waste is handled in a responsible, efficient manner. Furthermore, the integration of waste management initiatives focusing on reducing the carbon footprint continues to be a priority and to have a lasting, positive impact on both the environment and society.

Although no measurable outcome-oriented targets have been set, these subsidiaries continue to track the effectiveness of policies and actions in relation to waste management through the Group and local own operation reduction pathway. This process aims to reduce the overall amount of waste generated, aligning with broader sustainability objectives.

Waste impact metrics

Elderly homes and hospitals produce a variety of waste streams, each requiring specific handling and disposal methods. Healthcare or biomedical waste includes sharps such as needles and syringes, pathological waste, like tissue and body parts, pharmaceutical waste from expired medications, and contaminated waste such as bandages and gloves that may harbour infectious materials. Non-hazardous waste, which can be assimilated to urban waste, consists of organic waste like food scraps, paper and cardboard from administrative activities, plastics from packaging, and glass items such as beverage bottles. Recyclable materials, including metals, plastics, batteries, and textiles, present an opportunity for environmental sustainability. Due to the provisions of Spanish Law 7/2022, data regarding non-hazardous waste disposal or treatment methods are not yet available or ready for use. Local municipalities do not release reports with the specific disposal or treatment methods, creating a gap in actionable information. These limitations underscore the need for improved data collection at the facility level to provide at least estimated data as a minimum requirement. Enhanced tracking and reporting mechanisms will enable better compliance and transparency in the future.

Hazardous waste, although less prevalent, is highly regulated and includes chemical waste from cleaning agents, cytotoxic materials from cancer treatments, and mercury-containing devices such as outdated thermometers. At both Caser Residencial and Hospitales Parque, hazardous waste is managed externally by authorised service providers that ensure compliance with regulatory standards. These providers generate detailed reports on the handling, disposal, and treatment of hazardous waste. The figures in Table 25 present the total hazardous waste generated, along with the disposal and treatment methods used, as reported for the first time in 2024.

The data presented in the Table is sourced from direct measurement through official reports provided by the external waste management provider, ensuring accuracy and transparency in reporting. In 2024, Caser Residencial and Hospitales Parque generated 54.67 tonnes of total hazardous waste. Of this, 24% was diverted from disposal, with nearly 94% of the diverted waste undergoing other recovery operations. These recovery operations include autoclaving, microwaving, high-temperature treatments, and physical-chemical treatments, which effectively neutralise hazardous components, ensuring safer waste handling and potential material recovery. All waste management activities are conducted in full compliance with applicable legislation on hazardous waste management.

Conversely, 76% (41.3 tonnes) of hazardous waste was directed to disposal, primarily through methods other than incineration and landfill, aligning with our commitment to minimising environmental impact. Notably, no radioactive waste was produced by our facilities during this period.

Efficient waste management is essential for nursing homes and hospitals to reduce their environmental footprint and meet regulatory requirements. Over the next few years, Caser Residenciales and Parques Hospitales will focus on enhancing even more their overall waste management, by improving waste monitoring, particularly for non-hazardous waste, and expanding recycling efforts.

Table 25

Hazardous waste of Caser Residential and Hospitales Parque 2024	
Total radioactive waste (t)	0
Total hazardous waste diverted from disposal (t)	**13.4**
Recycling	0.3
Preparation for reuse	0.5
Other recovery operations	12.6
Total hazardous waste directed to disposal (t)	**41.3**
Incineration	0
Landfill	0.02
Other disposal operations	41.3
Total hazardous waste (t)	**54.7**

Our people.

Helvetia is there when it matters for its more than 14,000 employees[1] – in the best possible way. This includes preparing them for the future, developing their skills and ensuring they find their work meaningful.

At Helvetia, we prioritise mental and physical well-being, promote a diverse and inclusive workplace, and are committed to respecting human and labour rights. Our human resources (HR) strategy is designed to position Helvetia as an attractive employer and emphasises necessary skills, talent management, and a modern HR infrastructure. By attracting, developing and retaining top talent, we enhance service quality and reduce personnel risks. Complementing this, our sustainability strategy empowers employees through targeted communication and training, equipping them to tackle current and future challenges in their professional roles. Together, these strategies ensure our workforce remains skilled, resilient, and ready to adapt in a dynamic environment.

Our HR approach

Human resources strategy

Our Group-wide HR strategy is an integral part of the Helvetia Group strategy. With our HR strategy, we make an important contribution to achieving the company’s goals. To address evolving conditions and emerging requirements in the labour market and to support the ambitions formulated in the Group strategy, Helvetia updated its HR concept in 2024 and developed a new HR strategy. The new HR strategy is shaped by the results of the 2024 double materiality assessment (DMA) and provides a framework for people management across our organisation for the next decade.

While key priorities of the former HR strategy, which shaped our initiatives in the reporting year and previous years, remain central, the new HR strategy sets out the following ambitions and objectives to foster a diverse and cohesive team – one that serves our customers with trust, drive, and passion, always present when it matters most:

- We are one #TeamHelvetia: Our international and cross-border experienced people proactively drive diversity and inclusion, develop trust relationships and collaboration across the Group. We foster a shared identity across geographies and increase our sense of belonging.
- We unleash our performance potential: We do this by creating an adaptable and sustainable workplace, enhancing our customer-driven mindset, developing success-critical competencies, and leveraging modern technologies and Gen AI. Additionally, increased synergies across the market units and aligned Group-wide processes further support cost efficiency and profitability.
- We are an employer of choice: Helvetia attracts, develops and trains the right people through strategic talent management, upskilling initiatives, mobility opportunities, and inclusion efforts, ensuring equal opportunities for all. Our flexible working and compelling employee experience supports our business sustainably and enables us to cope with a dynamic employee market with ongoing changes in demands and needs.

To ensure the effective achievement of these ambitions and strategic objectives, we have set in place outcome-driven operational targets and measures designed to create positive impacts, address material risks and opportunities related to our people, and track the effectiveness of our actions. In addition to the measures already mentioned above, we focus on specific actions that foster a long-term performance culture. For us, that means a culture that sets ambitious goals, is committed to achieving them and continuously measures its success against these goals. Furthermore, by aligning our HR strategy with these targeted outcomes, we aim to build a sustainable and thriving work environment that delivers long-term value for the organisation and its people.

For detailed information about the measures and implementation of our HR strategy, see the section Our HR focus topics, metrics, and targets (p. 173).

HR governance

Responsibility for human resources management at the Group level – including tracking the effectiveness of policies and actions as well as progress monitoring towards our targets – lies with the Group Chief Human Resource Officer (CHRO). As a member of Executive Management, the Group CHRO reports directly to the Group CEO and ensures that HR priorities are aligned with Helvetia’s overarching strategic goals. Group Human Resources (Group HR) is responsible for creating the conditions neces-

[1] Measured in full-time equivalents (FTE).

sary to optimally support employees' development across the organisation, thereby enabling all employees and teams to perform their roles effectively and contribute to the company's success.

Building on the Group-wide HR strategy, regulatory requirements, corporate governance standards, and efficiency considerations, Group HR manages important HR topics such as talent, succession, remuneration systems, performance systems, corporate culture, and the HR IT infrastructure. While Group HR provides functional leadership and oversight for these strategic areas, it also collaborates with the market units to ensure consistent implementation. Resources are allocated adequately and in line with our strategic priorities, both within Group HR and across Helvetia's subsidiaries; responsibility for managing material impacts has been designated in most cases. HR departments across the Group closely collaborate with Sustainability, Compliance, IT and other relevant departments to ensure that material negative impacts are addressed, and positive impacts are enhanced. This approach establishes a common understanding of leadership and culture across all countries, helps ensure that progress is continuously monitored through surveys, and identifies areas for improvement. In areas not designated as managed at Group level, HR responsibility lies within the market units.

Group HR employs a three-pronged approach for ensuring that our HR strategy and its governance are implemented properly. First, strategy execution uses a "strategy partner" model in which the Group Strategy team collaborates closely with market units and functions to oversee and support strategic initiatives. This fosters alignment and continuous adaptation across the organisation. Second, Group HR conducts annual reviews of the strategic plan, targets, KPIs, and financials, assessing their alignment with the long-term goals and updating them as necessary to reflect internal and external changes. Lastly, once every three years, Group HR performs a comprehensive review of the long-term strategy in which it examines the alignment with the Group strategy, the economic conditions, the competitive landscape, as well as emerging opportunities and threats. This ensures that the strategy remains flexible and responsive to evolving business environments and needs. The holistic approach helps Group HR ensure that strategy execution is both consistent and forward-looking and that it adapts to both internal goals and external shifts.

In addition to the HR strategy, a set of comprehensive policies is in place to ensure that strategic priorities are implemented and managed consistently while also clearly defining responsibilities related to HR topics across the organisation. The Code of Conduct serves as the overarching framework outlining the Group's core values, principles, behaviours and ethical standards. It sets out our basic rules of conduct and forges a bridge between the company values (which steer our actions) and the internal directives. The principle of non-discrimination, the promotion of diversity, equal treatment and equal opportunities for all, health protection, and a ban on human rights violations form the cornerstones of Helvetia's responsible behaviour and corporate responsibility. These are joined by other matters that emerge from employees' engagement and strategy reviews.

Additionally, the Group HR directive establishes a comprehensive framework for managing key areas of our HR strategy, including talent and succession management, diversity, corporate culture and leadership, executive development, compensation and performance, as well as working conditions (such as flexible and remote work). When necessary, ad-hoc internal policies are created to help the Group HR units manage and execute these initiatives. The implementation of these policies follows a three-tiered approach. The first tier, comprising teams that receive the policies, ensures their application. The second line, which includes Group functions responsible for policy formulation, provides guidance and oversight. The third tier, internal audit, conducts independent assessments to ensure compliance. The market units are additionally responsible for adapting these policies to meet local needs, ensuring they are practically applied in each specific market and overseeing their localised implementation. This structured approach ensures consistent application of HR policies across the organisation, while also respecting regional nuances and operational realities.

Finally, Helvetia advances its HR governance by establishing a Group-wide IT landscape for HR. This includes an integrated HR suite that serves as the foundation for efficient HR data management across the organisation. Recent years have seen the Swiss market largely complete its transition to a cloud-based HR system and expand its digital HR processes. France and Austria followed suit in 2023, with Spain and Italy joining in 2024. These developments not only represent major milestones in the digital transformation of Helvetia's HR systems but also improve both efficiency and consistency across the Group. We aim to standardise our core HR processes, in part through the use of AI technology, and ensure that a consistent Group-wide job levelling methodology is implemented across the organisation by 2027.

Dialogue with our employees

Ensuring a consistent and structured dialogue with employees at all levels and across the whole organisation is a key priority for Helvetia. This approach ensures that employees' perspectives are effectively considered in decision-making processes and that actual or potential impacts affecting them are promptly addressed. The newly launched Group strategy, along with the HR strategy and local strategies, was developed through active engagement with Helvetia employees, incorporating their views and interests through workshops and collaborative discussions. The annual Group-wide employee survey provides valuable insights and feedback and is a cornerstone of efforts to foster employee engagement and enablement. At the local level, management teams use several different channels – such as targeted employee surveys, town hall meetings, and regular one-on-one exchanges between managers and their team members – to engage in a systematic dialogue with employees. These efforts help to build trust, strengthen communication, and ensure that employees are heard and supported in their roles.

Employee survey 2024

In 2024, Helvetia employed a Group-wide engagement survey based on the Korn Ferry methodology to reaffirm its commitment to strengthening our Group-wide performance culture and our dialogue with employees. The survey was made up of 15 questions: nine addressing key drivers of engagement and enablement, and six focusing on areas like appreciation, respect and fairness, development opportunities, and well-being. The engagement survey is announced directly via email (sent out on behalf of our Group CEO to all employees in the insurance segment) and advertised on the Helvetia intranet. Caser's service companies – such as old-age homes, hospitals, maintenance and service providers – did not participate in the Group-wide survey. These companies have begun to conduct their own separate surveys, which are explained further in this section. This approach allows each business unit to tailor the survey to the specific needs and dynamics of their teams while ensuring that their unique perspectives and concerns are effectively captured. In the future, these surveys could potentially be incorporated into a Group-wide approach for better alignment and to foster a unified understanding of employee engagement across all areas of Helvetia.

With a high participation rate of 83%, the results of the Group-wide engagement survey reveal a positive employee experience. The engagement index, which indicates the level of commitment, stands at a robust 74% (2023: 77%), while the enablement index, which measures how well-equipped employees feel for success, is at 66% (2023: 72%).
Further key findings include:

- 87% of employees agree or strongly agree that they are treated fairly and with respect.
- 85% of employees agree or strongly agree that they would recommend Helvetia as an employer, which reflects loyalty and satisfaction.
- 77% of employees agree or strongly agree that they believe their roles make effective use of their skills.
- 76% of employees agree or strongly agree that they have opportunities for challenging and interesting work.
- 58% of employees agree or strongly agree that conditions in their jobs allow them to be about as productive as they can be.

Group and local results have been discussed internally, communicated within targeted management meetings, and announced to all employees. Measures and targets have been derived based on the results and were included into the HR strategy.

Identified risks and opportunities are systematically addressed through strategic initiatives, including the Group-wide structural reorganisation, ongoing change management efforts, and the simplification and automation of processes to improve working conditions, remove productivity barriers and to empower employees to reach their full potential. Furthermore, Helvetia plans to enhance its employee listening strategy by refining key drivers and indices to better align with the company's strategic objectives. This will ensure that future surveys provide actionable insights that not only boost employee engagement but also support the implementation of a value-driven strategy. Our goal is to establish a systematic employee listening approach by the end of 2025, with initial measures derived from this framework. Finally, we also aim to achieve an engagement index score of at least 77% by 2027, which would reflect our commitment to fostering a highly engaged workforce that is aligned with our long-term strategic goals.

Caser employee surveys

Also in the Caser healthcare ecosystem, we prioritise employee engagement across all business units, recognising that open communication and feedback are essential for a thriving workplace. Each subsidiary tailors its initiatives to specific needs and work environments.

At Caser Residencial, we have introduced an employee engagement survey aligned with Quality Management System (QMS) certification. This survey evaluates alignment with Caser's purpose and values, employee net promoter scores (eNPS), and CSR commitment. An annual leadership survey also gathers feedback from directors and managers to assess leadership and identify areas for improvement. The structure of the survey will be reviewed in 2025 for future implementation.

Hospitales Parque fosters engagement through annual employee satisfaction surveys and informal initiatives like "coffee with HR" and manager dialogues, aimed at encouraging open communication and addressing staff concerns more personally.

Acierta conducted a survey in November to better understand employee needs and perceptions of social benefits. This was followed by a second phase of one-on-one interviews to explore results in greater depth and gain more targeted insights.

Together, these initiatives across the entire Helvetia Group reflect our commitment to fostering a workplace where employees feel heard, valued, and engaged. By continuously listening to their feedback and making ongoing efforts to adapt and improve, we ensure that our people remain at the heart of our sustainability-related measures and long-term success.

Characteristics of our employees

As of the reporting year, Helvetia employs a total of 16,083 people (2023: 15,405), corresponding to 14,758.3 full-time equivalents (FTE), reflecting a 4.8% increase from 2023 (14,079 FTE). Where not stated differently, FTE figures are used throughout the sustainability statement. For the purpose of this report, one full-time equivalent (FTE) corresponds to the contractual working hours of a full-time employee over a standard work year. Part-time employees are included on a pro-rata basis according to their contracted working hours relative to a full-time schedule. All data in this statement is based on figures as of 31 December 2024.

This figure includes all employees, from regular staff to management and executive leadership at both the Group and market unit levels. It also encompasses temporary employees, such as trainees, apprentices, and hourly paid workers. In this statement, the term "employees" refers to the entire Helvetia workforce, regardless of contract type or function.

Helvetia maintains a balanced age distribution, ensuring a mix of young talent, experienced professionals, and senior experts. Employees under 30 years old account for 16.7% (2,459.8 FTE), while the majority (49.2% or 7,253.6 FTE) are between 30 and 50 years old. Employees over 50 years old represent 34.2% (5,044.9 FTE), contributing deep and long-term industry knowledge and leadership experience.

The company prioritises stable employment conditions, with 93% of employees on permanent contracts (13,710.5 FTE). Temporary contracts represent 7.1% of total FTE (1,047.7 FTE), a stable rate compared to 2023 (also 7.1%). Within this category, Caser accounts for 624.3 FTE – nearly 60% of Helvetia's total temporary workforce. This high percentage reflects the healthcare sector's structural reliance on temporary and part-time employment.

While full-time employment remains dominant (11,915 FTE), 19.3% of the workforce (2,842.5 FTE) work part-time, with women representing nearly 80% of part-time employees. Helvetia actively supports part-time work through flexible working arrangements—for more details, see the section Flexible Working Models.

Regarding gender distribution, Helvetia's workforce is split 47% male and 53% female overall. However, this distribution is again strongly influenced by Caser, where 70% of employees are female and only 30% are male. Excluding Caser, the workforce at Helvetia would consist of 38% women. Overall, 32.1% of the management positions are held by women (31.1% in 2023), which reflects a more typical gender balance within the insurance industry. For more details, see Table 38 (9.217) on Employee statistics by age range, contract type and gender (in FTEs).

Our HR focus topics, metrics, and targets

In 2024, our efforts centred on focus areas such as cultural transformation, diversity and inclusion, recruitment, talent development and retention, as well as promoting sustainable career prospects for our employees. We also prioritised other key aspects, including fair working conditions, flexible working models, attractive and fair remuneration, employee development, and health promotion.

The successful implementation of these HR focus topics, both at the Group and local level, is ensured with the help of functional leadership from Group HR, as well as the respective policies that are in place, both at the Group and local level (see the HR governance for more information).

Culture and cultural change

As outlined in the Group HR directive, the Leadership & Corporate Culture team is responsible for defining the target vision for culture, leadership, and collaboration, as well as for conducting corporate culture assessments, such as Group-wide employee surveys. Local culture teams, in turn, are tasked with creating an action plan to adapt and embed the Group-wide culture while taking local nuances into consideration. They also oversee an annual review of the implementation progress, involving key stakeholders such as the management, the CEO of the segment / market unit, and the Head of Group HR to ensure alignment and continuous cultural development.

In 2024, Helvetia took steps to strengthen its performance culture across the Group. One major milestone was the review of the company's "Normative Frame" (purpose, vision, values), a process that was facilitated by HR and involved a broad range of participants. The review reaffirmed Helvetia's commitment to its purpose: We are there when it matters. Additionally, Helvetia's corporate values – trust, drive and passion – were validated and slightly redefined to better align with the cultural ambitions and priorities of the new strategy. Among other things, those priorities include a culture of empowerment and constructive challenge, of taking initiative and ownership, and of serving our customers with joy as "Team Helvetia". These cultural priorities, along with employee and leadership initiatives, have also steered the implementation of the new strategy from 2025 onward.

Diversity and inclusion

Helvetia is deeply committed to fostering a culture of diversity, inclusion, and respect. Guided by its Code of Conduct, the company adheres to the principle of non-discrimination and actively promotes diversity regardless of gender, religion, age, origin, health status, sexual orientation, and political or trade union activities. This commitment ensures dignity and equal opportunities for all employees while also harnessing the strengths of a diverse workforce.

The company appreciates the efforts that diverse teams make to innovation, creativity, and customer-centric solutions. By reflecting the varied needs of its global customer base, Helvetia enhances employee satisfaction and retention while strengthening its ability to attract top talent. In 2024, considerable progress was achieved through initiatives, training programmes, and communication efforts that underscored the company's dedication to diversity and inclusion. These efforts culminated in external certifications, including recognition as a Top Employer (for more details).

Helvetia also regards diversity and inclusion as essential to mitigating risks related to societal expectations, reputational challenges, and workplace issues such as harassment, discrimination, or bullying. These principles are integral to the framework of Helvetia's culture, the helvetia.way, which promotes a safe, inclusive, and healthy working environment rooted in trust, drive, and passion. Modern, flexible working models that are designed to help employees strike a balance in their professional and personal lives reinforce this culture even further.

Gender diversity and leadership

Helvetia is committed to improving the gender balance at all levels of the organisation, with a strong focus on increasing the representation of women in leadership roles.

In 2024, the overall share of women in all functions within the Helvetia Group increased slightly to 52.7% , up from 52.1% in 2023. The proportion of female managers-defined as women in leadership roles-also rose to 32.1% , compared to 31.3% in the previous year. For top management roles-defined as members of the executive boards at Group and market unit level-women account for 17% , up from 13% in 2023.[1]

These positive developments reflect the impact of our Group-wide efforts to promote gender diversity in management positions. Helvetia has set a target range of 22-25% female representation in top management roles by 2027. More broadly, our Diversity@Helvetia strategy promotes equal opportunities for women alongside goals such as generational balance, lifelong learning, knowledge transfer, and flexible work options to support work-life balance.

Also in our Caser healthcare ecosystem, we actively promote a culture of diversity and inclusion. We foster an environment where all healthcare ecosystem employees are respected and offered with

[1] For more information on gender distribution at Board of Directors level, please refer to the Corporate Governance Report, p. 55 - 65.

equal opportunities for growth and development. As part of this commitment, Caser Residencial and Acierta registered for the Equality Plan defined by the Spanish government in November 2024. This plan, which covers the 2024-2026 period, requires companies to define an action plan and initiatives aiming at achieving gender equality in both cultural and professional contexts, with a strong focus on integrating a gender perspective across all levels of the organisation and its affiliated bodies. The plan outlines 46 specific actions, organised into four interrelated areas: equal opportunities, visibility and recognition, training and knowledge, and prevention of gender-based violence. To support our ongoing efforts in promoting equality, Caser Residencial regularly conducts training sessions on the topics of equality awareness and the prevention of workplace harassment. These initiatives are designed to deepen understanding, promote respectful behaviour, and ensure that every employee plays a role in cultivating an inclusive and supportive workplace. Similarly, at Hospitales Parque, equality plans are actively implemented in full compliance with legal requirements. These include comprehensive training programmes and the adoption of a psychosocial risk protocol, ensuring that all employees are protected in a work environment free from discrimination.

Breaking barriers to inclusion

Helvetia's commitment to diversity extends beyond gender to encompass individuals with health challenges or impairments. All market units are actively working to implement measures that support employees with such needs. Respecting privacy and personal freedom, Helvetia does not require employees to disclose health impairments unless mandated by local legislation, thereby ensuring a respectful and confidential environment.

In 2024, 4.7% of Helvetia employees Group-wide (excluding Switzerland) reported having a disability (3.3% men, 7.2% women). Due to privacy and data protection regulations, Helvetia Switzerland does not collect data on employees with disabilities, and its headcounts are therefore excluded. The other market units record these figures in their local HR systems, adhering to applicable legal definitions, disability criteria, and local regulatory requirements. Official authorities issue proof of disability. In Italy, disability certification is a mandatory document for hiring, and only in cases where disability arises during the employment relationship can the documentation be provided voluntarily by the employee. In other market units, such as Helvetia Austria, France, and Germany, disclosure of disability is voluntary. Consequently, the reported figures may not fully reflect reality. However, the availability of benefits, such as additional vacation days or protection against dismissal, often encourages employees to disclose this information.

Diversity & Inclusion strategy and development

Group HR defines the overall D&I strategy for the Group in line with the Group HR directive. Regular cross-country best-practice exchanges with subject matter experts from all market units are in place to facilitate valuable insights. This approach enables Helvetia to tailor its initiatives to the unique needs of its local markets while maintaining alignment with its broader strategy.

In Switzerland, a Diversity Council with executive representation drives awareness campaigns and training sessions on topics such as disability, generational diversity, and unconscious bias. In Germany, a dedicated diversity strategy and network have been put in place to focus on women in leadership roles, LGBTQ+ inclusion, and generational balance; notable initiatives of these efforts include participation in Pride events and diversity-themed discussions. Italy has introduced programmes like the "Manifesto of Inclusion" and "Champions of Inclusion", which emphasise storytelling and training to foster awareness. Spain prioritises transparent hiring processes, equality training, and inclusion protocols, while Austria's use of blind recruiting ensures fairness when evaluating candidates. Across the whole Group, flexible working models such as teleworking, part-time options, and parental leave play a key role in supporting employees and promoting an inclusive culture across all regions.

To remain relevant and effective, our D&I strategy is reviewed regularly to address emerging topics and adapt to changing internal and external conditions.

Partnerships and collaborative efforts

Partnerships with external organisations are a key component of Helvetia's diversity and inclusion strategy. In Switzerland, collaborations with groups such as Advance, Loopings, and Equal Voice United contribute valuable expertise and extend the reach of Helvetia's initiatives. In Italy, partnerships with Valore D promote gender equality, while in Spain, collaboration with the EOI Business School facilitates leadership programmes that support women's professional growth. These partnerships help Helvetia to address region-specific needs while staying aligned with global best practices, thereby ensuring continuous improvement in its diversity and inclusion efforts.

Attractive and fair remuneration

In accordance with the remuneration policy, which applies to all employees of the Helvetia Group and whose implementation is the responsibility of Group HR, Helvetia attaches great importance to the attractive, adequate and fair remuneration of all employees. To ensure all employees are paid an adequate wage, remuneration is based on market conditions and therefore serves both to maintain Helvetia's profitability as well as Helvetia's competitiveness on the labour market. For this purpose, Helvetia uses respective benchmarks for companies from the insurance industry in all country markets. Benchmarking is carried out on a regular basis in cooperation with an external remuneration specialist. Generally, Helvetia aims for positioning at the 50th percentile (market median). Fair and adequate remuneration supports Helvetia's aim to attract and retain the most suitable employees while also motivating them to develop their careers. It mitigates risks such as legal issues, reputational damage, employee demotivation, and high turnover, while also creating a positive workplace environment and reducing conflicts related to pay disparities. Ensuring equal pay is a priority at Helvetia. Helvetia accepts no discrimination of any kind regarding remuneration and is actively committed to ensuring that all employees are paid fairly and appropriately, regardless of age, gender, nationality, ethnicity, origin, health impairment, sexual orientation, political or trade union activity and religion. This is based on the principle of equal pay for equal qualifications and work, as stipulated in Helvetia's remuneration policy. This commitment reflects Helvetia's belief that equal opportunity and fairness are key elements of a successful and sustainable work culture.

In 2024, for the first time, Helvetia reports the annual total compensation ratio as well as the gender pay gap according to ESRS standards. Both indicators are calculated upon the identical data basis. The data used consists of all compensation components including gross basis compensation, target variable compensation (under the assumption of 100% target achievement), social insurance and pension fund contributions as well as additional benefits in cash or kind. The data covers all fixed-term and permanent employees, including apprentices and interns, that had a working contract with Helvetia per 31.12.2024. For part-time employees, the total compensation was extrapolated to full-time employment (FTE pay rate). New employees' compensation was adjusted to reflect full-year employment.

Annual Total Compensation Ratio: The annual total compensation ratio reflects the relationship between the highest-paid individual in the organisation, in this case the Group CEO, and the median annual total compensation for all employees (excluding compensation for the highest-paid position). In 2024, the ratio calculated and adjusted for purchasing power differences between countries[2] was 27.5. Additionally, Helvetia reports the ratio of adjusted gross basis compensation at 14.7, which reflects the relationship between the highest fixed compensation and the median fixed compensation for all employees (excluding highest fixed compensation).

Gender Pay Gap: The gender pay gap describes the difference in average hourly pay levels between female and male employees, expressed as a percentage of the average hourly pay level of male employees. In 2024, the group wide gender pay gap was assessed at 38.9% on total annual compensation adjusted for purchasing power differences between countries. In interpreting this figure, it is important to consider that a substantial part of Helvetia's employees in Spain works in non-insurance sectors such as hospitals, elderly care homes or general maintenance services. Since this factor significantly impacts the gender pay gap, Helvetia further reports the insurance-only figure at 31.4% .

The gender pay gap does not provide information on pay discrimination, as it does not account for factors such as roles, seniority, job levels or location of employment. To assess pay discrimination, Helvetia collaborates with the University of St. Gallen and uses the "Logib" methodology, which calculates the adjusted pay gap – a more sophisticated indicator that considers explanatory factors. In Switzerland, Helvetia completed this equal pay analysis in 2024, as required by the Swiss Federal Act on Gender Equality. The results confirmed full compliance with Swiss equal pay standards, with the adjusted gender pay gap below 5% . Additionally, France obtained in October 2024, the same "We Pay Fair" certification from the University of St. Gallen.

Further measures to promote equal pay are implemented across other Market Units. Helvetia Spain used the Hays methodology to review equal pay within comparable employment positions during the financial year. Caser has implemented an equality plan with measures that guarantee equal treatment and opportunities for women and men in the company and eliminate discriminatory situations based on gender. Italy is addressing a potential gender pay gap through its Diversity Plan, which employs specific indicators directly aimed at monitoring equal pay. In Austria, a systematic equal pay analysis is carried out every two years that establishes mean values for functional groups and at management levels. These values are then compared across genders and assessed by the works council, a body that represents the interests of the workforce.

[2] using OECD comparative values

The analyses carried out in the Helvetia Group confirm compliance with the principle of equal pay for work of equal value. No systematic wage discrimination between women and men were identified.

Group-wide talent management

Helvetia's success is closely linked to its ability to attract, develop, and retain top talent. Our talent strategy, which from a Group perspective focuses particularly on the insurance business segment, aims at the long-term retention and growth of qualified, motivated employees. This ensures alignment with the company's strategic goals and contributes to sustained success. It is achieved by identifying and nurturing individuals with key skills, while minimising turnover risks and addressing talent shortages. Supported by targeted initiatives, the aim is to achieve an employee turnover of less than 12% by the end of 2027, a goal that has already been surpassed with a turnover rate of 10.4% in 2024 (1,548 employees), representing a decrease of 30% compared to 2023, when the turnover rate was 15.6% (2,209 employees). See Table 40 (p. 128) for more details on market units level. Our approach includes targeted support and development initiatives for high-potential employees along with effective succession management.

In addition to initiatives taken within the insurance business, we also implement various strategies aimed at fostering recruitment and talent development in the Caser health ecosystem. These are aimed at building a strong, diverse workforce that supports Helvetia's overall success. By ensuring that recruitment efforts are aligned with the Group's long-term goals and promoting a culture of growth, development, and inclusion, Caser's companies operating in the health ecosystem contribute directly to Helvetia's broader objectives, strengthening the talent pipeline and enhancing organisational performance across all sectors.

Specific talent development measures

Helvetia developed a specific approach to foster talent development. As an international company, Helvetia offers its talents the opportunity to advance their professional development through international mobility. This approach allows employees to take on new challenges in different markets, broadening their expertise while deepening their understanding of customer needs across regions.

With international talent programmes and other initiatives, we create opportunities for our employees and ensure the development of our talent pool, providing specialists and qualified leaders with exceptional management skills. Furthermore, our talent development programmes and initiatives foster cross-market collaboration and reinforce the Group's shared identity.

Executive Mentoring Journey

Participants of the Executive Mentoring Journey programme have an opportunity to be mentored for one year by an executive from the company, either by a member of the Group Executive Management or an Executive Board member from one of the market units. Mentor-mentee tandems focus on addressing mentees' individual development needs. Feedback highlights the value of this intensive exchange of experiences and the mutual commitment, with mentees achieving the goals set at the outset of the programme. In 2024, 36 mentor-mentee tandems participated in this talent development initiative.

Management meetings

Group talent development is a key topic at Helvetia's Group management meetings. The Executive Management meeting is held annually and serves as one of the Group CEO's primary platforms, bringing together over 100 participants from all country markets and Group functions. This meeting is used to refine the strategy, strengthen the company's culture, and foster a shared identity. In addition to the Group Executive Board, members of the Executive Board from the market units, and executives of the Group functions, other younger talents (wildcards, etc.) are invited to participate and actively contribute through workshops and direct engagement.

The management meeting of the Group functions is attended by all Group function leaders and plays a major role in integrating key talents into the functional executive community. Local CEOs also head up management meetings within the market units, where one core objective of these meetings is the promotion of talented individuals and their potential.

Succession management

Our succession management ensures that management roles and key functions are reviewed on a regular basis, focusing on current appointments and developing potential successors. Targeted development measures are implemented as needed, which enables us to nurture talent, maximise potential, and secure qualified staff for key roles. This approach mitigates the risk of staff departures, meets legal and regulatory requirements, and supports the long-term success of our operations and organisation.

Executive management roles and critical functions are prioritised for internal candidates. In 2024, Helvetia filled 61% of senior management positions through internal promotions, based on a two-year rolling average (2023: 45%). This includes Group Executive Board members, the hierarchy immediately below that level, as well as the executive management positions of the market units. Looking ahead, we aim to sustain a high rate of internal appointments to senior management roles, targeting over 60%.

International mobility and talent programmes

Beyond secondments, Helvetia's approach of talent management includes specific international talent programmes, focusing on fostering the talents' international management skills and their international integration within the company. One important initiative is the Helvetia Summit Expedition (HSE). The HSE is a Group-wide development programme designed for 20–30 talents in leadership positions. It aims to enhance leadership skills while contributing to strategy implementation and driving cultural transformation across the organisation. The six-month, international programme consists of two modules featuring lectures, workshops, project work, and individual coaching sessions. It provides a unique and challenging opportunity for professional growth to participants from all market units and Group functions, with the goal of making participants ambassadors of Helvetia's ongoing transformation. Interactions with internal representatives also help strengthen a shared Helvetia identity across national and functional boundaries. Helvetia collaborates with the Executive School of the University of St. Gallen to design and deliver the HSE programme. In 2024, 20 employees successfully completed the HSE programme, while 26 new participants commenced their participation.

Another important talent programme is our talent programme for cross-border development. Approximately ten employees from various market units are selected to participate in this programme each year. It gives participants an opportunity to learn from global best practices, both by working remotely and occasionally through on-site on projects led by other market units. The programme is tailored to individual development goals, enabling participants to gain a broad understanding of the Helvetia Group within a condensed timeframe. It is designed for employees who stand to benefit greatly from an international learning experience.

A programme Helvetia plans to launch in 2025 is the HelvetiaBridge talent programme. This pilot exchange programme will give around twelve talents per year a chance to spend three months working in another market unit. Participants will take on roles aligned with their areas of expertise, which will foster learning, synergy creation, and relationship building. As part of their impact journey, they will identify opportunities for innovation and collaboration that benefit both their home and host countries. The programme also includes a two-day international gathering at Helvetia's headquarters in St. Gallen or Basel.

Helvetia Switzerland trainee programme

The Helvetia Switzerland trainee programme is designed to attract talented individuals who have recently completed a BA or MA degree and are starting their careers. The 18-month programme starts in September each year and prepares trainees for a permanent position within a specialist area, ensuring a steady pipeline of highly qualified young talents across all fields. Throughout the programme, trainees receive coaching and support from experienced mentors. After completing the programme, trainees have the option to continue their studies while working part-time. The programme offers an excellent introduction to the practical side of work at the company as it acquaints trainees with Helvetia's operations and culture. In 2024, 17 new trainees began the programme across various departments at Helvetia, while twelve trainees who started in 2022 successfully completed it, with eleven choosing to remain with the company.

Employee development

Training and workshops related to cultural and strategic change

Helvetia places a strong emphasis on fostering a culture of growth and adaptability through comprehensive training programmes. In 2024, 110 senior executives – including all Group and market unit level management board members – participated in workshops aimed at embedding the company's strategy and values. These sessions also enhanced critical change management skills, such as storytelling and active employee listening, enabling leaders to drive cultural and strategic transformation effectively and to mobilise the entire company. In 2025, these workshops will be expanded to include all employees, ensuring a company-wide alignment with Helvetia's vision and values. This initiative is essential for fostering employee engagement, reinforcing leadership behaviours, and maintaining agility in a dynamic market environment.

Further internal and external training opportunities

Helvetia provides professional development opportunities tailored to technical, managerial, and personal needs to ensure the employability of our workforce. Employees benefit from specialist training, leadership courses, and seminars on communication, negotiation, time management, and self-management. The company increasingly leverages its e-learning platform to make these resources accessible. While Helvetia has not set any specific targets for its training programmes, it regularly monitors the amount of training provided and assesses employees' training needs. In 2024, Helvetia employees received an average of 21 hours of training, with women averaging 17.7 hours and men 25 hours. In comparison, the 2023 average was 24 hours, with women receiving 22 hours and men 26.5 hours. The decrease can be explained to some extent by the fact that certain training sessions, such as the telephone training in Helvetia Germany, are not conducted annually but rather on a need's basis. Additionally, some training sessions had to be cancelled due to insufficient participant numbers. See Table 39 (p. 218) for detailed key figures on the hours of training by gender provided in the various country markets and at Group level.

Each market unit implements initiatives aligned with its specific needs. As all the market units, Helvetia Germany offers a large number of job-specific trainings and further education opportunities. This includes a comprehensive e-learning portfolio with over 70 classes on topics such as communication, agile techniques and insurance management, as well as specific programmes for sales, executives and top talent. At Helvetia Switzerland, besides such job-specific trainings, initiatives like 360-degree feedback and the mentoring programme for gender equality support career growth, while tools for change management and IT specialisation foster adaptability. At Helvetia Spain, a tailored onboarding programme ensures that new hires learn insurance basics in a short space of time. Caser focuses on the digital transformation of its workforce through its "Digital & People" programme, which equips employees with skills in tools like Office 365 and Power Automate in order to enhance both efficiency and collaboration. At Helvetia Austria, employees can access structured insurance-specific and leadership training through a revamped learning platform, which is supplemented by external resources when needed. Helvetia Italy has an annual training schedule that combines technical, managerial, and behavioural courses that are underpinned by blended learning formats and knowledge-sharing events like Helvetia Breakfast. Meanwhile, Helvetia France focuses on robust onboarding, a manager community to strengthen leadership networks, and its Underwriter Academy, with plans for future technical skill development initiatives in 2025.

Helvetia's approach to employee development combines Group-wide strategies with tailored, market-specific initiatives to ensure that employees are empowered to thrive in a dynamic and evolving business environment.

Regular performance evaluations

Our goal is for all employees to have formal Helvetia appraisal interviews with their superiors on an annual basis. These evaluations not only assess performance, but also cover the current work situation and willingness to participate in further development. In particular, the appraisal interview also offers employees an opportunity to discuss health issues, collaboration and work-life balance with their manager.

In 2024, 54.3 % of employees across the Group participated in performance evaluations, compared to 55.1 % in 2023. The slight decrease in the Group figure is influenced by several factors. First of all, in 2024 we adjusted our methodology to align with the ESRS requirements of using headcounts instead of FTE data. Secondly, certain groups, such as temporary staff, apprentices, interns, new hires, and those nearing retirement, are typically excluded or participate voluntarily. Finally, at Caser, where performance evaluations are voluntary and the business model includes hospitals and nursing homes with many temporary workers, participation is lower compared to other market units. However, performance review process was carried out regularly and in accordance with the planning of the management. Please see Table 26 for further details.

Table 26

Proportion of employees with regular performance evaluations by market unit[3]

in percent	2023	2024	Change compared with previous year in%
Women	**38.00%**	**49.70%**	**30.80%**
CH	60.30%	75.00%	24.40%
DE	94.40%	81.60%	–13.60%
IT	84.60%	87.90%	3.90%
ES	80.50%	79.90%	–0.70%
AT	83.10%	65.20%	–21.50%
FR	75.70%	68.50%	–9.60%
Caser[4]	14.50%	32.00%	121.00%
Men	**73.80%**	**59.90%**	**–19.30%**
CH	67.50%	79.80%	18.30%
DE	87.70%	80.20%	–8.50%
IT	92.20%	93.80%	1.70%
ES	78.30%	84.80%	8.40%
AT	55.60%	49.20%	–11.50%
FR	66.60%	72.00%	8.10%
Caser[4]	82.70%	16.30%	–80.20%
Group	**55.10%**	**54.30%**	**–1.50%**
CH	68.80%	78.10%	13.50%
DE	90.40%	80.80%	–10.6%
IT	88.70%	91.00%	2.60%
ES	79.30%	82.50%	4.00%
AT	66.20%	56%	–15.4%
FR	71.90%	69.80%	–2.90%
Caser[4]	34.70%	27.50%	–20.60%

[3] Data overtimes are not comparable due to changes in methodology. 2023 data is based on FTE data, while 2024 data used headcounts. This change was made to comply with the ESRS S1-13 par. 83a requirement.

[4] At Caser, paricipation in performance evaluations is voluntary for employees, and participation rate is influenced by our specific business model, including hospitals and nursing homes with many temporary workers.

Transition assistance programmes

Helvetia offers comprehensive transition assistance programmes designed to support employees through various career transitions, including retirement, career changes, and to strengthen employee loyalty.

In Germany, for example, Helvetia introduced a phased retirement programme during the reporting period, enabling employees to gradually reduce their working hours over a period of up to five years without negatively impacting their future pension benefits. Additionally, since 2024, employees have had the option to extend their careers beyond the statutory retirement age, including opportunities for part-time work, subject to business needs. Helvetia Spain provides pre-retirement planning to give employees detailed information on full and partial retirement options. The company also supports employees with a complementary pension plan and retirement-related lump-sum payments, depending on their years of service. In Italy, Helvetia focuses on ensuring that employees remain competitive and adaptable at every stage of their careers. Helvetia Austria offered personalised support to 69 employees in 2024 during career transitions, including counselling for those returning from or entering parental leave. Outplacement services are also available for employees facing termination. In France, Helvetia employees aged 57 and up have the option of saving their paid leave in a designated account as a way of helping them prepare for the transition to retirement. This enables employees to accumulate and manage paid leave with the goal of bumping up their retirement date, which gives them greater flexibility and security as they approach their retirement years. In 2024, 13 employees made use of this possibility.

Promoting health and well-being

Flexible working models

Flexible working hours and workplace models have become essential in today's working environment. Aligned with both our HR strategy and our values, flexible working arrangements are a key initiative that aim to strengthen our appeal as an employer, especially in an era marked by a growing shortage of skilled labour. The FlexOffice format is designed to support diversity, help our employees' strike a better work-life balance, foster innovation, boost productivity, and improve employee motivation and satisfaction.

The FlexOffice model, which we describe in detail on our website, was designed to meet employees' needs while also delivering positive impacts. This model is mainly in use in Switzerland. Other market units have also adapted their job flexibility policies based on positive experience gained in recent years and in accordance with local labour laws and market trends. The collaboration tools introduced throughout the Group offer the best prerequisites for successful hybrid forms of work. This is confirmed by the market units' successful implementation of the model and their working-from-home rates, which reach up to 50% . The data is retrieved from the commuting statistics collected by each market unit, where participants specify the number of days spent in the office and at home, based on FTE data.

Health promotion

Since promoting and maintaining the health of our employees is one of our strategic success factors, it occupies an important place within Helvetia's HR strategy and performance culture. Our comprehensive occupational health management (OHM) system spans all markets to ensure that health promotion efforts are consistent throughout the Group. While no specific targets on health promotion have been set to date, our initiatives aim to create a supportive and health-conscious work environment.

All of our market units have set in place specific targeted measures. In Switzerland, Helvetia has held the "Friendly Work Space" quality label since 2016. Initiatives include ergonomic workstations, fitness discounts, flu vaccinations, yoga, and mental health workshops. Germany focuses on annual digital health campaigns, subsidised healthy meals, resilience training, and company bike programmes. Spain provides medical check-ups, ergonomic consultations, temporary work-from-home options if required for health reasons, and sports events. Caser complements these efforts with annual medical check-ups, flu vaccinations, mindfulness courses, and onsite facilities like a lactation room, physiotherapy, and healthy dining options. Austria's "Fit für Helvetia" programme offers ergonomic workstations, psychological support, fitness activities, and workshops on topics like resilience and nutrition. Italy promotes health with medical check-ups, vaccinations, a company canteen with healthy food, extensive health training and fitness facilities. In particular, Italy has created a fitness area with the most modern equipment where all employees have access. France provides gym access, wellness workshops, and e-learning sessions on sleep and stress prevention.

Work-life balance in our Group's healthcare ecosystem

Several initiatives have been implemented within the Group companies of the healthcare ecosystem of Caser, particularly in our nursing homes and hospital, to reflect the ongoing commitment to creating a supportive and flexible work environment that meets the diverse needs of our employees.

At Caser Residencial, we have long prioritised a work-life balance through a variety of measures, which will continue into 2024. Notable initiatives include part-time maternity leave, accumulated breastfeeding leave, and reduced working hours, all designed to help employees balance their professional and personal responsibilities. In situations where the duration of leave, such as for hospitalisation or family care, is insufficient for the employee's needs, we offer the option of unpaid leave. In line with other areas of the Group, we additionally implemented a Remote Work Policy in 2023 that allows eligible employees to work remotely one day a week for positions where this is feasible.

At Hospitales Parque, we also offer a range of measures aimed at promoting a work-life balance. These include the flexibility to change work areas, flexible shifts, and the possibility to swap shifts. Employees can also take advantage of reduced working hours for childcare or family care and opt in favour of remote work for roles where this is compatible with their responsibilities, particularly if they work in non-care functions.

At Acierta, we have introduced a flexible schedule that allows daily workday adjustments of up to 1.5 hours. This flexibility is available to employees subject to the Madrid Offices and Desks Agreement. Additionally, in 2023, we implemented a reduced summer workday in the Maintenance department for the month of August. This initiative has been extended to include both July and August in 2024, further enhancing employees' ability to balance work and personal commitments during the summer months.

Top Employer: audit and certification

All market units, along with Caser's insurance-related business, participated in the Top Employer audit conducted in 2024 by the globally recognised Top Employers Institute. They were awarded the "Top Employer 2025" label by the end of the reporting year. The Top Employers Institute evaluates organisations based on their HR practices, policies, and tools. A total of six HR domains and 20 topics – including people strategy, work environment, talent acquisition, learning, diversity and inclusion, and well-being – are audited.

Helvetia as a Group received the Top Employer Europe 2025 certification for the third consecutive year. This certification validates the high quality of our people practices. Group-wide, we achieved an overall fulfilment score of 90.1% based on global, cross-industry best practices. A minimum score of 60% is required to pass. We received exceptionally good results for how our business strategy is implemented in our HR practices (100% Group-wide; with criteria including two-way communication, training on strategy, and purpose-led decision making), our ethics and integrity (99% Group-wide; ethics programmes and their evaluation, the Code of Conduct, ethics training, anti-harassment policies, confidential reporting channels, and an ethical AI framework), and our employer branding (98% Group-wide; employer value proposition, its communication and alignment, use of social media, career site, and systematic measurement of the employer brand).

Sustainability outlook for employees

Helvetia makes its employees aware of sustainability management activities via the intranet and offers them upskilling opportunities on the topic of sustainability. In the reporting year, for example, major milestones – including the newly defined decarbonisation pathway and an interview with female employees and the CEO on International Women's Day – were published Group-wide. These were accompanied by locally published articles on specific measures and initiatives in country markets.

Employees across Helvetia were actively engaged in sustainability-related activities through a variety of communication and training initiatives. In 2024, Germany introduced e-learning courses on sustainability for all employees, offering training on Helvetia's sustainability strategy, the integration of sustainability in insurance activities, and specialised topics like sustainability funds in insurance. Expert-level sustainability certifications were also provided as part of the commercial insurance training programme.

Helvetia Spain implemented a mandatory one-hour e-learning course for all new employees in order to introduce the topic of sustainability, explain its connection to Helvetia's business activities, and clarify the company's legal obligations related to sustainability. By November 2024, 43 employees had completed the course.

In Italy, a comprehensive ESG training programme was provided to qualified personnel in order to ensure that they remain up-to-date on core topics and regulatory changes. Delivered by external experts, the course consisted of five modules focusing on key subjects like SFDR, EU Taxonomy, and Helvetia's climate strategy. Helvetia Austria offered an awareness course on corporate sustainability to all employees and provided advanced external training for specialists in compliance, risk management, and product management.

A "serious game" on climate change was organised in France. The game was designed to educate participants on the topic of climate change, its causes and effects, and to explore actionable solutions.

Caser undertook several communication initiatives to raise sustainability awareness among its employees in 2024. This included internal training sessions tailored to specific roles, conducted with the support of external specialists from ECOFACT. Additionally, the internal magazine Avances featured various articles on sustainability throughout the year, further reinforcing these efforts.

Helvetia will launch a mandatory, Group-wide sustainability training programme in 2025 for all employees. This programme aims to improve employees' understanding of global challenges such as climate change while also demonstrating how Helvetia's sustainability strategy actively addresses these issues.

Representing our employees' interests

We place strong emphasis on incorporating the perspectives and concerns of our employees into decision-making processes. We systematically collect employee feedback through surveys and direct meetings. Our HR strategy is strongly based on our employees' interests.

In Germany, Austria, Spain (Helvetia Spain and Caser), Italy and France, Helvetia employees' interests are represented by committees and trade unions. Overall, 83.7% of our employees in the European Economic Area (EEA) are covered by workers' representation (new key figures, therefore no previous year's figures exist) and 98.1% are covered by collective bargaining agreements (2023: 96.6%).

Switzerland, while not part of the EEA, has its own structure for employee representation. There is no collective bargaining agreement in place in Switzerland, as the Employee Committee is legally mandated to represent the interests of Helvetia employees. For over 15 years, the terms of employment in Switzerland have been based on a voluntary agreement between the Employee Committee and Helvetia as the employer. When describing Group employee representation by collective agreements, including Switzerland, the percentage decreases to 66.6% (2023: 65.5%). See Table 27 for further details.

Table 27

Proportion of employees with collective bargaining agreements and workers' representation

Coverage Rate[5]	Proportion of employees with collective bargaining agreements	Proportion of employees covered by workers' representation
0–19%	CH	CH
20–39%		IT
40–59%		Group (incl. CH)
60–79%	Group (incl. CH)	
80–100%	DE, ES, Caser, IT, AT, FR	DE, ES, Caser, AT, FR

[5] This metric represents the percentage of employees covered by such agreements in relation to the total workforce (headcount). The proportion is initially calculated for each market unit (MU) and then aggregated to derive the overall Group figure. Please note that no differentiation is made between various types of collective agreements.

At the European level, we have established the European Forum, a platform for exchanging information and engaging with employees on cross-border issues. This forum, which includes representatives from works councils and trade unions across our subsidiaries, meets at least once a year and is chaired by the Group Chief Human Resources Officer.

While Swiss legislation does not mandate the appointment of a Board member to represent employees, Helvetia ensures that the views and concerns of our employees are effectively communicated and appropriately reflected in decision-making through established channels, including the Employee Committee in Switzerland and workers' representation in the EEA. These mechanisms ensure employees' perspectives are integrated into strategic decisions, including at the Board of Directors level.

Work-related rights

Helvetia acknowledges the potential negative impact of human rights violations, as determined through a gross assessment carried out as part of the 2024 double materiality assessment. As an employer and internationally active insurance company, Helvetia is committed to upholding the principles of human rights and labour rights in all its business activities. This commitment aligns with the standards outlined in the OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles on Business and Human Rights (UNGPs), the eight core conventions of the International Labour Organization (ILO) on fundamental principles and rights at work, and international human rights conventions. To operationalise these principles, Helvetia adheres to the framework of the United Nations Global Compact, including voluntarily reporting progress and ensuring transparency through publicly accessible disclosures.

Helvetia has determined no risk exposure regarding human rights non-compliance within its own workforce and operations, including the procurement of goods and services. We have implemented processes and controls to prevent any form of human rights violation or involvement, including child labour.

Prevention of child labour

Employment conditions in all market units align with Helvetia Group standards and the Helvetia Code of Conduct and, at minimum, comply with local legal requirements (all of which of OECD countries). Violations relating to forced labour and child labour, for example, are strictly prohibited, with processes and controls implemented to prevent these from occurring.

In 2024, Helvetia conducted an assessment to determine the presence of any reasonable suspicion of child labour regarding our own workforce. This involved on-site management visits and requiring suppliers to adhere to human rights standards, including the prohibition of child labour. The assessments concluded without finding any reasonable suspicion of child labour. In addition, we also conducted a risk-oriented assessment with each market unit regarding the purchased services for potential suspicions of child labour, which were primarily based on qualitative statements. In the area of international procurement of IT services and hardware, which is key for us in terms of scope and financial impact, we also analysed the onboarding process to our new procurement platform, where quantitative data is also available. In all cases, no reasonable suspicion of child labour was identified. Finally, Helvetia encourages all stakeholders, including our employees, to report potential critical situations (including human rights violations), through dedicated channels available across the organisation. In this respect, too, there was no reasonable suspicion of child labour. No such cases were reported in 2024. As a result of our assessments, we have found no reasonable suspicion of child labour. Helvetia is therefore exempt from the due diligence and reporting obligations under Articles 964j-l of the Swiss Code of Obligations, while we aim to further improve our methods for verifying this in the future, including by enhancing our procurement data.

Zero-tolerance policy towards discrimination and harassment

Addressing violations of company values that pertain to human dignity, such as discrimination and harassment, is a priority as these issues could negatively impact our employees and pose significant reputational risks. Responsible behaviour is essential in order to uphold trust, safeguard Helvetia's reputation, and ensure stakeholders' long-term success. The Code of Conduct outlines Helvetia's zero-tolerance policy towards discrimination and harassment. Helvetia does not accept discriminatory acts, workplace harassment, or any other violations of its Code of Conduct.

Employees can report such incidents to their line managers, HR, or the compliance unit to ensure that appropriate measures are taken. Additionally, reports can be submitted via a whistleblower system, which is described in greater detail in the section Business conduct (p. 195). At an individual level, employees are encouraged to reach out to HR officers for feedback, complaints, or advice on matters such as long-term absences, personal concerns, or parenthood. Cases of bullying are directed to HR managers within the respective market units, and independent ombudspersons are available to assist employees with questions or emergencies related to sexual harassment. Helvetia thoroughly investigates all inquiries, reports and complaints. Designated contact persons provide support for managing challenging professional and personal situations and coordinate with HR managers when dealing with cases of sexual harassment, bullying and discrimination.

In the financial year, six confirmed cases of discrimination (CH: 2; AT: 2; FR: 2) were reported via the channels described above, (compared to 11 cases of discrimination in 2023 (CH: 6; AT:2; FR:3)). Reported figures are determined by the functions responsible for monitoring and addressing such incidents. In addition to the discrimination cases, four complaints (AT: 2; Caser: 2) were filed through grievance mechanisms concerning workplace issues not classified as discrimination or harassment.

No fines, penalties, or compensation for damages were paid in relation to the incidents or complaints disclosed above. All data provided has been compiled based on the information available from Helvetia's internal reporting mechanisms and feedback from designated contact persons, ensuring accuracy to the extent possible. Even though we assess the number of cases reported as low, we take care of each single case, and we aim to have zero cases, if possible. As we are aware of the fact that some cases might not have been reported, we regularly evaluate our grievance mechanism.

Our customers.

At Helvetia, we are committed to supporting our customers when it matters most and helping them navigate challenges in an ever-changing world. By promoting sustainable products and integrating ESG factors into our products and services, we aim to create value that benefits both our customers and the environment while also leveraging business opportunities for the company. Our customer-focused approach emphasises strong relationship management, transparent communication, responsible handling of sensitive customer data, and the ethical use of technology to foster trust and long-term loyalty. With Caser, we are operating also in healthcare services, striving to improve access to quality care and promote social inclusion for our customers in this area. All of this is supported by targeted approaches, strategies and processes.

Our approach to delivering value to customers

As a European insurance group, we serve customers and business partners from diverse cultures and with a wide variety of needs. Understanding these needs and providing tailored solutions is a key driver of our success. Our business strategy focuses on leveraging our solutions to help customers across all segments navigate the challenges of a changing environment, economy and society. The strategy also addresses material sustainability issues regarding our customer relationships.

In addition to offering solutions that directly or indirectly promote sustainability, we demonstrate our commitment to building sustainable customer relationships by providing customer support through a wide range of advisory and sales channels, professional claims management, transparent communication and the integration of digital solutions to enhance essential business processes.

Promoting sustainable products and services

To create value that benefits both our customers and the environment while simultaneously leveraging business opportunities for the company, Helvetia has developed a concept for promoting sustainable products based on a clear internal definition. We plan to use this concept to continuously raise the share of sustainable products in our portfolio. To that end, we have set concrete targets for the next few years and expect sustainable products to account for at least 2.5% of our overall business volume (measured in gross written premium) in 2027.

According to our internal definition, our range of sustainable products includes solutions for sustainable energy production and usage in private households, SMEs, infrastructure, and mobility. We also offer services aimed at preventing damage caused by natural events as well as life insurance products that incorporate sustainable investment solutions.

A detailed overview and examples of sustainable products can be found in the section Our approach to sustainable products and responsible underwriting (p. 210).

Delivering on customer convenience

Customer convenience is at the core of Helvetia's strategic vision. This is reflected in our motto: "We embrace customer convenience". By simplifying processes, reducing complexity, and leveraging digital innovation, we improve satisfaction and loyalty while also delivering on our brand promise: *simple. clear. helvetia.*

Innovations like the Digital Helvetia Service Card provide customers with easy access to essential services via their smartphones. ClaraGPT, our multilingual digital assistant that was launched in 2017, has become a vital part of our service offering and ensures both fast and efficient support. Smile, the Swiss market leader in online-insurance, is a prime example of digital convenience.

Helvetia continues to drive innovation globally through initiatives designed to enhance the customer experience. Helvetia Spain has launched a digital onboarding system that uses ID cards and selfies to simplify account setup. A new personal identification system has also streamlined the onboarding process, while improvements to the B2C portal provide easier access to services. Furthermore, Helvetia Spain introduced a WhatsApp channel to facilitate communication surrounding incident-related document submissions as well as digital signatures and video appraisals to make the claims process quicker and more efficient. In the veterinary sector, Caser has simplified its services through digital appointment scheduling, while HelvetiaNet in France uses DocuSign to facilitate electronic signatures for claims reporting and policy creation.

Engaging with customers about impacts

To manage actual and potential impacts effectively and to improve our products and services, Helvetia actively incorporates the perspectives of consumers and end-users into its decision-making processes. Our approach enables customers to share their input on various topics, from claims and policies to data protection and marketing campaigns. We efficiently and transparently manage both praise and complaints and use customer insights to develop solutions that better align with customers' needs. If expectations are not met, we communicate this internally, apologise, and take corrective action. Customer complaints are managed systematically by ad-hoc processes and with specific responsibilities as outlined later in this chapter.

Helvetia is committed to engaging with customers fairly and to treating them always with respect and courtesy. This commitment is at the core of our approach, which is fundamentally guided by the principles outlined in our Code of Conduct, which includes a dedicated section about conduct towards customers and business partners. The Code ensures accountability for our actions across all market units and integrates our dedication to upholding human rights and fair labour practices in all business activities, including our relationships with customers. As a global insurance provider, we align our practices with internationally recognised standards, such as the OECD Guidelines for Multinational Enterprises (MNE), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the eight core conventions of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. Any violations of human rights, including forced or child labour, are strictly prohibited. These guiding principles are embedded in our Code of Conduct to ensure that they govern our behaviour in every aspect of our activities.

Engagement with our customers occurs through direct interactions, trusted intermediaries, and structured feedback channels, such as customer surveys, social media platforms, and formal complaint mechanisms with dedicated submission forms. Depending on the market and customer segment, these interactions may involve direct communication with customers or their authorised representatives, such as agents, brokers, legal advisors, or independent consumer protection bodies. In all instances, we prioritise clear, transparent, and accessible communication to ensure that our customers are fully informed, confident and empowered in their interactions with us.

In Switzerland, Helvetia utilises a customer relationship management system to support the customer feedback process – from the moment it is initially recorded to its resolution. Helvetia Italy gathers customer insights through annual satisfaction surveys and provides open feedback channels through its website, social media, and contact centre. Similarly, Helvetia Spain engages with customers via surveys, phone calls, social networks, and an independent Insured Defence Service. Helvetia Austria conducts quarterly reviews, while other units integrate real-time feedback into operational adjustments. We have implemented net promotor scores to measure customer satisfaction (for details, please see "Measuring customer satisfaction").

Responsibility for ensuring these engagements is clearly defined in each market unit. Senior roles, such as department heads, service centre leaders, and dedicated functionaries, oversee the processes and ensure that feedback informs strategic decisions via the respective executive functions. At Helvetia Austria, for example, the head of the Service Centre is responsible for logging and forwarding complaints to the corresponding leader for resolution, and Executive Management is informed about complaints yearly to take respective strategic decisions, if needed. Helvetia Switzerland uses KPI dashboards and periodic reviews by senior management to assess the effectiveness of its engagement, while Helvetia Italy employs external surveys from third-party experts to measure customer satisfaction.

These comprehensive efforts demonstrate Helvetia's commitment to understanding and addressing the needs and concerns of its consumers and end-users, not only to foster trust in its services but also to ensure continuous improvement.

Handling customer complaints

Complaints, defined as negative comments about the company, employees, products, or services, can indicate reputational risks, may express dissatisfaction and often include requests for action.

Helvetia employs a structured and transparent approach to managing complaints across its market units, ensuring high service standards and fostering strong customer relationships. Customers can submit complaints through multiple channels, including direct communication, customer service departments, dedicated complaint systems, and our local websites. These processes ensure that issues are resolved efficiently and transparently, and that Helvetia adheres to local legal and regulatory requirements. One example of how Helvetia effectively manages customer complaints – providing satisfactory solutions for the customers involved while simultaneously safeguarding Helvetia's reputation and creating opportunities to improve processes, products, and communication – is the Conciliation Office of Helvetia in Switzerland. This office successfully resolves more than 90 cases every year (2024: 105) and finds mostly positive solutions for all parties involved.

With the publication of the new Code of Conduct in April 2024, Helvetia extended its reporting framework to include complaints and feedback received from any third parties outside the company. They can now report misconduct directly to the Compliance function or via the whistleblower system. This expanded focus targets serious breaches such as fraud, embezzlement, corruption, anticompetitive agreements, violations of competition law, balance sheet fraud, and other actions with potential criminal or civil consequences, rather than traditional customer complaints.

Customer satisfaction

Customer satisfaction is a key strategic success factor for Helvetia. It reflects the relationship between customers' expectations and their satisfaction with our products and services. A high level of satisfaction lays the foundation for long-term loyalty, ensuring stability and lasting business success. On the other hand, we are aware of the risk posed by strategic misjudgements or operational errors, whether human or technical, that could prevent us from meeting customer needs. To mitigate this, we make thoughtful decisions, prioritise customer-relevant information, and ensure that our processes are designed to consistently align with customer expectations.

Measuring customer satisfaction

Helvetia regularly conducts customer satisfaction surveys to gain deeper insights into our customers' expectations and to track the effectiveness of our actions. At Helvetia, the net promoter score (NPS) is the key metric for assessing customer satisfaction, loyalty, and the likelihood to recommend.

Our concept for insurance customers includes the transactional NPS (tNPS), which is awarded following specific customer interactions (e.g. service centre, underwriting, claims), and the relational NPS (rNPS), which measures our performance in relationships with independent sales partners. To calculate the tNPS, customers are asked, "How likely are you to recommend Helvetia to a friend or colleague?" after a transaction. The rNPS is calculated based on the same question asking stakeholders whether they recommend Helvetia's service in general; this is typically measured once per year. The methodology assumes that the likelihood to recommend reflects overall satisfaction and loyalty, though it does not provide detailed insights into the reasons behind customer sentiment. While the NPS is not externally validated, it follows a widely recognised and standardised approach.

According to this approach, the NPS is calculated by subtracting the percentage of Detractors (0-6) from the percentage of Promoters (9-10), with scores ranging from -100 to +100. A score of 0-30 is considered good, 30-70 is very good, and 70-100 is outstanding. Although we have not set explicit targets, we consider an NPS above 0 as the minimum acceptable level, aim for a score above 30, and view any score below 0 as a signal for improvement.

The NPSs for the market units depend on the business segments, the distribution systems and on local conditions, meaning they might not be directly comparable or aggregated at the Group level and should be viewed in context. As outlined in the following table, market unit NPSs are generally at a satisfactory or even very high level, which reflects our competitive service quality. tNPS measured at different points of contact with our customers ranges from 28 to 90, while the rNPS of sales partners ranges from -7 to 71.

Table 28

Range of NPS values across market units and customer touchpoints

Range of NPS values of market units	Lowest value	Highest value
tNPS service centres	28	45
tNPS sales & underwriting	46	90
tNPS claims	33	76
rNPS sales partners	–7	71

Notes: The tNPS measurements were conducted locally for all three tNPS metrics in 2024, except for Germany and Italy (only for tNPS sales & underwriting). For the measurement of rNPS for sales partners, we rely on a comprehensive, market-wide study conducted bi-annually by AmPuls, which is a member of the association SWISS INSIGHTS, the Swiss market research association. This study was conducted in 2024 and included a representative number of telephone interviews per country market.

While an overall Group-wide concept for our insurance customers is in place, we are aware that the maturity of the NPS metrics and availability of data can still be improved. In particular, we intend to standardise the quality of tNPS measurement across market units. Nevertheless, even with further improvements, tNPS data would not be fully comparable across market units due to variations between local markets and our market units (e.g. business split). For the rNPS of sales partners, in addition to a standardised measurement conducted through an external study, the results of which have been incorporated into Table 28, there are also dedicated studies in individual market units. The results of these locally conducted studies may differ from the figures listed in Table 28 above and could provide even more representative insights.

While this approach focuses on our insurance customers, see Our approach to social inclusion in the healthcare ecosystem for NPS metrics in healthcare operations (p. 189).

Promoting customer satisfaction

Promoting customer satisfaction is a Group-wide strategic priority, with each market unit responsible for implementing specific initiatives. The following three examples show how Helvetia specifically promotes and approaches customer satisfaction measurements and feedback:

Helvetia Switzerland has been successfully using Medallia, a state-of-the-art voice-of-the-customer platform, since 2023. Medallia systematically measures and analyses customer satisfaction and loyalty at key touchpoints to provide real-time feedback about satisfaction-related trends. It uses AI-driven text analysis to offer detailed insights into customer experiences and highlights areas for improvement. This feedback helps Helvetia identify the pain points that impact satisfaction most negatively, allowing for targeted improvement measures at both the local and organisational levels. Helvetia Switzerland also takes a personalised approach to feedback by re-engaging customers based on their responses. Response plans are in place at each touchpoint to define actions based on different customer inputs and foster stronger relationships, prevent churn, seize sales opportunities, and optimise processes.

At Helvetia Austria, customer satisfaction surveys are distributed monthly via email using the Survalyzer tool. These surveys combine quantitative and qualitative questions, including multiple-choice, scaling, and open-ended formats, to assess customer satisfaction with various touchpoints. The key metrics measured include satisfaction levels with specific steps along the customer journey, the net promoter score (NPS), and the customer effort score (CES). While the survey results have traditionally been analysed by the Data Warehouse (DWH), Helvetia Austria is currently transitioning to Power BI, which offers better visualisation and reporting features.

Helvetia Italy conducts an annual customer satisfaction study focused on vehicle liability insurance that surveys both customers of both Helvetia and its competitors. Based on 2,500 interviews that were conducted between February and April 2024 using the computer-assisted telephone interviewing (CATI) and computer-assisted web interviewing (CAWI) techniques, this research serves multiple purposes: it monitors satisfaction levels, evaluates service performance, establishes a benchmark against competitors, reviews the claims process, and enables targeted improvement initiatives. The study was conducted by CERVED, one of Italy's leading market research firms, to ensure that the analysis was both reliable and rigorous. It produced three key metrics: "Customer Satisfaction Overall in Mind", which provides a broad overview of customer satisfaction; the "Customer Satisfaction Index", which evaluates performance in terms of relationships and services; and the "Net Promoter Score" (NPS).

Transparent communication and advice

Helvetia places great emphasis on transparency and honesty in customer interactions, aiming to build trust, provide tailored solutions, comply with legal requirements, and avoid any risk of "greenwashing."

Transparent and honest interactions are facilitated through various communication channels, including face-to-face consultations, websites, and customer portals. These are complemented by innovative digital tools such as electronic signatures, digital document platforms, online claims handling, and savings calculators. Regardless of the method, Helvetia ensures that all information provided is accessible, easy to understand, and accurate, thereby giving customers a reliable foundation for making informed decisions about insurance and pension products. The availability of clear and precise contract-relevant information and documents – containing key details about the benefits and the remaining risks of the products offered – is essential. Important details include individual service descriptions, general and special insurance conditions, personalised investor profiles, and investor information. By combining personalised advice with comprehensive and transparent documentation, Helvetia meets the diverse needs of its customers across its various country markets and customer segments.

Helvetia ensures strict adherence to regulatory and legal requirements concerning products and customer communication. The life insurance sector typically faces more stringent regulations than non-life insurance. Depending on the market, life insurance products and occupational pension plans must be reviewed and approved by relevant supervisory authorities before being offered for sale. Pre-contractual information requirements are also more demanding in the life insurance sector. Helvetia guarantees that all necessary information is communicated to customers in line with local legal requirements and in a timely manner, both for life and non-life business.

Since August 2022, Helvetia has been implementing the revised European Insurance Distribution Directive (IDD) in EU markets. This directive requires brokers and sales staff offering insurance investment products to inquire about customers' preferences regarding environmental, social, and governance (ESG) criteria. Suitable pension products are selected based on these preferences. The principles of this disclosure requirement are set out in Delegated Regulation 2021 / 1257 / EU (amending Delegated Regulations (EU) 2017 / 2358 and 2017 / 2359) on the Insurance Distribution Directive (IDD). It describes the organisational requirements and specifies the regulations governing the sale of sustainable financial and insurance products, such as the aforementioned collection and consideration of sustainability preferences.

The market units are responsible for complying with the legal requirements, whereas we strive to achieve a high level of customer convenience. Helvetia Austria, for example, modernised the selection of individual funds on its website and added information on sustainability. The market unit not only provides the documents required by law, but also sustainability information about the funds to make it easier for advisors and customers to filter funds based on their sustainability preferences. Furthermore, the sales prospectuses of the individual funds also contain a more detailed explanation of sustainability-related factors and pre-contractual information sent to customers includes an information sheet on the sustainability risks of the selected product.

The financial year saw Helvetia Italy initiate the process of integrating ESG factors into its investment processes and redesign its product lines in accordance with Art. 8. Relevant pre-contractual declarations, the disclosure of relevant technical product requirements and a description of the sustainability risks and primary adverse impacts of investment decisions on sustainability factors are available online. Customers began receiving regular information during the financial year that allows them to track the extent to which the environmental and social characteristics promoted by the product lines offered have been achieved.

In Switzerland, we closely monitor and follow the latest legal developments relating to the prevention of greenwashing in financial and life insurance products labelled as "sustainable", as well as the Federal Council's agenda on this matter. We recognise the significance of this issue as it relates to customer protection, and we have actively contributed to the development of self-regulation within the insurance industry in Switzerland through our involvement in the insurance association.

The frequency and depth of communication are tailored to the specific regulatory and market conditions in each country. When complying with legal and regulatory standards, Helvetia provides its customers with comprehensive information where necessary but also strives to strike the right balance to ensure that essential information can be delivered effectively without overwhelming customers.

Our efforts in this area have paid off: as in the previous year, we sustained no monetary losses in the reporting year due to legal proceedings related to the marketing and communication of insurance product information to new and existing customers.

Responsible data handling and use of technology

The responsible handling of sensitive customer data and the responsible use of technology, such as artificial intelligence (AI), are two additional key aspects when managing customer relationship and delivering products and services. We consider these aspects to be material and prioritise them highly in customer interactions.

The responsible handling of sensitive customer data ensures not only compliance with privacy and data security regulations but also strengthens trust and fosters positive relationships. However, we recognise, too, that there are risks associated with data management, including the possibility of non-compliance with privacy regulations or the loss of sensitive information. In addition, all companies are currently exposed to substantial risks due to cyber-attacks. To mitigate these risks, we apply stringent security measures, adhere strictly to legal and best-practice standards, and remain proactive in safeguarding our customers' data and in securing our IT and physical infrastructure.

AI offers numerous advantages that benefit our company, the development of our products and services, and ultimately our customers. The emergence of new technologies like AI also brings potential risks, however, including AI bias and discrimination, a lack of transparency, the violation of consumer protection standards, and challenges in sales and distribution practices. These risks and challenges may involve non-compliance with legal requirements in contractual documents, misleading communications or information, offers of unsuitable or unfair products to customers, incorrect advice or the failure to provide necessary information. To minimise these risks and potential negative impacts for our customers and other stakeholders, we approach all new technological applications with care and a focus on compliance, ensuring they align with our business objectives, ethical responsibilities and legal obligations (please refer to the section Business conduct, p....-... for more information on how Helvetia manages electronic customer integration, data protection, and the responsible use of technology, and how we integrated our ethical values and principles in our governance and processes).

Our approach to social inclusion in the healthcare ecosystem

Helvetia's acquisition of the Caser Group in 2020 marked the Group's first foray into the non-insurance sectors of health and elderly care. As a healthcare provider, Helvetia aims to improve access to medical services, particularly in areas where public systems fall short in terms of quality and support, and to foster social inclusion through a comprehensive health ecosystem.

The Caser Group operates within a framework that ensures proper governance and oversight of ethics- and quality- related topics, regulatory compliance and risk prevention. It proactively works to prevent human rights violations, especially those impacting patients and customers. Caser's healthcare entities, such as Hospitales Parque and Caser Residencial, have tailored policies and procedures in place to strengthen the Group's commitment to quality, patient safety, and social responsibility.

According to Helvetia's values and principles, active engagement with consumers and end-users

– also in the non-insurance business – is one of the keys to identifying and addressing any factors with potential negative impacts on their experiences. Patients and their legal representatives have multiple channels at their disposal, such as complaint forms, emails, and phone calls, to raise any concerns they might have regarding services at both Hospitales Parque and Caser Residencial. Each concern is analysed by the respective management teams, who then take corrective or preventive actions wherever necessary. Customer satisfaction, complaints received, and actions taken are all regularly monitored and used to shape the continuous improvement process of both entities. The hospitals use systems like INDAGA Analytics and RATE NOW to continuously monitor patient satisfaction, while Caser Residencial ensures regular feedback through direct interactions with its users and their families as well as satisfaction surveys conducted by phone by the Marketing department.

In the case of Caser Residencial, the NPS is calculated twice a year for all customers, including both family members and users of our services. This is done by asking one simple question: "How likely are you to recommend Caser Residencial to a friend or colleague?" The table below shows an increase in the NPS values for both types of stakeholders interviewed, confirming our commitment to continuously monitoring and improving the impact of services and the quality of care provided.

A structured Complaints Channel allows for grievances to be raised and resolved promptly and effectively. The management teams in both entities are responsible for overseeing the grievance management processes and ensure that complaints are resolved and that feedback is acted upon. Finally, both Hospitales Parque and Caser Residencial recognise the importance of engaging with vulnerable consumers, particularly those unable to communicate on their own. In these cases, legal representatives are consulted to ensure that the needs of these individuals are heard and addressed effectively.

Helvetia and the Caser Group demonstrate a strong commitment to social inclusion within the healthcare ecosystem as well as their positive impact in the communities and geographies they serve (the Spanish market, for example). While no specific numerical targets have been set, Helvetia diligently monitors these aspects through internal processes aligned with relevant regulations and management systems to ensure compliance and continuous improvement. This is reflected in the robust policies and procedures that are in place to address customer grievances, build strong customer relationships, and uphold human rights throughout their operations.

At Hospitales Parque, the Quality and Ethics Executive Committee is dedicated to driving and coordinating the quality strategy, aligning actions to define and implement quality management programmes, and meeting the expectations of both internal and external stakeholders on quality-related matters. The Committee is in charge of the Patient Care Quality and Safety Policy, monitors improvement objectives in both healthcare and non-healthcare services and ensures continuous quality enhancement across all operations.

In this regard, Hospitales Parque has established strategic objectives to foster ongoing improvement and direct efforts towards specific goals. Among these objectives, the organisation aims to be a leader in the communities where it operates, integrating and actively contributing to society. This includes collaborating with public healthcare authorities to reduce long waiting lists, expanding the medical services portfolio, offering healthcare services not provided by the public sector in the region, and providing financial assistance to give low-income families access to private healthcare.

A Code of Ethics guides employee behaviour and underpins the importance of respecting the dignity of each and every individual. Additionally, high standards in patient safety and patient rights are ensured through the implementation of the Patient Care Quality and Safety Policy, robust safety management systems (e.g. ISO 9001:2015 and UNE 179003 – Risk management for patient safety), regular internal audits, and sector-specific inspections conducted by the health departments of the various autonomous regions.

Similarly, Caser Residencial adheres to a robust sustainability framework and corporate social responsibility policy that incorporate ethical, social, and environmental considerations with the

Table 29

NPS Scores for families and users in Caser Residencial

NPS values	Global value 2023	Global value 2024
Families	50.0	66.2
Users	64.4	74.3

goal of promoting long-term value and ensuring compliance with the relevant legislation. Risks and opportunities are regularly assessed and described in the Annual Management Review Report, which includes the new measures to be adopted in the next yearly plan. The Executive Management board at Caser Group is regularly informed about progress made in efforts to implement the strategic priorities. These priorities include, among others, ensuring implementation of the Quality Policy of Caser Residencial, responding to internal and external stakeholders' expectations on sustainable development, and promoting initiatives that contribute to the implementation of sustainable development programmes, also in line with the Sustainable Development Goals (SDGs).

Dedicated policies are in place to foster an effective ethical and compliance culture within the company. These policies ensure the enforcement of standards and procedures designed to minimize the risk of illicit behaviour by directors and employees. Furthermore, these efforts are reinforced by internationally recognised certifications. Among other, Caser Residencial have obtained the international EFQM 600 Seal for excellent, innovative, and sustainable management (based on the EFQM 2020 Model) and the ISO 9001:2015 Quality Management certification, externally verified by AENOR. The combination of these management system validates and strengthens Caser Residencial's commitment to quality and regulatory compliance. The company is also certified to the UNE 158401 Standard for Home Telecare Services.

The certifications mentioned are testimony to the priority we attach to the safety and well-being of our residents. One of our main objectives is to ensure both their autonomy and security. A key performance indicator (KPI) related to this goal is a reduction in the use of mobility restraints. As part of our commitment to minimising physical restraints, we have set a target for each elderly home to reduce the number of restraints used to zero, except when necessary for the resident's immediate safety and integrity. To achieve this, we assess each situation individually and create a tailored plan in collaboration with the interdisciplinary team, the resident, and their family members. These plans are holistic and address each person's unique needs; they are reviewed regularly by the medical team. In cases where eliminating the restraints is not possible, we justify the reasons and implement alternative strategies to mitigate the negative impacts of restraints. This process is also subject to audits by the public authorities, who require detailed information on our practices.

To demonstrate Caser Residencial's commitment to inclusion and non-discrimination, we implement initiatives aimed at supporting individuals with fewer resources, particularly those with dependencies or disabilities. Our social workers provide guidance and assistance to help these individuals access public dependency aid and ensure that they receive the support they need.

In response to the growing demand for residential services for the elderly, Caser Residencial collaborates with public social and health services by offering subsidised space in our centres to address gaps in the public system. We also offer a range of services to help dependent individuals with their day-to-day lives and to receive care at home through our Home Help and Home Telecare services. These services, which are provided through a contract with the public authorities, are especially beneficial for individuals who cannot afford residential care. They offer a more affordable alternative to traditional elderly care facilities. Moreover, as part of our ongoing commitment to enhancing our residents' quality of life, Caser Group is working to develop a project that would introduce dental care services at Caser Residencial in the future. These services will be provided through an external provider specialising in dental care under the full oversight and supervision of Caser Dental.

Finally, we recognise that social interaction is a key factor in improving both emotional and physical health. To foster this, we have specialised teams at each of our elderly homes that are dedicated to promoting socialisation among residents. At Caser Residencial, we extend this focus to the wider community through a variety of activities, including intergenerational programmes and cultural excursions, that encourage interactions outside our facilities.

Through these comprehensive approaches, Helvetia ensures that social inclusion remains a core value in its healthcare operations and that it prioritises the voices and needs of each and every individual, especially those that are most vulnerable.

Our commitment to corporate citizenship.

At Helvetia, social responsibility is deeply embedded in our culture and represents a cornerstone of our sustainability efforts. With a strong presence in local communities, we actively foster positive interactions between business and society, both as a leading employer and a trusted insurer.

Our approach is rooted in a strong commitment to delivering societal benefits by addressing highly relevant topics, such as environmental sustainability, risk mitigation, and demographic and societal challenges. We place particular emphasis on achieving tangible impacts in the local markets and communities we serve. This is achieved through initiatives including environmental projects, innovative educational programmes, and services and activities for individuals with dependencies or disabilities.

While we have not yet formalised specific policies or set defined targets regarding local community engagement, we strive to make meaningful contributions to sustainability issues, including combating gender violence, enhancing social life, and fostering social well-being. We have been demonstrating this commitment publicly for years and underpin it with concrete measures in the form of financial and non-financial contributions. Our initiatives cover a broad spectrum, ranging from children's programmes to efforts that promote local culture to ensure that our actions align with the needs and values of the communities we serve. This approach not only fosters positive change but also raises awareness of these critical issues, thereby boosting their long-term impact and promoting sustainable development.

To maximise our effectiveness, we collaborate closely with our affiliated foundations and partner organisations (universities, etc.) to provide meaningful benefits. Helvetia employees play a central role in many of these activities, both through their official duties and through their volunteer work. This voluntary engagement reflects our strong corporate culture, something we consider to be a source of pride. Furthermore, all Helvetia market units sponsor various local initiatives that promote social well-being, sustainability, and community development.

Table 30 shows an overview of the number of projects and contributions made. In 2024, Helvetia provided financial support in the amount of CHF 4.37 million to a total of 540 projects.

Table 30

Public welfare commitment: number of projects and support amounts[1]

	Number 2023	Support amounts 2023 in CHF	Number 2024	Support amounts 2024 in CHF
Switzerland	355	1,882,101	373	2,586,509
Germany	6	27,082	7	16,307
Italy	13	52,551	14	183,917
Spain	69	697,097	67	676,835
Austria	38	77,575	57	116,058
France	6	217,683	6	137,561
Caser	15	657,831	16	657,802
Helvetia, total	**502**	**3,611,919**	**540**	**4,374,988**

[1] The key figures include the number of projects supported and the amount of the contributions made by the IDEA helvetia foundation (incl. a commitment to protection forests).

These projects are in line with the focus of our commitment and are either supported by Helvetia as a whole or carried out in collaboration with and sponsored by our affiliated foundations, IDEA helvetia and the Caser Foundation.

IDEA helvetia foundation

The IDEA helvetia foundation, established and financed by Patria Genossenschaft, Helvetia's largest shareholder, is a joint commitment between Patria Genossenschaft and Helvetia Insurances. The foundation supports charitable projects in Switzerland, Austria, Germany and Spain that focus on people, nature and the environment. One example of a project in Switzerland is the support of PluSport with CHF 20,000 to promote mental health and improve social development. PluSport is the umbrella association for disability sports in Switzerland, which supports people with disabilities by offering programmes for all types of recreational and competitive sports, for all target groups and all ages, and for all types of disabilities. An amount of this size is granted only once a year to a particularly impactful project with Swiss-wide significance. For other projects, the foundation provides financial support ranging from CHF 500 to CHF 6,000.

In 2024, a total of 479 applications (Switzerland: 416; Germany: 8; Austria: 51; Spain: 4) were submitted for funding and support, of which 245 (Switzerland: 192; Germany: 5; Austria: 45; Spain: 3) were presented to the Board of Trustees. 193 projects run by play groups, private schools, clubs, youth and nature groups impressed the Board of Trustees and received financial support totalling CHF 661,494. In line with a consistent allocation policy, the winning projects were well defined, and no lump-sum contributions were made to large projects already supported by other organisations. See Table below for the total amounts and number of projects by country.

Table 31

IDEA helvetia Foundation: Overview of applications and projects supported in 2024

	Applications	Projects presented to Board	Projects supported	Monetary amount (CHF)
Group	479 (391)	245 (239)	193 (167)	661,494 (535,778)
CH	416 (342)	192 (194)	151 (132)	556,475 (450,726)
DE	8 (4)	5 (2)	4 (2)	
AT	51 (43)	45 (41)	36 (31)	105,019 (85,052)
ES	4 (2)	3 (2)	2 (2)	

Figures for 2023 are shown in parentheses.

Several of these projects were carried out with the direct support of Helvetia and its employees. As a company, we intend to continue promoting and supporting this commitment and our cooperation with IDEA helvetia in the long term, with the aim of making meaningful contributions as effectively as possible.

Caser Foundation

The Caser Foundation was created with the aim of promoting the development of the Law on Dependency in Spain. Its primary mission is to raise awareness and provide perspectives on dependency. In line with its Statutes, the Foundation's general objectives focus on encouraging activities related to dependency, including health initiatives, research, education and training. Additionally, it supports the promotion of health, social well-being, and professional care, while also fostering solidarity and social responsibility.

Ultimately, the Foundation aims to mobilise the public around issues of dependency and disability, encouraging institutions and organisations to contribute towards building a genuine and truly inclusive society, where everyone has a role to play and shares responsibility. The Caser Group and the Helvetia Group support this objective through close cooperation and by getting employees involved in the Foundation's projects and concerns.

In December 2023, the Board of Trustees approved the Caser Foundation's action plan for 2024, which is available on the Caser Foundation webpage. This plan outlines the foundation's key focus areas, activities, and initiatives in the reporting year. It also details the main stakeholders and beneficiaries of these initiatives, as well as the objectives and KPIs that will be used to measure progress and evaluate the effectiveness of the actions. Each year the Board of Trustees reviews and approves the action plan of the upcoming year, ensuring oversight of the results and progress towards the set objectives – this also applies to the plan for the year 2025, which was approved in December 2024 (see Caser Foundation webpage).

In 2024, the Caser Foundation focused its efforts on three primary areas: information, support and awareness. A contribution from Caser in the amount of EUR 676,000 was used to fund the several initiatives in those areas. Main initiatives are the free telephone helpline platform for individuals in situations of dependency and disability, and the Comprehensive Advice Service on Dependency and / or Disability for employees of the Caser Group. Additionally, the Caser Foundation contributes to the Support Programme for Social and Health Research and the Support Programme for Entrepreneurship in Rural Areas. The Actas de Coordinación Sociosanitaria Journal promotes coordination in the field of social and healthcare, while the Good Practice Database serves as a resource for sharing successful initiatives. The Caser Foundation also sponsors the Probono Challenge to encourage pro bono work in the community, as well as the Foundation website, which acts as a hub for information and resources.

Search engine optimisation (SEO) efforts are currently in progress to improve the Foundation's online visibility, and the regulatory website focuses on the legal aspects of dependency and disability. The Dependency and Society Awards 2024 recognised outstanding contributions to the sector, and the Call for Healthy Living Awards encourages initiatives that promote health and well-being. Networks and communication initiatives strengthen connections and collaboration, while the Study Centre provides a space for research and knowledge dissemination. Finally, the video podcast on dependency and disability offers insightful discussions on these important issues, and employee involvement fosters active participation by Caser Group employees in the initiatives. These actions reflect the Caser Foundation's ongoing commitment to supporting issues relating to dependency, disability, and social innovation.

Promoting protection forests

Since 2011, we have been dedicated to the maintenance of protective forests and other environmental projects in our country markets. Protection forests play a vital role in preventing natural hazards such as avalanches, rockslides, and landslides. Through their commitment to protection forests, Helvetia and the IDEA helvetia foundation support reforestation and the maintenance of these forests to safeguard villages and infrastructure, particularly in European mountain regions.

The preservation of forests, which hold substiantial potential for carbon storage, also contributes to climate protection. By supporting protection forests, Helvetia actively contributes to Goal 15 of the United Nations 2030 Agenda for Sustainable Development, promoting the conservation, restoration, and sustainable use of forest ecosystems. Local Helvetia market units collaborate with respective project managers to implement these initiatives, with financial resources provided by the IDEA helvetia foundation.

In the reporting year, CHF 307,765 (2023: CHF 168,648) was allocated to protection forest initiatives. These funds supported two protection forest projects in Switzerland, one in Austria, and two each in Spain and France. They are part of the figures in Table 31 which represent the total monetary amount spent by IDEA helvetia foundation in 2024. The funds are earmarked for promoting protection forest projects across all Helvetia country markets. By the end of 2024 and since the start of the initiative in 2011, the number of reforestation projects supported had increased to 69 (2023: 62), with over 670,000 trees donated (2023: 600,000).

As in previous years, Helvetia supported also the Consortium of Alpine Forestry Associations by presenting the Helvetia Protection Forest Award. This award recognises outstanding protection forest projects annually, promotes the further development of forest protection initiatives, and raises public awareness of the importance of protection forests. It highlights their critical role in environmental sustainability and disaster prevention.

Business conduct.

As an insurance company, Helvetia places great emphasis on earning and maintaining the trust of its customers. Trust is also a fundamental cornerstone of our relationships with all stakeholders and is one of our three core values: trust, drive, and passion. We strengthen trust through strict adherence to business ethics principles, supported by a strong management and organizational framework. These principles, outlined in our governance, form the foundation for building trust daily. They also ensure we address and enforce social and environmental considerations effectively, aligning our actions with societal norms and legal obligations. Together, these elements create the internal normative framework that drives our sustainability strategy, enabling us to deliver meaningful solutions to global societal challenges while mitigating potential negative impacts.

Compliance management system and organisation

To comply with laws and regulation and to safeguard its reputation, Helvetia has established clear rules and guidelines for all employees and for sales partners. Grounded in strong ethical principles, Helvetia's approach to business ethics has a meaningful and positive social impact. A robust compliance framework, coupled with specific regulations, ensures for example the protection of customer data and adherence to ethical standards.

Helvetia's compliance management system lays the foundation for meeting legal, regulatory, and internal requirements. This system encompasses a comprehensive compliance governance structure, integrating the roles and responsibilities of the Board of Directors, Executive Management, line management, and employees. Detailed guidance on the compliance management system is provided in Helvetia's internal directives.

As the highest governing bodies, the Board of Directors and the Executive Management bear ultimate responsibility for fostering ethical and compliant business practices across the organisation. They are supported in this mission by the Risk Management, Compliance, and Internal Audit teams. The Group Compliance Officer informs the Executive Management and the Group CEO semi-annually and the Board of Directors annually about compliance processes, risk assessments, incidents, and the implementation of compliance and conduct requirements. Additionally, compliance-related topics can be added to management meeting agendas as needed.

Each Helvetia market unit is equipped with its own compliance officers, who report to the Group Compliance Officer at least twice a year on important topics, incidents, and breaches. This reporting occurs as part of the standard compliance reporting process, with additional updates provided on an ad hoc basis when necessary. Specialists in areas such as money laundering, data protection, competition law, and sanctions and embargoes are also engaged to ensure comprehensive oversight.

Helvetia encourages all employees to reach out to their local compliance officers or the Group Compliance Officer with questions and concerns. Compliance officers and their teams provide guidance and support to employees, line managers, and Executive Management, helping them to understand and adhere to legal, regulatory, and ethical requirements in their daily activities.

Code of Conduct

Helvetia's Code of Conduct embodies the company's commitment to corporate responsibility and reflects its corporate culture. It outlines the fundamental ethical principles and standards of behaviour expected of employees in the performance of their duties. The Code of Conduct serves as a foundation for compliance with legal, statutory and regulatory requirements while upholding ethical standards. It also provides guidance on integrating sustainability factors into daily business activities from ethical, legal, and regulatory perspectives.

The Code of Conduct is mandatory for all Helvetia Group business units, both in Switzerland and abroad, and applies to all levels of the organisation – from senior management to entry-level employees. Helvetia ensures that employees are informed about the rules and offers regular training to promote understanding and adherence. Participation in these training sessions is required.

The Code of Conduct is approved by the Board of Directors and is publicly available on the company's website.

Protection of whistleblowers

Helvetia is committed to preventing illegal and unethical behaviour by identifying and addressing critical situations early, thereby mitigating potential negative impacts and potential financial or reputational damage to the company. Employees have access to various confidential resources for guidance, including line managers, HR representatives, and Compliance units (local compliance offices or Group Compliance).

Whistleblower systems are in place across all market units to facilitate the reporting of potential misconduct, such as violations of statutory and regulatory provisions, the Code of Conduct, or internal policies and directives. Employees are encouraged to report such issues, with the assurance that reports will be handled confidentially. Whistleblowers acting in good faith and to the best of their knowledge are protected from retaliation.

For several years, Helvetia has been using the electronic whistleblowing platform EQS Integrity Line, which allows employees to report concerns either anonymously or with disclosed identities. This platform is available 24/7 to our employees in Switzerland, Germany, France, Austria, Liechtenstein, the United Kingdom, Spain (Helvetia Seguros), USA and Singapore in the respective local language. In Spain, employees of Caser can report issues through a proprietary whistleblowing system, which has been tailored to local needs and proven effective. They can submit reports via an online form, anonymous email, or letter.

In Italy, a dedicated reporting channel compliant with local regulations is available on the market unit's website. This channel supports written and oral reports, with anonymous submission possible.

Helvetia's compliance governance system ensures a thorough examination and appropriate handling of reported cases. Reports submitted via the EQS Integrity Line are thoroughly reviewed by the responsible compliance officers. Reports made through other channels are addressed by line managers, HR representatives, or compliance units. In Italy, reports on violations are managed by an autonomous and independent whistleblowing supervisory body comprising both internal and external members. Serious grievances flagged in compliance notifications are documented in the Annual Compliance Report. Since 2023, local compliance teams are required to report whistleblowing cases on a half-yearly basis, including details such as the channel, nature of the misconduct, and actions taken. This information is then incorporated into the GCO's reports to the Group Executive Board and the Board of Directors.

Helvetia ensures that employees are familiar with its whistleblowing mechanisms through compliance training on the Code of Conduct and additional local training initiatives. These efforts have fostered trust in the reporting channels, as evidenced by the submissions received, which highlight employee awareness and respect for the system.

Prevention and detection of corruption and bribery

Helvetia has long prioritised anti-corruption efforts as a key compliance focus. Corruption undermines societal stability, increases criminality, and violates human rights – effects that Helvetia is committed to preventing. Moreover, the company aims to mitigate compliance and reputational risks by adhering to statutory requirements and internationally recognised anti-corruption guidelines.

Helvetia's anti-corruption initiatives are guided by the Group-wide Anti-Corruption Policy and consistent with the UN Convention against Corruption, the Helvetia Code of Conduct, the Vendor Code of Conduct, and local directives and work instructions. These documents emphasise the principles of fairness, transparency, and trust. Helvetia strictly prohibits bribery, extortion, and corruption, and it establishes clear standards and processes to prevent such conduct and to avoid relationships with corrupt third parties. Helvetia's overarching goal is to contribute to the global fight against corruption while safeguarding its reputation and stakeholder interests.

By strictly applying and enforcing this policy, the Group Executive Board, together with line managers, upholds a zero-tolerance approach to offering, accepting, paying, or legitimising any benefits that could improperly influence decisions or actions. Similarly, Helvetia strongly opposes the misuse of power for personal gain and strives to comply with all relevant local and international anti-corruption laws and regulations.

To strengthen these efforts, Helvetia is implementing a Group-wide anti-corruption programme. This initiative introduces enhanced measures, training, and controls to combat corruption and promote transparency. Key elements include screening activities to detect corruption risks related to corruption, human rights violations, and other forms of criminal behaviour among third parties. We have not specified specific functions-at-risk, but as we train all our employees, we do not consider this specification relevant for us. Regular training ensures that all employees understand and follow the Code of Conduct, which includes a dedicated section on anti-corruption laws and regulations, ensuring they do not engage in any corrupt practices. Details on the implementation of the Code of Conduct training programme can be found under Regular Mandatory Compliance Training below.

Helvetia's whistleblowing systems and loss event reporting mechanisms are essential for identifying cases of corruption or bribery. When corruption or bribery is confirmed as a loss event, it is documented in the Compliance Report and shared with the Group Executive Board and the Board of Directors. In addition to loss events, the report also includes regulatory or criminal proceedings or investigations formally initiated and pending against a Helvetia Group entity, a director, or officer by a governmental, administrative, judicial, or quasi-judicial body. This includes cases related to alleged violations of supervisory or financial market law, anti-competitive behaviour, anti-trust or monopoly practices, corruption, or stock exchange regulations. Investigators in such cases are part of the compliance organisation, led by the Group Compliance Officer, and operate independently in their role while adhering to the applicable directives. In cases of particularly severe or wide-ranging compliance incidents (or risks), the Group Compliance Officer has direct access to the Chairpersons of both the Board of Directors and the Audit Committee and is obligated to inform them immediately.

To minimise the risk of corruption and bribery at the highest level, we are also aware of possible conflicts of interest of members of the Executive Board and the Board of Directors, and we have established clear rules for handling such conflicts. Furthermore, we review and disclose whether any new member of Executive Management or the Board that was appointed during the reporting year has held a comparable position in public administration (including regulatory bodies) in the two years preceding such an appointment, which can be confirmed as not applicable for the reporting year.

Investigators in such cases are part of the compliance organisation, headed by the Group Compliance Officer and act independently in their function, adhering to the relevant directives. In cases where the Group Executive Board itself or its members are affected, the Group Compliance Officer has direct access to the Chairpersons of both the Board of Directors and the Audit Committee and is obliged to inform them immediately.

Respect for human rights

Helvetia firmly opposes all forms of human rights violations, including forced and child labour. The company is committed to upholding the highest standards of ethical conduct and human dignity, as reflected in its Code of Conduct and core values. While Helvetia's operations could potentially expose it to indirect risks related to human rights violations through its value chain, the company takes proactive measures to prevent such occurrences. Due diligence processes and rigorous checks are in place to ensure that it is not associated with human rights abuses. However, risks and potential negative impacts may arise along parts of the value chain that are outside our own direct operations, in specific areas such as asset management, the underwriting of international insurance solutions, and procurement.

In the DMA, Helvetia identified the risk of potential indirect links to human rights issues and potential negative impacts. Although these risks and potential negative impacts were not deemed material across its up- and downstream value chain, the company recognises the importance of vigilance. Helvetia is dedicated to avoiding any negative human rights impacts and is committed to enhancing risk-based due diligence in critical areas to uphold its ethical principles. As a result, it is broadening its due diligence approach to also include responsible investment, sustainable product offerings, and supplier procurement practices. These efforts are detailed in separate sections; see Procurement principles for suppliers (p. 198), Responsible investment (p. 205), and Sustainable products (p. 210). Our comprehensive approach underscores Helvetia's dedication to protecting human rights and driving positive change within its operations and beyond.

Mandatory compliance training

All employees of the Helvetia Group regularly participate in compliance training and are well-acquainted with the Code of Conduct. New employees complete a mandatory basic training

Table 32

Employee training on the Code of Conduct, including anti-corruption

	Group	CH[1]	DE[2]	ES	IT[3]	AT	FR	Caser
Employees								
New employees who have completed the training on the Code of Conduct	1,340	907	0	67	86	125	87	68
Employees who have completed the refresher training	1,192	614	0	1	431	0	0	146
Executive Management								
New members of the Executive Management who have completed the training on the Code of Conduct	14	12	0	0	2	0	0	0
Total training participants	**2,526**	**1,533**	**0**	**68**	**519**	**105**	**87**	**214**
Share of training participants in total workforce in %[4]	**15.7%**	**29.8%**	**0**	**10.3%**	**90.1%**	**10.5%**	**16.1%**	**2.9%**

1 The numbers include all employees working in Switzerland.
2 In Germany, training was not carried out in 2024 due to pending negotiations with the Works Council.
3 For Helvetia Italy, the figure includes participants in the Code of Ethics modules, which covers all topics of the Code of Conduct.
4 Ratio of training participants is calculated using the total number of employees (HC).

course on integrity as part of their onboarding process. Throughout their tenure, Helvetia informs employees about applicable rules and ensures they receive periodic training, the content and frequency of which are determined by the respective market units. Employees participate regularly in these training courses. The training covers a wide range of compliance topics, including anti-corruption, illegal business practices, money laundering and terrorist financing, economic sanctions, and interactions with employees, customers, and the public, as well as procedures for reporting misconduct. Additional risk-based compliance training is provided in specialised areas and covers topics such as sanctions and embargoes, data protection, the prevention of money laundering and terrorist financing and FATCA / CRS Compliance.

In 2024, 2,526 employees across the Group (incl. Executive Management members of the Group and MU) completed the training or refresher training on the Code of Conduct. Refresher courses were regularly provided in the market units of Switzerland, Spain (incl. Caser), Italy and France to ensure employees who had already completed basic training stayed up to date. In Germany, the applicability of the Code of Conduct is subject to the approval of the Works Council. As this approval was not granted in 2024, no training sessions could be conducted. Training is also provided to the Executive Management of the Group, and the Executive Management of various market units to ensure alignment and accountability at all organisational levels (see Table 32 for further details). The members of the Board of Directors of Helvetia are periodically informed about the Group's internal compliance requirements. In 2024, they played a key role in the revision of the Code of Conduct and finally approved the revised version.

Results of annual and semi-annual compliance reports

The Group Compliance Officer submits annual reports to the Group Executive Management and the Audit Committee, and semi-annual reports to the Group Executive Management and the Group CEO. The Annual Compliance Report and the Semi-annual Compliance Report update cover the compliance process, the independent assessment of compliance risks by Group Compliance, the activities of Group Compliance, findings, and the implementation status of measures and special incidents during the reporting period. Compliance reporting is therefore an effective instrument for controlling and implementing our compliance management system, our compliance culture and our overall efforts to promote business ethics.

Cases of corruption or bribery

In the reporting year, no confirmed incidents of corruption involving employees or business partners of the Helvetia Group were recorded. Additionally, there were no cases within the Group where employees were dismissed or disciplined for corruption-related matters.

Compliance with laws and regulations

Across the Group, there were no fines for breaches of local, regional, or national industry regulations related to marketing or the communication of information regarding insurance products to customers.

Procurement principles for suppliers

Procurement at Helvetia operates on a decentralised model, with designated managers overseeing specific product groups. The Group Procurement department plays a key role in supporting strategic and operational procurement activities, managing product sourcing and service contracts, and integrating sustainability considerations into every stage of the procurement process. The foundation for sustainable practices in procurement is our Code of Conduct. In 2023, the introduction of our Group-wide Procurement Policy explicitly established the consideration of sustainability factors as one of the key principles for procurement activities. Based on the Code of Conduct and our group-wide Procurement Policy and to ensure that suppliers clearly understand and adhere to our expectations regarding sustainability and other important behavioural aspects, Helvetia introduced a Vendor Code of Conduct (VCOC) in 2024. The VCOC is published on our website. It serves as a cornerstone of Helvetia's Procurement Policy and is embedded in its General Terms and Conditions of Purchase (GTCP). By 31 August 2024, the VCOC was communicated to all business partners as part of the rollout of an e-procurement software solution. The code aligns with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises or other equivalent standards, which are considered fundamental to respecting human rights in the workplace and is accessible on Helvetia's website. This initiative underscores Helvetia's commitment to ethical sourcing and fostering supplier relationships.

Focus areas of the Vendor Code of Conduct

A central objective of the VCOC is to mitigate environmental and social risks across the supply chain. Helvetia expects its business partners to minimise their environmental impact through measures such as reducing greenhouse gas emissions, improving energy efficiency, and adopting sustainable waste management practices. Equally important is compliance with human rights and labour standards, anti-discrimination policies, anti-corruption measures, and robust data protection protocols.

To uphold these standards, Helvetia integrates social and environmental criteria into its supplier selection process and monitors vendor compliance with the VCOC through systematic tracking during onboarding. This ensures alignment with Helvetia's sustainability standards across our supplier base. As of the end of 2024, 165 vendors have accepted the VCOC out of 251 contacted, resulting in an acceptance rate of 65%.

As part of its commitment to sustainable procurement, Helvetia is developing a Preferred and Strategic Partner Programme to foster closer collaboration with suppliers that demonstrate strong alignment with Helvetia's sustainability standards and the VCOC principles. The programme not only strengthens long-term relationships with high-performing suppliers but also promotes compliance with ESG criteria. Detailed insights are gathered during supplier registration through a Standard Supplier Questionnaire. Suppliers are rigorously assessed for their efforts in minimising environmental impact, upholding human rights, and maintaining ethical business practices. Feedback mechanisms will be established to allow suppliers to share their experiences and suggest improvements for the procurement processes.

Looking ahead, Helvetia plans to introduce key performance indicators (KPIs) to track the effectiveness of the VCOC. Procurement practices will continue to evolve, with a focus on further digitalisation supplier assessments. These measures aim to strengthen the development to a sustainable and resilient supply chain, ensuring long-term alignment with its sustainability goals.

Public Affairs Policy

Helvetia actively engages in dialogue with administrators, public officials, researchers, and key members of the public through its Public Affairs Policy. The policy embraces professional standards set by the Swiss Society of Public Affairs (SSPA) and the "Code de Lisbonne", the European Code of Professional Conduct in Public Relations.

In Switzerland, Helvetia participates in legislative projects, hearings, and political consultations, offering arguments in political discussions and holding direct talks with decision makers. Representation in European markets is primarily achieved through membership in regional, national and European associations.

Political sponsorship is restricted to Switzerland and is governed by an internal policy on party financing. Since 2016, a maximum annual budget of CHF 123,000 has been allocated for political contributions. In 2024, CHF 119,510 of this amount was utilised.

Group security

Helvetia embraces a proactive and comprehensive approach to safeguarding its assets, which also include the Group's trusting relationships with customers and business partners. This approach features an integral security strategy based on state-of-the-art technologies, methodologies as well as innovation in all business areas. Our integral security strategy also addresses a wide range of security challenges, particularly cyber threats, and ensures compliance with laws and regulations (including data protection regulations) while maintaining business continuity. Leveraging advanced technologies and innovation across all business areas, Helvetia prioritises robust security measures that protect against evolving risks and mitigate negative impacts. At the same time, however, we are also eager to continue seizing the advantages and opportunities created by using new digital technologies in a targeted manner.

Negligence in handling security matters can make organisations vulnerable to serious risks, such as data breaches and reputational damage. Helvetia recognises the growing prevalence of cyber threats such as phishing attacks via email, phone calls, and social media, as well as malware and social engineering tactics. These challenges underscore the importance of treating Group security as a top priority.

To mitigate these risks, Helvetia has implemented a modern and comprehensive information security and cyber protection framework that adheres to recognised international security standards. This framework not only ensures a secure environment for Helvetia's ongoing digital transformation but also emphasises the importance of employee awareness. Training programmes and phishing simulations play a critical role in fostering vigilance, helping to protect the company's information and its customers effectively.

The Group-wide Helvetia Security Directives, complemented by technical security and working directives, form the foundation of this integrated security approach. These directives outline long-term goals, strategies, and responsibilities, reinforcing Helvetia's commitment to security excellence.

For a more in-depth look at Helvetia's integrated security concept, organisational structure, and processes – which are aligned with the Three Lines of Defence Risk Management Framework – please see the Building Trust with Group Security document is on Helvetia's website. This resource provides a comprehensive overview of the company's security practices and principles.

Security organisation

Helvetia's security organisation operates under the guidance of Executive Management, the highest operational authority responsible for the Group's security. Executive Management ensures appropriate organisational structures, allocates necessary resources, and oversees implementation through functional and operational units. At the Group level, the Group Chief Risk Officer (CRO), a member of Executive Management, holds functional responsibility for integrated security at the Helvetia Group level.

The Group Chief Security Officer (CSO), who reports to the Group CRO, plays a critical role in monitoring security risks, overseeing adherence to the Helvetia Security Directives, and ensuring compliance with statutory and regulatory requirements. Acting as a second-line assurance function and security observer, the CSO ensures that Executive Management is kept informed through an annual security report.

The Group-wide Security Directives, supported by technical and working directives, form the cornerstone of the Group's integral security approach. This comprehensive framework encompasses data protection, information security, cyber offence controls, IT risk management, business continuity management, and physical security.

The security organisations manage the Group-wide Information Security Management System (ISMS) and security framework, ensuring that business processes are protected, and business data are kept safe. Information security requirements – comprising policies, directives, concepts, and standards – are established, monitored, and reported at Group level. Compliance with the security framework is mandatory for all market units, subsidiaries, Group functions, operational IT units, and suppliers, which are required to regularly verify adequate protection, operational reliability, monitoring, and controls.

Information security and protection framework

Helvetia has implemented a robust information security and cyber protection framework in response to evolving statutory and regulatory requirements and the increasing sophistication of cyber threats. This framework is supported and continuously developed by highly trained, certified IT and security experts and aligns with internationally recognised international security standards, including ISO / IEC 2700X and NIST.

The Group Information Security Policy sets out long-term objectives and strategies for information security, defining responsibilities in a binding manner. Helvetia's market units maintain their own information security organisations, which collaborate closely at the Group level under the guidance and supervision of the Group Security Organisation. This collaborative model ensures a unified approach to security across the entire Helvetia Group.

Proactive and reactive measures

Helvetia's multi-faceted approach to minimising information and cyber security risks (including data breaches) combines best practices, legal requirements, and standardised incident and emergency response plans. Our strategy encompasses comprehensive employee training on compliance and data protection, implementation of a state-of-the-art IT infrastructure to enhance customer data security, and strict security standards for third-party service providers. Beyond general compliance training, we develop and regularly update targeted training courses for new and existing employees on information and cyber security. Our communication initiatives, awareness campaigns, and physical conferences help build specialist knowledge and reinforce the importance of data protection among our workforce.

In the IT domain, our efforts are driven by specific measures designed to proactively detect cyber threats and respond to them efficiently. The Helvetia Group Cyber Defence Centre plays an important role in detecting and responding to potential risks. Advanced data analytics are employed to identify anomalies and support in-depth investigations and are underpinned by a Computer Security Incident Response Process based on NIST best practices.

Our emergency and crisis management teams participate in regular training to maintain their readiness for any eventuality. We also work with external experts and maintain contracts with incident response and forensic analysis specialists. Clear protocols are in place to ensure the timely reporting of cyberattacks and personal data breaches to supervisory authorities.

Full-spectrum cyber defence

Helvetia's Group Cyber Defence Centre functions as an operationally independent governance and control entity, ensuring that proportionate and coordinated measures are implemented across the Group to effectively identify, detect, and respond to cyber threats and attacks. This centre continuously enhances Helvetia's cyber defence capabilities, with a particular focus on cloud infrastructure, market units, and cross-functional coordination. Key initiatives include regular risk-based threat hunts, penetration testing, cyber threat intelligence gathering, advanced analytics for detecting adversarial behaviour, and bug bounty programmes. These measures fortify Helvetia's protection framework and have avoided major business disruptions, with no critical cyber incidents reported in the financial year 2024.

Ensuring business security

Regular reviews and controls

Helvetia employs a comprehensive security risk management process that includes Group-wide security reviews, annual phishing audits, security health checks, and monthly awareness campaigns. These initiatives help identify, assess, and mitigate security risks while adapting the Security Framework to align with evolving security threats, regulatory requirements, and best practices.

In 2024, security health checks were conducted across all market units, revealing no new high-security risks. Existing high-security risks were either mitigated or addressed. The annual phishing campaign showed improved results compared to the previous year, supported by monthly awareness campaigns covering topics such as fraudulent calls, OneNote malware, AI awareness, and phishing. Helvetia has also introduced security awareness training for new and existing employees, including contractors. These training sessions are accompanied by a final test that participants must pass to ensure understanding.

External independent security audits and internal reviews are conducted annually to ensure compliance with the Swiss Insurance Supervisory Authority (FINMA) requirements. These audits encompass IT systems, new technologies, exposed services, and critical internal IT services and employ techniques like penetration tests, bug bounty programmes, and compliance audits.

Ongoing security training

Helvetia ensures that all employees – permanent, new, and external – receive annual training on information security. This training reinforces the Group's Information Security Policy and emphasises data protection and risk management. The initiative ensures a high level of security awareness across the organisation.

Security in the supply chain

Security is integral to Helvetia's supplier lifecycle management. Minimum standards and regular controls are applied at all stages, including evaluation, onboarding, continuous monitoring, and offboarding. The security organisation conducts risk-based security assessments of suppliers, and adherence to the Vendor Code of Conduct is mandatory. Among other things, this Code requires suppliers to comply with data protection regulations and apply state-of-the-art security measures. Further details can be found in the section on Procurement principles for suppliers (p. 198).

Information technology

Helvetia continuously develops its technology and IT services to meet business, operational, compliance, and protection requirements. These services adhere to internationally recognised standards such as ISO 27001, ISAE 3402, and SOC 2, ensuring top-tier security and quality.

The Group-wide Identity and Access Management (IAM) Strategy is a cornerstone of Helvetia's IT framework. This strategy includes modern identification techniques, strong authentication, identity encryption, and access control mechanisms. Risk-based access rights recertification campaigns promote the principles of least privilege and need-to-know, thereby preventing unauthorised access to sensitive information.

Recognising the growing importance of data management due to digitisation and increased data generation, Helvetia's proactive approach ensures the secure handling of personal data. This commitment not only improves service delivery but also reinforces the company's responsibility for lawful and sustainable data management.

Information security incidents

Helvetia's stringent security standards, processes, and best practices have proven effective. Throughout the financial year, no information-security incidents occurred across the Group that disrupted key business activities. This achievement underscores the strength and reliability of Helvetia's comprehensive security framework.

Data protection and AI compliance

Data protection and the responsible use of technology are critical in today's digital landscape. As Helvetia integrates artificial intelligence (AI) and advanced data processing technologies, the complexity of safeguarding sensitive data and meeting regulatory compliance grows. This commitment to privacy is essential to our customers, our strategic partners, and our employees. As a company dedicated to sustainability and digital responsibility, Helvetia prioritises protecting privacy and ensuring compliance with emerging technologies.

Strategic approach to privacy and data protection

Helvetia adopts a carefully calibrated strategy in order to navigate the opportunities and risks of today's digital environment. By adhering to high information and IT security standards and ensuring full regulatory compliance– including alignment with the emerging EU AI Act requirements – we responsibly manage sensitive customer data.

Strong and effective data protection measures are an integral part of our Information Security and Protection Framework, as outlined in the previous sections. This commitment and our effective measures build enduring trust with stakeholders and reinforce our position as a reliable financial services provider.

Our governance structures holistically address both opportunities and risks. On one hand, responsible data management and advanced security measures create significant opportunities for innovation, stakeholder engagement, and sustainable digital transformation. On the other hand, we proactively mitigate critical risks, such as non-compliance with privacy regulations, potential data breaches, and challenges arising from the deployment of AI systems.

At the heart of our approach of managing and developing IT infrastructure is the principle of privacy by design, which enables innovation while maintaining robust data protection standards.

We are acutely aware of the risks inherent in managing sensitive data in today's interconnected world. Our comprehensive risk management and information security frameworks are designed to address a wide array of challenges, from regulatory compliance to actual and emerging cyber threats. It includes a focused evaluation of third-party and supply chain risks, as well as measures to mitigate reputational impacts in the event of security incidents.

Data protection governance and management

Helvetia's data protection governance framework is rooted in its comprehensive Group-wide Data Protection Policy. This policy defines the core principles for processing and safeguarding personal data across the organisation, setting clear requirements for ensuring compliance with data protection standards and regulatory obligations. Each country market tailors the Group directive to align it with local laws and regulations, both Swiss and international.

As part of our commitment, all new employees – including external contractors – are required to complete a robust data protection training programme. This ensures a uniform understanding of Helvetia's data protection obligations across the organisation. Additional details about the Group-wide Data Protection Policy can be found on the Helvetia website.

We employ a dynamic and decentralised approach to data protection compliance management. Independent data protection experts operate under the leadership of the Data Protection Officer for Switzerland and the Group. The Group's Data Protection Officer acts as a central coordinator, supporting relevant departments in Switzerland and local data protection officers across all Helvetia entities. To stay at the forefront of regulatory and industry developments, we actively engage with authorities and participate in industry associations.

Recognising the diverse regulatory landscapes in the countries where we operate, each Helvetia market unit develops tailored data protection guidelines and training programmes that adhere to both Group-wide requirements and local regulations. This localised approach ensures compliance with regional requirements while maintaining consistent Group standards. Local data protection officers play an advisory role, working closely with the Data Protection Office of the Group and local management to promote comprehensive compliance.

To ensure ongoing regulatory compliance, we maintain a robust network of risk assessment and control processes, enabling continuous monitoring and proactive adaptation to evolve data protection requirements.

Transparent information about data protection

At Helvetia, we prioritise transparency in all aspects of data protection. Comprehensive information about how we collect, process, and store personal data is available on our websites, includinghelvetia.com/privacy. This resource provides clear and progressively detailed guidance on our data protection practices, addressing both general policies and specific issues.

We ensure full clarity regarding our personal data processing activities and the procedures we follow when involving third-parties. Any third-party data processing is conducted solely for clearly defined purposes and always adheres to our data protection policies. In the List of recipients and countries section of our privacy policy, we provide detailed information about data transfers to third parties. Furthermore, personal data is collected from third parties only when legally required or necessary to fulfil contractual obligations.

To maintain the highest standards of data protection, data processing is minimised. We process personal data only as needed and follow rigorous retention policies, promptly deleting or anonymising data no longer required for its stated purposes. Our internal policy outlines retention periods that range from immediate deletion to up to 40 years, depending on legal or operational requirements.

We also recognise the importance of accessibility in addressing data protection concerns. Our Data Protection Officer is available through post, phone, or email to handle inquiries and uphold individuals' rights. Contact details are prominently displayed in our online privacy policy, and we

Table 33

Number of cases of complaints submitted by third parties and regulatory bodies, and number of data breaches

	Group	CH	DE	IT	ES	AT	FR	Caser
Number of cases of complaints submitted by third parties	28	5	3	0	2	17	0	1
Number of cases of complaints from regulatory bodies	6	0	0	0	0	0	0	6
Number of data breaches, leaks, thefts, or losses of customer data	19	10	0	6	1	0	0	2

encourage individuals to share any complaints or concerns through these channels.

Data protection incidents

At Helvetia, stakeholder feedback is invaluable to our commitment to continuous improvement. We provide feedback forms across all country markets, enabling direct customer contact and fostering open communication. During the reporting year, we recorded 34 cases involving complaints from external parties and supervisory authorities across the Group, as well as 19 incidents involving data breaches, theft, or loss of customer data (see Table 33 for more details). In each instance, we acted swiftly to protect affected individuals, informed relevant parties, and ensured full compliance with data protection authority requirements. Immediate measures included updating internal directives, enhancing IT systems, and providing additional employee training to prevent similar incidents in the future.

Our comprehensive commitment to data protection underscores its critical importance to Helvetia. By implementing secure and proactive data management practices, we strive to protect stakeholder privacy and maintain trust across all interactions.

AI compliance and governance

At Helvetia, we recognise the transformative potential of artificial intelligence (AI) and the importance of governing its use responsibly. To this end, we have established a dedicated AI governance framework that complements our existing data protection measures. This framework ensures compliance with the EU AI Act and related regulations, enabling responsible innovation while maintaining the highest standards of ethical technology use.

Our integrated approach reflects the interconnected nature of data protection and AI governance. Our data protection team conducts comprehensive risk assessments for AI systems, categorising them according to the AI Act's risk framework. This process involves documenting the systems' purposes, training data, algorithms, validation procedures, and potential impacts. Detailed impact assessments evaluate consequences for individual rights and freedoms, ensuring safeguards are in place and providing full transparency and accountability.

To ensure consistent compliance, we implement robust measures across the organisation. Before deploying any AI system, we perform mandatory impact assessments that consider both technical and ethical implications. Regular audits monitor AI systems and their outputs to ensure continued alignment with standards for accuracy, fairness, and transparency. Additionally, strong human oversight mechanisms are embedded into all automated decision-making processes, guaranteeing that decisions affecting individuals involve meaningful human review. Comprehensive documentation supports these efforts, detailing each system's capabilities and limitations to enable informed decision-making.

Our AI compliance framework integrates seamlessly with our data protection measures, aligning risk assessments with both the AI Act and General Data Protection Regulation (GDPR) requirements. This holistic approach ensures comprehensive coverage of all potential issues. Enhanced monitoring systems track traditional data protection metrics alongside AI-specific indicators, providing a complete compliance overview. Training programmes equip our staff with the knowledge to address both AI and data protection requirements, reflecting their interconnected nature. These measures extend to our incident response procedures and stakeholder communication strategies, ensuring consistent, group-wide coverage of all digital risks.

The Data Protection Office has expanded its advisory role to address the growing importance of AI compliance. We offer extensive guidance on the practical implementation of AI regulations, assisting teams in conducting risk assessments, reviewing documentation, and ensuring adherence to regulatory requirements. Specialised awareness programmes educate dedicated roles on how AI regulations impact their daily work. Through active dialogue with stakeholders, we incorporate their feedback into our AI governance approach to ensure alignment with their expectations and needs.

We also maintain close engagement with regulatory authorities, industry associations, and other AI compliance experts to stay at the forefront of developments in AI governance. This proactive approach enables us to anticipate and prepare for emerging requirements while contributing to industry-wide discussions on responsible AI use. Transparent communication about our AI practices builds trust with stakeholders, fostering understanding of how Helvetia uses AI technologies to improve services while protecting individual rights.

AI strategy

Helvetia's AI strategy is designed to position us at the forefront of AI advancements in the insurance market, leveraging the power of AI across our international organisation while upholding our core values, sustainability commitments, and compliance standards. We see AI not as an isolated technology but as an integral resource that supports our entire value chain – boosting efficiency, reducing time-to-market, minimising risks, and delivering exceptional customer convenience.

Our AI Strategy is operationalised through alignment with the AI governance framework, ensuring compliance with the EU AI Act and related regulations, as outlined in the AI compliance and governance section. The strategy is developed and implemented by the AI & Analytics Hub in collaboration with relevant stakeholders; responsibility for this lies with the Head of AI, with final approval given by the Group CTO.

The Helvetia AI Strategy is built on four strategic directions: Business, Organisation, Data, and Technology.

1. Business:
   The "Business" direction focuses on identifying, implementing, and scaling AI & analytics use cases to enhance efficiency and future-proof our operations. A systematic approach ensures the identification of AI opportunities and the measurement of their added value. Transparency and auditability are key objectives, supported by an AI portfolio that provides a comprehensive overview of the AI use cases and technologies deployed at Helvetia. This portfolio also serves as a foundation for risk classification of AI models in compliance with the EU AI Act.
2. Organisation:
   The "Organisation" direction establishes a robust AI & analytics structure across the Group and at the international level, using a hub-and-spoke model to distribute responsibilities and maximise synergies. This direction also focuses on preparing for future advancements by equipping our workforce with the skills and knowledge needed to thrive in an AI-enhanced environment.
3. Data:
   The "Data" direction emphasises fostering a data-driven organisation through robust data strategy and governance. It prioritises creating a future-proof, integrated data foundation to support the successful implementation of AI initiatives.
4. Technology:
   The "Technology" direction is centred on developing a modern AI & analytics infrastructure, simplifying data access, expanding strategic partnerships, and advancing a multi-cloud strategy to support cutting-edge analytics platforms. Careful selection of strategic partnerships ensures alignment with information security requirements, protects Helvetia's reputation, and safeguards our strategic independence.

In addition to these strategic directions, the AI strategy addresses the efficient allocation of financial and human resources, helping Helvetia meet profitability goals while sustainably reducing the cost base. This focus strengthens our competitive position in the insurance market and supports Helvetia's mission to remain a sustainable employer and a trusted insurance partner.

Responsible investment.

Responsible investing is a fundamental part of the Group Sustainability Strategy. Our financial and real estate investments, valued at CHF 47 billion, represent a powerful lever for advancing our sustainability goals. Through our investment approach, we promote a sustainable and climate-friendly economy. For Helvetia, generating market-compliant returns aligns seamlessly with the long-term focus of our investment management.

Our Responsible Investment (RI) Directive forms the foundation of our approach to managing our general account assets sustainably. It provides a binding framework that defines governance structures, conscientious investment practices, and the principles that govern other aspects of how our RI strategies are implemented.

Our responsible investment approach

Taking into account the constantly evolving state of the art and the resulting development of sustainability best practices for investment management, we are continuously refining our RI approach. Our aim is to identify and manage material sustainability impacts, risks and opportunities. This includes avoiding investments in companies that do not comply with international standards or whose behaviour is not compatible with Helvetia's values or sustainability strategy.

Our RI approach is based on four pillars: negative screening, ESG integration, active ownership and impact investing. Exclusion guidelines are in place for sensitive business areas, such as certain types of weapons, and for cases involving violations of internationally accepted standards, such as those described by the OECD Guidelines for Multinational Enterprises.

Our negative screening approach has been refined over the course of the year under review. Among other things, the list has now been expanded to exclude companies involved with controversial weapons and the approach additionally implements the Fossil Fuel Policy as provided and published by the Group. Furthermore, negative screening also includes screening for companies that do not comply with UN Global Compact principles that cover the social area such as respect human rights, labour rights, and anti-corruption.[1]

As we implement the RI strategy, we are working to gradually develop the models and systems required for ESG integration. In a first step, we are putting the focus on climate-relevant factors starting in 2025. As an active investor, we exercise our shareholder voting rights in line with our values and sustainability strategy. During the reporting year we have shifted the focus of our voting policy to a more sustainability-focused proxy-voting guideline. In addition, we started our collaborative engagement activities with membership of two collaborative engagement networks: Climate Action100+ in a Supporter role and the CDP Capital Market Programme.[2]

In 2025, we will begin developing a structured framework for impact investing. This framework will enable us to analyse the real-world impact of our portfolio and specific investments while identifying opportunities that generate not only financial returns but also measurable positive environmental and social outcomes.

We are also committed to aligning our investments with the Paris Agreement targets and gradually reducing portfolio emissions to net zero by 2050, , aiming to contribute positively to the sustainable development of the economy and financial system. To support this, we developed an Asset Management (AM) climate strategy during the reporting year. This strategy was created in collaboration with key stakeholders from AM and Group Sustainability to ensure a consistent implementation of the Group strategy in line with broader AM goals and strategic priorities.

The year not only saw us define the climate strategy, but also finalise our concept for the net-zero alignment of the equity and corporate fixed income issuers in our portfolio, which uses a portfolio coverage approach. Building on a collective engagement, our first step was to focus on the top 20 issuers of equity and corporate fixed income. This allowed us to prioritise the asset classes that represent a large share of the financed emissions in our portfolio. We will evaluate additional asset classes as standards for this are developed. This approach is complemented by the existing sectoral decarbonisation approach for our direct Swiss real estate portfolio, which is also described in the Climate change section.[3]

[1] The implementation allows for selected exceptions as detailed in the section Investments – net-zero by 2050 (p. 130).
[2] Effective 2025. We believe both complement Helvetia's active ownership ambitions and climate strategy.
[3] This also implies that our current transition plan is not yet fully aligned across the entire portfolio.

When shaping our climate strategy, we draw upon science-based guidance to ensure our actions are grounded in the latest climate science best practices for investments. This involves considering frameworks, such as those provided by the Science Based Targets initiative (SBTi) or recommended by the Net-Zero Asset Owner Alliance (NZAOA), to guide our decision-making and align our efforts with the overarching goals of limiting global warming. While we strive to enhance our alignment with the principles of these initiatives, it is important to note that we are not fully aligned and not engaged with the SBTi. Our commitment reflects an ongoing process of improvement as we work towards meaningful and science-driven climate action (for details on our climate strategy in investments see p. 125).

Responsible investment governance

A solid governance structure is essential for implementing the RI strategy. Main responsibility lies with the Group Chief Investment Officer (CIO), the Responsible Investment Committee (RIC) and the Lead Sustainable Investment Officer (LSIO).

The RIC is an internal body within Helvetia Asset Management and is chaired by the CIO, who is responsible for implementing the sustainability strategy for Helvetia's investments. Its members include representatives from Helvetia Asset Management, as well as the Chief Sustainability Officer (CSO). The RIC develops and monitors the implementation of the RI strategy, including the RI Directive, the Asset Management Climate Strategy, and corresponding working directives and guidelines. It reports to the Group Executive Board. It analyses and discusses the results of the sustainability measures and processes used. The RIC also serves as an escalation committee to assess investment decisions on sustainability issues.

The management teams of the market units, supported by the CSO, LSIO, and sustainability specialists, coordinate their market unit's investment-related activities on sustainability issues, including implementing the sustainability strategy, complying with local regulations, and ensuring adequate resources are available.

The LSIO, our sustainability specialists and other employees are involved in industry associations and related events, such as the United Nations Principles of Responsible Investing (UN PRI), Swiss Sustainable Finance (SSF), Asset Management Association Switzerland (AMAS) and the Swiss Insurance Association (SIA). This engagement allows us to contribute to the long-term development of the Swiss financial market.

Sustainability in the investment portfolio

As our RI approach becomes more systematic, this makes measuring and monitoring clearly defined key indicators increasingly important (see summary of key indicators in Table 34). As our practice evolves, these key indicators will become an effective tool for managing the sustainability of our investment portfolio.

Helvetia Group signed the UN PRI at the beginning of 2020. The six principles, as well as other PRI publications, serve as orientation for our sustainable investing practices, including measuring RI performance. To demonstrate our commitment to transparency, we voluntarily participated in the PRI report in 2024, marking our second consecutive year of participation. We participated in this year's PACTA survey in Switzerland in addition to our PRI reporting.

We believe that demonstrating this commitment not only enhances market transparency but also drives the continuous evolution of our responsible investment practices.

ESG ratings

Our investment portfolio had an average MSCI ESG rating of "AA" across all country markets at the end of December 2024, with an average ESG score of 7.23. This improvement since 2023, with an average score of 6.90 and a rating of "A" comes from a shift of exposure from "A" to "AA" or "AAA" ratings due to the improvement of counterparties. Financial assets with a market value of CHF 35.65 billion were evaluated; these assets included equities, bonds, and collective investment schemes, 17.26% of which did not have an ESG rating. Other asset classes including real assets, money market instruments, alternatives, and derivatives were outside the scope of the analysis. Helvetia regularly monitors the distribution of ESG ratings across the securities portfolio.

As a company, Helvetia also has a MSCI ESG rating with a responsible investment score included as part of the overall rating. This responsible investment score assesses the maturity of ESG integration in the investment approach, in particular. With an MSCI RI Key Issue score of 5.7, we exceed the multi-line insurance industry average of 5.2. We aim to further improve this value as the RI strategy continues to be implemented and as it evolves.

EU regulation and PAI statement

Table 34

Key sustainability figures for our investment portfolio

	2024
Climate strategy	
Share of GHG emissions caused by top 20 emitters within corporate portfolio	42%
Share of GHG emissions caused by top 20 emitters within corporate portfolio with SBTi approved targets	29%
Climate – Fossil fuels[4]	
Share of companies involved in thermal coal, in %	0.02%
Share of companies involved in power generation from thermal coal	0.14%
Share of companies involved in unconventional oil and gas, in %	0.07%
Share of companies involved in other fossil fuels, in %	0.49%
ESG ratings	
Average portfolio ESG rating	AA
Proportion AAA rating	13%
Proportion AA rating	35%
Proportion A rating	21%
Proportion BBB rating	11%
Proportion BB rating	2%
Proportion B rating	1%
Proportion CCC rating	0%
Proportion no rating	17%
Portfolio ESG Score	7.23
Helvetia MSCI ESG rating	
MSCI ESG Responsible Investment Key Issue Score	5.7

[4] Companies associated with the extraction, sale or production of energy from coal, that generate revenue from unconventional forms of oil and gas as defined by Febelfin, or that are associated with the ownership of reserves or the production of energy from other fossil fuels.

Additional explanations of selected climate-relevant figures from Table 34 can be found in the Environmental Information chapter, p.125.

The EU's Sustainable Finance Action Plan is a key framework for our RI activities and approaches, especially for our disclosures. Since 2021, the European Union's SFDR Regulation has required financial market participants and financial advisors to publish a statement on principal adverse impacts (PAI) of investment decisions on sustainability factors on their website. PAIs are negative impacts on sustainability at the company and the product level. In accordance with the SFDR requirement, Helvetia published its latest principal adverse impact statement on its website on 30 June 2024. The published key figures cover the financial year 2023.

For companies in which Helvetia invests, the PAI figures cover, among other things, absolute greenhouse gas emissions, GHG emission intensities, and the intensity of energy consumption for companies in climate-intensive sectors. Indicators on biodiversity and social issues, such as the proportion of companies lacking processes and compliance mechanisms for monitoring, or specific violations of UNGC principles and the OECD guidelines, are also covered.

The EU Taxonomy Regulation section (p.163) incorporates detailed content on the implementation of the EU Taxonomy Regulation in investment management and the EU Taxonomy alignment values. The process for measuring, monitoring and controlling taxonomy alignment, as well as the most important negative impacts of our investments on the environment and society, will be further developed and systematically implemented based on current EU regulations in this area.

Sustainable real estate management

Helvetia owns and manages a large real estate portfolio with a primary focus on residential properties and a smaller share of commercial properties. The majority of our directly owned assets are located in Switzerland. Through a gradual integration of ESG criteria into our real estate portfolio and asset management processes, we are striving to minimise potential climate change-related risks and to make a positive contribution to our environment and society. This approach falls in line with our goal of preserving and enhancing property values while ensuring stable and sustainable long-term income and revenue streams.

In addition to the properties owned within the insurance general account portfolio, which is covered by this report, Helvetia also manages real estate across Switzerland for the Helvetia Pension Fund and Helvetia Anlagestiftung. While the overarching sustainability principles are generally consistent, these portfolios are, however, independently managed and reported on separately in their respective annual reports.

Governance approach for the real estate sustainability strategy

The real estate sustainability strategy is an integral part of the governance framework and embedded within the overarching Helvetia Group climate and sustainability strategy. The Real Estate Sustainability Management team collaborates closely with the CSO and LSIO, ensuring strategic alignment across all ESG-relevant aspects.

The Real Estate Sustainability Management team submits both the sustainability strategy and any potential adjustments to the AM RIC for approval. Additionally, Real Estate Sustainability Management ensures the coordination of all stakeholders within the portfolio and asset management activities of daily operations and monitors relevant KPIs and progress made in achieving the targets.

Sustainability approaches for our real estate portfolio

A sustainability strategy for Helvetia's directly held real estate portfolio in Switzerland was defined in 2021. This strategy took the integration of sustainability into consideration and defined ESG factors for real estate management as well as the development and construction processes. These efforts aim to further enhance our sustainability approaches and targets, increase transparency and harmonise sustainability approaches going forward, also for our properties located outside Switzerland.

The current strategy defines objectives and metrics that are tracked and monitored in a cockpit report, allowing us to track progress against our set targets.

One key pillar of the strategy is the commitment to achieving net-zero carbon emissions by 2050. A carbon reduction pathway had been defined based on the indicator "Carbon emissions intensity (kg / m^2 ERA[5])". Refer to the Environmental information chapter of this statement for further details.

Another objective of our sustainability strategy is to make a contribution to environmentally friendly mobility options by raising the ratio of electrified parking spaces and the number of bike sheds on our properties.

Yet another key objective is to keep tenant satisfaction rates high. Satisfaction rates are assessed on a regular basis. These assessments give our tenants an opportunity to indicate their satisfaction with respect to specific topics, share feedback and thereby deliver valuable insights into future improvement potential. We assessed the satisfaction rate of tenants of our commercial building portfolio in 2024 and received satisfying overall results.

Sustainability Report of Helvetia Asset Management AG

Helvetia Asset Management AG, based in Basel, is wholly owned by Helvetia Holding AG, St. Gallen. It is a provider of fund and asset management services, supervised by the Swiss Financial Market Supervisory Authority FINMA, and operates in the business of collective investment schemes. As a fund management company, Helvetia Asset Management AG acts solely in the interests of investors and has also taken sustainability aspects into account in the collective investments it manages since it was founded in 2020. Its sustainability strategy is aligned to the sustainability strategy of Helvetia Group, including the climate strategy and the RI strategy. On this basis, a specific sustainability strategy was developed for the real estate portfolio of Helvetia Asset Management AG that considers the sustainability dimensions of environment, society and economy and integrates them into the real estate life cycle. Helvetia Asset Management AG provides investors in the collective investment schemes it manages with an annual sustainability report as part of the annual reports of the funds it manages. More information about the sustainability approach of Helvetia Asset Management AG can be found here.

[5] Energy Reference Area

Helvetia Asset Management AG has been participating in the Global Real Estate Sustainability Benchmark (GRESB) since 2023. In 2024, the Helvetia (CH) Swiss Property Fund[6] raised its GRESB scores and achieved 80 out of 100 points (76 out of 100 points in 2023), resulting in three out of a total of five stars in a relative benchmark comparison; it was additionally awarded "Green Star" certification. More information about Helvetia's 2024 GRESB results can be found here.

[6] The Helvetia (CH) Swiss Property Fund does not qualify as collective assets with a sustainability focus within the meaning of the AMAS self-regulation of 29 April 2024. The statements made do not mean that the collective assets are sustainable within the meaning of the AMAS self-regulation or are considered to be sustainably managed.

Our approach to sustainable products and responsible underwriting.

The needs and requirements of our customers and business partners are changing swiftly in our rapidly changing world. As outlined in the section about our Group strategy, Helvetia aspires to serve customers as a customer champion in our local country markets and as a global specialist in our global markets, with expertise in specialties lines that enjoys widespread respect. We see it as our duty to monitor developments closely and offer our customers the most suitable solutions in good time. To this end, we are simplifying processes, reducing complexity, applying expertise, and increasing efficiency. Today and in the future, Helvetia contributes to the satisfaction of its customers and business partners by offering just the right products and services, ensuring fast and straightforward claims settlement, and providing outstanding customer convenience.

Just like Helvetia, our customers face sustainability-related challenges. Our goal is to support them with the right products while actively addressing sustainability-related impacts, risks, and opportunities within our core business. Products that address sustainability issues not only contribute to a better future but also simultaneously represent a business opportunity for Helvetia. That's why we pay close attention to sustainability when developing products in our core business of insurance and systematically integrate criteria relating to sustainability factors into our underwriting and claims handling.

Sustainable products

Helvetia defines sustainable products as those that have a positive environmental and / or social impact or that support activities aimed at achieving such impacts (see Table 35). These encompass a wide array of offerings, including life and non-life insurance products, investment products, financial and non-financial services, and supplementary components (such as additional insurance or services). Whenever we refer to sustainable products, we are referring to this internal definition.

While our definition is intentionally broad, it excludes pure natural hazard cover. Although insurance coverage for natural hazards plays an important role in climate change adaptation and is required to be considered sustainable under the EU Taxonomy, it falls outside the scope of our definition because it would be too broad. The same is true for normal stand-alone health services. While such services may naturally have a social impact, including them in our definition would make it too broad. However, exceptions are made for specialised products and services aimed at natural hazard prevention or those specifically designed for and provided to underserved populations.

Our sustainable insurance products are designed to promote environmental and social change. Helvetia is committed to being a driving force in this transition and leverages its innovative capabilities to develop forward-looking, sustainable insurance solutions.

Climate change is one of the most pressing challenges of our time, and the transition to a climate-neutral economy and society is a vital response. Both business and society are facing these challenges head-on, launching innovations and bringing new products and services to the market. As part of this transition, certain technologies and related insurance products – such as those covering fossil fuel-powered vehicles – will become less relevant in our markets. In contrast, the demand for insurance products that support a more sustainable economy and society is steadily growing. The development of infrastructure for sustainable mobility and renewable energies calls for tailored

Table 35

Sustainable products according to our own internal definition

Products that have a positive environmental and / or social impact or which support activities that deliver an impact of this nature. This definition includes life and non-life insurance products, investment products, financial and non-financial services, as well as additional product components (add-on cover or services)	Products with a direct positive environmental and / or social impact	– Life and financial products consisting of Art. 9 products according to SFRD (= with impact objectives) – Special add-on cover or services for risk prevention and claims settlement that have an environmental or social impact – Products or services for socially disadvantaged groups
	Products with an indirect positive environmental and / or social impact	– Life and financial products consisting of Art. 8 SFDR products – Products or services that support climate protection through sustainable technology, e.g. the use of electrified cars or micromobility or projects and infrastructure for the generation of renewable energy – Products that indirectly support sustainable behaviour or health and well-being (through incentives, etc.)

insurance solutions in both the private and public sectors.

Helvetia systematically tracks progress in sustainable products. In 2024, sales from sustainable products reached CHF 174.9 million (2023: CHF 152.8 million). This growth raised the share of sustainable products to 1.5% of the total business volume (2023: 1.25%). For details of the business volume, see section Our business model and value chain (p.78).

As shown in Table 36, growth was recorded in most market units. In 2024, most market units recorded remarkable growth in sustainable product premium. While Italy achieved the strongest growth in 2024, Helvetia Austria reported the highest total revenue from sustainable products, largely driven by its portfolio of over 180 sustainable funds. Overall, revenue growth was particularly driven by sustainable life and financial products categorised as Article 8 under the SFDR.

In 2024, aligned with our strategy, we set specific targets with a view to increasing the share of sustainable products in the overall business volume and introduced an additional indicator to track the absolute value and percentage of revenue related to low-carbon technology and energy production within our Global Engineering and Property Portfolio (GEPS) portfolio. This reflects our ambition to drive growth in this area and support the transition to more sustainable energy production. For more details, please refer to the pages 150-151 in the Metrics related to climate change section.

Helvetia continually adapts its products and services to keep pace with current developments. By focusing on these changes, we actively support ecological and socially responsible progress, seize market opportunities in our core business, and minimise transition risks for the company. Understanding our customers' needs and behaviour regarding sustainability, and then developing sustainable products, is crucial for Helvetia to remain competitive in an evolving marketplace.

Sustainable products in the non-life business

Helvetia provides a variety of sustainable non-life insurance products and is committed to expanding and improving these even further. In 2024, Helvetia Switzerland introduced the "Costs for sustainable reconstruction" benefit as part of its building insurance policies, helping customers rebuild sustainably after an insured event by covering up to 50% of the additional costs for eco-friendly repairs. Helvetia Germany expanded its business liability insurance to include sustainability-driven features, such as coverage for fuel removal after vehicle accidents and protection for energy-generating systems. Caser has also introduced innovative solutions in the pet care and healthcare sectors, such as the digitalisation of appointment services in veterinary clinics by establishing an online appointment system across all clinics, as well as enabling veterinary clinics to act as insurance agents, offering pet insurance that includes a preventive medicine plan, such as vaccination programs and medical check-ups. In dental clinics, the adoption of intra-oral scanning technology eliminates traditional moulds, reducing material waste and transportation. In Italy, Helvetia has launched "Helvetia Solare", a sustainable product designed to cover photovoltaic systems. This product promotes the use of renewable energy and

Table 36

Sales of sustainable products according to internal definition
(excluding solutions for low-carbon technology an energy production within our GEPS portfolio of Specialty Lines CH & International; for more information regarding these solutions, please refer to the pages 150-151)

Written premium in MCHF		Group	CH	DE	IT	ES	AT	FR	Caser
Products with direct positive ecological and / or social impact	Life and financial products consisting of consisting of Art. 9 products according to SFRD	4.9	0.0	0.0	0.0	0.0	4.9	0.0	0.0
	Special supplementary insurance or risk prevention services, claims settlement with ecological or social effects	1.9	0.0	0.0	1.9	0.0	0.0	0.0	0.0
Products with indirect ecological and / or social impact	Life and financial products consisting of Art. 8 products according to SFDR	109.9	0.0	0.0	41.9	2.0	53.4	0.0	12.5
	Products or services that support climate protection through sustainable technology	58.2	16.8	9.0	5.9	2.8	6.3	2.6	14.8
Total premium, 2024		**174.9**	**16.8**	**9.0**	**49.8**	**4.8**	**64.5**	**2.6**	**27.3**
Total premium, 2023		**152.7**	**15.0**	**7.0**	**29.5**	**12.8**	**59.9**	**2.0**	**26.5**
Development, in %		14.5	12	28	69	–63	8	28	3

helps customers transition to more eco-friendly solutions. Specialty Lines Switzerland & International developed a completely new solution by incorporating CO_2 reduction targets into the insurance contract with an infrastructure provider. The achievement of these targets influences the insurance premium, with the difference in any case being invested in sustainability projects, either by Helvetia or the policyholder.

Several other solutions have been developed over the past few years. In 2023, Helvetia Germany expanded its residential building insurance cover to include renewable energies. Photovoltaic systems on facades and garage roofs are now part of this insurance, offering financial protection in case of damage. Additionally, residential building insurance now covers the theft of electric car charging stations. In Specialty Lines Switzerland and International, we have long-standing expertise in specialty insurance policies for renewable energy infrastructure, including hydropower, wind farms, geothermal, and photovoltaic systems, some of which include cover for environmental risks. To better protect customers against weather-related risks, Helvetia Spain has launched a severe weather warning system that sends text alerts about local hazards.

Helvetia is also aware of the importance of sustainability in claims management and would like to consciously emphasise this under the new sustainability strategy. We have already implemented initial approaches. Helvetia Italy, for example, has started to categorise its claims service providers in the car workshop sector according to sustainability criteria. This will enable us to have damage repaired more sustainably in future by directing vehicles to these workshops in the event of a claim. faircheck, a specialised Austrian claims service provider that is owned by Helvetia but also works for other insurers, provides systematic support for the "repair before replacement" approach. Helvetia Germany supports bookings in certified sustainable hotels following loss events, and covers additional costs for sustainable restoration measures, such as installing photovoltaic systems, solar thermal systems, and green roofs. Residential building insurance also includes cover for resource-saving repairs, even if they exceed the replacement value.

Telemedicine project at Caser

Caser has launched a telemedicine project that gives patients access to high-quality medical services through an intuitive platform available on both mobile phones and computers. This platform enables the agile, efficient provision of healthcare services with 24/7 emergency care and scheduled appointments seven days a week.

Recognising the challenges posed by a shortage of certain medical specialties, particularly in rural areas, our telemedicine platform addresses this gap by offering over 25 specialties, including allergology, gynaecology, pulmonology, paediatrics, rheumatology, and more. In 2024, more than 24,000 tele/video consultations and 30,000 chat consultations were conducted, alongside over 40,000 health assessments, approximately 6,000 triages, and 4,000 urgent telephone consultations. Additionally, the service welcomes over 500 new patients each month, accounting for nearly 3% of insured consultations across various specialties. Mental health remains a key focus, representing 24% of all consultations.

Overall, the project's objectives are to improve accessibility to a wide range of medical specialties, streamline administrative tasks such as sending prescriptions and ordering tests, and incorporate AI-powered tools for telediagnosis and report preparation. The platform additionally serves as a care coordinator for complex cases, offering comprehensive support to our insured patients using the company's resources. Ultimately, the project contributes to the overall efficiency and sustainability of the healthcare system.

Looking ahead, Caser is committed to using innovative solutions to ensure the continuous improvement of our services. One of these is the "Direction Plan", which is a forward-thinking initiative designed to enhance the patient experience from the very beginning of their care journey. By offering both digital and analogue channels, Caser aims to position its telemedicine platform as patients' first point of contact. This proactive approach ensures that patients receive timely advice, comprehensive support, and efficient care, with their needs met as seamlessly as possible. We are convinced that this initiative will play a key role in reshaping the healthcare experience, making it more accessible and patient-centred.

Sustainable products in the life insurance business

Sustainable solutions also play an important role for Helvetia in the life business. In unit-linked life insurance, for example, Helvetia Austria offers the sustainable FairFuture Lane investment option. This option exclusively considers investments that meet high environmental, social, and corporate governance (ESG) standards. The option invests exclusively in funds promoting ESG characteristics (SFDR Article 8) or pursuing a sustainable investment objective (SFDR Article 9). It aligns with the UN Global Compact and excludes investments in controversial weapons and sales-based exclusions in other controversial sectors such as conventional weapons, tobacco, nuclear power, and coal-fired power generation. The focus is primarily on national and international equity funds, with a secondary focus on bond funds. Helvetia Austria expanded this initiative during the financial year by introducing a tree-planting programme linked to the product, allowing customers to contribute directly to environmental preservation. Since its launch, Fair Future Lane has experienced large growth, with a notable increase in investments supporting sustainable projects.

Sustainable pension solutions require expert advice, especially as regulatory requirements necessitate that sustainability be explicitly examined in the needs analysis. Helvetia has been implementing the revised European Insurance Distribution Directive (IDD) across its EU markets since August 2022. This directive calls for intermediaries and customer advisors to enquire about customers' views on environmental, social, and governance (ESG) factors. Based on these preferences, Helvetia offers tailored pension products that align with customers' values and needs.

In line with our sustainability efforts, Helvetia has launched several initiatives through its subsidiary Caser Group, one of which is a collaborative project with Fundación Tu Techo. Through this partnership, the marketing budget for the life business has been used to finance 200 dental policies, which are offered free of charge to individuals under the guardianship of Fundación Sin Techo. The initiative supports 14 social entities, helping them improve the health and well-being of the people they serve, while also promoting their integration into society.

These efforts not only help us meet the evolving needs of our customers but also align with our broader goal of creating products that have a tangible impact on social and environmental sustainability. By offering products that directly address key social issues, we are reinforcing our commitment to responsible business practices and supporting the communities we serve.

Consideration of ESG criteria in underwriting

Sustainability criteria (ESG criteria) have been considered as part of our Group-wide Underwriting Policy for a long time. This approach was traditionally used in order to better assess indirect technical insurance risks or reputation risks. Assing risks from an ESG perspective broadens our understanding of risks and makes it possible to better identify and reduce them. At the same time, it allows us to identify potential negative environmental or social impacts as well as potential compliance risks, which is necessary for our ability to meet our standards of responsible business conduct.

Our Code of Conduct lays the foundation for our business conduct. It includes our commitment to integrate sustainability topics – like environmental protection, human rights, and strict anti-corruption measures – into our operations, including in the areas of underwriting and product development.
One important approach is to exclude risks that we choose not to insure because they do not align with our sustainability strategy or values. Examples include specific exclusions in the fossil fuel sector or companies involved in the production of controversial weapons. These exclusions are defined at the highest level in our Group Underwriting and Claims Directive and our externally communicated Fossil Fuel Policy, both of which are approved by the Group Executive Board.

ESG criteria play a crucial role in the Specialty Markets segment, particularly within the specialty lines business of our Global Engineering & Property Solutions portfolio, where energy sector projects and infrastructure are co-insured worldwide. The integration of ESG criteria into underwriting is achieved through various measures.

A "Restricted Country List" is used to enforce international sanctions. Anti-corruption due diligence audits are conducted on an ad-hoc basis by underwriters if a project or customer is suspected of involvement in violations of anti-corruption laws and standards. Additionally, systematic anti-corruption due diligence audits are being implemented, combining automatic (ex-post) assessments with manual, individual risk evaluations in underwriting, supported by external anti-corruption data. In all cases, due diligence checks are carried out during the underwriting process.

This approach also applies when potential risks or negative impacts related to other critical areas, such as the environment or human rights, are identified. The goal is to either exclude such risks wherever possible or incorporate them into the underwriting decision-making process.

In line with our Group-wide Underwriting Policy for Engineering & Property Solutions, we assess potential sustainability-related risks or significant adverse impacts on sustainability factors before underwriting a risk. In 2023, the Global Engineering & Property Solutions insurance portfolio was analysed for the first time using data from an ESG rating provider. The results confirmed the robustness of our Underwriting Policy.

We want to contribute to a more sustainable development of the economy and society. As part of this, we are working on integrating ESG criteria based on the material sustainability factors into the underwriting process in an even more systematic and targeted manner going forward. In terms of the environment, one factor that plays a particularly important role is our ambition to continuously reduce our insurance portfolio's carbon footprint. Preserving biodiversity is another important issue, as are the topics of human rights, anti-corruption and anti-bribery.

We developed a responsible underwriting framework based on the PSI (Principles for Sustainable Insurance) ESG Guide for Non-Life Insurance during the reporting year. This guide offers optional guidance to the insurance industry for assessing ESG risks in non-life insurance transactions, including potential indirect negative impacts. The framework aims to systematically integrate sustainability factors, transforming the non-life portfolio into a more sustainable and resilient portfolio while actively managing its social and environmental impacts, risks, and opportunities. One of our specific goals when implementing the framework is to use larger quantities of environmental data and data on the ethical standards and behaviour of the companies for which we review insurance cover. We plan to systematically assess and incorporate this data – automatically, where possible – into our decision-making processes in underwriting. Not only will this bring us closer to our goal of responsibly taking sustainability-related factors into consideration in underwriting, but it will also ensure the efficiency needed at the operational level. Once applied, the framework will serve as a comprehensive reference for all sustainability-related aspects of responsible underwriting.

We not only believe that our approach of systematically integrating sustainability factors can actively contribute to efforts to shift to more sustainable development, but we are also eager to actively seize the business opportunities that arise – even in a global environment that is complex from a sustainability perspective.

Notes to the Sustainability Statement.

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Additional sustainabililty information

Additional employee figures

Table 37

Employee statistics in head count by gender and market unit[1]

Gender (numbers in HC)	Group	CH*	DE	ES	IT	AT	FR	Caser
Female	8,792	1,870	369	319	272	426	333	5,203
Male	7,291	3,279	496	343	304	575	207	2,087
Other / not reported	0	NA	0	NA	NA	0	NA	NA
Total employees	**16,083**	**5,149**	**865**	**662**	**576**	**1,001**	**540**	**7,290**

[1] This table addresses the disclosure requirements of ESRS S1–6 par. 50a ESRS S1–9 par. 66b and ESRS 2 SBM-1 par. 40 a iii. For details see the Table Incorporation by Reference (p. 116) of the Sustainability Statement.

Table 38

Employee statistics by age range, contract type and gender, by market unit (in FTEs)[1]

Employee statistics in FTE	Group	CH*	DE	ES	IT	AT	FR	Caser
Employees total and by age group (in FTEs)								
Total in FTEs	14,758.3	4,734.7	813.1	639.2	570	886.3	531.6	6,583.6
Female in%	52.70%	33.30%	39.90%	47.80%	46.70%	38.90%	61.60%	70.30%
Male in%	47.30%	66.70%	60.10%	52.20%	53.30%	61.10%	38.40%	29.70%
Of which under 30 years old	16.7%	22.3%	12.1%	6.9%	6.5%	22.7%	19.1%	14.0%
Of which 30-50 years old	49.1%	48.9%	40.6%	51.5%	44.7%	49.7%	57.3%	49.8%
Of which over 50 years old	34.2%	28.8%	47.3%	41.6%	48.8%	27.6%	23.6%	36.2%
Permanent employees (in FTEs)[2]								
Female	7,066.2	1,448.4	315	285.2	258.4	335.8	295.2	4,128.3
Male	6,644.3	3,005.4	467.8	328.1	297.5	526.1	188.4	1,831.1
Total	**13,710.5**	**4,453.8**	**782.8**	**613.3**	**555.9**	**861.9**	**483.6**	**5,959.4**
Temporary employees (in FTEs)[2]								
Female	707.1	128.9	9.7	20.3	8	9.2	32	499.1
Male	340.6	152	20.6	5.6	6	15.2	16	125.2
Total	**1,047.7**	**280.9**	**30.3**	**25.9**	**14**	**24.4**	**48**	**624.3**
Non-guaranteed hours employees (in FTEs)[3]								
Female	6.6	6.1	0.5	0	0	0	0	0
Male	23.3	18.7	4.6	0	0	0	0	0
Total	**29.9**	**24.8**	**5.1**	**0**	**0**	**0**	**0**	**0**
Full-time employees (in FTEs)[4]								
Female	5,522	987	225	300	249	233	300	3,230
Male	6,393	2,844	471	328	303	524	203	1,722
Total	**11,915**	**3,831**	**696**	**628**	**552**	**757**	**503**	**4,952**
Part-time employees (in FTEs)[4]								
Female	2,251.2	590.4	99.7	5.8	17.4	112.5	27.7	1,397.8
Male	591.3	313.7	17.4	6.2	0.5	17.8	1.4	234.2
Total	**2,842.5**	**904.1**	**117.1**	**12**	**17.9**	**130.3**	**29.1**	**1,632**

Management positions (in FTEs)								
Total in FTEs	1,932.5	741.3	103.1	91.4	129.6	72.6	124.6	670.2
Female in%	32.10%	19.20%	24.50%	21.90%	28.20%	22.80%	49.40%	47.60%
Male in%	67.90%	80.80%	75.50%	78.10%	71.80%	77.20%	50.60%	52.40%
Of which under 30 years old	59.4	32.2	2	0	0	1	1	23.3
Of which 30–50 years old	1,017.8	448.1	45.3	33	39.6	42.6	76.9	332.5
Of which over 50 years old	855.3	261	55.8	58.4	90	29	46.7	314.4

[1] This table addresses the disclosure requirements of ESRS S1–6 par. 50b & 52 and ESRS S1–9 par. 66b. For details see the Table Incorporation by Reference (p. 166) of the Sustainability Report. Data is provided by Group Finance and aligned with the Annual Report.The sum of permanent and temporary employees equals the total number of FTEs.
[2] The sum of permanent and temporary employees equals the total number of FTEs.
[3] The number of non-guaranteed hours employees is included in total number of FTEs.
[4] The sum of full-time and part-time employees equals the total number of FTEs.

Table 39

Training hours per employee by gender and market unit[1]

	Female			Male			Total		
	2024	2023	Change compared with previous year	2024	2023	Change compared with previous year	2024	2023	Change compared with previous year
CH	19	22	–13.6%	23.5	22	6.8%	22	22	–
DE	15.5	21.5	–27.9%	15.5	19	–18.4%	15.5	20	–22.5%
AT	60.5	64	–5.5%	73	77	–5.2%	68	72	–5.6%
ES	27.5	36.5	–24.7%	30	35	–15.7%	28.5	35.5	–19.7%[2]
IT	27	26.5	–	27	28	–3.6%	27	27.5	–1.8%
FR	33.5	31	8.1%	30	29.5	1.7%	32	30.5	4.9%
Caser	12	16	–25%	14.5	19	–23.7%	12.5	17	–26.5%
Group	**17.5**	**21.5**	**–19.5%**	**25**	**26.5**	**–5.7%**	**21**	**24**	**–12.5%**

[1] This table addresses ESRS S1–13 par. 83 b disclosure requirements. For further details refer to the Table Incorporation by Reference (p. 166) in the Sustainability Statement. The data is provided by each market unit through a four-eye principal process and the data is taken from internal HR systems.

Table 40

Turnover rate and total number of employee exits by market unit[1]

	2024	In% of total employees with permanent contract	2023	In% of total employees with permanent contract	Change compared with previous year in%
CH	712	14.8%	619	13.4%	15.0%
DE	33	4.0%	45	5.5%	–26.7%
AT	93	9.7%	73	7.8%	27.4%
ES	52	8.2%	38	6.1%	36.8%
IT	35	6.2%	33	5.9%	6.1%
FR	48	9.8%	43	9.2%	11.6%
Caser	575	8.8%	1,358	22.1%	–57.7%
Group	**1,548**	**9.6%**	**2,209**	**14.3%**	**–29.9%**

[1] This table addresses the disclosure requirements of ESRS S1–6 par. 50 c. For further details refer to the Table Incorporation by Reference (p. 166) in the Sustainability Statement. It includes only employees with permanent contracts (in HC), excluding temporary staff, apprentices and interns.

Additional environmental performance indicators

Table 41

Energy consumption and emssions per employee / Helvetia Group (2018 to 2024)[1]

	Unit	2018	2019	2020	2021	2022	2023	2024	Compared with previous year in%
Absolute consumption									
Electricity	kWh	27,367,507	25,555,560	22,245,066	37,735,464	44,359,786	45,692,637	44,609,819	–2
Heating	kWh	6,916,736	7,625,807	6,535,929	17,540,239	26,754,604	30,534,041	29,022,578	–5
Business travel	km	48,300,739	48,644,847	33,882,548	36,002,844	52,091,769	63,243,521	66,292,391	5
Commuting	km	–	–	–	–	–	89,495,015	125,074,764	40
Paper	t	676	625	581	709	520	397	367	–8
Water	m^3	116,862	132,710	81,806	236,530	345,306	393,968	411,657	4
Waste	t	1,334	1,659	1,187	2,335	2,993	2,668	3,276	23
Coolants and extinguishing agents	kg				2	4	2	12	587
Consumption per employee (FTE)									
Electricity	kWh	3,938	3,585	3,066	3,448	3,432	3,239	3,023	–7
Heating	kWh	995	1,070	901	1,603	2,070	2,164	1,967	–9
Business travel	km	6,951	6,824	4,669	3,290	4,031	4,483	4,492	0
Commuting	km	–	–	–	–	–	6,343	8,475	34
Paper	kg	97	88	80	65	40	28	25	–12
Water	m^3	17	19	11	22	27	28	28	–0
Waste	kg	192	233	164	213	232	189	222	17
Coolants and extinguishing agents	kg				0.1	0.3	0.1	0.8	557
Absolute emissions in CO_2eq									
Electricity	t	396	357	337	434	547	630	563	–11
Heating	t	2,926	2,960	2,418	5,406	6,178	7,734	7,228	–7
Business travel	t	10,804	10,553	8,338	9,984	13,392	14,398	15,039	5
Commuting	t	–	–	–	–	–	17,959	21,960	22
Paper	t	813	751	698	775	569	357	331	–8
Water	t	88	99	61	157	229	243	254	4
Waste	t	227	276	172	1,030	1,248	1,187	556	–53
Coolants and extinguishing agents	t				2	4	18	19	1
Total	**t**	**15,254**	**14,996**	**12,025**	**17,787**	**22,167**	**42,527**	**45,949**	**8**
Total, without commuting	**t**	**15,254**	**14,996**	**12,025**	**17,787**	**22,167**	**24,568**	**23,989**	**–2**
Emissions per employee (FTE) in CO_2eq									
Electricity	kg	57	50	46	40	42	45	38	–15
Heating	kg	421	415	333	494	478	548	490	–11
Business travel	kg	1,555	1,480	1,149	912	1,036	1,019	1,019	0
Commuting	kg	–	–	–	–	–	1,273	1,488	17
Paper	kg	117	105	96	71	44	25	22	–12
Water	kg	13	14	8	14	18	17	17	–0
Waste	kg	33	39	24	94	97	84	38	–55
Coolants and extinguishing agents	kg			0	0.1	0.3	1.3	1.3	–3
Total	**kg**	**2,195**	**2,104**	**1,657**	**1,625**	**1,715**	**3,014**	**3,113**	**3**
Total, without commuting	**kg**	**2,195**	**2,104**	**1,657**	**1,625**	**1,715**	**1,741**	**1,625**	**–7**

[1] Greenhouse gas emissions were calculated in accordance with the methodology of the Association for Environmental Management and Sustainability in Financial Institutions (VfU) in the version for the reference year 2022. Figures may deviate due to rounding differences.

Table 42

Energy consumption and emssions per employee by market unit 2024[1]

	Unit	CH	DE	IT	ES	AT	FR	Caser	Total
Absolute consumption									
Electricity	kWh	12,110,739	1,112,100	2,982,849	1,738,261	1,093,429	1,460,415	24,112,026	44,609,819
Heating	kWh	5,491,519	958,893	1,567,166	1,248,188	1,087,618	0	18,669,193	29,022,578
Business travel	km	32,822,721	8,505,822	2,310,233	2,988,944	7,105,863	4,814,899	7,743,909	66,292,391
Commuting	km	36,149,921	2,888,096	5,366,181	2,700,365	6,974,927	5,340,227	65,655,047	125,074,764
Paper	t	85	34	94	20	68	3	63	367
Water	m^3	30,703	5,283	24,956	4,648	13,259	5,684	327,125	411,657
Waste	t	313	76	100	23	121	38	2,604	3,276
Coolants and extinguishing agents	kg	10	0	0	0	2	0	0	12
Consumption per employee (FTE)									
Electricity	kWh	2,558	1,368	5,234	2,719	1,234	2,747	13,402	3,023
Heating	kWh	1,160	1,179	2,750	1,953	1,227	0	2,836	1,967
Business travel	km	6,933	10,461	4,053	4,676	8,017	9,057	1,176	4,492
Commuting	km	7,635	3,552	9,415	4,225	7,870	10,046	9,973	8,475
Paper	kg	18	42	165	31	77	5	10	25
Water	m^3	6	6	44	7	15	11	50	28
Waste	kg	66	94	176	37	137	72	396	222
Coolants and extinguishing agents	g	2	0	0	0	5	0	0	0.8
Absolute CO^2 emissions									
Electricity	t	60	21	69	62	15	5	332	563
Heating	t	1,197	262	403	321	215	0	4,831	7,228
Business travel	t	7,563	1,429	592	488	2,188	1,041	1,732	15,039
Commuting	t	4,695	520	772	481	1,258	832	13,402	21,960
Paper	t	76	31	85	18	61	2	57	331
Water	t	19	3	15	3	8	4	202	254
Waste	t	74	23	8	9	14	15	412	556
Coolants and extinguishing agents	t	14	0	0	0	4	0	0	19
Total	**t**	**13698**	**2,289**	**1,944**	**1,383**	**3,761**	**1,899**	**20,968**	**45,949**
Total, without commuting	**t**	**9,003**	**1,768**	**1,172**	**901**	**2,502**	**1,067**	**7,566**	**23,989**
CO_2 emissions per employee (FTE)									
Electricity	kg	13	25	120	98	17	10	50	38
Heating	kg	253	322	707	502	243	0	734	490
Business travel	kg	1,597	1,758	1,038	764	2,469	1,959	263	1,019
Commuting	kg	992	640	1,354	753	1,419	1,565	2,036	1,488
Paper	kg	16	38	149	28	69	5	9	22
Water	kg	4	4	27	4	9	7	31	17
Waste	kg	16	28	15	15	16	27	63	38
Coolants and extinguishing agents	kg	3	0	0	0	5	–	0	1.3
Total	**kg**	**2,893**	**2,815**	**3,411**	**2,163**	**4,366**	**3,572**	**3,185**	**3,113**
Total, without commuting	**kg**	**1,902**	**1,057**	**2,057**	**1,410**	**2,947**	**2,007**	**1,149**	**1,625**

Taxonomy disclosure

Taxonomy alignment – non-life insurance business
Table 43

Non-life-business Taxonomy eligibility and alignment Helvetia Group

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[2]
		in%	in%	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No
Group (in CHF)[3]									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	1,208,932	16.6	15.2						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	6,063,650	83.4	84.8						
Total (A.1 + A.2 + B)	7,272,583	100.0	100.0						
Helvetia Switzerland (in tCHF)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	217,975	10.6	10.5						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	1,844,056	89.4	89.5						
Total (A.1 + A.2 + B)	2,062,031	100.0	100.0						
Helvetia Germany (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						

Non-life-business Taxonomy eligibility and alignment Helvetia Group

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[2]
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	65,496	8.3	5.4						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	720,800	91.7	94.6						
Total (A.1 + A.2 + B)	786,296	100.0	100.0						
Helvetia Italy (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	–	–	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	46,733	8.1	4.5						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	531,670	91.9	95.5						
Total (A.1 + A.2 + B)	578,403	100.0	100.0						
Helvetia Spain (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	–	–	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	78,554	20.2	16.6						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	310,329	79.8	83.4						
Total (A.1 + A.2 + B)	388,884	100.0	100.0						
Caser (Spain) (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	–	–	–						

Non-life-business Taxonomy eligibility and alignment Helvetia Group

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[2]
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which steeming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	286,057	21.5	19.0						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	1,042,665	78.5	81.0						
Total (A.1 + A.2 + B)	1,328,723	100.0	100.0						
Helvetia Austria (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	32,368	6.7	6.6						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	452,302	93.3	93.4						
Total (A.1 + A.2 + B)	484,670	100.0	100.0						
Helvetia France (in tEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	**–**						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	18,562	2.9	2.8						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	629,563	97.1	97.2						
Total (A.1 + A.2 + B)	648,124	100.0	100.0						
Specialty Lines Schweiz / International (in tCHF)									

Non-life-business Taxonomy eligibility and alignment Helvetia Group

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2024	Proportion of revenue 2024	Proportion of revenue 2023	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards[2]
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	73,428	11.4	10.3						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	569,919	88.6	89.7						
Total (A.1 + A.2 + B)	643,347	100.0	100.0						
Active reinsurance (in tCHF)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**–**	**–**	–						
A.1.1 Of which reinsured	–	–	–						
A.1.2 Of which stemming from reinsurance activity	–	–	–						
A.1.2.1 Of which reinsured (retrocession)	–	–	–						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	433,214	65.3	63.7						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	230,335	34.7	36.3						
Total (A.1 + A.2 + B)	663,549	100.0	100.0						

[1] The activity does not include the insurance of the extraction, storage, transportation or production of fossil fuels or the insurance of vehicles, fixed assets or other facilities serving these purposes.

[2] Helvetia requires suppliers to comply with its Supplier Code of Conduct, based on our Group Purchasing Policy, which requires a commitment to social standards. Due diligence processes are in place for human rights, tax payments, anti-bribery and corruption and fair competition.

[3] Consolidated, based on the extrapolation of the respective shares of the market units in an aggregated view.

Taxonomy alignment –investments
Table 44

Investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

Taxonomy metrics%	**Taxonomy KPIs, absolute in CHF**
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 0.71% Capital expenditures-based: 1.13%	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 302,650,616 Capital expenditures-based: 479,414,800
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 75.57%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 42,525,099,281

Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI. 1.93%	The value in monetary amounts of derivatives. 820,691,880
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 9.26% For financial undertakings: 1.66%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 3,936,996,876 For financial undertakings: 705,823,775
The proportion of exposure to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 41.38% For financial undertakings: 1.46%	Value of exposure to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 17,595,642,296 For financial undertakings: 620,352,748
The proportion of exposure to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 5.89% For financial undertakings: 3.64%	Value of exposure to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 2,503,897,135 For financial undertakings: 1,547,941,745
The proportion of exposures to other counterparties over total assets covered by the KPI: 29.65%	Value of exposures to other counterparties: 12,610,656,625
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 0.56%	Value of insurance or reinsurance undertaking s investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 239,395,621
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: 91.44%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: 38,884,204,470
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: 2.97%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: 1,261,839,493

Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposure to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013 / 34 / EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0.48% Capital expenditures-based: 0.80% For financial undertakings: Turnover-based: 0.07% Capital expenditures-based: 0.08%	Value of Taxonomy-aligned exposure to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013 / 34 / EU: For non-financial undertakings: Turnover-based: 205,753,602 Capital expenditures-based: 339,035,294 For financial undertakings: Turnover-based: 31,377,366 Capital expenditures-based: 34,644,051
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 0.56% Capital expenditures-based: 0.89%	Value of insurance or reinsurance undertakings investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 239,395,621 Capital expenditures-based: 379,540,623
The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI: Turnover-based: 0.00% Capital expenditures-based: 0.00%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: Turnover-based: Capital expenditures-based:

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided do-no-significant-harm' (DNSH) and social safeguards positive assessment:

(1) Climate change mitigation	Turnover: 0.74% CapEx: 1.12%	Transitional activities:% (Turnover 0.07; CapEx 0.07) Enabling activities:% (Turnover 0.43; CapEx 0.60)
(2) Climate change adaptation	Turnover: 0.03% CapEx: 0.05%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.01; CapEx 0.02)
(3) The sustainable use and protection of water and marine resources	Turnover: 0.00% CapEx: 0.00%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.00; CapEx 0.00)
(4) The transition to a circular economy	Turnover: 0.00% CapEx: 0.00%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.00; CapEx 0.00)
(5) Pollution prevention and control	Turnover: 0.00% CapEx: 0.00%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.00; CapEx 0.00)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0.00% CapEx: 0.00%	Transitional activities:% (Turnover 0.00; CapEx 0.00) Enabling activities:% (Turnover 0.00; CapEx 0.00)

Table 45

Disclosure referred to in Article 8(6) and (7) and according to annex XII, templates no. 1-5, of Commission Delegated Regulation (EU) 2021 / 2178

Row	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposure to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat / cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat / cool using fossil gaseous fuels.	YES

		Amount and proportion (CapEx-based)						**Amount and proportion (Turnover-based)**					
		CCM + CCA		**CCM**		**CCA**		**CCM + CCA**		**CCM**		**CCA**	
Row	Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	120,783	0.00%	120,783	0.00%	–	0.00%	132,603	0.00%	132,603	0.00%	–	0.00%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	41,390,169	0.10%	41,390,169	0.10%	–	0.00%	1,782,366	0.00%	1,782,366	0.00%	–	0.00%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	36,792,881	0.09%	36,791,790	0.09%	–	0.00%	91,806,385	0.22%	91,806,385	0.22%	4,953	0.00%

		Amount and proportion (CapEx-based)						Amount and proportion (Turnover-based)					
		CCM + CCA		CCM		CCA		CCM + CCA		CCM		CCA	
Row	Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	6,865,539	0.02%	6,865,539	0.02%	–	0.00%	2,913,844	0.01%	2,913,844	0.01%	–	0.00%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	4,491,716	0.01%	4,491,716	0.01%	–	0.00%	2,641,313	0.01%	2,636,320	0.01%	41	0.00%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	6,076,210	0.01%	6,076,210	0.01%	–	0.00%	687,489	0.00%	687,489	0.00%	–	0.00%
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	385,676,575	0.91%	355,678,735	0.84%	15,562,662	0.04%	203,625,940	0.48%	192,062,661	0.45%	2,913,977	0.01%
8	Total applicable KPI	481,413,872	1.13%	451,414,942	1.06%	15,562,662	0.04%	303,589,939	0.71%	292,021,667	0.69%	2,918,970	0.01%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	124,004	0.03%	124,004	0.03%	–	0.00%	1,095	0.00%	1,095	0.00%	–	0.00%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	27,745,097	5.76%	27,349,951	6.06%	–	0.00%	1,343,942	0.44%	1,343,003	0.46%	–	0.00%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	85,496,476	17.76%	82,146,805	18.20%	–	0.00%	103,096,262	33.96%	99,328,725	34.01%	–	0.00%

		Amount and proportion (CapEx-based)						Amount and proportion (Turnover-based)					
		CCM + CCA		CCM		CCA		CCM + CCA		CCM		CCA	
Row	Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	5,059,722	1.05%	5,059,722	1.12%	–	0.00%	11,178	0.00%	11,178	0.00%	–	0.00%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	5,513,250	1.15%	5,478,506	1.21%	–	0.00%	1,603,858	0.53%	635,596	0.22%	967,305	33.14%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	2,473,754	0.51%	2,473,757	0.55%	–	0.00%	551,844	0.18%	551,844	0.19%	–	0.00%
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	355,001,568	73.74%	328,782,196	72.83%	15,562,662	100.00%	196,981,761	64.88%	190,150,226	65.12%	1,951,666	66.86%
8	Total applicable KPI	481,413,872	100.00%	451,414,942	100.00%	15,562,662	100.00%	303,589,939	100.00%	292,021,667	100.00%	2,918,970	100.00%

1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	19,979	0.00%	19,979	0.00%	–	0.00%	69,791	0.00%	69,791	0.00%	–	0.00%
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	–	0.00%	–	0.00%	–	0.00%	74,757	0.00%	–	0.00%	74,672	0.00%

		Amount and proportion (CapEx-based)						Amount and proportion (Turnover-based)					
		CCM + CCA		CCM		CCA		CCM + CCA		CCM		CCA	
Row	Economic activities	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	915,014	0.00%	915,014	0.00%	–	0.00%	5,402,302	0.01%	5,402,302	0.01%	–	0.00%
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	23,194,992	0.05%	22,918,913	0.05%	1,326,880	0.00%	58,970,187	0.14%	58,922,025	0.14%	1,936	0.00%
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	85,110,128	0.20%	85,094,505	0.20%	–	0.00%	116,398,822	0.27%	116,395,951	0.27%	–	0.00%
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	13,682,538	0.03%	13,673,031	0.03%	–	0.00%	6,931,756	0.02%	6,931,756	0.02%	–	0.00%
7	Amount and proportion of other Taxonomy- eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,137,977,518	2.68%					1,073,052,556	2.52%				
8	Total amount and proportion of Taxonomy- eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	1,260,900,170	2.97%					1,260,900,170	2.97%				

		Amount and proportion (CapEx-based)		Amount and proportion (Turnover-based)	
Row	Economic activities	Amount	%	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	–	0.00%	1,871,519	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	21,431,958	0.05%	2,703,661	0.01%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	6,438,046	0.02%	11,864,080	0.03%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	30,710	0.00%	35,271	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	1,456,266	0.00%	4,658	0.00%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	–	0.00%	1,871,519	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	38,854,847,490	91.37%	38,865,853,762	91.40%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	38,884,204,470	91.44%	38,884,204,470	91.44%

Report on non-financial matters (reporting pursuant to Art. 964a-c of the Swiss Code of Obligations)

This report addresses the new provisions on non-financial reporting outlined in Articles 964a-c of the Swiss Code of Obligations (CO), which have been in effect in Switzerland since 1 January 2022. These provisions require reporting on environmental, social, and employee matters, as well as on human rights and the fight against corruption. As a public-interest entity (as defined under the Auditor Oversight Act), Helvetia is subject to these reporting obligations (Art. 964a para. 1 item 1). Additionally, this report covers the requirements of the Swiss Ordinance on Climate Disclosure, which specifies reporting details for companies on climate-related matters as part of environmental reporting in accordance with Article 964b CO.

The report was approved and signed by the Board of Directors of Helvetia Holding AG and is published as part of the Annual Report of Helvetia Holding AG and as a separate document on our website. It applies to the entire Helvetia Group, i.e. all direct and indirect domestic and foreign subsidiaries of Helvetia Holding AG in which Helvetia Holding AG directly or indirectly holds a majority of capital and / or voting rights, as well as to all direct and indirect domestic and foreign branches of Helvetia Holding AG.

The report includes the following tables on environmental matters, social issues, employee-related issues, respect for human rights issues and combating corruption. It also describes in each case the concepts applied, the due diligence audits, the risks, the measures being applied and their efficacy, and it includes notes about the performance indicators being applied. For details, the report on non-financial matters refers to the relevant chapters of the Annual Report and the Sustainability Statement. The latter was also approved by the Board of Directors of Helvetia Holding AG as part of the overall Annual Report. For the requirements of the Swiss Ordinance on Climate Disclosure, the report refers under environmental matters to the Climate Chapter of the Sustainability Statement.

The internationally recognised European Sustainability Reporting Standards (ESRS) and the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD) form the basis of the sustainability statement and this report in accordance with Art. 964a-c CO. This also includes the concept of double materiality, which Helvetia uses in sustainability management as part of its due diligence audit and for reporting. The concept makes it possible to identify and evaluate material topics in terms of impacts to the external world and in terms of risks and opportunities for Helvetia to devise targeted measures for managing sustainability issues as part of our strategy.

Description of the business model

Contents	Reference to Annual Report and Sustainability Statement
Helvetia is an international insurance group with its registered office in Switzerland that is active in the non-life, life and reinsurance business and in the fee and commission business from different non-insurance activities. In addition to direct income from these areas of business, results from the investments are also important for our business. In organisational terms, Helvetia's business activities are divided into the four segments Switzerland, GIAM, Spain and Specialty Markets. Its business activities in its home Swiss market are bundled in the Switzerland segment. The GIAM segment covers the country markets of Germany, Italy, and Austria. Specialty Markets includes the French country market, which is very strongly focused on transport insurance, the globally active reinsurance business and the Specialty Lines Switzerland and International market unit, which underwrites Swiss and international specialty insurance policies (engineering, transport and art). In Spain, Helvetia operates an ecosystem in the healthcare sector with the Caser Group, which generates stable fee income and is strongly linked to the insurance and pension business. We focus on private customers and small and medium-sized enterprises. We also insure large companies in selected sectors (e.g. Occupational Pension Plans Switzerland and Specialty Lines).	Our business model and value chain, p. 78–81
Helvetia's Group strategy embraces the two main strategic topics of being a "Local Customer Champion" (for retail and SME clients) and being a "Global Specialist" (for specialty lines business), and, in addition, focusing on improving operating efficiency, increasing technical profitability, and enhancing sustainable development throughout our value chain, all supported by a focus on capital management optimization, investments in technology and our people.	Our strategy, p. 76–77

Environmental matters

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – Concept of double materiality as part of the materiality assessment. – Recognised standards for impact measurement, risk assessment and reporting from organisations and initiatives, such as CDP, VfU, PCAF, TCFD, RE100, SBTi, NGFS and IPCC. – Group-wide climate strategy with net-zero targets and corresponding measures for own business operations (by 2040), the insurance business (by 2050) and investments (by 2050), with a risk and opportunity assessment based on short-, mid-, and long-term analyses.	Materiality assessment approach, p. 101–105 Climate Strategy, p. 125–126 Managing climate-related risks and opportunities, p. 133–141 EU Taxonomy regulation, p. 163–166
Due diligence audit – Own business operations: Management decisions relating to the company's own business operations always include the assessment of risks and negative impacts on the environment in addition to the consideration of opportunities. – Insurance business, investments, and purchasing: Assessments of potential negative effects on the environment are implemented according to a risk-based approach, among other things, by using negative screening approaches.	Managing climate-related risks and opportunities, p. 133–141
Risks – Increase of physical risks in the non-life business due to more frequent and larger natural catastrophe events because of climate change. – Increase of transition risks and physical risks in the investment portfolio due to climate change and change of the environment, including loss of biodiversity (other nature-related risks). – Potential negative impacts on the environment, including climate and biodiversity loss, from the company's own business activities and – indirectly – from the insurance business, investments, and from purchasing.	Our material impacts, risks and opportunities, p. 133–141
Measures – Implementation of internal and external guidelines: These describe how to address environmental issues to minimise negative effects or contribute to positive outcomes in environmental matters (see overview of internal and external guidelines at the end of the report). – Business operations: Implementation of carbon accounting in accordance with the Greenhouse Gas Protocol, decarbonisation strategy aligned with the Paris Agreement, procurement of electricity from 100% renewable energy sources, procurement of heat with the lowest possible CO_2e emissions, improvement of energy efficiency, environmentally friendly workplace and office concepts and enabling working from home. – Insurance business: Implementation of decarbonisation strategy, including a Fossil Fuel Policy that excludes certain fossil fuel-related businesses, development of footprint measurement and sustainable products, application of the EU Taxonomy, and assessment of potential adverse environmental impacts as part of the underwriting process. – Investments: Implementation of carbon accounting in accordance with PCAF standard, decarbonisation strategy, including a Fossil Fuel Policy that excludes certain fossil fuel-related investments, review of potential negative effects on the environment, and development of an active ownership strategy.	Managing climate-related risks and opportunities, p. 133–141
Efficacy – Reduction in our Scope 1 and Scope 2 GHG emissions of close to 4%, in line with our reduction pathway for our own operations. – Growth in sustainable insurance products by 14.5%. – Average MSCI ESG letter rating of the investment portfolio of "AA".	
Performance indicators – Business operations: Energy consumption from renewable sources (in%); GHG emissions from own business operations, including Scope 1, Scope 2 and Scope 3 in absolute terms (in tC02e) and per full-time equivalent (kg $C0_2e$/FTE). – Non-life insurance business: Growth rate of sustainable products (in%); share of sustainable products relative to total business volume (in%, measured in gross written premium); share of Taxonomy-compliant revenue in the non-life business (in%); absolute value and percentage of revenue related to low-carbon technology and energy production (Global Energy and Power Solutions Portfolio only); percentage of oil- and gas-related business volume from companies that have committed to align to net-zero by 2050 (Global Engineering and Property Solutions, energy solutions only). – Investments: MSCI ESG rating of the investment portfolio; investment portfolio's exposure to fossil fuels; GHG figures of the investment portfolio (absolute emissions in $tC0_2e$, GHG intensities in GHG emissions/CHF million invested); sales- and CapEx-based Taxonomy compliance (in%).	Metrics related to climate change, p. 140–162

Social issues

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – Concept of double materiality as part of the materiality analysis. – Strategy focused on customer needss, including social inclusion of customers in the healthcare ecosystem (Caser). – Customer surveys, including Net Promoter Score (NPS) measurement for end-customers and sales partners, as well as structured processes and systems for complaints handling. – Overarching frameworks of business ethics, integral security, customer data protection, and the use of new technology such as artificial intelligence (AI). – Commitment to society at various levels, both at its office locations in Switzerland and abroad.	Materiality Assessment Approach, p. 101–105 Our approach of delivering value to customers, p. 185–187 Our approach to social inclusion in the healthcare ecosystem, p. 189–191 Our commitment to corporate citizenship, p. 192–194
Due diligence audit – We examine potential negative effects that could arise directly or indirectly as a result of our business activities across all relevant areas (e.g., customer relations, data protection, use of technology) as part of an adapted, risk-oriented due diligence review.	Our approach of delivering value to customers, p. 185–187 Group security, p. 199–201 Data protection and AI compliance, p. 201
Risks – Risks due to insufficient customer satisfaction and inadequate data and consumer protection are material for us. – We do not consider any risks arising from inadequate handling of, or potential negative impacts on, municipalities and affected communities due to our activities to be material.	Our material impacts, risks and opportunities, p. 86–91
Measures – Implementation of the Helvetia strategy and of internal and external guidelines that describe how social issues are addressed and help to minimise negative impacts (see overview of internal and external guidelines at the end of the report). – Ongoing dialogue with customers, local authorities, communities, and affected residents at our locations allows us to adequately incorporate their concerns, as well as opportunities and risks, into our decisions. – Regular customer surveys, satisfaction surveys, and consumer and data protection measures. – Grievance processes in place: concerns are taken seriously, and we check each individual case. – Through dialogue with authorities, politicians, and members of the public, as well as through our activities in associations, we advocate for sustainable, affordable, and long-term insurance, pension, and healthcare systems. – Commitment and donations in the areas of dependency, education, and research, in support of cultural institutions, and through our social initiatives in collaboration with IDEA Helvetia and the Caser Foundation.	Stakeholder engagement, p. 81–83 Managing climate-related risks and opportunities, p. 133–141 Our approach of delivering value to customers, p. 185–187 Our commitment to corporate citizenship, p. 192–194 Results of annual and semi-annual compliance reports, p. 198 Group security, p. 199–201 Data protection and AI compliance, p. 201
Efficacy – Satisfaction customer surveys with high NPS scores. – Customer concerns can be reported easily and are dealt with fairly. – No significant information security incidents. – 19 substantiated complaints from customers and external parties regarding our handling of personal data. – No fines or convictions for non-compliance with statutory or regulatory consumer protection requirements. – Positive impact through various projects for the public welfare.	
Performance indicators – Net Promoter Scores (customer satisfaction, willingness to recommend) – Number of information security incidents – Complaints about our handling of personal data – Fines or convictions for non-compliance with statutory or regulatory consumer protection requirements – Contributions to the common good in CHF	Our approach of delivering value to customers, p. 185–187 Results of annual and semi-annual compliance reports, p. 198 Our commitment to corporate citizenship, p. 192–194

Employee-related issues

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – Concept of double materiality as part of the materiality analysis. – Group Human Resources Strategy (HR Strategy), including social focus topics of diversity and inclusion, fair working conditions, flexible working models, attractive and fair remuneration, employee development, talent development and retention, and health promotion. – Our Code of Conduct is the guiding principle for our business activities. Our approach to eliminating discrimination is also anchored there. Helvetia values all of its employees and does not accept any discriminatory actions based on gender, religion, age, ethnicity, origin, health impairment, sexual orientation, political or trade union activity. The principle of zero tolerance for discrimination is also enshrined in our Group-wide remuneration policy.	Materiality assessment approach, p. 101–105 Human resources strategy, p. 170–173
Due diligence audit – Regular equal pay analyses for the market units Germany, Italy, Austria, Switzerland and Spain (confirmed for Switzerland by the Competence Centre for Diversity & Inclusion of the University of St. Gallen (CCDI) for 2022 as fair compensation in line with the principle of "equal pay for equal work"); a Group-wide analysis is planned for 2025. – Assessment of working conditions and employee satisfaction through the annual employee survey of all employees.	Attractive and fair remuneration, p. 176–177 Dialogue with our employees, p. 171–173 Protection of whistleblowers, p. 195–196
Risks for our employees – Our employees perform exceptionally well. High dedication can increase health risks and be mentally stressful. Sitting in an ergonomically incorrect posture while working can also be associated with physical illnesses. – Non-compliance with our Code of Conduct: Cases of discrimination, bullying or sexual harassment in the workplace.	Human resources strategy, p. 170–173 Our material impacts, risks and opportunities, p. 133–141 Our HR focus topics, metrics, and targets, p. 173–175
Risks for Helvetia – Lack of qualified workers (shortage of skilled workers) and lack of succession for management positions and other key functions. – Reputation risk due to any form of discrimination or sexual harassment in the workplace. – Helvetia does not have any risk exposure to non-human rights-compliant working conditions, such as child labour, forced labour, and human trafficking, within its own workforce due to the nature of our business and the fact that we operate exclusively in countries with corresponding legal regulations prohibiting such working practices, and we adhere to them strictly. – Indirect connections to non-human rights-compliant working conditions are possible through purchased services or the investment or insurance business and may represent a reputation risk (see below under "Respect for human rights").	
Measures – Implementation of internal and external guidelines that describe how employee concerns are dealt with and help to minimise negative effects or contribute to positive effects (see overview of internal and external guidelines at the end of the report). – Systematic and professional occupational health management (OHM) that creates health-promoting conditions for our employees and aims to identify and reduce stress at an early stage. Specific measures include, for example, raising awareness of health issues through information campaigns, e-learning courses, or alternating offers of activities or workshops. – Helvetia is committed to important international standards in human and labour rights and complies with the relevant national legislation. Helvetia prohibits all forms of child and forced labour. The requirements regarding human rights, discrimination, equal treatment and equal opportunities, and harassment are enshrined in our Code of Conduct. All new employees are trained in this. – Protected, external whistle-blower system "EQS Integrity Line" for reporting incidents of discrimination, equal treatment and equal opportunities, harassment, and other violations of our Code of Conduct. – Talent management: Targeted measures to recruit, retain and develop talents to implement our strategy, reduce departures and staff shortages, and create suitable internal succession solutions. – Diverse measures to create attractive jobs: fair working conditions, flexible working models, fair and competitive remuneration, and comprehensive approaches to employee development. – Diversity and inclusion strategy to promote diversity and inclusion and to anchor diversity in the corporate culture. – Representation of the interests of our employees through works councils, trade unions, and (in Switzerland) staff committees, as well as topic-specific exchange groups involving management (e.g., on the advancement of women or equality issues).	Human resources strategy, p. 170–173 Our HR focus topics, metrics, and targets, p. 173–175 Managing climate-related risks and opportunities, p. 133–141 Diversity and inclusion, p. 174–175 Attractive and fair remuneration, p. 176–177 Group-wide talent management, p. 177–178 Employee development, p.179–181 Well-being and health promotion, p. 181–182 Top Employer: audit and certification, p. 182 Representing the interests of our employees, p. 183 Work-related rights, p. 183–184 Protection of whistleblowers, p. 195–196 Respect for human rights, p. 197
Efficacy – Since 2016, Helvetia has been awarded the "Friendly Work Space" quality label from Health Promotion Switzerland, which distinguishes effective OHM systems. – In 2024, Helvetia Group received the "Top Employer Europe 2025" certification for the third time. – 6 incidents of discrimination in the workplace. – 98.1% of employees with collective bargaining agreements. – Internal employee engagement index of 74%. – 10.4% employee turnover. – 61% of internal senior management appointments. – 17% women in top management positions.	

Employee-related issues

Contents	Reference to Annual Report and Sustainability Statement
Performance indicators – Reported incidents of discrimination in the workplace – Proportion of employees with collective bargaining agreements – Internal employee engagement index – Employee turnover – Proportion of internal successors in senior management positions – Women in top management	Our HR focus topics, metrics, and targets, p. 173–175 Characteristics of our employees, p. 173

Respect for human rights

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – Concept of double materiality as part of the materiality analysis. – We are guided by internationally valid human rights and refer to the OECD Guidelines for Multinational Enterprises (MNEs), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the eight International Labour Organisation Conventions on Fundamental Principles and Rights at Work, and the International Charter of Human Rights. – Helvetia is also committed to the requirements of the UN Global Compact and voluntarily reports on compliance with them and the progress made on a yearly basis.	Materiality assessment approach, p. 101–105 Business conduct, p. 195–204
Due diligence audit – Double materiality analysis: Possible indirect impacts on human rights issues were identified but not defined as material for Helvetia. – Risk-based due diligence audits in areas that may indirectly be associated with negative impacts (specialty lines insurance, asset management, purchasing).	Procurement principles for suppliers, p. 198–199 Responsible investment, p. 205–209 Our approach to sustainable products and responsible underwriting, p. 210–214
Risks – Due to our business model and locations, we identified only potential indirect negative effects on human rights from our activities along the value chain (special insurance policies, asset management, purchasing). – For Helvetia, an actual indirect link between our activities and negative impacts could represent a reputation risk.	Our material impacts, risks and opportunities, p. 86–91
Measures – Risk-based due diligence assessments enable Helvetia to minimise the risk that its activities are indirectly associated with negative impacts on human rights. – Implementation of internal and external guidelines that prohibit direct violations of human rights and require the assessment of negative impacts on human rights issues (see the overview of internal and external guidelines at the end of the report). **Efficacy** – Based on our measures and due diligence audits, there is no evidence indicating that Helvetia is directly or indirectly associated with human rights violations.	Managing climate-related risks and opportunities, p. 133–141 Respect for human rights, p. 197 Procurement principles for suppliers p.198–199 Responsible investment, p. 205–209 Our approach to sustainable products and responsible underwriting, p. 210–214
Performance indicators – Investments (see PAI statement): Share of investments in entities without a human rights policy; average and distribution of MSCI ESG ratings for the equity and corporate bond portfolio; proportion of investments in companies found to be non-compliant with the UNGC Principles or the OECD Guidelines for Multinational Enterprises; proportion of investments in investee companies lacking guidelines to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises or mechanisms to address complaints about breaches of these guidelines. – Insurance business: Average and distribution of MSCI ESG ratings in the governance area across the Global Engineering and Power Solutions (GEPS) Portfolio in 2023. In 2024, a first internal rating was introduced in 2024 for underwriting GEPS, based on screening of negative impacts using external data. – Procurement: Percentage of business partners that have signed our Vendor Code of Conduct.	PAI statement, p. 207 Procurement principles for suppliers, p. 198–199 Our approach to sustainable products and responsible underwriting, p. 210–214

Combating corruption

Contents	Reference to Annual Report and Sustainability Statement
Applied concepts – The concept of double materiality is integrated as part of the materiality analysis. – Helvetia Group assumes responsibility and is committed to combating corruption in all business activities. This commitment is guided by the OECD Guidelines for Multinational Enterprises (MNE), the UN Principles for Responsible Investment, and the UN Global Compact as implementation frameworks. – Anti-corruption requirements are outlined in our Code of Conduct and other internal guidelines. Detailed regulations are specified in an internal anti-corruption policy.	Materiality assessment approach, p. 101–105 Prevention and detection of corruption and bribery, p. 196–199
Due diligence audit – Internal, Group-wide compliance reports are submitted to the Group Executive Board and the Board of Directors. These include any violations related to anti-corruption, should such incidents occur. – Risk-based due diligence audits are conducted in areas that may be indirectly associated with negative impacts (e.g., specialty lines insurance, asset management, and purchasing). – Underwriting: Anti-corruption due diligence audits individual risk assessments, utilizing external anti-corruption data. – Investments: Negative screening is conducted to ensure compliance with the ten principles of the UN Global Compact, including the principle of combating corruption.	Prevention and detection of corruption and bribery, 196–199 Procurement principles for suppliers, Our responsible investment approach, p. 205–209 Consideration of ESG criteria in underwriting, p. 213–214
Risks – Negative impacts on state and social stability, as well as the potential indirect promotion of more widespread crime and human rights violations. – Compliance and reputational risks for Helvetia due to non-compliance with legal requirements and recognised international anti-corruption guidelines.	Our material impacts, risks and opportunities, p. 86–91
Measures – Implementation of the Group-wide Anti-Corruption Directive and other internal and external guidelines to prevent corruption (refer to the overview of internal and external guidelines at the end of this report). – Helvetia strictly prohibits bribery, extortion, and all other forms of corruption and has established corresponding controls within its business processes. The Board of Directors, the Group Executive Board, and all line managers uphold a zero-tolerance policy toward offering, receiving, paying, or legitimising any benefits that could influence decisions or actions, as well as toward the abuse of power for personal gain. – Compliance with all applicable local and international anti-corruption laws and regulations by embedding Helvetia's standards in the Code of Conduct, employee training programmes, anti-corruption policies, underwriting practices, and the Vendor Code of Conduct. – A comprehensive, Group-wide anti-corruption programme is being implemented, including analyses, processes, measures, training, and controls to ensure good business practices and transparency in all relevant activities. – Ensuring whistleblower protection through mechanisms such as anonymous reporting of suspected corruption cases via an external, protected whistleblower system or directly to compliance officers. – Investments: Conducting negative screenings for compliance with the ten principles of the UN Global Compact, including the principle of combating corruption. **Efficacy** – Helvetia considers its anti-corruption measures effective, as there have been no court convictions for corruption involving Helvetia's legal entities or Executive Board members. – A very low proportion of investments are in entities lacking policies on anti-corruption and anti-bribery that are consistent with the United Nations Convention against Corruption (see PAI statement).	Managing climate-related risks and opportunities, p. 133–141 Mandatory compliance training, p. 197–198 Procurement principles for suppliers, p. 198–199 Our responsible investment approach, p. 205–209 Consideration of ESG criteria in underwriting, p. 213–214 Results of annual and semi-annual compliance reports, p. 198
Performance indicators – Percentage of employees trained in anti-corruption measures and procedures. – Number of cases of corruption or bribery involving employees and / or business partners, including fines and sanctions imposed for such actions. – Proportion of investments in entities lacking anti-corruption and anti-bribery policies aligned with the United Nations Convention against Corruption (see PAI statement).	Mandatory compliance training, p. 197–198 Results of annual and semi-annual compliance reports, p. 198

Overview of key internal and external guidelines

Guidelines	Environmental matters	Social matters	Employee matters	Respect of human rights	Anti-corruption
Internal guidelines:					
Group strategy	x	x	x		
Double materiality analysis results	x	x	x	x	x
Integrated Risk Management (IRM) Directive	x	x	x	x	x
Sustainability Governance Directive	x	x	x	x	x
Sustainable Risk Framework	x	x	x	x	x
Code of Conduct	x	x	x	x	x
Group Procurement Directive	x	x		x	x
Helvetia Vendor Code of Conduct	x	x		x	x
Helvetia Group Investment Guidelines (chapter 12, RI)	x	x		x	x
Responsible Investment Directive	x	x		x	x
Negative Screening Working Directive of Asset Management	x	x		x	x
Group Underwriting and Claims Directive	x	x		x	x
Sanctions and Embargoes Directive				x	x
Directive on UW Engineering & Property Solutions	x	x		x	x
Anti-Corruption Policy					x
Fossil Fuel Policy	x				
External guidelines:					
CDP – Carbon Disclosure Project[1,2]	x				
CEO4Climate Initiative[1]	x				
RE100 Initiative[1,2]	x				
Swiss Sustainable Finance[1,3]	x	x	x	x	x
UN Global Compact (UNGC)[1,2]	x	x	x	x	x
UN Principles for Responsible Investment (PRI)[1,2]	x	x		x	x
OECD Guidelines for Multinational Enterprises (MNE)[1]				x	
The UN Guiding Principles on Business and Human Rights[1]				x	
ILO Conventions on Fundamental Principles and Rights at Work[1]				x	
International Bill of Human Rights[1]				x	

[1] Commitment
[2] Voluntary reporting
[3] Member

The Sustainability Statement 2024 of Helvetia Holding AG and this report underwent a limited assurance engagement by the independent audit firm KPMG, Zurich. This engagement assessed compliance with the reporting obligations outlined in the European Corporate Sustainability Reporting Directive (CSRD) and Art. 964a-c. of the Swiss Code of Obligations. The KPMG report can be found in the Sustainability Statement on page 72.

The Annual General Meeting will be asked to approve the report by means of a consultative vote.

On behalf of the Board of Directors of Helvetia Holding AG

Dr Thomas Schmuckli
Chairman of the Board of Directors

Dr Gabriela Maria Payer
President of the Nomination and Compensation Committee of the Board of Directors

TCFD compliance summary

The TCFD provides eleven recommendations for organisations to incorporate into their climate disclosre. The table below indicates the relevant sections of the Sustainability Statement where these recommendations are addressed for Helvetia Insurance. While we follow all eleven recommendations, we are continuously working to expand the scope of our metrics and targets, refine our climate scenario analysis methodology, and enhance our overall disclosure. In addition to the TCFD Final Report (June 2017)[1], we have also taken into account the TCFD Annex Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures published in October 2021[2].

Table 46

TCFD Disclosure Alignment

TCFD pillars	TCFD recommended disclosures	The disclosures are included in the Climate Change chapter of the Environmental Information, section:
Governance Disclose the organisation's governance of climate-related issues and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	– Climate strategy (see page 125)
	b. Describe management's role in assessing and managing climate related risks and opportunities.	– Climate strategy (see page 125)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities identified over the short, medium, and long-term.	– Climate strategy - Managing climate-related risks and opportunities (see page 133)
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	– Climate strategy - Managing climate-related risks and opportunities (see page 133)
	c. Explain the resilience of the organisation's strategy under various climate-related scenarios, including a 2°C or lower scenario.	– Climate strategy - Managing climate-related risks and opportunities (see page 133) – Metrics related to climate change - Our climate risk metrics (see page 152)
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the process for identifying and assessing climate-related risks.	– Climate strategy - Managing climate-related risks and opportunities (see page 133) – Identifying climate-related risks - Climate scenario analysis (see page 134)
	b. Describe the processes for managing climate-related risks.	– Climate strategy - Managing climate-related risks and opportunities - Assessing climate-related risks and opportunities (see page 135)
	c. Describe how these processes are integrated into the organization's overall risk management framework.	– Climate strategy - Managing climate-related risks and opportunities (see page 133)
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a. Disclose the metrics used to assess climate-related risks and opportunities in line with the strategy and risk management process.	– Metrics related to climate change - Our climate risk metrics (see page 152)
	b. Disclose Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gas (GHG) emissions, along with the related risks.	– Metrics related to climate change - Our operations (see page 143) – Metrics related to climate change - Our investments (see page 146) – Metrics related to climate change - Our non-life insurance business (see page 150)
	c. Describe the targets set for managing climate-related risks and opportunities, and report performance against these targets.	– Climate strategy - Climate impact strategy (see page 126) – Metrics related to climate change - Our climate risk metrics - Table 19: Metrics for assessing potential risks and impacts of climate change (see page 152)

[1] Source: TCFD Final Report, Financial Stability Board: https://assets.bbhub.io/company/sites/60/202/10/FINAL-2017-TCFD-Report.pdf
[2] Source: TCFD Annex, Financial Stability Board: https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

Non-financial disclosures as per Ley 11/2018

Index on non-financial disclosures as required by Spanish legislation (Ley 11/2018 en materia de Información No Financiera y Diversidad)

The following table shows where information demanded according to Spanish legislation on non- financial reporting can be found in the report.

Table 47

Non-financial disclosures as per Ley 11/2018

	Environmental matters	Employee and social matters	Respect of human rights	Anti-bribery and corruption
Policies, due diligence	Progress overview for the reporting year (93–100) Sustainability governance (106–108). Climate strategy (125–126) Fossil Fuel Policy (132–133) Environmental matters (233) Overview of key internal and external guidelines (238)	Progress overview for the reporting year (93–100) Sustainability governance (106–108). Our HR approach (170–173) Our HR focus topics, metrics, and targets (173–175). Attractive and fair remuneration (175–176) Group-wide talent management (176) Employee development (179–181) Promoting health and well-being (181–182) Work-related rights (183–184) Social issues (234) Employee related issues (235–236) Overview of key internal and external guidelines (238)	Progress overview for the reporting year (93–100) Sustainability governance (106–108) Work-related rights (183–184) Prevention and detection of corruption and bribery (196–197) Respect for human rights (197) Procurement principles for suppliers (198–199) Social issues (234) Overview of key internal and external guidelines (238)	Progress overview for the reporting year(93–100) Compliance management system and Organisation (195) Code of Conduct (195) Protection of whistleblowers (195–196) Prevention and detection of corruption and bribery (196–197) Mandatory compliance training (197–198) Procurement principles for suppliers (198–199) Overview of key internal and external guidelines (238)
Results and Indicators	Metrics related to climate change (142) Climate impact metrics of our investments (146–150) Climate impact metrics of our non–life insurance business (150–152) Our climate risk metrics (152–162) Environmental matters (233) Additional environmental performance indicators (219–220)	Our HR approach (170–173) Characteristics of our employees (173) Our HR focus topics, metrics, and targets (173–175) Employee development (179–181) Top Employer: audit and certification (182) Representing our employees' interests (183) Additional employee figures (217–218) Our commitment to corporate citizenship (192–194)	Society (85) Employee survey 2024 (172)	Mandatory compliance training (197–198) Results of annual and semi–annual compliance reports (198–199)

Non-financial disclosures as per Ley 11/2018

	Environmental matters	Employee and social matters	Respect of human rights	Anti-bribery and corruption
Main risks and risk management	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Managing climate–related risks and opportunities (133–141) Our climate risk metrics (152–157) Environmental matters (233)	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Social issues (234) Employee–related issues (235–236)	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Respect for human rights (197)	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Protection of whistleblowers (195–196)

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Business model			
Business model.	–	Our business model and value chain (78–80) Helvetia integrated value chain (81–83)	
Environmental matters			
Pollution	Measures to prevent, reduce or compensate carbon and other emissions (air emissions, noise and light emissions).	Climate change (125–141) Environmental matters (233)	Use of solar panels in the funeral homes of Parla and Valdemoro. Crematoriums in Valdemoro, Dos Hermanas, and La Algaba are low–emission.
Circular economy and waste management.	Measures to prevent and eliminate waste, to recycle and reuse.	Own business operations –net–zero by 2040 (127–130) Environmental matters (233)	
	Actions against food waste.	–	Our materiality analysis identified this topic as being less relevant for the insurance sector.
Sustainable resource management	Water use and water management in accordance with local limits	Additional environmental performance indicators (219–220)	
	Raw materials used and measures to improve material efficiency	Additional environmental performance indicators (219–220)	As an insurance provider, we focus on paper consumption when reporting materials used.
	Energy consumption (direct and indirect), measures for energy efficiency and use of renewable energy	Climate strategy (125–126) Voluntary contributions to climate (128–129) Climate impact metrics of our own operations (143–146) Additional environmental performance indicators (219–220)	

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Climate change	CO_2 emissions	Our ambitions and results (94–100) Climate strategy (125–126) Own business operations –net-zero by 2040 (127–130) Investments – net-zero by 2050 (130–131) Non-life insurance business – net-zero by 2050 (131–133) Metrics related to climate change (142) Additional environmental performance indicators (219–220)	El Recuerdo: Cremation ovens with filters that meet the environmental requirements of the Community of Madrid and Andalusia.
	Measures to adapt to the effects of climate change	Managing climate-related risks and opportunities (133–141) Climate impact metrics of our investments (146–150) Climate impact metrics of our non-life insurance business (150–152)	
	Mid-and long-term reduction targets for carbon emissions and related measures	Our ambitions and results (94–100) Climate strategy (125–126) Own business operations –net-zero by 2040 (127–130) Investments – net-zero by 2050 (130–131) Non-life insurance business – net-zero by 2050 (131–133) Our responsible investment approach (205–206)	
Biodiversity	Measures to protect or restore biodiversity, biodiversity impacts of the company and activities in protected areas	–	Our materiality analysis identified this topic as being less relevant for the insurance sector.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment		
Employee and social matters					
Employment	Total number of employees by gender, age, country and employee category	Characteristics of our employees (173) Our HR focus topics, metrics, and targets (173–175) Additional employee figures (217–218)			
	Average number of permanent, fixed-term and part-time contracts by age	–	Age	Employment contract	Annual average
			< 29	Permanent	23
				Fixed-term	10
				Part-time	1
			29–39	Permanent	124
				Fixed-term	3
				Part-time	1
			40–49	Permanent	206
				Fixed-term	4
				Part-time	2
			≥ 50	Permanent	265
				Fixed-term	1
				Part-time	21

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment			
	Dismissals by gender, age and employee category	–	Age	Employee category	Male	Female
			< 29	Category 2 Level 5	1	0
				Category 2 Level 6	2	0
				Category 3 Level 7	1	3
				Category R	1	2
			29–39	Category 1 Level 3	1	1
				Category 2 Level 4	0	2
				Category 2 Level 6	1	1
				Category 3 Level 7	0	8
				Category R	2	1
			40–49	Category 2 Level 4	1	0
				Category 2 Level 5	1	0
				Category 2 Level 6	4	2
				Category 3 Level 7	1	2
				Category 3 Level 8	1	0
				Category R	1	3
			≥ 50	Category 2 Level 4	1	0
				Category 2 Level 5	5	3
				Category 2 Level 6	3	1
				Category 3 Level 7	1	1
				Category R	1	0

Employee category 1
General criteria: Employees belonging to this category have their own autonomy and responsibility for the area or work unit entrusted to them to perform their tasks. Such performance consists of carrying out tasks related to research, investigation, analysis, advice, planning, evaluation and forecasting or other similar tasks, or of organising and controlling the work processes to be carried out and, where appropriate, the employees to carry them out, and motivating, integrating and training them.

Training: Technical and professional knowledge and/or a minimum education equivalent to an intermediate university degree.

Amount of remuneration: For remuneration purposes, they are classified in levels 1, 2 and 3

Employee category 2
General criteria: Employees belonging to this category have a certain degree of autonomy in carrying out their tasks to perform or complete tasks within the scope of their competence, and to proceed in solving technical or practical problems in their field of activity. They must follow the company's usual rules, policies or procedures to this end.

Training: Unique knowledge of the roles, tasks and work processes with a level of education at least equivalent to high school, higher vocational training or equivalent, or their equivalent according to the applicable educational regulations.

Amount of remuneration: For remuneration purposes, they are classified in levels 4, 5 and 6.

Employee category 3
General criteria: Employees belonging to this category perform tasks or duties of an instrumental and predictable nature in accordance with predefined instructions or carry out non-complex work operations for which they have the direct and close supervision of their superior or the person in charge of the service, in accordance with the rules, policies or procedures ordinarily applied in the company.
Training: Knowledge appropriate to the job, supplemented by a certain degree of specialization or instrumental skills.

Amount of remuneration: For remuneration purposes, they are classified in levels 7 and 8.

The teleassistance and teleoperation centers of the travel support services are classified in group 3 for a maximum of two years before access to group 2.

Employee category R
El Recuerdo employees are grouped in this internal category. This group consists of less than 50 employees, of which only half have a collective agreement. Due to this situation, it has been decided to place them under this specific category for the purposes of this document.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Employment	Average remuneration by gender, age and employee category Gender pay gap	–	

Age	Female	Male	Average
< 29	22,564.57 €	26,448.21 €	24,067.92 €
Category 1	–€	–€	–€
Category 2	26,819.66 €	28,246.64 €	27,533.15 €
Category 3	18,734.99 €	21,052.95 €	19,269.90 €
Category R	29,039.55 €	22,935.45 €	25,987.50 €
29–39	29,577.27 €	32,328.85 €	30,759.97 €
Category 1	57,089.66 €	48,184.63 €	53,527.65 €
Category 2	32,521.95 €	33,002.38 €	32,759.34 €
Category 3	18,568.95 €	20,328.91 €	18,935.61 €
Category R	26,342.25 €	32,927.40 €	29,634.83 €
40–49	29,868.08 €	42,859.56 €	34,875.21 €
Category 1	49,806.37 €	59,916.56 €	55,081.25 €
Category 2	29,602.35 €	41,525.37 €	34,127.88 €
Category 3	20,925.62 €	22,587.70 €	21,408.16 €
Category R	37,235.55 €	32,356.50 €	34,796.03 €
≥ 50	37,677.46 €	49,425.47 €	45,346.91 €
Category 1	50,155.86 €	65,210.79 €	61,886.97 €
Category 2	32,094.78 €	41,579.36 €	38,056.52 €
Category 3	20,835.15 €	21,409.54 €	20,978.75 €
Category R	26,476.95 €	31,543.80 €	29,010.38 €
Average	31,667.83 €	44,232.81 €	38,085.76 €

Without management.

Fixed and variable remuneration included.
The characteristics of category 1, 2, 3 and R are listed on the previous page.

Employee category	Average salary Male	Average salary Female
Category 1	63,892.10 €	50,702.86 €
Category 2	39,311.59 €	30,901.89 €
Category 3	21,616.07 €	19,800.66 €
Category R	29,773.58 €	29,940.79 €

Aspects	Sub-topics and indicators	Chapter	Comment
	Remuneration of equal or average jobs in society	–	No data on sector average available.
	Average remuneration of Executive Board and supervisory bodies, including variable remuneration, attendance fees and expenses		Information included in the informe Helvetia Seguros SFCR 2024, apartado B.1.6. Política de remuneración y compensación.

Remuneration of the members of the Executive Committee and Board of Directors

	Average remuneration	Variable remuneration P.P.
Management		
Male	267,499.53 €	106,062.67 €
Female	212,098.64 €	77,127.00 €
Board of Directors		
Male	125,583.42 €	–
Female	–	–
Total (Management and Board of Directors)		
Male	393,082,95 €	106,062.67 €
Female	212,098.64 €	77,127.00 €

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
	Payments to retirement plans.		Information included in the informe Helvetia Seguros SFCR 2024, apartado B.1.6: Política de remuneración y compensación.
	Policies against continuous reachability of employees	–	There are no specific guidelines at Helvetia Seguros. Availability outside working hours is not required, however.
	Employees with disabilities.		Gender / Number Male 5 Female 3 Total 8
Working conditions	Definition of working hours.	–	The annual working time at Helvetia Seguros is 1,692 hours for full-time employment. Number of employees at 31 / 12 by contract type: (see table below) Number of employees by type of working hours: (see table below) *only if a difference exists between winter and summer working hours El Recuerdo: Working hours are rotating and based on needs.
	Number of hours of absenteeism	–	(see table below)
	Measures for work-life balance, directed towards both parents.	Our HR focus topics, metrics, and targets (173–175) Employee development (179–180)	Helvetia Seguros has a gender equality plan that includes measures to improve the work-life balance of all employees. – Raise awareness among all employees that reconciling work, family and private life is an issue that affects women and men equally. HR is responsible for integrating a corresponding module into the employee training plan. – Introduce an internal rule that meetings should be held during standard working hours, preferably in the morning. HR is responsible for informing all employees by email. – Every employee to receive a brochure about the rights applicable in the company and the available arbitration bodies. The information is also published on the intranet; HR is responsible for implementation. – The following employees have priority when determining or changing work shifts to the extent compatible with operation-al needs: employees with maternity or paternity circum-stances, biological or adoptive maternity or care of up to second-degree relatives. To check the effectiveness, statistics on the changes claimed are compiled at the end of the year. HR is responsible for implementation. – Make meal breaks more flexible so that they can be less than one hour, but no more than two hours. This will be reported on the intranet. HR is responsible for implementation.

Number of employees at 31 / 12 by contract type:

Contract type	Male	Female	Total
Permanent	335	294	629
Fixed-term	5	18	23
Total	340	312	652

Number of employees by type of working hours:

	Winter working hours or similar working hours throughout the year		Summer working hours*
	Working hours with lunch break	Continuous working hours	
Number of employees	606	1	607
Number of working days per year	133	117	69
Number of working hours per week	39	35	35
Type of working hours	Flexible	Fixed	Fixed

*only if a difference exists between winter and summer working hours
El Recuerdo: Working hours are rotating and based on needs.

Number of hours of absenteeism:

	Number of employees	Number of absence hours
Male	207	16,259
Female	346	32,411
Total	553	48,670

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Health and safety	Conditions for health and safety at work	Promoting health and well-being (181–182))	Helvetia Seguros has its own prevention service as a specific and multidisciplinary organisational unit for the prevention of occupational risks with a focus on occupational safety, ergo-nomics and psychosociology. The prevention service acts as a communication channel and coordinates all incidents that an employee may have in these areas. However, as the Group's external prevention service, in the areas of occupational hygiene and occupational medicine, we collaborate with Preving in Navarra and Quiron Prevención in the rest of the country. Helvetia Seguros has a medical service at its head office in Seville, its head office in Madrid and its head office in Pamplona to address the health needs of its employees. Helvetia Seguros offers all employees both an initial check-up and a regular check-up on an annual basis. Helvetia Seguros offers all employees a flu vaccination. Employees can take 15 hours per year for medical appointments. Safety at work: – A training and information plan on occupational risk prevention is in place, and a person from the company has been designated to manage this plan. Risk assessments and planning of preventive measures are carried out at all centers and workplaces. – The employee in charge of emergency measures will be responsible for organising relations with external services, particularly in terms of first aid, emergency medical assistance, rescue, and firefighting, to ensure the speed and effectiveness of their actions.
	Work-related injuries (incl. frequency and seriousness) and work-related ill health by gender		Gender / Number / Degree / Work-related illnesses accidents / illness Female / 2 / Slight / Accident Male / 2 / Slight / Accident
Labour / management relations.	Organisation of social dialogue, including proceedings to inform, consult and negotiate with employees	Regular performance evaluations (179–180) Representing our employees' interests (183) Work -related rights (183–184)	
	Percentage of employees covered by collective bargaining agreements	Representing our employees' interests (183)	El Recuerdo: 55% of employees placed in Seville are covered by collective bargaining agreements.
	Status of collective wage agreements, in particular related to health and safety	Representing our employees' interests (183)	Helvetia Seguros: Convenio colectivo general de ámbito estatal para el sector de las entidades de seguros, reaseguros y mutuas colaboradoras con la seguridad social*, see: https://www.unespa.es/main-files/uploads/2022/07/UNESPA-convenio-colectivo-seguros-2020-2024-FINAL.pdf El Recuerdo: convenio de pompas fúnebres de Sevilla y provincia, see: https://bopsevilla.dipusevilla.es/publica/buscador-anuncios/anuncio/Convenio-Colectivo-de-sector-pompas-funebres-y-de-servicios-funerarios-de-Sevilla-y-provincia-con-vigencia-del-1-de-enero-de-2022-al-31-de-diciembre-de-2023/

* The key elements of the collective agreement are summarised below:

1. Duration of the Agreement (Art. 3.1):
   – The term is five years, from 1 January 2020 to 31 December 2024.
2. Home-office (art. 25):
   – Reglar home-office regular (30% of the working day over three reference months) is regulated by Ley 10/2021 de teletrabajo, except for home-office derived from Covid-19 (disposición transitoria quinta) an home-office under 30% of the working day (disposición adicional octava).
   – In addition to the provision of means and, where applicable, possible compensation, the company will cover all remaining expenses that the worker may incur for any reason due to providing remote

services, amounting to 2 euros for each full day of effective remote work performed by the worker. This daily amount will apply from the entry into force of the Agreement and will be updated from January 1, 2023, by the same percentage increase in the salary tables provided for in this agreement for that year, as well as in subsequent years of validity of this collective agreement.
– Employees who provide their services under this modality and to whom it applies by their objective and subjective scope will have the right to the provision and maintenance of the necessary means, equipment, and tools for the development of professional activity and the provision of their service, including at least a computer, tablet, Smart PC, or similar.
– The company may, through an agreement with the legal representation of the workers, regulate or establish systems, compensations, and conditions for remote work and telework that are substitutive or complementary to those provided for in the collective agreement.

3. Food allowance (art. 47):
   – The amount of the food allowance remains at 11,10 euros for 2020, 2021 y 2022. For 2023 and 2024, the amount will be increased by 0,10 euros per year.
4. Pay rises (art. 41 y ss.):
   – 2020: 0.5%
   – 2021: 1%
   – 2022: 1%. If the CPI is equal to or higher than 2% in 2021, the fixed increase in 2022 will be 1.2%. Furthermore, after the end of 2022, a correction of 120% will be made for 2022 if the CPI has been 2% or more in that year.
   – 2023–2024: Application of the traditional formula (GDP + CPI) using the tables from the last collective agreement.
   – Salary developments are agreed in line with the pace of activity of the Spanish economy measured in terms of PIB and also in line with the evolution of the IPC.
5. Mandatory retirement (art. 67.1):
   – In order to facilitate generational change in the sector, a clause has been included to regulate compulsory retirement on reaching the employee's first ordinary retirement age. This retirement necessarily results in the company hiring a new worker for an indefinite period of time and on a full-time basis, without this worker having to be at the same level or employee category.
6. Sub-contracting (disposición adicional novena):
   – A commitment is made to address sub-contracting through the observation body for the sector by 31 December 2022, taking into account the applicable legal framework.
7. Pay gap (art. 94):
   – A commitment is made to explore the possibility of developing a compendium of good practices to address the pay gap within the framework of the equality committee provided for in the agreement.
8. Digital switch-off and digital rights (art. 10 y ss.):
   – The right to disconnection and other digital rights are regulated on the basis of the provisions of the applicable stand-ard, giving companies leeway to specify their content according to their circumstances.
9. Registration of working time (art. 62 y ss.):
   – The regulation of this matter required by the law has been included and leaves room for companies to define funda-mental aspects such as the specification of effective working hours, the regulation of the registration of overtime and undertime, and the definition of times and breaks that are not considered effective working hours.
10. Gender equality, joint responsibility and measures against gender-based violence:
    – Within the framework of maternity protection, from the 30th week of pregnancy, pregnant women have the right to maternity leave. A woman who has been pregnant for more than one week is entitled to a paid 25% reduction in her working hours (art. 53.9B.12).
    – From the sixth month of pregnancy, paid time off is provided for the time required for the parent other than the biologi-cal mother to attend antenatal classes or techniques, up to a maximum of 10 hours (art. 59.1h).
    – Paid leave of one working day for the birth of a grandchild, extendable to situations of adoption or fostering (art. 59.1d).
    – Female employees who are recognised as victims of gender-based violence can apply for financial support of up to EUR 1,000 to cover costs that may arise from such a situation, such as relocation, legal aid or psychological help (art. 96.2).
    – They may also apply for paid leave to appear before judicial and administrative bodies for the time required (art. 96.6).
11. Professional classification (art. 19.4):
    – Moving roles between employee categories I and II is permissible for persons performing special roles of trust.
12. Working hours:
    – An additional day of holiday leave will be introduced from 1 January 2024. However, this increase in the amount of holiday leave does not affect companies that have already established a number of days of holiday leave, days off, non-working days, etc. of at least 26 days at that time (art 58.1). From that date, the daily working hours will be reduced by eight hours, from 1,700 hours per year to 1,692 hours (art. 53.1). The lunch break, if agreed, may be less than one hour but not more than two hours (art. 53.9.A.b).

- Marital leave begins on the first working day after the triggering event (art. 59.1.a). Employees undergoing oncological treatment are entitled to a paid reduction of their working hours by up to 25% for the duration of the treatment (art. 59.6)

13. Social security:
    - From 1 January 2022, the capital sum of life insurance will be increased from EUR 25,000 to EUR 27,000 and doubled in the event of accidental death (art. 66.1). Companies may propose flexible social security remuneration schemes to the workforce (art. 67.6).
    - The regulation of the defined contribution insurance is adapted to the current regulations (art. 68).
14. Health and safety in the workplace:
    - The companies take into account gender in the prevention of occupational risks by preparing risk assessments and accident reports with gender-specific information and by conducting medical examinations with differentiated tests according to the occupational risks of each gender (art 79.4).
    - Pregnant employees are entitled to teleworking at their request from the 24th week of pregnancy in order to avoid travel risks, insofar as the company has provided for this type of work in their workplace (art. 81).
15. Criminal acts and sanctions (art. 70):
    - New offences are included, such as failure to comply with the obligations of the daily work register, failure to disclose a conflict of interest to the company, and incorrectness or lack of truthfulness of information on suitability and reputation.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Training and continuing professional development	Policies for training and further education	Group-wide talent management (177) Specific talent development measures (177–178) Employee development (179–181) Sustainability outlook for employees (182) Mandatory compliance training (197–198) Proactive and reactive measures (200)	
	Total hours of training by employee categories	Additional employee figures (217–218)	
Accessibility	Universal accessibility for persons with disabilities		Number of persons with a disability hired: 1. Physical accessibility of facilities: In Pamplona and Madrid, the buildings are accessible to persons with a disability. At the head office in Seville, the lift was modified to make it accessible for employees with physical disabilities. Access via a ramp.
Equality	Measures to ensure equal treatment and equal opportunities between women and men	Human resources strategy (170) Our HR focus topics, metrics, and targets (173–175)	Helvetia Seguros is developing the following career advance-ment and classification measures as part of its gender equality plan: – Helvetia Seguros keeps a record of the promotions applied, including the gender of the promoted employee and the original and final position. This record must comply with the data protection regulations. – Adoption of equality policies so that, under equivalent conditions of suitability and competence for the job, women can access or be promoted to vacancies in which they are underrepresented, including management and supervisory positions. – Promote the participation of women in management positions where they are underrepresented through an internal process of talent identification and development.
	Equality plans according to legislation		Protocolo de Prevención e Intervención para la Atención de Denuncias y/o Situaciones de Acoso Sexual y/o por Razón de Sexo en HELVETIA COMPAÑÍA SUIZA, SA DE SEGUROS Y REASEGUROS*

* The Preamble of the protocol is shown below:

The Spanish Constitution declares that the dignity of the person is one of the foundations of the political order and social peace, and recognises the right of every person to non-discrimination, to equal treatment, to the free development of their personality and to their physical and moral integrity. The Estatuto de los Trabajadores specifically provides for the right of working people to have their privacy respected and their dignity taken into account, including protection against harassment on the grounds of racial or ethnic origin, religion or belief, disability, age or sexual orientation, identity and/or gender expression, as well as protection against sexual harassment and harassment at work.
Organic Law 3/2007 of 22 March on effective equality between women and men (LO 3/2007) and Royal Decree 6/2019 of 1 March on urgent measures to ensure equal treatment and equal opportunities for women and men in employment and occupation (RD 6/2019) oblige companies to promote working conditions that prevent sexual harassment and harassment based on gender and to establish specific procedures to prevent it and to uphold complaints or actions by persons affected by it (Article 48. 1 des LO 3/2007) in order to ensure the dignity, integrity and equal treatment of all employees. It is precisely for this purpose that the regulation provides that measures may be established to be negotiated with employee representatives, such as the preparation and distribution of codes of good practice and the implementation of information campaigns or training measures.

This protocol was adopted with a commitment to prevent such situations, as they are attacks on dignity that harm the work environment and have undesirable effects on people's health, morale, confidence and self-esteem. Not only because of the legal mandate, but also because of the conviction and common interest of both the management of HELVETIA COMPAÑÍA SUIZA, SA DE SEGUROS Y REASEGUROS (HELVETIA) and the employee representatives represented in the equality committee to prevent such situations and to handle them appropriately when necessary. As part of the company's equality plan, the employee representatives and the equality committee have agreed on this protocol, which aims to help maintain a working environment that is free from bullying, where employees' dignity is respected and people's development is supported.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Equality	Measures regarding promotion	Dialogue with our employees (171–172) Group-wide talent management (177) Specific talent development measures (177–178)	
	Policies against sexual harassment and any discrimination based on gender, disability or other criteria and diversity policies	Our HR focus topics, metrics, and targets (173–175)	Information and/or training actions have been developed for people in positions of responsibility to promote the principle of equal opportunities and treatment in personnel management, as well as respect for the balance between work and personal life. – Include in the annual training plan, training for staff on equality, including a specific block on the prevention of workplace, sexual, and/or gender-based harassment. – Include in equality training a specific module on the prevention of sexual harassment and/or harassment based on sex, sexual orientation, and gender identity. – Prepare an annual report on cases of sexual and gender-based harassment, cases reported to the company, the number of times the Investigative Commission has been constituted, archived complaints, and determined solutions, which will be presented to the monitoring commission.

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Respect of human rights.			
Respect of human rights	Implementation of human rights due diligence	Progress overview for the reporting year (93–100) Sustainability governance (106–108) Work-related rights (183–184) Prevention and detection of corruption and bribery (196–197) Respect for human rights (197) Procurement principles for suppliers (198–199) Social issues (234) Overview of key internal and external guidelines (238)	Helvetia Seguros ensures compliance in line with the entire Group.
	Prevention of human rights risks and measures to mitigate, manage and remediate possible human rights abuses	Our material impacts, risks and opportunities (86–91) Management of material risks, opportunities and impacts (92–93) Respect for human rights (197)	
	Human rights grievances	–	There are no specific reporting mechanisms for human rights issues.
	Promotion and compliance with ILO conventions for freedom of association and collective bargaining	Representing our employees' interests (183)	
	Abolition of forced labour	Work-related rights (183–184) Respect for human rights (197)	
	Abolition of child labour	Prevention of child labour (184) Respect for human rights (197)	
Anti-bribery and corruption.			
Anti-bribery and corruption	Measures to prevent corruption, bribery and money laundering	Progress overview for the reporting year (93–100) Compliance management system and Organisation (195) Code of Conduct (195) Protection of whistleblowers (195–196) Prevention and detection of corruption and bribery (196–197) Mandatory compliance training (197–198) Procurement principles for suppliers (198–199) Overview of key internal and external guidelines (238)	
	Contributions to foundations or non-profit organisations	Our commitment to corporate citizenship (192–194)	

Non-financial disclosures as per Ley 11 / 2018

Aspects	Sub-topics and indicators	Chapter	Comment
Society			
Commitment to sustainable development	Impacts on employment and local development	Our commitment to corporate citizenship (192–194)	Helvetia Seguros has a high proportion of permanent employment contracts and high stability in the workforce. Cooperation with universities, training centers and business schools with job placement. El Recuerdo signs agreements with municipalities to promote the employability of local residents.
	Impacts on society, local communities, and regions	Stakeholder engagement (81–83) Our commitment to corporate citizenship (192–194)	
	Relations and dialogue with local communities	Stakeholder engagement (81–83) Our commitment to corporate citizenship (192–194)	El Recuerdo keeps relations with the concessionary public entities.
	Partnerships or sponsoring	Stakeholder engagement (81–83) Our commitment to corporate citizenship (192–194)	
Sub-contractors and suppliers	Integration of social, gender and environmental criteria in procurement policies.	Stakeholder engagement (81–83) Own business operations–net-zero by 2040 (127–120) Procurement principles for suppliers (198–199)	
	Consideration of their social and environmental responsibility in relation to suppliers and sub-contractors.	Stakeholder engagement (81–83) Procurement principles for suppliers (198–199)	
	Supplier assessments and audits and their results.	Stakeholder engagement (81–83) Procurement principles for suppliers (198–199) Ensuring business security (201)	
Customers	Measures for customers' health and safety.	–	Our materiality analysis identified this topic as being less relevant for the insurance sector.
	Reclaim systems, complaints received and their resolution	Our approach to delivering value to customers (185–187) Data protection incidents (203)	
Taxes paid	Revenues		Beneficios antes de impuestos: 63,545,172.71 €.
	Taxes paid		Impuestos sobre beneficios pagados (impuestos contabilizados): 15,451,941.49 €.
	Financial assistance received from government		Subvenciones públicas recibidas: 43,200.84 € en concepto de "Bonificación Formación Continua".

Independent Auditor's Report

To the Board of Directors of Helvetia Holding AG, St. Gallen

Report on the Limited Assurance of the Sustainability Statement

Limited Assurance Conclusion

We have performed a limited assurance engagement on whether the Sustainability Statement of Helvetia Holding AG Group (the "Group") and the Notes to the Sustainability Statement included in the Annual Report 2024 on pages 76-239, including disclosures incorporated by reference listed in the table 'Index of information incorporated by reference' on pages 116-117, as of 31 December 2024 and for the period from 1 January 2024 to 31 December 2024 (the "Sustainability Statement") has been prepared in accordance with Article 29(a) of the EU Directive 2013/34/EU and Article 964b of the Swiss Code of Obligations.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement of the Group is not prepared, in all material respects, in accordance with Article 29(a) of the EU Directive 2013/34/EU and Article 964b of the Swiss Code of Obligations, including:

– compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in subsection 'Materiality assessment approach';
– compliance of the disclosures in subsection 'EU Taxonomy Regulation' within the environmental section of the Sustainability Statement and subsection 'Taxonomy disclosure' of the Notes to the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
– compliance of the disclosures referenced within the index table in subsection 'Report on non-financial matters (reporting pursuant to Art. 964a-c of the Swiss Code of Obligations)' of the Notes to the Sustainability Statement with Article 964b (1) and (2) of the Swiss Code of Obligations; and
– compliance of the disclosures referenced within the index table in subsection 'TCFD compliance summary' of the Notes to the Sustainability Statement with the Swiss Ordinance on Climate Disclosures and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Our conclusion on the Sustainability Statement does not extend to the 'Letter to Stakeholders' on pages 74-75, the 'Non-financial disclosures as per Ley 11/2018' as required by Spanish legislation on pages 240-251, comparative information included in the Sustainability Statement, information linked from the Sustainability Statement except for that incorporated by reference, nor to the requirements of Article 964 (d-l) of the Swiss Code of Obligations.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Statement in Switzerland.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Sustainability Statement

The Board of Directors of the Group is responsible for designing and implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in subsection ‘Materiality assessment approach’ of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

The Board of Directors of the Group is further responsible for the preparation of the Sustainability Statement, in accordance with Article 29(a) of the EU Directive 2013/34/EU and Article 964b of the Swiss Code of Obligations, including:

- compliance with the ESRS;
- preparing the disclosures in subsection 'EU Taxonomy Regulation' within the environmental section of the Sustainability Statement and subsection 'Taxonomy disclosure' of the Notes to the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- preparing the disclosures referenced within the index table in subsection 'Report on non-financial matters (reporting pursuant to Art. 964a-c of the Swiss Code of Obligations)' of the Notes to the Sustainability Statement, in compliance with Article 964b (1) and (2) of the Swiss Code of Obligations;
- preparing the disclosures referenced within the index table in subsection 'TCFD compliance summary' of the Notes to the Sustainability Statement, in compliance with the Swiss Ordinance on Climate Disclosures and the recommendations of the TCFD;
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Inherent Limitations in Preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Our Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and reporting our limited assurance conclusion to the Board of Directors. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

Our responsibilities in relation to the Process for reporting the Sustainability Statement, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in subsection 'Materiality assessment approach'.

Our other responsibilities in respect of the Sustainability Statement include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work we performed as the basis for our conclusion

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. We designed and performed our procedures to obtain evidence about the Sustainability Statement that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our understanding of the Sustainability Statement and other engagement circumstances, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. We exercised professional judgment and maintained professional skepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management; and
  - reviewing the Group's internal documentation of its Process; and
- evaluating whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in subsection 'Materiality assessment approach'.

In conducting our limited assurance engagement with respect to the Sustainability Statement, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluating whether material information identified by the Process is included in the Sustainability Statement;
- evaluating whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performing inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- performing substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statement;
- obtaining evidence on the methods, assumptions and data for developing estimates and forward-looking information and on how these methods were applied;

– obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement; and
– assessing the completeness of the Sustainability Statement regarding the disclosures required by Article 964b (1) and (2) of the Swiss Code of Obligations and the Swiss Ordinance on Climate Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG AG

Rainer Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Corina Wipfler
Licensed Audit Expert

Zurich, 5 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

Financial information.

05

Contents.

Share and bonds.

Investment story

Helvetia aims to generate value for its investors on a sustainable basis. As a European insurance group with strong Swiss roots and a broadly diversified business base, Helvetia is well positioned to create long-term shareholder value. Indeed, it was on track to achieve most of the targets set under the Helvetia 20.25 strategic plan and has now set new ambitious targets for the period to 2027. Its potential comes from a strong core business in attractive insurance markets as well as the continuous seizing of growth and value creation opportunities. Focus is placed especially on three aspects:

Sustainably growing dividends, supported by a strong core business

Helvetia pursues an attractive and reliable distribution policy and it targets sustainable annual increases. Helvetia has also made a commitment that the dividend per share will always be at least at the prior-year level. This policy is supported by a profitably growing core insurance business, allowing Helvetia to strengthen its position in attractive insurance markets and increase cash remittances from the subsidiaries to the Group.

Sustainably growing dividends

Profitably growing core insurance business...

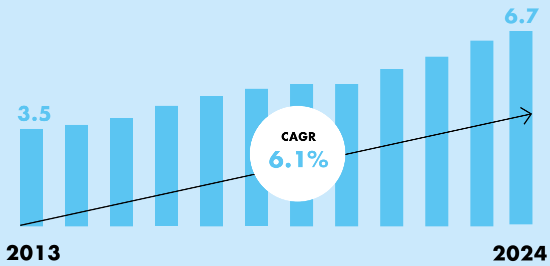
Business volume
(in CHF million)

2013 7,477 → **2024** 11,553

Change in definition following introduction of IFRS 17 / 9 as of 2023

...building the basis for a consistent increase in dividends

Dividend per share
(in CHF)



Resilience based on financial strength and diversification

The Helvetia Group has a broadly diversified business base with respect to the regions and business areas in which it is active, as well as in terms of its income streams and customer segments. This contributes to a balanced risk profile and diversification of earnings. Helvetia has a strong balance sheet and outstanding capitalisation, underlining the Group's resilience.

Resilience based on financial strength and diversification

Regions	Business fields	Income streams	Costumer segments	
Switzerland	Non-life	Premiums	Private customers	**Solvency** (SST ratio) **~290%**
Europe	Life	Investment returns	Small and medium-sized enterprises	
Specialty Markets (global)	Active reinsurance	Fee and commission income	Large corporates (specialty niches)	
	Fee business			

Attractive growth opportunities

Thanks to its financial strength and diversified flexible positioning, Helvetia has access to business opportunities with an attractive risk-return profile, and it is able to seize these. The Group sees potential for valuable growth through the development and scaling of successful business models with insurance solutions, as well as in the fee business. These include, among others, innovative distribution channels, health and care services, and the specialty insurance markets.

Proven ability to seize growth opportunities

Scaling online insurer Smile

Business volume CAGR 2016–2024

7.0%

Expansion of health and elderly care services driving capital-light fee income

Fee and commission income (in CHF million)

2020 **226** → **2024** **413**

Change in definition following introduction of IFRS 17 / 9 as of 2023

Continuously pursuing growth opportunities in attractive specialty niches

Business volume (in CHF million)

2016 **215** → **2024** **659**

Engineering – Marine – Aviation – Space – Art

Change in definition following introduction of IFRS 17 / 9 as of 2023

2024 performance: Helvetia shares with an attractive total return of 36%

In 2024, financial markets experienced impressive growth, driven by continued US economic strength. This robust performance was underpinned by solid economic growth, falling inflation and strong corporate earnings.

The Swiss Performance Index reported a total return of +6.2% for the year. The Swiss Market Mid Cap Index also saw positive performance, reflecting the broader market trends. The Swiss insurance sector contributed to this positive trend, with the Helvetia share generating an even greater return of +35.6%. The Swiss bond market also experienced gains, with the broad Swiss Bond Index increasing by 7.4% relative to the previous year.

Patria Genossenschaft as core shareholder

Compared with the end of 2023, there were no changes in the composition of the core shareholder base. As at 31 December 2024, Patria Genossenschaft still held the most significant stake in Helvetia Holding, at 34.1%. The free float was thus unchanged at 65.9%. Shareholders numbered 31,962 as of 31 December 2024, a 6% increase over year-end 2023. There was a minor shift in the composition of the investor groups in comparison with the end of 2023. The proportions of private individuals (51.6% of the free float entered in the share register, 31 December 2023: 49.1%) increased at the expense of financial institutions (6.5%, 31 December 2023: 7.3%) and other institutional investors (41.9%, excluding the aforementioned core shareholder, 31 December 2023: 43.6%). The majority of the registered shareholders are based in Switzerland. On 31 December 2024, measured by the registered free float, 88.7% of the shares were held by investors who have their registered office in Switzerland (31 December 2023: 88.2%). Shares pending registration are at 29.3% at the end of December 2024 (31 December 2023: 28.2%).

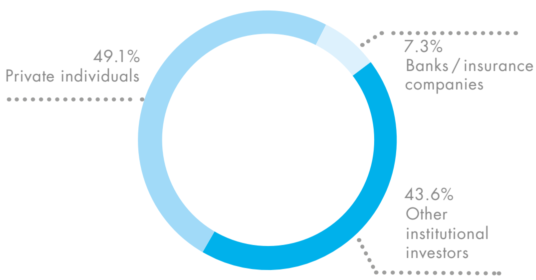
Helvetia share

Security symbol	HELN
Nominal value	CHF 0.02
Security number	46 664 220
Listed on	SIX

Lower trading volume following special effect in the previous year

The number of traded shares and the trading volume declined in 2024 compared to the prior year. The main reason for this decrease was the inclusion of Helvetia in the MSCI Global Standard equity index in the previous year. This led to considerable demand from passive investment funds that track the index in 2023 and thus to a significantly above-average trading volume on the date of inclusion in the index. This one-time effect did not recur in 2024. On average, 69,947 Helvetia shares were traded every day in 2024, which is 21% lower than the corresponding period in the previous year (2023: 88,360).

Investor groups
(excluding core shareholder base)
in%



Bonds in circulation

	Issue volume	Interest	Term	Year of issue
Senior bond	CHF 150 million	1.50% p.a.	10.5 years	2014
Hybrid bond	EUR 500 million	3.375% p.a.	30.5 years	2017
Hybrid bond	CHF 275 million	1.50% p.a.	Perpetual	2020
Hybrid bond	CHF 125 million	1.45% p.a.	20.5 years	2020
Hybrid bond	EUR 600 million	2.75% p.a.	21.25 years	2020
Green hybrid bond	CHF 200 million	1.75% p.a.	Perpetual	2020
Senior bond	CHF 250 million	1.45% p.a.	4 years	2022
Senior bond	CHF 150 million	1.95% p.a.	7 years	2022
Senior bond	CHF 230 million	1.95% p.a.	10 years	2024

Successful Annual General Meeting

The Helvetia Group presented its result for 2023 to the 2,394 shareholders with voting rights attending the ordinary Annual General Meeting on 24 May 2024. All proposals put forth by the Board of Directors were approved. The Annual General Meeting sanctioned a dividend increase by CHF 0.40 to CHF 6.30 per share for the 2023 financial year.

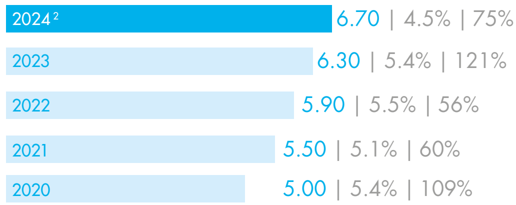
Key share data Helvetia Holding AG

	2024	2023
Number of shares issued		
Treasury shares	148,269	181,566
Shares outstanding	52,877,416	52,844,119
Number of shares issued	53,025,685	53,025,685
Price of Helvetia registered shares in CHF		
Year-end	149.4	115.9
High for the year	154.7	139.1
Low for the year	115.6	108.4
Market capitalisation in CHF million	7,922.0	6,145.7
Shareholders' equity per share in CHF	69.2	63.2
Price / book ratio (P / B)[1]	2.2	1.8
Underlying earnings per share in CHF	9.5	6.6
IFRS net income per share in CHF	9.0	5.2
Price / earnings ratio (P / E)[1]	16.6	22.1
Dividend per share[2]	6.70	6.30
Payout ratio	75%	121%
Dividend yield[1/2]	4.5%	5.4%

[1] Based on year-end price
[2] 2024 dividend subject to approval by the Annual General Meeting

Dividend history

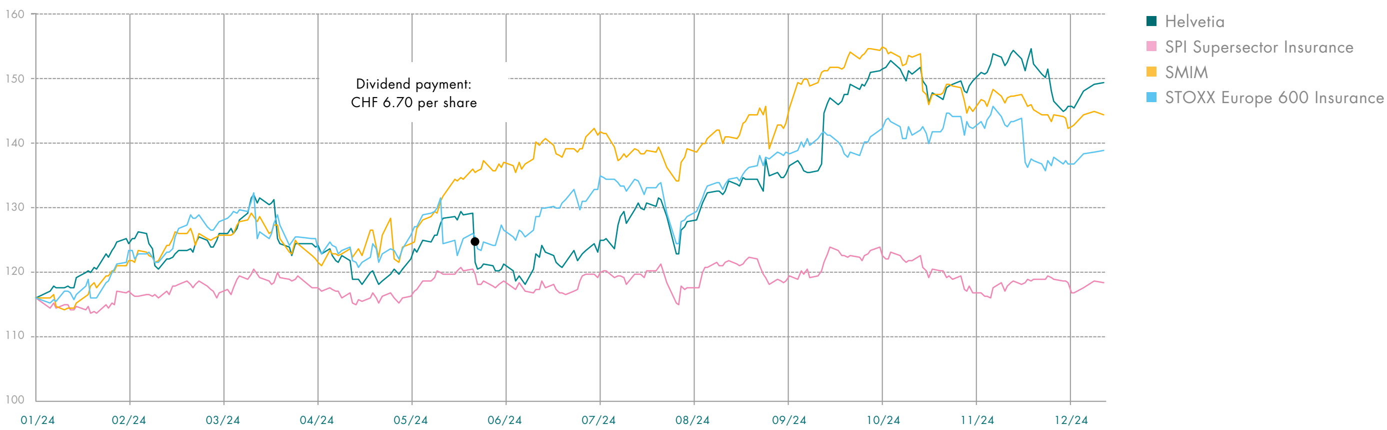
Dividend per share (in CHF) | dividend yield at year-end price | payout ratio[1]



[1] Based on IFRS net income (without minorities and preferred securities)
[2] 2024 dividend subject to approval by the Annual General Meeting

Share price development 1.1.2024–31.12.2024

in CHF



Business performance.

- **Strong increase in profitability:** Helvetia generated underlying earnings of CHF 528.5 million in 2024 (2023: CHF 372.5 million), an increase of 42%. This result supports its dividend ambitions. The increase in earnings was driven by non-life, while non-insurance also showed a strong improvement, and life reported a solid result. Because of the significant Nat Cat events, Switzerland's underlying earnings result is slightly below the prior-year period, while all other segments reported strong increases. The Group's IFRS net income stood at CHF 502.4 million (2023: CHF 301.3 million), an increase of 67%. The technical result, and hence underlying earnings, is clearly the key driver of the improvement. However, a non-repeat of adverse market movements and an impairment in the prior year period also helped contribute to the increase.

- **Disciplined growth:** Helvetia successfully continued its selective growth path by focusing on profitable and capital-efficient business areas. Where market conditions were more difficult, the Group adopted a selective approach, as it had indicated it would. In total, Helvetia increased business volume on a currency-adjusted basis by 3.1% to CHF 11,552.7 million, primarily driven by the non-life business with an increase of 5.7%. The Group also exploited attractive growth opportunities in the fee business, with fee income growing on a currency-adjusted basis by 7.2% to CHF 412.6 million, accompanied by favourable margin development.

- **Capitalisation remains excellent with further diversification:** With an estimated SST ratio on 1 January 2025 of around 290%, the Group continued to report outstanding capitalisation. The fall compared to the end of June, when it reported about 300%, was mainly driven by the fall in risk-free interest rates. During 2024, Helvetia demonstrated ongoing resilience, helped by its financial strength and diversified profit sources. This diversification was evident in that the small decline in Switzerland, the largest contributor to earnings, was compensated by strong increases in the results of the other segments. The growth in the fee business was also helpful. In the life business, the contractual service margin (CSM), and thus the expected future profits, increased.

Helvetia Group's result

Helvetia generated underlying earnings of CHF 528.5 million in 2024, a 42% increase on the prior-year period (2023: CHF 372.5 million). The strong improvement was driven by non-life insurance and by all segments other than Switzerland. In Switzerland, Helvetia experienced a high claims burden in non-life, in particular due to severe floods at the end of June, and a high 2023 prior-year comparative in life which included some non-recurring items.

In the group's non-life business, the beneficial effects of the portfolio's diversification were clear, as the strong performance of the international segments offset the small dip in Switzerland. Overall, underlying earnings were 78% above the prior-year period. Helvetia's focus on technical excellence has helped drive an improvement in underlying technical profitability. However, Helvetia suffered a lower net claims burden from natural catastrophes, notwithstanding the afore-mentioned floods in Switzerland. Helvetia also achieved a very strong increase in its operating investment result. This more than offset the significant increase in the unwind of the discount on existing claims reserves. Small headwinds, including lower gains from the development of claims from previous years, only partially offset these positive effects. The Spain, GIAM and Specialty Markets segments all strongly increased their underlying earnings in the non-life business. Internal Group reinsurance, which contributes to the performance of the non-life business with reinsurance cover, also produced a much better result with a combined ratio of 99.8% (2023: 104.1%).

Life insurance reported solid underlying earnings. The CSM release, as the main component of the result, remained stable relative to 2023. Underlying earnings were 12% lower than the prior year because the prior year included various positive non-recurring items outside the operating insurance service result.

These included an elevated post-COVID CSM release, and a high reinsurance claims recovery.

In the non-insurance business area, Helvetia increased its underlying earnings significantly compared to the previous year. The main driver was lower corporate costs, especially related to projects. The fee business also helped, in connection with health and elderly care services in Spain, as well as growing contributions from several other services such as distribution and maintenance.

The IFRS net income in 2024 stood at CHF 502.4 million (2023: CHF 301.3 million). In addition to the underlying earnings, less negative non-operating effects than in the previous year impacted the result. These included the non-recurrence of adverse market fluctuations and an impairment in connection with the intermediary and advisory business in Switzerland, which were recorded in the prior-year period.

Business volume

The Helvetia Group successfully continued its selective and disciplined growth path with a focus on profitable and capital-efficient business areas during 2024. The business volume amounted to CHF 11,552.7 million (2023: CHF 11,311.3 million). At constant exchange rates, this represents an increase of 3.1%. Measured in Swiss francs, growth was negatively impacted by exchange rate developments and stood at 2.1%. Insurance revenue, which reflects the share of business earned during the reporting period, increased by 6.8% at constant exchange rates to CHF 9,101.4 million (2023: CHF 8,609.5 million).

Overall, the Group's non-life business proved the primary growth driver with currency-adjusted business volume growth of 5.7% to CHF 7,425.0 million. This came from a combination of strong growth in profitable lines and a prudent approach in specific lines where we expect future profitability to be limited. Helvetia posted an increase in all non-life segments, with above-market growth in Switzerland and Austria.

In the Swiss non-life business, Helvetia increased its business volume on a currency-adjusted basis by 8.2% to CHF 2,134.6 million. This success was driven by broad-based above-market growth in the traditional non-life business with private customers and small and medium-sized companies. The price increases achieved at the start of the year made a significant contribution here. The business with embedded insurance solutions (+10.6% to CHF 350.3 million) and the online insurer Smile (+11.7% to CHF 145.2 million) were also very supportive. Helvetia is thus continuing to strengthen its position in promising business fields and seizing attractive growth opportunities.

In the Spanish non-life business (+7.6% to CHF 1,658.6 million on a currency-adjusted basis), Helvetia's growth was in line with the market. However, Property, Agriculture and Health performed strongly, supported by price increases.

In the GIAM segment (+4.4% to CHF 1,748.4 million on a currency-adjusted basis), Helvetia posted strong gains in Germany, where growth was especially strong in Property and Motor, and was supported by significant premium adjustments, while cancellations were low. It came despite extensive portfolio management measures. Austria also posted strong gains, again in Property and Motor, thanks to indexation. This was high due to inflation, additional price increases for new business, and organic growth. Both these countries recorded above-market growth. Helvetia was more selective in writing business in Italy, especially in Motor, where the market environment is currently difficult.

The business volume in the non-life business of the Specialty Markets segment developed solidly (+2.8% on a currency-adjusted basis) to CHF 1,892.6 million. The biggest growth driver was the property business in France and Active Reinsurance. Here, Helvetia is continuing to take advantage of opportunities to generate profitable growth in an attractive market environment. In other individual business lines of the segment – for example aviation and marine, or liability in Active Reinsurance – Helvetia deliberately took a more selective approach in 2024. Here, it aims to further optimise the portfolio's composition and profitability.

In life insurance, the business volume stood at CHF 4,127.7 million. This represented a small decline of 1.3% (2023: CHF 4,205.3 million) on a currency-adjusted basis. The main reason for this was that the prior year included a large non-recurring contract.

In the life business in Switzerland, Helvetia's volume decreased by 1.3%. Group life business showed an increase of 2.7% as the number of insured persons in the existing portfolio rose further. Overall, the number of insured persons in the Swiss group life business increased by 3.6% relative to the end of 2023 to 224,574. However, the individual life business in Switzerland recorded a decrease in its business volume of 8.3%, in line with our strategy to reduce capital-intense products. This is primarily due to the very strong performance of investment-linked premiums and deposits in the prior-year period.

In the life business of the Spain segment, Helvetia recorded a business volume decline of 11.0% on a currency-adjusted basis. The prior year included a large non-recurring contract, meaning that 2024 reported a lower volume of corporate single-premium saving business. However, the volume of traditional savings and risk/burial insurance products increased.

The GIAM segment generated growth in the life business in Germany and Austria, driven by investment-linked products, partly offset by a more cautious approach in the more difficult Italian market.

In the Specialty Markets segment, Helvetia is developing the life business in Active Reinsurance. Here, Helvetia's reinsurance solutions exclusively cover biometric risks such as death and disability. Helvetia consolidated its position in 2024, with a modest 3.9% currency-adjusted growth, after the life business in this segment posted a high 85.3% currency-adjusted growth rate in 2023.

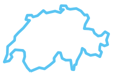
Insurance revenue in the life business came in at CHF 1,828.8 million in 2024, equating to a 1.5% increase relative to the prior-year period (2023: CHF 1,810.8 million).

Fee business

In accordance with its strategy, Helvetia is tapping into profitable new growth opportunities in the fee business, which once again performed strongly in 2024. Income from this business increased by 7.2% on a currency-adjusted basis to CHF 412.6 million (2023: CHF 390.5 million). This growth can mainly be attributed to the expansion of the non-insurance business around health and care services of Caser in Spain. The business areas belonging to this segment performed profitably and recorded an increase in margin. The group margin improvement largely came from Switzerland, and within that, from a much better performance in the intermediary and advisory business. The fee business result thus increased by 36% to CHF44.5 million in 2024, contributing more than 5% to the Group's IFRS net income.

Result by segment

Switzerland



In Switzerland, Helvetia posted **underlying earnings** of CHF 313.1 million (2023: CHF 333.6 million) in the 2024 financial year. There were small declines compared to 2023 in both the life and non-life businesses for different reasons.

In the **non-life business,** the decline stemmed from a lower operating insurance service result. This was impacted mainly by a higher claims burden from natural catastrophes relative to the prior-year period, especially due to the flooding and severe weather events experienced at the end of June. There were some late claims notifications from the Ticino natural catastrophe of 2023. The prior year also included some positive effects in the development of prior-year claims. The combined ratio therefore rose to 96.1% in 2024 from 94.8% in 2023.

In the Swiss **life business,** Helvetia generated an improved operating insurance service result relative to the previous year thanks to a significantly higher CSM release. However, outside the operating insurance service result, the prior year included some positive non-recurring items. Underlying earnings were therefore lower than the prior year.

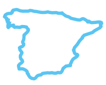
The Swiss **non-insurance business** improved, benefiting from a higher fee margin and the non-reoccurence of some developments recorded in the prior year, primarily a small negative impact from the intermediary and advisory business in Switzerland (now included in life insurance) and a provision for the integration of this business into the life segment.

The **IFRS net income** in the Switzerland segment stood at CHF 320.5 million (2023: CHF 313.6 million). The lower operating performance in 2024, reflected in the underlying earnings, was offset by a more favourable impact from the market movements of investments that not held to cover business with direct participation features. In addition, a one-time impairment in the amount of CHF 26.9 million relating to the intermediary and advisory business in the prior year did not recur.

Underlying earnings Switzerland

	2024	2023
in CHF million		
Non-life	131.1	142.5
Life	179.3	200.8
Switzerland total [1]	313.1	333.6

Spain



In the Spain segment, Helvetia posted **underlying earnings** of CHF 140.4 million in 2024 (2023: CHF 135.0 million). The increase relative to the previous year can be attributed to the non-life business, while the result of the Spain life business declined.

In the **non-life business** of the Spain segment, Helvetia recorded higher underlying earnings than in the prior-year period, due to a better operating insurance service result and a higher operating finance result driven by higher yields. The measures aimed at boosting the technical profitability yielded their first positive effects, and the combined ratio improved to 94.8% (2023: 95.8%).

In the **life business** of the Spain segment, the CSM release remained stable relative to the prior-year period. Nevertheless, the underlying earnings of the life business in Spain were lower than in 2023. The main reason for this is an extraordinary positive effect in the prior year related to a

[1] Incl. underlying earnings of non-insurance business

surrender of a Group policy in Caser. This resulted in the release of a loss component. Meanwhile in 2024, there were various negative onerous contract effects from model changes and changes in assumptions.

The **non-insurance business** in Spain in connection with health and elderly care services continued to perform very well and made a higher contribution to the underlying earnings of the Spain segment than in the prior-year period.

The **IFRS net income** of Spain stood at CHF 137.8 million (2023: CHF 119.9 million). Relative to the previous year, as well as better operating performance (underlying earnings), there were improved developments in the market movements of investments not held to cover business with direct participation features.

Underlying earnings Spain

in CHF million	2024	2023
Non-life	67.2	45.6
Life	60.3	80.8
Spain total [2]	**140.4**	**135.0**
Helvetia Spain total[2]	45.1	37.4
Caser total[2]	95.3	97.6

GIAM

In the GIAM segment, Helvetia posted **underlying earnings** of CHF 90.9 million in 2024 (2023: CHF –21.3 million). The large increase can be attributed to non-life, where Germany and Italy both showed strong improvements.

In the **non-life business** of the GIAM segment, efforts on premium increases and portfolio pruning have helped improve the underlying profitability of the business. The higher earnings in Germany came largely from the non-reoccurence of significant natural catastrophes in the prior year. It also benefited from positive effects in the development of prior-year claims on natural catastrophes and large losses. Italy also benefited from a smaller burden from natural catastrophes than in the prior year, partially offset by a higher frequency of large losses in motor third-party liability. The underlying profitability of the German and Italian businesses also improved, thanks to measures aimed at boosting the technical profitability. Austria was largely in line with the prior-year. Overall, the GIAM segment significantly improved its combined ratio to 94.4% (2023: 104.4%).

In the **life business** of the GIAM segment, the CSM release remained stable relative to the prior-year period and underlying earnings were also at a similar level.

The **non-insurance business** in GIAM continues to have limited materiality.

The **IFRS net income** of GIAM stood at CHF 90.1 million (2023: CHF –37.2 million). Relative to the previous year, the result was mainly influenced by the operating performance (underlying earnings), as well as by more favourable market movements of investments not held to cover business with direct participation features.

[2] Incl. underlying earnings of non-insurance business

Underlying earnings GIAM

in CHF million	2024	2023
Non-life	67.5	–45.4
Life	23.6	24.7
GIAM total [3]	**90.9**	**–21.3**
Germany total[3]	56.0	–13.1
Italy total[3]	13.5	–34.4
Austria total[3]	21.4	26.2

Specialty Markets

The Specialty Markets segment increased its **underlying earnings** in 2024 to CHF 99.1 million (2023: CHF 81.8 million). This earnings growth was driven by both non-life and life insurance.

In **non-life,** the improvement came from a higher operating insurance service result in Specialty Lines CH / International and in Active Reinsurance. The strong technical development in these two market units outweighed a decline in France, owing to a large claim from the riots in New Caledonia. Overall, the broadly diversified portfolio proved to be very robust and more than offset the higher unwind of discount on existing claims reserves caused by interest rate developments. Despite the large claim in the France market unit, the combined ratio developed positively and improved to 94.5% (2023: 94.8%). The investment income also benefited from reinvestment at higher rates, without any significant change in the risk profile.

In **life insurance**, which comes mainly via Active Reinsurance, the operating insurance service result increased due to an extraordinary negative effect in the prior year, meaning that underlying earnings were CHF 5.7 million higher than the previous year.

The **IFRS net income** of the Specialty Markets segment decreased to CHF 94.3 million (2023: CHF 104.7 million). The positive development in the segment's underlying earnings was more than offset by the non-operating impact of fluctuations in market value, especially in connection with currency effects.

Underlying Earnings Specialty Markets

in CHF million	2024	2023
Non-life	89.4	77.8
Life	9.7	3.9
Specialty Markets total [3]	**99.1**	**81.8**
Specialty Lines CH & International total[3]	44.5	21.9
France total[3]	3.9	22.3
Active Reinsurance total[3]	50.6	37.6

[3] Incl. underlying earnings of non-insurance business

Corporate

The **underlying earnings** of the Corporate segment stood at CHF –114.8 million (2023: CHF –156.6 million). The main drivers were a better result from group reinsurance and lower corporate costs. Group reinsurance was helped from lower claims reported by the market units. The lower corporate costs benefited, amongst other factors, from lower project costs.

The same developments as in underlying earnings were reflected in the segment's **IFRS net income** of CHF –140.3 million (2023: CHF –199.7 million).

Result by business area

Non-life

Helvetia posted **underlying earnings** of CHF 357.1 million in the non-life business in 2024 (2023: CHF 201.0 million). The increase can primarily be attributed to a higher operating insurance service result, due to both a better underlying technical performance and a lower burden from natural catastrophes relative to the prior-year period. Measures aimed at boosting technical profitability have yielded their first positive effects, and, excluding claims from natural catastrophes and the development of prior-year claims, there has been widespread improvement. The portfolio also benefited once more from its diversification. In terms of natural catastrophes, the prior year experienced several costly events which were not repeated, notwithstanding the flooding and severe weather events in Switzerland at the end of June 2024.

The Group's combined ratio improved for the same reasons to 95.0% (2023: 97.7%) with the benefit coming in the claims ratio. The cost ratio also improved slightly to 27.5% (2023: 27.6%).

The **IFRS net income** of the non-life business of CHF 323.9 million was also higher than in the previous year (2023: CHF 203.9 million). The higher underlying earnings were partly offset by a negative impact from exchange rate effects and a non-reoccurence of positive other non-operating tax effects in the prior year.

Life

The **underlying earnings** of the life business stood at CHF 275.8 million in 2024 (2023: CHF 312.6 million). The CSM release remained stable at CHF 372.1 million (2023: CHF 371.6 million). The operating insurance service result was also stable. However, 2023 contained some positive items outside of the operating insurance service result which were not recurring.

The **IFRS net income** of the life business amounted to CHF 305.4 million in 2024 (2023: CHF 287.2 million). The increase is attributable to a more favourable impact from the market movements of investments not held to cover business with direct participation features.

New business volume in life developed favourably and Helvetia increased its new business volume by 3.7% with a new business margin that remains attractive at 4.7% (2023: 5.1%). A higher margin in individual life could not fully compensate for a decline in group life.

Non-insurance business

The **underlying earnings** of the non-insurance business area showed a significant improvement compared to the prior-year period at CHF –104.4 million (2023: CHF –139.7 million). The main driver was lower corporate costs, especially from projects. The fee business in connection with health and elderly care services in Spain, as well as growing contributions from several other services like distribution and maintenance, also contributed positively to the result.

In addition to these developments, non-operating effects impacted the business area's I**FRS net income** of CHF -126.9 million (2023: CHF –189.8 million). The largest factor was a one-time impairment in the prior-year period relating to the intermediary and advisory business in Switzerland of CHF 26.9 million, which did not recur.

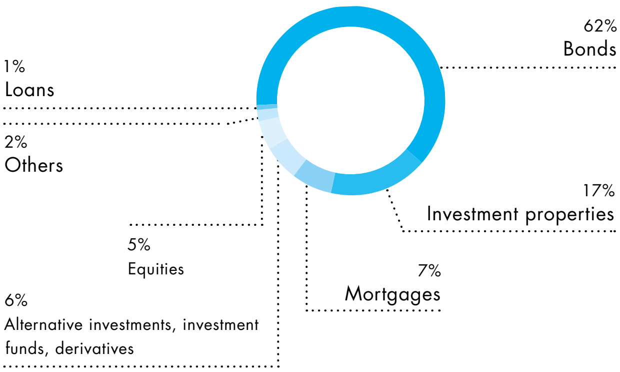
Balance sheet

Group investments

As at 31 December 2024, the Group held investments in the amount of CHF 47,714.9 million. Compared to the end of the previous year (31 December 2023: CHF 46,569.7 million), the portfolio's value thus increased by 2.5%. Interest-bearing securities, as the biggest asset class, increased in value due to the interest rate developments observed in 2024. The portfolio of interest-bearing securities is of a high quality and exhibits a very defensive profile in terms of credit risks. Around 78% of the interest-bearing securities are rated "A" or higher. Equities also posted a positive performance in 2024 and thus contributed to the increase in investments.

Group investments

as at 31.12.2024 | shares in % | in CHF million



Total 100% | 47,714.9

Contractual service margin (CSM)

The CSM in the life business increased by 8.2% to CHF 4,362.9 million as at 31 December 2024 (31 December 2023: CHF 4,030.8 million). The profitable new business written during the reporting period and the expected in-force return slightly outweighed the CSM release. Positive operating and economic variances also made a positive contribution to the increase.

Shareholders' equity

Shareholders' equity amounted to CHF 3,660.4 million as at 31 December 2024 (31 December 2023: CHF 3,337.5 million). In addition to the profit attributable to the shareholders of Helvetia Holding, there was an increase in equity because of revaluation of Helvetia's defined benefit plan obligations. Market developments were also a small positive. These three elements outweighed the dividend distribution for the 2023 financial year.

SST ratio

With an estimated SST ratio on 1 January 2025 of about 290%, the Group continued to report outstanding capitalisation. The small reduction compared to the end of June, when it reported about 300%, was mainly driven by the decline in risk free interest rates.

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Consolidated income statement

in CHF million	Notes	2024	2023
Insurance revenue		9,101.4	8,609.5
Insurance service expenses		–7,747.3	–7,833.8
Result from reinsurance contracts held		–311.2	89.9
Insurance service result	9.1	1,042.9	865.5
Current income from investments	7.1.1	1,043.4	961.5
Gains and losses on investments	7.1.2	1,185.3	525.0
Share of profit or loss of associates		6.3	2.9
Investment result	7.1	2,235.0	1,489.4
Finance result from insurance contracts		–1,911.8	–1,213.7
Finance result from reinsurance contracts held		45.8	–35.9
Insurance finance result		–1,866.0	–1,249.6
Income attributable to deposits for investment contracts		–104.8	–102.8
Finance result		264.2	137.0
Income from fee and commission business	3.5	412.6	390.5
Other income		110.0	112.1
Operating and administrative expenses		–936.0	–937.5
Interest payable		–29.6	–15.3
Other expenses		–109.1	–57.0
Income from operating activities		754.9	495.3
Financing costs		–123.5	–126.4
Income before tax		631.5	368.9
Income taxes	10.1	–129.0	–67.7
Net income		**502.4**	**301.3**
Attributable to:			
Shareholders of Helvetia Holding AG		481.8	283.2
Non-controlling interests		20.6	18.1
Earnings per share:			
Basic earnings per share (in CHF)	11.5	8.99	5.24
Diluted earnings per share (in CHF)	11.5	8.99	5.24

Consolidated statement of comprehensive income

in CHF million	2024	2023
Net income	**502.4**	**301.3**
Other comprehensive income		
May be reclassified to income		
Finance result from insurance contracts	–742.3	–1,725.5
Finance result from insurance contracts reclassified to profit and loss	–101.3	–69.3
Finance result from reinsurance contracts held	2.5	4.2
Change in fair value of debt investments at FVOCI	658.3	1,806.5
Realised gains and losses from debt investments FVOCI reclassified to profit and loss	167.7	99.3
Change from net investment hedge	–77.3	118.7
Net investment hedge reclassified to profit and loss	–10.1	–21.5
Foreign currency translation differences	119.9	–334.7
Foreign currency translation differences reclassified to profit and loss	20.6	41.8
Deferred taxes	–0.9	–27.2
Total that may be reclassified to income	37.1	–107.7
Will not be reclassified to income		
Revaluation from reclassification of property and equipment	3.4	1.5
Revaluation of equity instruments at FVOCI	–5.5	0.1
Revaluation of benefit obligations	179.4	–26.5
Deferred taxes	–24.9	6.0
Total that will not be reclassified to income	152.4	–18.9
Other comprehensive income, after tax	189.5	–126.6
Comprehensive income	**692.0**	**174.7**
Attributable to:		
Shareholders of Helvetia Holding AG	670.1	179.4
Non-controlling interests	21.9	–4.8

Consolidated balance sheet

as of 31 December	Notes	2024	2023
in CHF million			
Assets			
Goodwill and other intangible assets	5	1,565.6	1,570.2
Property and equipment	6	1,069.5	1,088.3
Investments in associates	7.7	88.1	90.0
Investment property	7.8	7,773.4	7,593.1
Financial assets	7	46,548.5	44,200.7
Insurance contract assets	9	56.6	14.5
Reinsurance contract assets	9	939.4	972.2
Current and deferred tax assets	10.5	107.3	139.1
Assets held for sale	7.9	114.8	338.6
Other assets		1,004.9	1,060.7
Accrued investment income		269.0	255.8
Cash and cash equivalents		1,424.1	1,892.9
Total assets		**60,961.2**	**59,216.1**

as of 31 December	Notes	2024	2023
in CHF million			
Liabilities and equity			
Share capital	11.1	1.1	1.1
Capital reserves		972.8	971.9
Treasury shares		–19.1	–21.4
Fair Value reserve	11.2.6	–361.5	–1,026.5
Insurance finance reserve	11.2.6	101.8	783.3
Foreign currency translation differences	11.2.6	–834.7	–884.7
Retained earnings	11.2.6	3,800.0	3,513.7
Shareholders' equity		3,660.4	3,337.5
Non-controlling interests		309.0	303.5
Equity (without preferred securities)		3,969.4	3,641.0
Preferred securities	11.3	475.0	475.0
Total equity		4,444.4	4,116.0
Employee benefit obligations	13.2	345.1	364.3
Insurance contract liabilities	9	49,099.2	47,450.7
Reinsurance contract liabilities	9	43.1	55.7
Financial liabilities from investment contracts	8.1	1,447.0	1,284.4
Financial liabilities from financing activities	8.2	2,357.7	2,294.9
Other financial liabilities	8.3	983.9	1,119.4
Current and deferred tax liabilities	10.5	478.7	410.8
Other liabilities related to insurance business		814.4	921.5
Non-technical provisions	12.1	167.1	153.6
Other liabilities and accruals		780.6	1,044.8
Total liabilities		56,516.8	55,100.1
Total liabilities and equity		**60,961.2**	**59,216.1**

Financial Report Helvetia Group

Consolidated statement of equity

in CHF million	Share capital	Capital reserves	Treasury shares	Fair value reserve	Insurance finance reserve	Foreign currency translation differences	Retained earnings	Shareholders' equity	Non-controlling interests	Equity (without preferred securities)	Preferred securities	Total equity
Balance as of 1 January 2023	1.1	969.2	–13.3	–2,514.2	2,177.2	–706.7	3,545.6	3,458.9	318.3	3,777.3	475.0	4,252.3
Net income	–	–	–	–	–	–	283.2	283.2	18.1	301.3	–	301.3
Income and expense that may be reclassified to income	–	–	–	1,486.9	–1,393.9	–177.9	–	–84.8	–23.0	–107.7	–	–107.7
Income and expense that will not be reclassified to income	–	–	–	1.1	–	–	–20.1	–18.9	0.1	–18.9	–	–18.9
Other comprehensive income, after tax	–	–	–	1,488.1	–1,393.9	–177.9	–20.1	–103.7	–22.9	–126.6	–	–126.6
Comprehensive income	–	–	–	1,488.1	–1,393.9	–177.9	263.1	179.4	–4.8	174.7	–	174.7
Transfer from/to retained earnings	–	–	–	–0.4	–	–	–6.1	–6.5	0.0	–6.5	6.5	0.0
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	10.3	10.3	–	10.3
Change in non-controlling interests	–	–	–	0.0	–	–0.1	22.3	22.1	–1.2	20.9	–	20.9
Purchase of treasury shares	–	–	–30.4	–	–	–	–	–30.4	–	–30.4	–	–30.4
Sale of treasury shares	–	1.6	22.3	–	–	–	–	24.0	–	24.0	–	24.0
Share-based payment	–	1.1	–	–	–	–	–	1.1	–	1.1	–	1.1
Dividends	–	–	–	–	–	–	–310.6	–310.6	–19.2	–329.8	–6.5	–336.3
Costs of share capital increase	–	–	–	–	–	–	–0.6	–0.6	0.0	–0.6	–	–0.6
Shareholders' contributions	–	45.0	–	–	–	–	–	45.0	–	45.0	–	45.0
Allocation of shareholders' contributions	–	–45.0	–	–	–	–	–	–45.0	–	–45.0	–	–45.0
Balance as of 31 December 2023	**1.1**	**971.9**	**–21.4**	**–1,026.5**	**783.3**	**–884.7**	**3,513.7**	**3,337.5**	**303.5**	**3,641.0**	**475.0**	**4,116.0**
Balance as of 1 January 2024	1.1	971.9	–21.4	–1,026.5	783.3	–884.7	3,513.7	3,337.5	303.5	3,641.0	475.0	4,116.0
Net income	–	–	–	–	–	–	481.8	481.8	20.6	502.4	–	502.4
Income and expense that may be reclassified to income	–	–	–	667.1	–681.5	50.4	–	36.0	1.1	37.1	–	37.1
Income and expense that will not be reclassified to income	–	–	–	–2.1	–	–	154.4	152.3	0.1	152.4	–	152.4
Other comprehensive income, after tax	–	–	–	665.0	–681.5	50.4	154.4	188.3	1.2	189.5	–	189.5
Comprehensive income	–	–	–	665.0	–681.5	50.4	636.2	670.1	21.9	692.0	–	692.0
Transfer from/to retained earnings	–	–	–	0.0	–	–	–6.5	–6.5	0.0	–6.5	6.5	0.0
Disposal of subsidiaries	–	–	–	–	–	–	–	–	–5.4	–5.4	–	–5.4
Change in non-controlling interests	–	–	–	0.0	0.0	–0.5	–10.3	–10.8	1.1	–9.7	–	–9.7
Purchase of treasury shares	–	–	–17.4	–	–	–	–	–17.4	–	–17.4	–	–17.4
Sale of treasury shares	–	–0.7	19.7	–	–	–	–	19.0	–	19.0	–	19.0
Share-based payment	–	1.5	–	–	–	–	–	1.5	–	1.5	–	1.5
Dividends	–	–	–	–	–	–	–332.6	–332.6	–12.3	–344.8	–6.5	–351.3
Share capital increase	–	–	–	–	–	–	–	–	0.2	0.2	–	0.2
Costs of share capital increase	–	–	–	–	–	–	–0.5	–0.5	–	–0.5	–	–0.5
Shareholders' contributions	–	45.0	–	–	–	–	–	45.0	–	45.0	–	45.0
Allocation of shareholders' contributions	–	–45.0	–	–	–	–	–	–45.0	–	–45.0	–	–45.0
Balance as of 31 December 2024	**1.1**	**972.8**	**–19.1**	**–361.5**	**101.8**	**–834.7**	**3,800.0**	**3,660.4**	**309.0**	**3,969.4**	**475.0**	**4,444.4**

Consolidated cash flow statement

in CHF million	2024	2023
Cash flow from operating activities		
Income before tax	631.5	368.9
Reclassifications to investing and financing activities (affecting cash)		
Realised gains and losses on property, equipment and intangible assets	0.0	–5.7
Realised gains and losses on sale of subsidiaries and associated companies	–5.7	–0.2
Dividends from associates	–5.6	–4.3
Adjustments		
Depreciation/amortisation of property, equipment and intangible assets	163.8	179.1
Realised gains and losses on financial instruments and investment property	36.0	185.5
Unrealised gains and losses on investments in associates	–0.4	1.6
Unrealised gains and losses on investment property	–125.4	–66.6
Unrealised gains and losses on financial instruments	–722.3	–1,029.3
Insurance finance result	1,736.5	1,426.0
Share-based payments for employees	1.5	1.1
Foreign currency gains and losses	–148.2	272.3
Other income and expenses not affecting cash	62.2	55.8
Change in operating assets and liabilities		
Insurance contract assets and liabilities	–1,269.0	–965.5
Reinsurance contract assets and liabilities	55.1	–186.4
Other liabilities related to insurance business	65.7	137.3
Changes in other operating assets and liabilities	–610.5	59.3
Cash flow from investments and investment property		
Purchase of investment property	–352.3	–226.2
Sale of investment property	673.5	520.6
Purchase of interest-bearing securities	–5,810.2	–4,686.0
Repayment/sale of interest-bearing securities	5,271.9	4,576.2
Purchase of shares, investment funds and alternative investments	–2,445.8	–2,019.8
Sale of shares, investment funds and alternative investments	2,460.3	2,176.2
Purchase / Sale of derivatives	114.8	61.8
Origination of mortgages and loans	–213.1	–135.9
Repayment of mortgages and loans	338.7	358.0
Purchase of money market instruments	–14,304.8	–21,248.8
Repayment of money market instruments	14,502.8	21,295.6
Cash flow from operating activities (gross)	100.9	1,100.4
Income taxes paid	–58.0	–85.5
Cash flow from operating activities (net)	42.9	1,014.9

in CHF million	2024	2023
Cash flow from investing activities		
Purchase of property and equipment	–87.6	–71.2
Sale of property and equipment	2.3	9.2
Purchase of intangible assets	–73.5	–36.4
Sale of intangible assets	0.4	4.6
Purchase of investments in associates	–1.5	–8.2
Sale of investments in associates	5.6	1.0
Purchase of investments in subsidiaries, net of cash and cash equivalents	–9.6	–34.9
Sale of investments to former subsidiaries, net of cash and cash equivalents	8.5	–
Dividends from associates	5.6	4.3
Cash flow from investing activities (net)	–149.9	–131.4
Cash flow from financing activities		
Increase of share capital	–0.3	–0.6
Sale of treasury shares	19.0	24.0
Purchase of treasury shares	–17.4	–30.4
Shareholders’ contributions	45.0	45.0
Purchase of investments in subsidiaries	0.0	–1.6
Issuance of debt instruments	301.3	11.2
Repayment of debt	–334.1	–86.9
Dividends paid	–352.5	–337.4
Repayment of lease liabilities	–31.1	–29.7
Cash flow from financing activities (net)	–370.1	–406.5
Effect of exchange rate differences on cash and cash equivalents	8.3	–44.0
Total change in cash and cash equivalents	**–468.8**	**432.9**

Cash and cash equivalents		
Cash and cash equivalents as of 1 January	1,892.9	1,460.0
Change in cash and cash equivalents	–468.8	432.9
Cash and cash equivalents as of 31 December	**1,424.1**	**1,892.9**

Composition of cash and cash equivalents		
Cash	0.6	0.6
Due from banks	1,403.4	1,875.8
Other cash equivalents with a maturity of less than three months	20.2	16.5
Balance as of 31 December	**1,424.1**	**1,892.9**

Other disclosures on cash flow from operating activities:		
Interest received	703.3	665.8
Dividends received	126.9	128.8
Interest paid	105.4	93.3

1. General information

Helvetia is an all-lines insurance group which operates in various sectors of life and non-life insurance business as well as in reinsurance. Its holding company, Helvetia Holding AG, with headquarters in St. Gallen, is a Swiss public limited company listed on the SIX Swiss Exchange.

Through its market units, the Group operates in the insurance markets of Switzerland, Spain, Germany, Italy, Austria and France as well as globally in specialty insurance business and active reinsurance. It also writes insurance business through its branch offices and subsidiaries in Liechtenstein, Singapore and the United Kingdom as well as a representative office in the USA. Some of its investment and financing activities are managed through subsidiaries and fund companies in Luxembourg.

The Board of Directors approved the consolidated financial statements and released them for publication at its meeting on 5 March 2025. The financial statements will be submitted to the shareholders for approval at the Annual General Meeting on 25 April 2025.

2. Summary of accounting policies

The consolidated financial statements of Helvetia were prepared in accordance with the IFRS® Accounting Standards (IFRS).

The figures are not rounded. Consequently, minor deviations may arise in totals and the calculation of percentages. Signs are provided only if it is not clear from the context whether it is an expense / outgoing payment or earnings / incoming payment.

Helvetia uses the term "insurance contracts" in accordance with the IFRS. "Insurance contracts" therefore also include reinsurance contracts issued (active reinsurance). The term "reinsurance contracts" refers to reinsurance contracts held, unless explicitly stated otherwise.

2.1 Standards applied for the first time in the reporting year

The Group applied the following amendments to sector-relevant standards (IAS / IFRS) for the first time on 1 January 2024:
- IFRS 16 – Lease Liability in a Sale and Leaseback
- IAS 1 – Classification of Liabilities as Current or Non-current
- IAS 1 – Non-current Liabilities with Covenants

The adoption of these amendments did not have a material impact on the Group's financial statements.

2.2 Standards not yet applied in the reporting year

Due to their effective dates, the published sector-relevant standards, interpretations and amendments to standards listed in the table below were not applied to the 2024 consolidated financial statements:

Changes in accounting policies	to be applied for annual periods beginning on/after:
IAS 21 – Lack of Exchangeability	1 January 2025
IFRS 7 / IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

Helvetia is currently analysing the consequences of the amendments to IFRS 7 / IFRS 9 and the introduction of IFRS 18. The amendments to IFRS 7 / IFRS 9 are not expected to have a material impact on the asset, financial or income situation of Helvetia. IFRS 18 will have an impact on the presentation in the primary financial statements and the disclosures in the notes to the financial statements.

2.3 Changes to segment reporting

Helvetia adjusted the Group structure as of 1 July 2024. In this context, the reportable segments were partly redefined (see section 3, page 299 Financial Report). The previous year's segment reporting figures were adjusted accordingly.

2.4 Consolidation principles

All the material companies included in the consolidation have the same reporting periods. Smaller Group companies with different financial years prepare interim financial statements as of the reporting date of 31 December.

2.4.1 Subsidiaries

The consolidated financial statements include the financial statements of Helvetia Holding AG, its subsidiaries and its own investment funds. Consolidation applies when Helvetia Holding AG exercises indirect or direct control over a company's operations. Subsidiaries acquired during the course of the financial year are included in the consolidated financial statements from the date Helvetia assumed control. Acquisitions of companies are recorded using the purchase method. Intergroup transactions and balance sheet items are eliminated.

Non-controlling interests (minority interests) are valued at the time of acquisition with their proportionate share of the identifiable net assets of the company.

Any changes in Helvetia's percentage of shares held in a subsidiary, without losing control, are treated as transactions among shareholders. The adjustments of minority interests are based on the proportional net assets of the subsidiary. Goodwill is not adjusted and no gains or losses are recognised in the income statement.

Fully controlled subsidiaries that are not material for the consolidated financial statements can be included using the equity method or carried as an investment.

2.4.2 Associates

Investments of Helvetia are accounted for using the equity method if significant influence is exercised by Helvetia. The book value of all investments is tested for impairment if there is objective and substantial evidence of impairment at the balance sheet date. Associates of Helvetia are listed together with its fully consolidated subsidiaries in the table in section 18.3 (page 430 Financial Report).

2.5 Foreign currency translation

The reporting currency of Helvetia is the Swiss franc (CHF).

2.5.1 Translation of financial statements prepared in foreign currencies

Items included in the financial statements of entities that do not have the Swiss franc as their functional currency were translated using the applicable closing rate. Items in the income statement were translated at the average exchange rates for the reporting period. The resulting translation differences are recorded in the reserve for foreign currency translation differences in equity and do not affect the profit or loss. Upon complete or partial disposal of a subsidiary with loss of control, any currency differences that are attributable to the subsidiary and have been accumulated in equity are released through income. The rates applied in these financial statements are given in section 4.1 (page 307 Financial Report).

2.5.2 Translation of transaction currencies into functional currencies

Foreign currency transactions in the individual entities are accounted for using the exchange rate on the date of the transaction or, for reasons of practicability, the exchange rate at the end of the previous month.

Monetary and non-monetary balance sheet items recorded at fair value are measured at closing rates. Non-monetary balance sheet items recorded at cost are measured at historical rates.

Foreign currency translation differences are generally recognised in the income statement, except when the unrealised gain or loss is recognised in other comprehensive income (OCI). In this case, the unrealised currency gain or loss is also recognised in OCI.

2.6 Current and non-current distinction

Assets and liabilities are classified as current if they are expected to be realised or settled within twelve months after the reporting date. All other assets and liabilities are considered to be non-current.

The following items are classified as non-current: "Goodwill and other intangible assets", "Property and equipment", "Investments in associates" and "Investment property".

The following items are classified as current: "Accrued financial assets", "Assets held for sale" and "Liabilities associated with assets held for sale" and "Cash and cash equivalents".

All other items are of a mixed nature. The differentiation between the current and non-current balances of relevant items is explained in the Notes. The maturity schedules of insurance contract assets and liabilities, financial and other liabilities and derivative financial instruments, which form part of the risk assessment process, are described in section 16.4 (page 412 Financial Report).

2.7 Key assumptions and estimate uncertainties

Preparing the financial statements in accordance with IFRS requires the Group Executive Board to make assumptions and estimates that affect the reported amounts of assets and liabilities for the ongoing financial year. All estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual figures and estimates may differ as a result. The following information explains which of the assumptions needed for the preparation of the financial statements require particular management judgement.

2.7.1 Fair value of financial assets and financial liabilities

The fair value of financial assets is equal to the price at which an asset could be sold on the valuation date in a normal business transaction between market participants.

Financial instruments measured at prices quoted on an active market belong to the level 1 category of valuation methods. "Quoted on an active market" means that the prices are made available regularly, either by a stock exchange, a broker or a pricing service, and represent regular market transactions.

If a market value in an active market is not available, the fair value is determined using valuation methods. Such methods are significantly influenced by assumptions, which can lead to varying fair value estimates.

Financial instruments for which the model assumptions are based on observable market data are allocated to the level 2 valuation category. This category includes comparisons with current market transactions, references to transactions with similar instruments, and option price models. This concerns the following items, in particular:

- Mortgages and loans: The fair value of mortgages and borrower's note loans is determined on the basis of discounted cash flows. This is done using the current Swiss franc swap curve plus credit spread for valuing mortgages. Risk-adjusted yield curves are used for valuing borrower's note loans.
- Interest-bearing securities without an active market, including own bonds: The fair value is based on rates set by brokers or banks, which are validated through comparison with current market transactions and in consideration of transactions with similar instruments, or determined by means of the discounted cash flow (DCF) method.
- Money market instruments: The fair value is not based directly on the market but on rates set by brokers or banks or determined by means of the DCF method.
- Derivative financial instruments: The fair value of equity and currency options is determined using option price models (Black-Scholes option pricing), while the fair value of forward exchange rate agreements is determined on the basis of the forward exchange rate on the reporting date. The fair value of interest rate swaps is calculated using the present value of future payments.
- Financial liabilities: There is no active market for financial liabilities. The fair value is derived from the fair values of the underlying assets or determined by means of the DCF method.
- Minority interests in own funds and deposits for investment contracts: The fair value is derived from the fair values of the underlying assets.

If the valuation assumptions are not based on observable market data, the financial instrument in question falls into the level 3 valuation category. This applies in particular to:

- Unlisted shares: The market value of private equity investments is calculated using the DCF method. This is done by applying the internal rate of return (IRR).
- Unlisted investment funds: The funds are valued using net asset values communicated by the managers of the funds, tax values or price information from secondary stock exchange segments.
- Alternative investments at Helvetia consists mostly of private debts, which Helvetia invests in through fund companies. It values the private debts based on proportional net asset values communicated by the fund managers and it relies on the fund managers' credit assessments of the private debts.

The level categories relate to the observability of prices and valuation factors and do not indicate the quality of the financial instruments.

Helvetia recognises transfers between the valuation category levels at the end of the reporting period in which the changes occurred.

2.7.2 Risk provision for expected credit losses
Helvetia recognises a provision for expected credit losses (ECL) on financial assets at amortised cost and debt investments at fair value through other comprehensive income (FVOCI).

The model for ECL is described in section 2.12.2 (page 290 Financial Report), while a description of the factors that serve as indicators of changes in the default risk can be found in section 16.5.3 (page 423 Financial Report).

2.7.3 Fair value of investment property
Investment property in Switzerland, Germany and Austria is valued in accordance with the DCF method, which is described in section 2.12.1 (page 288 Financial Report). Choice of the discount rate plays an important role in the DCF valuation method. The discount rates are based on long-term, risk-free average rates, premiums for market risk and regional and property-related surcharges and discounts based on the current conditions, uses and locations of the properties. The discount rates applied in the reporting period are set out in section 7.8 (page 321 Financial Report).

Investment property in all other countries is valued using independent experts to determine market estimates every three years at most. These estimates are updated between valuation dates. Both valuation methods are allocated to the level 3 category.

2.7.4 Insurance-specific assumptions and estimate uncertainties
Insurance specific assumptions and estimate uncertainties are explained in section 9.3 (starting on page 375 Financial Report).

2.7.5 Impairment of goodwill
Capitalised goodwill is tested annually for impairment, or if there is any indication of impairment. The method is described in section 2.11 (page 288 Financial Report). Calculation of the recoverable amount is based on a number of assumptions, which are detailed in section 5 (page 308 Financial Report).

2.8 Goodwill and other intangible assets
Acquired intangible assets are recognised at cost and amortised over their useful lives.

Helvetia has concluded distribution agreements with various banks to sell its products. The distribution agreements are recognised at cost and depreciated according to their use. Depreciation is recognised in the income statement under "Operating and administrative expenses".

The other intangible assets also include intangible assets developed by Helvetia, principally proprietary software that is recorded at cost and amortised on a straight-line basis from the time of commissioning. Depreciation is recognised in the income statement under "Operating and administrative expenses". The useful life is usually between three and ten years.

Goodwill is recognised as of the acquisition date and comprises the purchase price plus the amount of any non-controlling interest in the acquired company and, in a business merger achieved in stages, the fair value of the previously held equity interest in the acquired company, minus the net of the acquisition date fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company.

A positive balance is accounted for as goodwill. If the value of the acquired entity's net assets exceeds the acquisition costs at the purchase date, this surplus is immediately recognised in the income statement. Goodwill acquired in a business combination is recognised at cost, net of accumulated impairment loss, and is tested annually for impairment. It is carried as an asset in the functional currency of the acquired entity and translated at the applicable closing rate on each balance sheet date.

2.9 Property and equipment
Property and equipment is carried at cost less accumulated depreciation and accrued impairment. In the case of owner-occupied properties that serve as underlying assets for insurance contracts with profit participation, Helvetia has the option of carrying these at fair value. This decision is made on a case-by-case basis.

Property and equipment at cost

Depreciation is normally calculated using the straight-line method over the estimated useful life as follows:

Furniture	4–15 years
Technical equipment	4–10 years
Vehicles	4–6 years
Computer hardware	2–5 years

The following rates of depreciation apply to owner-occupied property:

Supporting structure	1.0–3.5%
Interior completion	1.33–8.0%

Land is normally not depreciated. Useful life is adjusted if the pattern of consumption of the economic benefit has changed. Value-adding investments are added to the current book value in the period and are depreciated over the entire term if an increase in the economic benefit is expected from the investment and reliable estimates exist for the cost. Depreciation is recognised in the income statement under "Operating and administrative expenses". Repairs and maintenance are charged to the income statement as incurred. Tangible assets are regularly tested for impairment (see section 2.11, page 288 Financial Report).

2.10 Leasing

When a contract comes into force, an assessment is made as to whether it establishes or includes a lease. A contract establishes or includes a lease if it conveys the right to control the use of an asset for a period of time in return for consideration. Helvetia applies the guidance in IFRS 16 to determine whether a contract establishes or includes a lease.

2.10.1 Helvetia as lessee

Helvetia presents itself as a lessee primarily when renting business premises. It also leases motor vehicles and other assets.

A right-of-use asset and corresponding leasing liability are booked on inception of the contract. The right-of-use asset is initially recognised at acquisition cost, which corresponds to the leasing liability. The right-of-use asset is amortised using the straight-line method from the time of acquisition over the duration of the lease. If there are indications of an impairment, the recoverability of the right-of-use asset is reviewed and an impairment is booked if applicable.

The leasing liability corresponds to the present value of the leasing payments not yet paid on inception of the contract. The implied interest rate given in the leasing agreement or, in the absence of an implied interest rate, an interest rate based on the rate Helvetia would have to pay for borrowing capital with maximum seniority and in Swiss francs, is used as the discount rate. Country and currency-specific supplements are included for foreign Group companies.

The leasing liability is measured at amortised cost applying the effective interest method. It is normally remeasured when the exercise of contractual purchase, extension or termination options is reassessed. If the leasing liability is remeasured, the book value of the associated right-of-use asset will be adjusted accordingly.

Right-of-use assets are presented on the balance sheet under "Property and equipment". The lease liabilities come under "Financial liabilities from financing activities".

Leasing payments for low-value leases are recorded as expenses in the income statement during the terms of the leases.

2.10.2 Helvetia as lessor

Helvetia lets its own properties to generate investment returns. In this capacity, it is a lessor within the meaning of IFRS 16. The rental agreements are all operating leases.

Rental payments made under these agreements are recognised as income and presented in "Current income from investments".

2.11 Impairment of goodwill and other intangible assets, tangible assets and right-of-use assets

The carrying value of an intangible asset, tangible asset or right-of-use asset amortised during its term will be tested for impairment if there is evidence of impairment. Goodwill and other intangible assets with an indefinite useful life are reviewed for impairment annually in the second half of the year. They will be re-tested for impairment if there is evidence of impairment.

An intangible asset is deemed impaired if its book value exceeds its recoverable amount. Its recoverable amount is measured as the higher of its fair value less cost to sell and its value in use. Fair value less cost to sell is the amount obtainable from the sale of an asset at current market conditions after deducting any direct disposal costs. Value in use is the present value of estimated future cash flows expected to be generated from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of impairment testing, the value in use is measured under realistic conditions, with consideration given to planned activities and their resulting cash inflows and outflows. If the recoverable amount is less than the carrying value, the difference is charged to the income statement as an impairment loss. This is reported in "Other expenses".

For the purpose of impairment testing, goodwill is allocated at the time of acquisition to any cash-generating units (CGU) that are expected to benefit from synergies generated by the acquisition. To calculate any impairment losses, the value in use of the CGU is determined and compared to the carrying value. The value in use is determined using the DCF method, with the inclusion of future operating cash flows less necessary operating investments (free cash flows). Alternatively, the fair value less cost to sell is used for impairment testing. If an impairment loss arises, the goodwill will be adjusted accordingly. An impairment loss for goodwill cannot be reversed.

2.12 Investments

At Helvetia, investments comprise investments in associates, investment property and financial assets (securities, derivative financial assets, loans and money market instruments). The treatment of investments in associates is described in section 2.4.2 (page 284 Financial Report).

2.12.1 Investment property

The aim of the investment property portfolio is to earn rental income or achieve long-term capital appreciation. Properties held for investment purposes include both land and buildings and are carried at fair value.

Changes in fair value are recognised in the income statement. The fair value of properties in Switzerland, Germany and Austria is measured in-house using a generally accepted DCF valuation method. The portfolio is regularly reviewed on the basis of appraisal reports prepared by independent experts. Investment property in all other countries is valued using independent experts to determine market estimates every three years at most. These estimates are updated between valuation dates.

The DCF valuation method is a two-tier gross rental method based on the principle that the value of a property equals the total of future earnings on the property. Income from the property is determined on the basis of the current rental index and adjusted to the assessment horizon on the basis of the current rental potential.

In the first phase, the individual annual cash flows for the property over the next ten years are calculated and discounted as of the valuation date. In the second phase, the unlimited capitalised income value for the time following the first ten years is calculated and also discounted as of the valuation date. The risk-adjusted discounted rates used for the DCF valuation are based on the current condition, use and location of the property. The cash flows used for the forecast are based on the rental income that can be earned in the long term. Rental income is recognised on a straight-line basis over the lease term.

2.12.2 Financial assets

All acquisitions and disposals of financial instruments are recorded at the trade dates. Derecognition of a financial investment will occur on expiry of the contract or at disposal if all risks and control have been transferred and if no rights to cash flows from the investment are retained.

Most financial assets are initially recognised at fair value including directly attributable transaction costs. For financial assets recognised at fair value through profit or loss (FVTPL), the costs are reported under expenses.

Recognition and measurement of financial assets

Classification of a financial instrument is based on Helvetia's corresponding business model and the characteristics of the contractual cash flows of the financial instrument. Each asset is classified individually and the classification is irrevocable.

- Helvetia measures a large part of its interest-bearing securities at FVOCI.
- Helvetia generally classifies shares as FVOCI if they meet the criteria set out below and are not underlying assets for participating insurance contracts for which the VFA is applied.
- Alternative investments, investment funds and derivative instruments are recognised at FVTPL.
- Mortgages are generally reported at FVTPL. A small portion is recognised at AC.
- Promissory note loans are recognised at FVOCI, but a small portion classified as AC.
- Money market instruments are mostly recognised at AC.

Financial assets recognised at amortised cost (AC)

A financial asset is recognised at AC if it meets the requirements set out below and is not reported at FVTPL:

- The business model within which the asset is held is geared towards holding the financial instruments in order to collect the contractual cash flows.
- The contractual cash flows are solely payments of principal and interest (SPPI) on the principal amounts outstanding, i.e. the cash flows are consistent with a basic lending agreement.

Interest is recognised on an accruals basis according to the effective interest method. Interest accruals resulting from the AC method are included in interest income.

Financial assets recognised at fair value through OCI (FVOCI)

A debt instrument is recognised at FVOCI if it meets the requirements set out below and is not reported at FVTPL:

- The business model within which the asset is held is geared towards holding the financial instruments in order to collect and sell the contractual cash flows.
- The contractual cash flows are solely payments of principal and interest (SPPI) on the principal amounts outstanding, i.e. the cash flows are consistent with a basic lending agreement.

Interest income (calculated according to the effective interest method) and currency effects are recognised in the income statement. Value fluctuations are recognised directly in the fair value reserve in equity. Gains and losses accumulated over time in the fair value reserve are recognised in the income statement upon derecognition (so-called recycling).

For an equity instrument to be recognised at FVOCI

- An irrevocable election must be made at initial recognition.
- It must not be held for trading.
- It must meet the definition of an equity instrument as defined in IAS 32.

Dividend income from equity instruments is recognised in the income statement. Value fluctuations are recognised in OCI and accumulated in the fair value reserve in equity. Upon derecognition of the equity instrument, the accumulated gains and losses are transferred within equity to retained earnings and are not reclassified to profit or loss.

Helvetia has elected to generally classify qualifying equity instruments at FVOCI if they are not underlying assets for participating insurance contracts for which the VFA is applied. This avoids short-term volatility in the income statement. Helvetia is of the opinion that such short-term volatility does not adequately reflect the long-term nature of the insurance business.

Financial assets recognised at fair value through profit or loss (FVTPL)

All financial assets that are not recognised at AC or at FVOCI are recognised at FVTPL. In addition, Helvetia recognises financial instruments irrevocably at FVTPL – designated upon initial recognition, if this will eliminate or significantly reduce accounting mismatches.

Value fluctuations resulting from measurement at fair value are directly recognised in the income statement under “Gains and losses on investments”.

Interest is recognised on an accruals basis subject to the asset’s effective interest rate. Dividends are recognised with effect from the dividend payment date. Interest and dividend income from financial assets recognised at FVTPL are recognised in “Current income from investments”.

Provision for ECL

An impairment model for ECL is applied where a credit event no longer needs to have occurred before an impairment is recognised. The ECL model thereby aligns accounting with risk management.
Helvetia recognises a provision for ECL on:
- Financial assets recognised at AC; and
- Debt investments recognised at FVOCI.

ECL are recognised in three stages.
- Stage 1: When a financial instrument is originated or purchased, a provision is recognised for default events that are possible within the next 12 months (a 12-month ECL). Unless there is a significant deterioration in credit quality, the expected losses are also recognised in subsequent periods in the amount of the 12-month ECL. Interest is appropriated on the basis of the gross carrying value (without deducting the loss allowance) according to the effective interest method.
- Stage 2: A financial instrument is transferred to stage 2 if its credit risk has increased significantly since initial recognition. In this case, the lifetime ECL is recognised as a provision. The interest appropriation method remains unchanged.
- Stage 3: If the financial instrument’s credit risk increases to the point where it is considered credit-impaired, interest revenue will be calculated on the instrument’s net carrying amount (the gross carrying amount less the loss allowance). Lifetime ECL is recognised, as in stage 2. Stage 3 also includes financial assets that have already had a credit default at the time of acquisition.

Indicators of a change in the default risk are described in section 16.5.3 (page 423 Financial Report).

The gross carrying value will be impaired if it is unlikely that all of the amounts owed under the contract can be recovered. This is generally the case if Helvetia concludes that the debtor is in significant financial difficulties and is unable to repay the outstanding amount in full. The decision is taken on a case-by-case basis.

2.12.3 Financial derivatives

Derivative financial instruments are recognised at FVTPL and are shown in “Financial assets at FVTPL”.

Derivatives may also be embedded in financial instruments, insurance contracts or other contracts. They are measured either together with their host contract or separately at fair value. The underlying security and derivative are measured and recognised separately if all of the following conditions are met:
- The structured product is not recognised at FVTPL.
- The embedded derivative meets all the requirements for a derivative.
- The economic characteristics and risks of the embedded derivative are not closely linked to those of the host contract.

Changes in the fair value of derivatives are recognised in the income statement.

2.12.4 Net investment hedges

For hedges of currency gains and losses on investments in subsidiaries with a foreign reporting currency, the hedge-effective portion of the gain or loss on the valuation of the hedging instrument is recognised in equity, while the ineffective portion is recognised directly in the income statement.

When a net investment hedge ends, the hedging instrument continues to be recognised in the balance sheet at fair value. All gains and losses reported in equity remain in equity until the subsidiary is completely or partially sold. Upon complete or partial sale of the subsidiary, the unrealised gains and losses recognised in equity are transferred to the income statement.

2.13 Insurance business

2.13.1 Initial application of IFRS 17

In applying IFRS 17 in 2023 for the first time, Helvetia restated the previous years' figures as if IFRS 17 had always been applied, unless it was impracticable to do so. In these cases, IFRS 17 provided for a modified retrospective approach or a fair value approach.

Helvetia made all reasonable efforts to acquire the necessary historical information. In doing so, it concluded that such information was not available for certain groups of contracts or was not available without undue cost or effort and that, consequently, the full retrospective approach could not be applied for these groups of contracts.

In the non-life business, Helvetia therefore applied the modified retrospective approach alongside the full retrospective approach. In the life business, it applied the modified retrospective approach and in some cases the fair value approach.

Helvetia made its assessment at the level of the individual Group companies as to whether the full retrospective approach was feasible for each group of contracts. The requirements differed from Group company to Group company. It decided in favour of the full retrospective approach whenever it was assessed as feasible without undue cost or effort.

2.13.2 Overview of measurement approaches

In the life business, Helvetia measures all insurance contracts either according to the general measurement model (GMM) or, in the case of insurance contracts with direct participation features, according to the variable fee approach (VFA).

In the non-life business, measurement and accounting of insurance contracts is in accordance with the premium allocation approach (PAA) if the requirements are met. Helvetia currently applies the PAA to all non-life contracts.

Reinsurance contracts in the life business are measured according to the GMM. In the non-life business, the PAA is applied if the requirements are met. The VFA is not applicable to reinsurance contracts.

2.13.3 Classification of insurance and reinsurance contracts

Insurance contracts are classified either as contracts with direct participation features or as contracts without direct participation features. For contracts with direct participation features, the following applies upon concluding the contract:

- Under the terms of the contract, policyholders participate in a share of a clearly identifiable pool of underlying items.
- The insurer expects to pay the policyholders an amount equal to a substantial share of the changes in the fair value of the underlying items.
- Future mandatory payments fluctuate depending on how the fair value of the underlying items develops.

Underlying items primarily comprise portfolios of assets as well as the risk and cost result.

The assessment as to whether the amounts expected to be paid to the policyholders equate to a substantial share of the fair value changes in the underlying items is a discretionary decision on the part of Helvetia.

Investment contracts with discretionary participation features are reported as insurance contracts with direct participation features.

All other insurance contracts and reinsurance contracts are classified as contracts without direct participation features.

2.13.4 Aggregation of insurance contracts

Insurance contracts are grouped for measurement purposes. These groups of contracts are based on portfolios which each comprise contracts with similar risks that are managed together. Each portfolio is divided into annual cohorts. The calendar year defines the annual cohort. Each annual cohort is in turn divided into three groups, which are formed on the basis of the profitability of their contracts:
- Contracts that are onerous at the time of initial recognition.
- Contracts that at initial recognition have no significant possibility of becoming onerous.
- Other contracts.

Generally, each reinsurance contract forms a separate measurement group.

2.13.5 Initial recognition of assets and liabilities from insurance contracts

An insurance contract is recognised at the earliest of the following dates:
- The start of the coverage period (the period in which all services are rendered in respect of the premiums owed within the boundary of the contract);
- When the policyholder's first payment falls due or, in the absence of a contractual due date, when the policyholder makes the payment; or
- When facts and circumstances indicate that the contract is onerous.

Investment contracts with discretionary participation features are recognised when Helvetia becomes a contracting party.

2.13.6 Contract boundaries

For the measurement of a group of contracts, all future cash flows within the boundary of each contract within the group need to be considered. Cash flows are deemed to be within the boundary of a contract if they arise from rights and obligations that apply during the period in which Helvetia can require the policyholder to pay premiums or has a material obligation to render contractual services.

Cash flows fall within the boundaries of investment contracts with discretionary participation features if they arise from a material obligation on the part of Helvetia to make a payment.

Cash flows that fall outside the contract boundaries relate to future contracts and are taken into account if they fulfil the recognition criteria.

2.13.7 Assets for insurance acquisition cash flows

If acquisition costs are paid before an associated group of contracts is recognised in the balance sheet, an asset for insurance acquisition cash flows is recognised and reported as part of the insurance contract liabilities.

The asset for insurance acquisition cash flows is derecognised as soon as the acquisition cash flows are included in the initial measurement of the associated group of contracts.

For contracts that are measured according to the GMM or VFA, there are currently no assets for insurance acquisition cash flows.

2.13.8 Measurement – contracts that are measured according to the GMM or VFA

Initial measurement of insurance contracts

At the time of initial recognition, Helvetia measures a group of contracts as the sum of the fulfilment cash flows of the contracts included in the group. The fulfilment cash flows comprises the following components:
- The present value of the probability-weighted cash flows expected within the contract boundaries (e.g. premiums, insurance benefits, directly attributable expenses);
- A risk adjustment for non-financial risks that compensates for the uncertainty about the amount and timing of a payment; and
- A contractual service margin (CSM) that represents the expected future profit.

Subsequent measurement of insurance contracts

Changes in the fulfilment cash flows

The carrying value of a group of contracts at each reporting date corresponds to the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The LRC comprises the fulfilment cash flows relating to the services to be rendered in future periods as well as the remaining CSM.

The LIC includes the fulfilment cash flows for incurred claims and expenses for settling any incurred claims that have not yet been paid, including any claims that have been incurred but not reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date on the basis of current estimates of expected cash flows, current discount rates and current estimates of the risk adjustment for non-financial risks.

Changes in the CSM

The CSM for each group of contracts is recalculated at each reporting date. A year-to-date approach is applied.

Contracts without direct participation features – measurement according to the GMM

The carrying value of the CSM of a group of contracts as of each reporting date corresponds to the carrying value at the start of the year, adjusted for:

- the CSM of all new contracts that have been added to the group during the reporting period;
- the interest accrued on the carrying value of the CSM during the year, measured using the discount rate determined at the time of initial recognition;
- any changes in the fulfilment cash flows relating to future services;
- the impact of exchange rate differences on the CSM; and
- the amount recognised as insurance revenue on the basis of the contractual services rendered in the reporting period.

Contracts with direct participation features – measurement according to the VFA

In the case of contracts with direct participation features, the obligation to the policyholder arises from the following factors:

- an obligation to pay the policyholder an amount that corresponds to the fair value of the underlying items; minus
- a variable fee that corresponds to Helvetia’s share of the fair value of the underlying items as consideration for the services to be rendered under the contracts.

Insurance contracts with direct participation features are typically deemed to be savings insurance contracts with interest guarantees and profit participation and unit-/index-linked insurance contracts.

The carrying value of the CSM at each reporting date corresponds to the carrying value at the start of the period, adjusted for the changes applicable to the GMM plus Helvetia’s share of the change in the fair value of the underlying items.

2.13.9 Measurement – contracts that are measured according to the PAA

Helvetia applies the PAA for the measurement of insurance and reinsurance contracts that meet the following requirements at the time of initial recognition:

- The coverage period of the group’s individual contracts is one year or less.
- Helvetia expects that such simplifications will lead to a measurement of the LRC that does not differ significantly from the measurement when applying the GMM.

The carrying value of the LRC at the time of initial recognition of a group of contracts corresponds to the premiums received at initial recognition minus any acquisition costs assigned to the group at this time. It is also adjusted for any amounts arising from the derecognition of acquisition costs paid in advance.

Helvetia does not recognise acquisition costs as an expense at the time they are incurred, but reports them as an asset in the LRC and defers them over the coverage period.

In subsequent periods, the carrying value of the LRC is increased by the premiums received and the amortisation of the acquisition costs included in the LRC and is reduced by insurance services rendered during the period.

For the initial recognition of a group of contracts, Helvetia assumes that no more than one year lies between the provision of the insurance services and the due date of the corresponding premium and therefore does not take account of the time value of money when determining the LRC.

Helvetia recognises a LIC. In addition to expected payments, it also includes a risk adjustment for non-financial risks in order to compensate for the uncertainty relating to the amount and timing of the payments. The expected payments and the risk adjustment are discounted.

2.13.10 Reinsurance contracts held

The measurement of reinsurance contracts held largely corresponds to that of the underlying insurance contracts. However, no loss is

- recorded at initial recognition if the net costs exceed the expected services and
- reinsurance costs for events that have already occurred are immediately recognised in the income statement.

For the valuation of reinsurance contracts, assumptions are applied that are consistent with those of the underlying insurance contracts, and the risk of the reinsurer failing to perform its obligations is also taken into account.

Changes in the risk of non-performance are recognised in the income statement in the insurance service result.

2.13.11 Onerous contracts

Contracts measured according to the GMM or VFA

If at initial recognition the fulfilment cash flows for a group of contracts show a net cash outflow, the group is deemed to be onerous. In this case, the expected net cash outflow is recognised directly in the income statement as a day one loss in "Insurance service expenses". The net cash outflow is recognised as a loss component within the LRC.

Changes in the fulfilment cash flows of future services as well as – for contracts with direct participation features – Helvetia's share in the development of the fair value of the underlying items are exclusively assigned to the loss component and reported in the income statement in "Insurance service expenses". If the loss component is reduced to zero, a CSM is established for the group of contracts in the event of positive changes in the fulfilment cash flows.

Contracts measured according to the PAA

In the case of potentially onerous groups of contracts, an onerous contract test is carried out on each reporting date to check whether, taking into consideration expected future cash flows, existing liabilities are adequately covered in order to ensure a loss-free measurement. Expected future premium income is compared to expected claims expenses, expected administration and acquisition costs and expected policyholder dividends. If the expected expenses are higher than the expected premium income, a loss component will arise and will immediately be recognised in the income statement, thereby increasing the LRC accordingly.

The release of the loss component will be linear over the remaining coverage period of the contracts within the onerous group of contracts and will reduce the insurance service expenses.

2.13.12 Presentation in the balance sheet and income statement

Insurance service result – contracts that are measured according to the GMM or VFA

Helvetia recognises insurance revenue and insurance service expenses in accordance with the fulfilment of its service obligations arising from a group of contracts. For contracts that are measured according to the GMM or VFA, the insurance service result comprises the following items:

- a release of the CSM, measured on the basis of services provided;
- changes in the risk adjustment for non-financial risks relating to insurance services rendered,
- the insurance services and related costs expected during the period; and
- other amounts, including deviations between expected and actual premium income for current and past services.

In addition, Helvetia allocates the share of the premium attributable to the acquisition cash flows to the respective periods based on the passage of time. The amount allocated to a period is recognised as insurance revenue and simultaneously also as an insurance service expense. The insurance service result does not include savings components.

Recognition of the CSM

The CSM is recognised in accordance with the contractual services rendered during the period. The term "coverage unit" is used for this purpose. The total of coverage units corresponds to the contractual services rendered for the group of contracts overall. The CSM is systematically allocated to the coverage units that were provided in the period or will be provided in future periods.

Services rendered under insurance contracts include insurance cover and – in the case of contracts with profit participation – investment services for the management of the underlying items.

Changes to the coverage period, the expiry and termination of contracts and the occurrence of insured events affect the coverage units over time. For this reason, coverage units are reassessed at the end of each reporting period.

Insurance revenue – contracts measured according to the PAA

The insurance revenue for the period corresponds to the expected premiums allocated to the period. The allocation is made based on the coverage provided during the period. For the majority of Helvetia's non-life business, the expected premiums are allocated to the accounting periods on a pro rata basis (linear revenue recognition). If, however, the expected earnings pattern during the coverage period deviates significantly from the linear passage of time, the allocation will be made according to the risk-adjusted earnings pattern (non-linear revenue recognition).

Insurance service expenses

Insurance service expenses are recognised in the income statement as incurred. They do not include any repayments of investment components and comprise the following items:

- expenses for insurance services and costs relating to the fulfilment of contractual obligations;
- amortisation of insurance acquisition cash flows: For contracts measured according to the GMM and VFA, the amount allocated to the period is simultaneously recognised as insurance service expenses and as insurance revenue;
- losses from onerous contracts and reversals of such losses;
- adjustments to liabilities for incurred claims that do not arise from changes in non-financial parameters; and
- impairment of deferred acquisition costs and reversals of such impairment losses.

Insurance finance result

The insurance finance result includes changes in the carrying value of a group of contracts, caused by:

- the effect of the time value of money and its changes; and
- the effect of financial risk and its changes.

Helvetia splits the insurance finance result between the income statement and OCI. Accrued interest on fulfilment cash flows as well as the CSM, risk adjustment and liability for incurred claims are recognised in the income statement. The impact of interest rate changes and adjustments to other financial assumptions are recognised in OCI.

For contracts measured according to the VFA (contracts with direct participation features), an amount is included in the insurance finance result that corresponds exactly to the result reported in the income statement for the underlying items. The remaining insurance result for the period is recognised in OCI.

Helvetia differentiates between changes in the risk adjustment for non-financial risks, the insurance service result and the insurance finance result.

2.14 Revenue from contracts with customers

This revenue is generally measured on the basis of the contractual agreements concluded with customers. Amounts received on behalf of third parties (as agent) are not recognised as income.

For services rendered at a point in time, revenue is recognised as soon as Helvetia has a right to payment. Revenue from performance over time is either recognised on a pro rata temporis basis or based on the progress of the service performed, depending on the type of service.

Revenue is reported as "Income from fee and commission business" in the income statement.

Helvetia generates revenue through the following services:

Investment management

Single and periodic fees from pure investment contracts and the management of investment funds fall into this category of services. These are services rendered over time. The resulting fees are appropriated pro rata temporis.

Distribution services

These include the distribution of mortgage products and the accompanying advice, distribution of fund units and distribution of insurance products from third-party providers. Income comprises case-based commission payments and advisory fees.

Health and elderly care

Helvetia operates several retirement homes in Spain and income results from the ongoing settlement of residential and nursing costs and the case-based invoicing of services used.

It also operates hospitals and clinics in Spain and income results from specific case-based services (e.g. diagnosis, emergency care and dental treatment), and from the ongoing settlement of medical services provided over time (e.g. hospitalisation).

Assistance, maintenance and other services

Helvetia provides various assistance services in the medical, technical and legal fields. It also offers repair and maintenance services for real estate, mainly in Spain. Income results from case-based invoicing and from the pro rata appropriation of income from services provided over time.

2.15 Current and deferred tax liabilities

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates used to compute the amount are those that are enacted at the reporting date in the countries in which the Group operates and generates taxable income.

Deferred income tax assets and liabilities are measured using enacted or substantially enacted tax rates at the date of their reversal. Deferred income taxes are recognised for all temporary differences between the IFRS carrying values of assets and liabilities and the tax bases of these assets and liabilities, using the liability method. Deferred tax assets from losses carried forward are recorded only to the extent that it is probable that future taxable profit can be offset against the relevant losses. Deferred tax assets and liabilities are offset when an enforceable legal right has been granted by the relevant tax authorities to set off actual tax assets against actual tax liabilities.

2.16 Accrued financial assets

Interest income on interest-bearing financial investments and loans that must be allocated to the reporting year are accrued or deferred under "Financial assets".

2.17 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term liquid investments with a maturity of not more than three months from the date of inception.

2.18 Treasury shares

Treasury shares are recorded at cost, including transaction costs, and reported as a deduction from equity. In case of a sale, the difference between cost and sale price is recorded as a change in capital reserves, with no impact on profit or loss. Treasury shares are exclusively shares of Helvetia Holding AG, St. Gallen.

2.19 Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, other long-term employee benefits and termination benefits.

Short-term employee benefits are due in full within twelve months after the end of the reporting period. They include salaries, social security contributions, holiday and sickness pay, bonuses and non-monetary benefits for active employees. Expected expenses for entitlements that can be accumulated, such as accrued holiday and overtime entitlements, are recognised as short-term liabilities at the balance sheet date.

Post-employment benefits pertain to defined contribution plans and defined benefit plans. The amount of the employers' contributions for defined contribution plans depends on the employee services rendered during the reporting period and is charged directly to the income statement. Defined benefit plans, pension obligations and related past service costs are calculated at each balance sheet date by a qualified actuary, using the projected unit credit method. The actuarial assumptions applied to the calculations consider the regulations of the respective countries that apply to the Group companies. Changes in the assumptions, experience adjustments and differences between the expected and actual return from the plan assets are actuarial gains and losses. These are recognised as revaluations in comprehensive income with no effect on the income statement. Net interest income from plan assets to be recognised in the income statement is calculated using the same interest rate as is applied to the calculation of interest on defined benefit obligations.

For funded benefit plans, a surplus in the plan which is recognised in comprehensive income with no effect on the income statement may arise if the fair value of the plan assets exceeds the present value of the defined benefit obligations. Portions of this surplus are only recognised and recorded as an asset if an economic benefit in the form of future reductions in contributions or refunds to the employer arises (asset ceiling). There is a contribution reduction as defined by IFRS if the employer must pay lower contributions than service costs.

Other long-term employee benefits are benefits that fall due twelve months or more after the balance sheet date. At Helvetia, these consist mainly of long-service awards and are calculated using actuarial principles. The amount recognised in the balance sheet is equal to the present value of the defined benefit obligation less any plan assets.

Termination benefits consist, for example, of severance pay and benefits from social schemes for redundancies. Such benefits are immediately recognised as expenses in the income statement at the time the employment relationship is terminated.

2.20 Financial liabilities

Financial liabilities are initially recognised at fair value. Directly attributable transaction costs are offset, except in the case of financial liabilities at FVTPL. After initial recognition, financial liabilities are carried at fair value or AC. The financial liability is derecognised when the obligation has been discharged. Any difference between the carrying value and the paid consideration is recognised in the income statement.

Helvetia recognises a considerable share of financial liabilities at AC. Interest expenses for financial liabilities that are used for financing purposes are recognised in the income statement as "Financing costs". Depreciation and appreciation resulting from the AC method are offset against interest expenses in the income statement.

Helvetia classifies financial liabilities at FVTPL in order to reduce or eliminate accounting mismatches. This is the case for financial liabilities from investment contracts without participation features and for minority interests in own funds. The fair value of these liabilities is dependent on the performance of the underlying financial instruments. They are therefore primarily exposed to the specific risks of an asset. The credit risk is negligible and therefore not taken into account.

For other categories of financial liabilities, such as own bonds, Helvetia does not apply the fair value option (valuation differences arising from changes in the company's creditworthiness are recognised without affecting the income statement).

Written put options on shares in subsidiaries are reported under IFRS as financial liabilities in the amount of the present value of the overall purchase price. At initial recognition, these options are recognised in equity against retained earnings with no impact on profit or loss. Helvetia also offsets value changes of such options against retained earnings with no impact on profit or loss.

2.21 Non-technical provisions and contingent liabilities

Non-technical provisions are current obligations that will probably require an outflow of resources but whose amount and timing are uncertain. A provision will be recognised if there is a present obligation as a result of a past event at the balance sheet date and, on the basis of a past event, an outflow of resources is probable and the amount of the outflow can be reliably estimated.

Current obligations for which an outflow of resources is not probable or the amount of which cannot be reliably estimated are recognised as contingent liabilities.

2.22 Other liabilities

Other liabilities are carried at AC, which is generally equal to the nominal value.

2.23 Offsetting of assets and liabilities

Assets and liabilities are presented on a net basis if the requirements for offsetting are met.

3. Segment information

Helvetia's segments are primarily determined by geographical factors as these drive financial steering and resource allocation by the Group Executive Board. The reportable segments are:
- Switzerland
- Spain (comprising the Helvetia Spain and Caser operating segments)
- German, Italian and Austrian Markets (GIAM)
- Speciality Markets (comprising the Speciality Lines Switzerland / International, France and Active Reinsurance operating segments)
- Corporate and other

The Switzerland, Spain and GIAM reportable segments are active in non-life and life business and in the fee and commission business. Their services include the provision of property, motor vehicle, liability, transport, health and accident insurance to both private and corporate customers in non-life business. In life business they offer comprehensive life insurance products on individual and group bases, including annuities and endowment insurance as well as unit-linked and investment oriented products. Fees and commissions result from asset management services, distribution services, health and elderly care, assistance, maintenance and other services (see section 2.14, page 296 Financial Report, for more details).

Specialty Markets operates globally and provides specialty lines business and active reinsurance cover. Speciality lines cover includes engineering (technical insurance), marine, aviation and art insurance primarily for corporate customers.

Corporate and other includes Group activities, investment funds controlled by the Group, Group reinsurance and Helvetia Holding AG.

For additional information, Helvetia also discloses its life, non-life and non-insurance (NIB) business areas separately.

The accounting principles used for segment reporting correspond to the significant accounting policies used for the consolidated financial statements. Helvetia treats services and the transfer of assets and liabilities between segments as transactions with third parties. Investments in and dividend income from related companies are eliminated in the holder's segment. All other cross-segment relationships and revenues are eliminated in their entirety.

The allocation of the individual Group entities to the regions and segments is set out in section 18.3 (starting on page 430 Financial Report).

3.1 Changes to segment reporting

Helvetia adjusted the Group structure as of 1 July 2024 to reflect its development in recent years from a Swiss insurance company to a Group with a strong international presence. This led to a partial redefinitin of the reportable segments. The changes were applied retrospectively.
- The previous "Europe" reportable segment has been divided. Spain has become a separate reportable segment, while the German, Italian and Austrian market units have been combined into the "GIAM" reportable segment. "Switzerland", "Specialty Markets" and "Corporate and other" (formerly "Corporate") have remained as separate reportable segments.
- The accounting logic for inter-company transactions between the "Switzerland", "Speciality Markets" and "Corporate and other" reportable segments has changed. This has led to an offsetting of other assets and other liabilities in the segment balance sheets (as shown in a highly condensed version in section 3.4 on page 304 Financial Report) but has had no effect on the segment and consolidated income statements or the consolidated balance sheet. This new policy provides a clearer and more relevant presentation of the segment balance sheets.
- On 1 July 2024, Helvetia ceased to report Group reinsurance under "NIB" (formerly "Other activities") and began to allocate Group reinsurance to the non-life and life business areas. It aims in this way to provide more relevant information on its financial performance at the business area level. The impact on net income by business area ist set out in section 3.3 (page 302 Financial Report).

Financial Report Segment information

3.2 Segment information

in CHF million	Switzerland 2024	Switzerland 2023	Spain 2024	Spain 2023	GIAM 2024	GIAM 2023	Specialty Markets 2024	Specialty Markets 2023	Corporate and other 2024	Corporate and other 2023	Elimination 2024	Elimination 2023	Total 2024	Total 2023
Insurance revenue	3,255.6	3,060.0	1,969.1	1,853.6	1,938.7	1,852.2	1,949.1	1,850.9	630.8	559.2	–641.9	–566.5	9,101.4	8,609.5
Insurance service expenses	–2,648.5	–2,523.4	–1,695.9	–1,702.5	–1,642.4	–1,902.9	–1,765.4	–1,705.6	–496.2	–688.5	501.1	689.0	–7,747.3	–7,833.8
Result from reinsurance contracts held	–94.4	2.1	–83.7	43.9	–111.7	75.9	–37.7	–23.0	–124.8	113.6	141.1	–122.5	–311.2	89.9
Insurance service result	512.7	538.7	189.5	195.0	184.6	25.2	146.0	122.3	9.8	–15.7	0.3	0.0	1,042.9	865.5
Current income from investments	778.9	727.5	111.3	85.6	168.8	165.0	80.7	56.7	–45.2	–19.7	–51.1	–53.5	1,043.4	961.5
Gains and losses on investments	509.5	295.9	24.1	27.1	393.7	286.9	113.3	–109.5	144.7	24.6	0.0	–	1,185.3	525.0
Share of profit or loss of associates	6.6	2.3	0.0	0.4	0.0	0.0	–	0.2	–0.3	–	0.0	0.0	6.3	2.9
Investment result	1,295.0	1,025.7	135.4	113.1	562.5	451.9	194.0	–52.7	99.1	4.9	–51.1	–53.5	2,235.0	1,489.4
Finance result from insurance contracts	–1,153.2	–973.8	–39.0	–26.2	–501.7	–389.1	–198.5	118.7	–31.1	51.9	11.8	4.8	–1,911.8	–1,213.7
Finance result from reinsurance contracts held	4.2	4.1	1.7	0.9	4.7	2.4	23.9	–9.4	23.1	–29.1	–11.8	–4.8	45.8	–35.9
Insurance finance result	–1,149.1	–969.7	–37.3	–25.3	–497.0	–386.7	–174.6	109.3	–8.0	22.7	0.0	0.0	–1,866.0	–1,249.6
Income attributable to deposits for investment contracts	–50.8	–41.2	–16.0	–21.7	–38.1	–39.8	–	–	–	–	0.0	0.0	–104.8	–102.8
Finance result	95.2	14.8	82.2	66.1	27.5	25.4	19.4	56.6	91.1	27.7	–51.1	–53.5	264.2	137.0
Income from fee and commission business	93.4	106.6	302.5	268.0	16.3	14.9	–	–	7.7	6.4	–7.2	–5.4	412.6	390.5
Other income	40.4	39.3	25.1	15.6	18.6	14.8	19.1	40.3	6.8	2.1	0.0	0.0	110.0	112.1
Operating and administrative expenses	–292.5	–297.1	–372.0	–353.5	–111.4	–114.3	–59.9	–48.9	–107.2	–129.1	6.9	5.4	–936.0	–937.5
Interest payable	–34.0	–21.7	–7.8	–6.1	–1.5	–1.4	–1.1	1.3	–21.9	–26.4	36.7	39.0	–29.6	–15.3
Other expenses	–25.5	–23.7	–42.2	–26.7	–13.3	–14.1	–10.3	–41.7	–17.9	49.2	0.1	0.0	–109.1	–57.0
Income from operating activities	389.8	356.9	177.2	158.3	120.8	–49.6	113.3	129.9	–31.7	–85.7	–14.4	–14.5	754.9	495.3
Financing costs	–10.9	–10.8	–0.8	–0.7	–4.0	–4.0	–0.2	–0.1	–122.0	–125.2	14.4	14.5	–123.5	–126.4
Income before tax	378.9	346.1	176.4	157.6	116.8	–53.7	113.1	129.7	–153.7	–210.8	0.0	0.0	631.5	368.9
Income taxes	–58.4	–32.5	–38.6	–37.7	–26.7	16.5	–18.8	–25.0	13.5	11.2	0.0	0.0	–129.0	–67.7
Net income	**320.5**	**313.6**	**137.8**	**119.9**	**90.1**	**–37.2**	**94.3**	**104.7**	**–140.3**	**–199.7**	**0.0**	**0.0**	**502.4**	**301.3**

3.3 Information by business area

in CHF million	Life 2024	Life 2023 adjusted	Non-life 2024	Non-life 2023 adjusted	NIB 2024	NIB 2023 adjusted	Elimination 2024	Elimination 2023 adjusted	Total 2024	Total 2023
Insurance revenue	1,828.8	1,810.8	7,272.6	6,798.6	–	–	–	–	9,101.4	8,609.5
Insurance service expenses	–1,375.7	–1,328.2	–6,372.2	–6,505.9	–	–	0.7	0.3	–7,747.3	–7,833.8
Result from reinsurance contracts held	–12.6	–9.0	–298.9	98.9	–	–	0.2	0.0	–311.2	89.9
Insurance service result	440.5	473.6	601.5	391.6	–	–	0.9	0.3	1,042.9	865.5
Current income from investments	860.2	814.2	289.6	237.7	–48.5	–19.1	–57.8	–71.3	1,043.4	961.5
Gains and losses on investments	927.0	611.0	119.2	–134.2	139.1	48.1	–	–	1,185.3	525.0
Share of profit or loss of associates	0.0	–0.5	5.7	2.8	0.6	0.7	–	–	6.3	2.9
Investment result	1,787.2	1,424.8	414.5	106.3	91.2	29.6	–57.8	–71.3	2,235.0	1,489.4
Finance result from insurance contracts	–1,625.6	–1,356.8	–286.2	143.0	–	–	–	–	–1,911.8	–1,213.7
Finance result from reinsurance contracts held	–0.2	0.3	46.1	–36.2	–	–	0.0	0.0	45.8	–35.9
Insurance finance result	–1,625.8	–1,356.4	–240.2	106.8	–	–	0.0	0.0	–1,866.0	–1,249.6
Income attributable to deposits for investment contracts	–104.8	–102.8	–	–	–	–	–	–	–104.8	–102.8
Finance result	56.6	–34.5	174.3	213.1	91.2	29.6	–57.8	–71.3	264.2	137.0
Income from fee and commission business	50.7	35.2	78.4	69.8	330.0	330.3	–46.5	–44.9	412.6	390.5
Other income	24.8	27.2	67.7	80.1	19.5	27.8	–2.0	–23.0	110.0	112.1
Operating and administrative expenses	–150.4	–122.8	–436.6	–428.2	–394.7	–431.1	45.6	44.5	–936.0	–937.5
Interest payable	–12.7	–16.7	–31.3	–21.6	–29.1	–32.0	43.4	55.0	–29.6	–15.3
Other expenses	–31.6	4.8	–46.4	–89.9	–33.1	5.1	2.0	23.0	–109.1	–57.0
Income from operating activities	378.0	366.8	407.6	215.0	–16.2	–70.2	–14.4	–16.3	754.9	495.3
Financing costs	–12.2	–14.1	–3.0	–2.9	–122.7	–125.6	14.4	16.3	–123.5	–126.4
Income before tax	365.7	352.7	404.6	212.0	–138.9	–195.8	0.0	0.0	631.5	368.9
Income taxes	–60.3	–65.5	–80.7	–8.1	12.0	6.0	0.0	0.0	–129.0	–67.7
Net income	**305.4**	**287.2**	**323.9**	**203.9**	**–126.9**	**–189.8**	**0.0**	**0.0**	**502.4**	**301.3**

The changes regarding the treatment of Group Reinsurance as described in section 3.1 (page 299 Financial Report) have had no impact on the total and have merely resulted in a shift between business areas. Their impact on net income has been as follows:

Net income	published in 2023	adjustment	adjusted figures
Life:	CHF 284.2 million	+3.0 million	CHF 287.2 million
Non-life:	CHF 223.6 million	–19.7 million	CHF 203.9 million
NIB:	CHF –206.6 million	+16.7 million	CHF –189.8 million

3.4 Additional information

by segment:

as of 31 December	Switzerland 2024	2023	Spain 2024	2023	GIAM 2024	2023	Specialty Markets 2024	2023	Corporate and other 2024	2023	Elimination 2024	2023	Total 2024	2023
in CHF million		adjusted						adjusted		adjusted				
Assets by geographical segment	37,583.7	37,391.6	6,640.6	6,538.2	12,135.4	11,658.4	3,988.4	3,284.8	2,402.9	2,173.9	–1,789.9	–1,830.8	60,961.2	59,216.1
of which investments	34,573.1	33,804.9	5,079.4	5,023.7	10,920.2	10,340.0	2,940.4	2,306.2	1,597.9	1,101.1	–700.9	–692.2	54,410.0	51,883.8
– investments in associates	32.8	27.4	55.2	62.5	0.1	0.1	–	–	–	–	–	–	88.1	90.0
– investment property	7,030.0	6,873.2	236.6	218.3	499.4	494.6	7.3	7.0	–	–	–	–	7,773.4	7,593.1
– financial assets	27,510.3	26,904.3	4,787.6	4,742.9	10,420.7	9,845.3	2,933.1	2,299.2	1,597.9	1,101.1	–700.9	–692.2	46,548.5	44,200.7
of which insurance contract assets	1.4	1.2	45.8	11.2	–	–	9.4	2.1	–	–	–	–	56.6	14.5
– life	–	–	24.0	11.2	–	–	–	–	–	–	–	–	24.0	11.2
– non-life	1.4	1.2	21.8	–	–	–	9.4	2.1	–	–	–	–	32.6	3.3
of which reinsurance assets	53.8	61.5	103.4	125.5	226.3	295.5	479.5	411.2	695.9	710.0	–619.5	–631.6	939.4	972.2
– life	6.3	6.6	1.9	0.6	6.8	9.6	–	–	14.4	13.3	–10.5	–10.6	18.9	19.5
– non-life	47.5	54.9	101.5	124.9	219.4	285.9	479.5	411.2	681.5	696.7	–608.9	–621.0	920.5	952.7
Liabilities by geographical segment	34,285.9	33,888.7	5,028.4	4,996.3	10,921.7	10,516.9	3,044.9	2,405.8	5,025.8	5,123.2	–1,789.9	–1,830.8	56,516.8	55,100.1
of which insurance contract liabilities	32,149.5	31,354.4	4,072.3	4,046.8	9,710.3	9,345.3	3,171.9	2,708.6	614.5	622.7	–619.2	–627.1	49,099.2	47,450.7
– life	29,791.4	29,136.7	2,955.1	2,978.1	7,914.8	7,447.6	100.9	77.4	10.5	10.6	–10.5	–10.6	40,762.2	39,639.9
– non-life	2,358.1	2,217.7	1,117.1	1,068.7	1,795.5	1,897.6	3,071.0	2,631.2	603.9	612.1	–608.7	–616.5	8,337.0	7,810.8
of which reinsurance contract liabilities	8.2	7.9	–	8.5	33.4	37.2	1.4	2.0	–	–	–	–	43.1	55.7
– life	4.4	4.7	–	4.0	33.4	37.2	–	–	–	–	–	–	37.9	45.9
– non-life	3.8	3.2	–	4.5	–	–	1.4	2.0	–	–	–	–	5.2	9.8
Cash flow from operating activities (net)	–68.5	897.3	168.7	143.4	60.0	–60.5	–57.7	245.6	–57.3	–213.3	–2.4	2.4	42.9	1,014.9
Cash flow from investing activities (net)	9.6	149.4	–86.3	–73.9	0.4	78.1	–56.8	11.1	–16.9	–296.2	0.0	–0.0	–149.9	–131.4
Cash flow from financing activities (net)	–378.8	–84.2	–88.0	–171.7	–48.1	–9.6	56.2	45.7	86.1	–184.4	2.4	–2.4	–370.1	–406.5
Acquisition of owner-occupied property, equipment and intangible assets	62.6	78.5	231.8	106.2	17.5	16.4	7.4	8.6	0.0	0.1	–	–	319.3	209.7
Depreciation and amortisation on tangible and intangible assets	–35.9	–37.8	–79.8	–72.6	–18.5	–20.3	–6.5	–5.8	–8.6	–9.6	–	–	–149.2	–146.1
Impairment of tangible and intangible assets	–9.8	–26.9	–2.5	–4.3	–	–	–	–	–	–	–	–	–12.3	–31.3
Reversal of impairment losses on tangible and intangible assets	–	–	0.0	0.0	–	–	–	–	–	–	–	–	0.0	0.0
Share-based payment transaction costs	–3.7	–2.2	–	–	–	–	–0.2	0.0	–7.1	–6.6	–	–	–10.9	–8.8

by business area:

in CHF million	Life		Non-life		NIB		Elimination		Total	
		adjusted		adjusted		adjusted		adjusted		
Assets by business area	45,393.1	44,473.4	14,087.6	13,633.3	2,281.2	1,897.7	–800.7	–788.3	60,961.2	59,216.1
of which insurance contract assets	24.0	11.2	32.6	3.3	–	–	–	–	56.6	14.5
of which reinsurance assets	18.9	19.5	920.5	952.7	–	–	–	–	939.4	972.2
Liabilities by business area	43,240.5	42,217.5	9,570.8	9,310.3	4,506.3	4,360.6	–800.7	–788.3	56,516.8	55,100.1
of which insurance contract liabilities	40,762.2	39,639.9	8,337.0	7,810.8	–	–	-	–	49,099.2	47,450.7
of which reinsurance contract liabilities	37.9	45.9	5.2	9.8	–	–	–	–	43.1	55.7
Acquisition of owner-occupied property, equipment and intangible assets	53.2	43.5	212.4	79.9	53.7	86.3	–	–	319.3	209.7
Depreciation and amortisation on tangible and intangible assets	–17.9	–6.1	–100.3	–107.0	–31.0	–33.0	–	–	–149.2	–146.1
Impairment of tangible and intangible assets affecting income	–9.8	–	–	–	–2.5	–31.3	–	–	–12.3	–31.3
Reversal of impairment losses on tangible and intangible assets affecting income	–	–	0.0	0.0	–	–	–	–	0.0	0.0
Share-based payment transaction costs	–1.6	–1.0	–2.2	–1.2	–7.1	–6.6	–	–	–10.9	–8.8

3.5 Fee and commission income

	Fee income		Change in %	Change in % (FX-adjusted)
	2024	2023		
in CHF million				
Asset management	47.5	56.2	–15.5	–14.8
Distribution services	39.4	46.8	–15.7	–15.3
Health and elderly care	205.0	181.2	13.1	15.2
Assistance, maintenance and other services	120.7	106.3	13.6	15.1
Income from fee and commission business	**412.6**	**390.5**	**5.7**	**7.2**

4. Foreign currency translation

4.1 Exchange rates

The Swiss franc, euro, US dollar and British pound are the functional currencies in the individual business units of Helvetia. The following exchange rates apply to the translation of these financial statements and foreign currency transactions:

Exchange rate at reporting date	31.12.2024	31.12.2023
1 EUR	0.9384	0.9297
1 USD	0.9063	0.8417
1 GBP	1.1350	1.0729

Annual average exchange rate	2024	2023
	Jan–Dec	Jan–Dec
1 EUR	0.9519	0.9701
1 USD	0.8819	0.8962
1 GBP	1.1269	1.1178

4.2 Foreign exchange gains and losses

The foreign exchange results in the consolidated income statement in the reporting year show a gain of CHF 160.1 million (previous year: CHF –283.7 million).

The foreign exchange gain from financial investments was included in "Gains and losses on Group investments" in the income statement and amounted to CHF 258.1 million (previous year: CHF –468.6 million), excluding foreign currency translation differences from investments at FVTPL and non-monetary positions.

Translation gains and losses on insurance and reinsurance contracts were included in "Insurance finance result". Other foreign currency translation gains and losses were reported under "Other expenses" and "Other income".

5. Goodwill and other intangible assets

in CHF million	Goodwill 2024	2023	Other intangible assets 2024	2023	Total 2024	2023
Acquisition costs						
Balance as of 1 January	1,171.2	1,164.0	1,247.5	1,246.2	2,418.8	2,410.2
Change in the scope of consolidation	1.9	21.4	6.8	39.5	8.7	60.9
Additions[1]	0.4	0.5	180.2	35.9	180.5	36.4
Disposals[1]	–	–	–219.5	–21.1	–219.5	–21.1
Foreign currency translation differences	2.2	–14.6	7.9	–52.9	10.1	–67.5
Other changes	–	–	0.1	0.0	0.1	0.0
Balance as of 31 December	**1,175.7**	**1,171.2**	**1,223.1**	**1,247.5**	**2,398.8**	**2,418.8**
Accumulated amortisation/impairment						
Balance as of 1 January	53.7	24.0	794.9	752.3	848.6	776.3
Amortisation	–	–	89.6	88.4	89.6	88.4
Impairment	2.3	31.3	0.3	–	2.5	31.3
Disposals amortisation/impairment[1]	–	–	–112.0	–19.1	–112.0	–19.1
Foreign currency translation differences	0.2	–1.6	4.1	–26.7	4.3	–28.2
Other changes	–	–	0.1	0.0	0.1	0.0
Balance as of 31 December	**56.2**	**53.7**	**777.1**	**794.9**	**833.3**	**848.6**
Book value as of 31 December	**1,119.6**	**1,117.6**	**446.0**	**452.6**	**1,565.6**	**1,570.2**
Book value as of 1 January	1,117.6	1,140.0	452.6	493.9	1,570.2	1,633.9

[1] Existing distribution agreements in Spain were renewed in 2024. Additions also include internally generated assets..

Helvetia's "Other intangible assets" mainly comprise the value of distribution agreements as well as purchased and internally developed software.

In 2024, goodwill in the amount of CHF 2.3 million (previous year: CHF 21.9 million) was recognised in connection with acquisitions. CHF 2.3 million (previous year: CHF 4.4 million) was immediately written off due to lack of materiality (see section 18, page 428 Financial Report).

Goodwill impairment test

Goodwill is tested annually for impairment (see section 2.11, starting on page 288 Financial Report).

The “Intermediation and advisory business” CGU, comprising MoneyPark and its subsidiary Finovo, was incorporated into the “Switzerland life” CGU as a result of the integration of the MoneyPark mortgage and real estate brokerage sales network into the Helvetia sales organisation as of 1 January 2024.

The following growth and discount rates were used to test goodwill for impairment, assuming a perpetuity:

as of 31 December 2024	Goodwill	Growth rate	Discount rate
in CHF million		in %	in %
Switzerland life	106.8	1.0%	7.48%
Switzerland non-life	782.0	1.0%	7.17%
Specialty Lines Switzerland / International	15.0	1.5%	7.10%
France non-life	57.2	1.5%	10.88%
Spain	37.8	1.0%	11.13%
Italy non-life	32.1	1.5%	11.72%
Austria	56.3	1.0%	10.39%
Germany non-life	23.5	1.0%	10.87%
Caser diversification business	9.0	1.5%	9.37%

as of 31 December 2023	Goodwill	Growth rate	Discount rate
in CHF million		in %	in %
Switzerland life	4.4	1.0%	7.83%
Switzerland non-life	782.0	1.0%	7.62%
Specialty Lines Switzerland / International	15.0	1.5%	7.59%
France non-life	56.6	1.5%	10.46%
Spain	37.5	1.0%	11.67%
Italy non-life	31.8	1.5%	12.98%
Austria	55.8	1.0%	10.88%
Germany non-life	23.2	1.0%	11.28%
Intermediation and advisory business	102.4	1.5%	7.18%
Caser diversification business	9.0	1.5%	10.58%

The impairment test carried out in 2024 did not result in any impairment requirement.

The impairment test compares the recoverable amount of each CGU to the carrying value. The recoverable amount is determined by calculating the value in use by means of the DCF method. This calculation requires management to make estimates of expected cash flows to be derived from the group of assets. These free cash flows are considered for a period of three to five years and are based on the budget and the strategic plans approved by the Board of Directors. The growth rate is set by management and is based on past experience and future expectations. The applied discount rates are pre-tax rates and take account of the risks attached to the relevant business units.

Stress tests indicate that even reasonable variations in the key assumptions used to determine the recoverable amount would not lead to impairment.

6. Property and equipment

in CHF million	Undeveloped land 2024	Undeveloped land 2023	Owner-occupied property 2024	Owner-occupied property 2023	Equipment 2024	Equipment 2023	Property under construction 2024	Property under construction 2023	Right-of-use assets 2024	Right-of-use assets 2023	Total 2024	Total 2023
Acquisition costs												
Balance as of 1 January	9.7	9.8	870.4	912.5	235.2	250.9	197.7	142.0	163.4	165.1	1,476.4	1,480.3
Change in scope of consolidation	–	0.0	11.2	5.6	–5.3	2.5	–	–	–	2.7	5.9	10.8
Additions	0.0	0.0	5.7	0.7	28.2	24.3	52.9	46.2	27.4	30.5	114.1	101.8
Disposals	–	–	–0.2	–14.7	–25.5	–32.6	–	–	–22.8	–27.0	–48.5	–74.3
Revaluation gains on transfers to investment property	–	–	3.3	2.5	–	–	–	–	–	–	3.3	2.5
Transfer	–	–	104.8	–12.7	–	–	–188.9	24.4	–	–	–84.0	11.7
Transfer to assets held for sale	–	–	0.6	–2.3	–	–	–	–	–	–	0.6	–2.3
Foreign currency translation differences	0.0	0.0	4.3	–33.1	1.4	–9.7	0.0	–0.5	1.5	–7.9	7.1	–51.3
Other changes	–	–0.1	35.0	11.9	0.0	–0.2	–	–14.4	–19.9	–	15.1	–2.8
Balance as of 31 December	**9.7**	**9.7**	**1,035.1**	**870.4**	**233.9**	**235.2**	**61.8**	**197.7**	**149.6**	**163.4**	**1,490.1**	**1,476.4**
Accumulated depreciation/impairment												
Balance as of 1 January	0.0	0.0	218.5	238.8	147.1	166.6	0.4	0.4	59.3	59.7	425.3	465.5
Change in scope of consolidation	–	–	5.4	–	–2.7	–	–	–	–	–	2.7	–
Depreciation	–	–	18.6	16.4	18.8	18.7	–	–	22.2	22.5	59.6	57.7
Impairment	–	–	9.8	–	–	–	–	–	–	–	9.8	–
Reversal of impairment losses	–	–	0.0	0.0	–	–	–	–	–	–	0.0	0.0
Disposals depreciation/impairment	–	–	–0.4	–9.0	–25.3	–32.3	–	–	–13.0	–20.2	–38.7	–61.5
Transfer	–	–	–32.8	–18.3	–	–	15.0	–	–	–	–17.8	–18.3
Foreign currency translation differences	–	–	0.7	–7.5	0.8	–5.8	–	–	0.3	–2.7	1.8	–16.0
Other changes	–	–	15.2	–2.0	0.1	–0.1	–	–	–	–	15.3	–2.0
Balance as of 31 December	**0.0**	**0.0**	**234.9**	**218.5**	**138.7**	**147.1**	**15.4**	**0.4**	**68.9**	**59.3**	**458.0**	**425.3**
Owner-occupied property measured at fair value			37.4	37.2							37.4	37.2
Book value as of 31 December	**9.7**	**9.7**	**837.6**	**689.0**	**95.2**	**88.1**	**46.4**	**197.3**	**80.7**	**104.1**	**1,069.5**	**1,088.3**

7. Investments

7.1 Investment result

in CHF million	Notes	2024	2023
Interest revenue calculated using the effective interest method		648.8	554.9
Other current income		394.6	406.6
Current income from investments	7.1.1	1,043.4	961.5
Gains and losses on investments		1,186.1	534.6
Gains and losses from derecognition of assets at AC		4.3	–10.2
Net impairment loss on financial assets		–5.1	0.6
Gains and losses on investments	7.1.2	1,185.3	525.0
Share of profit or loss of associates	7.7	6.3	2.9
Investment result		**2,235.0**	**1,489.4**

7.1.1 Current income from investments by class

2024 in CHF million	Amortised cost	FVOCI	Designated FVTPL	Mandatorily FVTPL	Total
Interest-bearing securities	–	536.3	29.4	4.0	569.7
Shares	–	2.8	–	51.1	53.9
Investment funds	–	–	–	56.3	56.3
Alternative investments	–	–	–	16.7	16.7
Derivative financial instruments[1]	–	–	–	–3.0	–3.0
Mortgages	5.8	–	43.6	–	49.5
Loans	1.2	12.5	–	–	13.7
Money market instruments	15.9	0.0	–	–	16.0
Other	–	–	0.0	–	0.0
Current income on financial assets	22.9	551.7	73.0	125.0	772.7
of which interest revenue calculated using the effective interest method	22.9	548.9	73.0	4.0	648.8
Rental income					342.0
Investment management expenses on property					–71.3
Current income from investment property					270.7
Current income from investments					**1043.4**

[1] Derivatives comprise gains and losses on derivative financial assets and derivative financial liabilities.

2023	Amortised cost	FVOCI	Designated FVTPL	Mandatorily FVTPL	Total
in CHF million					
Interest-bearing securities	0.0	457.9	27.3	–16.4	468.9
Shares	–	0.2	–	54.2[1]	54.4
Investment funds	–	–	–	63.6[1]	63.6
Alternative investments	–	–	–	10.8[1]	10.8
Derivative financial instruments	–	–	0.0	1.4	1.4
Mortgages	4.5	–	44.7	–	49.2
Loans	1.1	14.1	–	0.0	15.2
Money market instruments	21.6	–	–	–	21.6
Other	–	–	0.1	–	0.1
Current income on financial assets	27.2	472.2	72.1	113.7	685.2
of which interest revenue calculated using the effective interest method	27.2	472.0	72.0	–16.4	554.9
Rental income					341.5
Investment management expenses on property					–65.2
Current income from investment property					276.3
Current income from investments					**961.5**

1 Adjusted as in 2023 shown in the Designated FVTPL column.

Investment management expenses on property include all maintenance costs as well as the operating expenses for unrented properties. The latter amounted to CHF 3.3 million in the reporting year (previous year: CHF 3.1 million).

Based on notice periods, tenancies generated lease receivables for Helvetia of CHF 159.0 million (previous year: CHF 154.3 million) due in less than one year, CHF 138.8 million (previous year: CHF 140.0 million) due between one and five years and CHF 24.9 million (previous year: CHF 25.4 million) due in more than five years.

7.1.2 Gains and losses on investments

2024	Amortised cost	FVOCI	Designated FVTPL	Mandatorily FVTPL	Total
in CHF million					
Interest-bearing securities	–	136.2	146.4	69.0	351.6
Shares	–	–	–	256.5	256.5
Investment funds	–	–	–	498.6	498.6
Alternative investments	–	–	–	83.4	83.4
Derivative financial instruments	–	–	–	–326.7	–326.7
Mortgages	0.2	–	114.8	–	115.0
Loans	–3.2	–0.1	–	0.1	–3.2
Money market instruments	6.4	–	–	0.3	6.7
Gains and losses on financial assets	**3.4**	**136.1**	**261.2**	**581.1**	**981.8**
FX effects from transactions with subsidiaries					–3.2
Investment property					207.4
Owner-occupied property measured at fair value					–0.6
Gains and losses on investments					**1,185.3**

2023	Amortised cost	FVOCI	Designated FVTPL	Mandatorily FVTPL	Total
in CHF million					
Interest-bearing securities	–0.3	–499.6	117.7	26.7	–355.5
Shares	–	–	–	308.6[1]	308.6
Investment funds	–	–	–	261.2[1]	261.2
Alternative investments	–	–	–	77.5[1]	77.5
Derivative financial instruments	–	–	–	89.3	89.3
Mortgages	–0.3	–	120.7	–	120.4
Loans	–1.2	0.0	–	0.4	–0.8
Money market instruments	–8.5	–	–	0.2	–8.3
Gains and losses on financial assets	**–10.3**	**–499.6**	**238.4**	**763.9**	**492.4**
FX effects from transactions with subsidiaries					–59.6
Investment property					92.2
Owner-occupied property measured at fair value					–
Gains and losses on investments					**525.0**

[1] Adjusted as in 2023 shown in the Designated FVTPL column.

7.1.3 Development of the fair value reserve for financial instruments directly related to insurance contracts that were measured using the modified retrospective approach or the fair value approach

	2024	2023
in CHF million		
Balance as of 1 January	–623.1	–1,779.6
Change in fair value of debt investments at FVOCI	436.5	1,150.4[1]
Net amount reclassified to profit and loss	91.6	200.0
Deferred taxes	–89.3	–193.9
Book value as of 31 December	**–184.3**	**–623.1**

[1] Adjusted

7.2 Investments and underlying items by class

as of 31 December 2024	Notes	Underlying items for insurance contracts	Underlying items for investment contracts	Other investments	Total
in CHF million					
Interest-bearing securities		20,264.2	998.0	9,980.4	31,242.6
Shares		1,477.1	18.1	964.9	2,460.1
Investment funds		5,090.9	377.1	807.1	6,275.1
Alternative investments		798.1	–	512.5	1,310.6
Derivative financial assets		346.9	75.6	31.4	453.8
Mortgages		3,100.6	–	394.4	3,495.0
Loans		533.2	–	99.9	633.0
Money market instruments		105.5	14.0	558.7	678.3
Financial assets		31,716.4	1,482.8	13,349.3	46,548.5
Investments in associates	7.7.1	–	–	88.1	88.1
Investment property	7.8	5,909.4	–	1,863.9	7,773.4
Investments		**37,625.9**	**1,482.8**	**15,301.3**	**54,410.0**
Cash and cash equivalents		562.7	–		
Assets held-for-sale		91.3	–		
Other positions		378.7	–		
Underlying items for direct participating contracts		**38,658.6**	**1,482.8**		

as of 31 December 2023	Notes	Underlying items for insurance contracts	Underlying items for investment contracts	Other investments	Total
in CHF million					
Interest-bearing securities		19,461.9	936.8	9,100.3	29,499.0
Shares		1,358.5	17.5	822.0	2,198.0
Investment funds		4,631.3	344.8	800.1	5,776.3
Alternative investments		670.3	–	415.8	1,086.2
Derivative financial assets		501.0	74.3	71.8	647.1
Mortgages		3,024.0	–	393.9	3,417.9
Loans		603.5	–	106.9	710.4
Money market instruments		414.2	12.0	439.5	865.8
Financial assets		30,664.8	1,385.5	12,150.3	44,200.7
Investments in associates	7.7.1	–	–	90.0	90.0
Investment property	7.8	5,860.7	–	1,732.4	7,593.1
Investments		**36,525.6**	**1,385.5**	**13,972.7**	**51,883.8**
Cash and cash equivalents		870.1	–		
Assets held for sale		302.8	–		
Other positions		545.7	–		
Underlying items for direct participating contracts		**38,244.2**	**1,385.5**		

7.3 Investments by business area

as of 31 December 2024	Notes	Life	Non-life	NIB / elimination	Total
in CHF million					
Interest-bearing securities		24,246.5	6,712.5	283.6	31,242.6
Shares		847.5	245.6	1,367.0	2,460.1
Investment funds		7,295.4	1,085.3	–2,105.6	6,275.1
Alternative investments		64.0	164.6	1,081.9	1,310.6
Derivative financial assets		434.4	18.3	1.0	453.8
Mortgages		3,132.8	362.2	–	3,495.0
Loans		600.2	146.1	–113.3	633.0
Money market instruments		148.0	297.2	233.0	678.3
Financial assets		36,768.8	9,032.0	747.8	46,548.5
Investments in associates	7.7.1	0.2	32.7	55.2	88.1
Investment property	7.8	6,721.9	1,012.5	39.0	7,773.4
Investments		**43,490.8**	**10,077.1**	**842.0**	**54,410.0**

as of 31 December 2023	Notes	Life	Non-life[1]	NIB / elimination[1]	Total
in CHF million					
Interest-bearing securities		23,411.0	5,923.4	164.6	29,499.0
Shares		789.0	210.7	1,198.3	2,198.0
Investment funds		6,645.1	947.2	–1,816.1	5,776.3
Alternative investments		67.9	177.4	841.0	1,086.2
Derivative financial assets		586.7	59.6	0.8	647.1
Mortgages		3,033.2	384.8	–	3,417.9
Loans		667.1	164.7	–121.4	710.4
Money market instruments		487.1	378.7	–	865.8
Financial assets		35,687.0	8,246.5	267.2	44,200.7
Investments in associates	7.7.1	0.1	28.6	61.2	90.0
Investment property	7.8	6,601.2	947.0	44.9	7,593.1
Investments		**42,288.4**	**9,222.2**	**373.2**	**51,883.8**

[1] The changes regarding the treatment of Group Reinsurance as described in section 3.1 (page 299 Financial Report) resulted in a shift between business areas. The prior-year figures were adjusted accordingly.

7.4 Financial assets by category and class

	Book value		Acquisition cost/ amortised cost		Unrealised gains/ losses net		Fair value	
as of 31 December	2024	2023	2024	2023	2024	2023	2024	2023
in CHF million								
At AC:								
Mortgages	394.4	393.9	394.4	393.9			396.5	381.4
Loans	33.5	41.0	33.5	41.0			36.1	43.7
Money market instruments	655.4	845.9	655.4	845.9			655.8	846.9
Financial assets at AC	**1,083.4**	**1,280.7**	**1,083.4**	**1,280.7**			**1,088.4**	**1,272.0**
At fair value:								
At FVOCI								
Interest-bearing securities	28,567.2	27,095.1	29,206.7	28,548.6	–639.5	–1,453.5	28,567.2	27,095.1
Shares	175.8	43.9	180.9	43.8	–5.2	0.1	175.8	43.9
Loans	597.8	667.9	615.0	693.6	–17.3	–25.7	597.8	667.9
Financial assets at FVOCI	29,340.8	27,806.8	30,002.7	29,286.0	–661.9	–1,479.2	29,340.8	27,806.8
At FVTPL – designated								
Interest-bearing securities	1,858.5	1,636.1	1,754.0	1,678.1			1,858.5	1,636.1
Mortgages	3,100.6	3,024.0	3,057.2	3,024.4[2]			3,100.6	3,024.0
Financial assets at FVTPL – designated	4,959.0	4,660.1	4,811.2	4,702.5			4,959.0	4,660.1
Mandatorily at FVTPL								
Interest-bearing securities	816.9	767.8	801.2	806.3			816.9	767.8
Shares	2,284.4	2,154.1	1,691.9	1,491.7			2,284.4	2,154.1
Investment funds	6,275.1	5,776.2	5,511.1	5,412.0			6,275.1	5,776.2
Alternative investments	1,310.6	1,086.2	1,122.1	933.3			1,310.6	1,086.2
Derivative financial assets[1]	398.6	478.6	738.3	783.5			398.6	478.6
Derivative financial assets for hedge accounting	55.3	168.5	–	–			55.3	168.5
Loans	1.7	1.6	1.7	1.7[2]			1.7	1.6
Money market instruments	22.9	19.9	22.5	19.7			22.9	19.9
Financial assets mandatorily at FVTPL	11,165.4	10,453.0	9,888.8	9,448.2			11,165.4	10,453.0
Financial assets at fair value	**45,465.2**	**42,919.9**	**44,702.7**	**43,436.7**	**–661.9**	**–1,479.2**	**45,465.2**	**42,919.9**
Financial assets	**46,548.5**	**44,200.7**						

1 The acquisition costs of derivative financial assets include the acquisition costs of derivative financial assets for hedge accounting.
2 Adjusted.

7.5 Financial assets by valuation method

as of 31 December	Fair value 2024	2023	Quoted market prices 2024	2023	Based on market data 2024	2023	Not based on market data 2024	2023
in CHF million			Level 1		Level 2		Level 3	
At AC:								
Mortgages	396.5	381.4	–	–	396.5	381.4	–	–
Loans	36.1	43.7	–	–	31.9	34.6	4.2	9.1
Money market instruments	655.8	846.9	–	–	655.8	846.9	–	–
Financial assets at AC	**1,088.4**	**1,272.0**	**–**	**–**	**1,084.2**	**1,262.9**	**4.2**	**9.1**
At fair value:								
At FVOCI								
Interest-bearing securities	28,567.2	27,095.1	12,545.7	9,414.4	16,013.3	17,671.7	8.2	9.0
Shares	175.8	43.9	175.8	43.9	–	–	–	–
Loans	597.8	667.9	–	–	597.8	667.9	–	–
Financial assets at FVOCI	29,340.8	27,806.8	12,721.5	9,458.3	16,611.1	18,339.5	8.2	9.0
At FVTPL – designated								
Interest-bearing securities	1,858.5	1,636.1	598.1	426.8	1,260.2	1,209.1	0.2	0.2
Mortgages	3,100.6	3,024.0	–	–	3,100.6	3,024.0	–	–
Financial assets at FVTPL – designated	4,959.0	4,660.1	598.1	426.8	4,360.7	4,233.2	0.2	0.2
Mandatorily at FVTPL								
Interest-bearing securities	816.9	767.8	133.3	75.8	658.1	670.8	25.5	21.2
Shares	2,284.4	2,154.1	2,145.8	2,019.0	6.7	4.7	131.8	130.3
Investment funds	6,275.1	5,776.2	5,439.2	4,797.3	97.9	641.5	737.9	337.5
Alternative investments	1,310.6	1,086.2	44.3	37.7	103.0	104.5	1,163.3	944.0
Derivative financial assets	398.6	478.6	86.0	69.1	312.6	409.5	–	–
Derivative financial assets for hedge accounting	55.3	168.5	–	–	55.3	168.5	–	–
Loans	1.7	1.6	–	–	1.7	1.6	–	–
Money market instruments	22.9	19.9	22.9	19.9	–	–	–	–
Financial assets mandatorily at FVTPL	11,165.4	10,453.0	7,871.5	7,018.7	1,235.3	2,001.2	2,058.6	1,433.0
Financial assets at fair value	**45,465.2**	**42,919.9**	**21,191.1**	**16,903.7**	**22,207.1**	**24,573.9**	**2,067.0**	**1,442.0**
Financial assets	**46,553.6**	**44,192.0**	**21,191.1**	**16,903.7**	**23,291.3**	**25,836.8**	**2,071.2**	**1,451.1**

Transfers between the valuation category levels

in CHF million	2024 to level 1	2023	2024 to level 2	2023	2024 to level 3	2023
from level 1	–	–	925.5	1,142.4	–	0.3
from level 2	2,927.7	3,596.8	–	–	415.6	57.2
from level 3	0.2	–	1.0	–	–	–

Transfers between levels 1 and 2 of the valuation categories almost exclusively affected fixed-income securities. The reclassifications were due to changes in trading volumes and frequencies in the market. The transfer to level 3 resulted mainly from the change of the valuation category of a real estate fund.

The following disposals from and additions to the portfolio of level 3 financial assets, which stood at CHF 1,451.3 million as of 31 December 2023, were made:
- Disposals in the amount of CHF 366.3 million (previous period: CHF 261.2 million);
- Additions in the amount of CHF 465.8 million (previous period: CHF 291.9 million);
- Transfers between levels in the amount of CHF +414.5 million (previous period: CHF +57.5 million); and
- Gains of CHF 105.8 million (previous year: CHF –39.6 million), of which CHF 57.5 million (previous year: CHF –38.9 million) were recorded in the income statement as “Gains and losses on financial instruments” and CHF 48.3 million (previous year: CHF –0.7 million) were recorded in the OCI as “Change in unrealised gains and losses on investments”.

The gains on level 3 investments held on the reporting date were CHF 104.5 million (previous year: CHF –37.4 million).

Stress tests performed on the level 3 investments show that an increase in the credit spreads of 100 basis points would lead to a decrease in value of CHF 38.0 million.

7.6 Derivatives for hedge accounting

Derivative financial assets for hedge accounting

in CHF million	Net investment hedge 2024	2023
Amount recognised in OCI	–77.3	118.7
Gains and losses reclassified to the income statement	–10.1	–21.5
Ineffectiveness recognised in income statement	–0.8	14.1

The amounts transferred to the income statement are reported under “Gains and losses on investments”.

7.7 Investments in associates

Dividend income from associates totalled CHF 5.6 million (previous year: CHF 4.3 million).

Investments in associates accounted for under the equity method are listed in the table in section 18.3 (from page 430 Financial Report).

7.7.1 Development of investments in associates

in CHF million	2024	2023
Balance as of 1 January	90.0	86.6
Change in the scope of consolidation[1]	–	2.9
Additions[1]	1.5	8.2
Disposals[1]	–5.2	–0.9
Share of profits for the year	9.8	4.5
Dividends paid	–5.6	–4.3
Impairment (net)	–3.9	–1.8
Transfer to assets held for sale	0.4	–0.4
Foreign currency translation differences	0.7	–3.8
Other changes	0.3	–1.0
Book value as of 31 December	**88.1**	**90.0**

[1] Details on additions and disposals for associates are provided in section 18 "Scope of consolidation".

7.7.2 Aggregated financial data on associates

The table below shows an aggregated balance sheet and income statement for the investments that are accounted for under the equity method.

as of 31 December in CHF million	2024	2023
Assets		
Non-current assets	305.8	268.7
Current assets	78.6	87.8
Assets	**384.4**	**356.5**
Liabilities and equity		
Equity	132.5	135.6
Long-term liabilities	200.6	178.9
Short-term liabilities	51.3	42.0
Liabilities and equity	**384.4**	**356.5**

in CHF million	2024	2023
Profit for the year		
Income	131.2	129.1
Expenses	–111.7	–118.9
Profit for the year	**19.5**	**10.1**

Helvetia's share in the liabilities of associates amounted to CHF 112.6 million (previous year: CHF 97.9 million). Helvetia did not have any share in the contingent liabilities of associates.

7.8 Investment property

in CHF million	Switzerland	Abroad	2024	2023
Balance as of 1 January	6,873.2	719.9	7,593.1	7,887.5
Change in scope of consolidation	–	–	–	–
Additions	197.2	30.6	227.8	117.4
Capitalised subsequent expenditure	124.5	–	124.5	108.8
Disposals	–438.0	–18.7	–456.7	–221.8
Realised gains and losses[1]	82.3	–0.4	81.9	25.7
Book gains and losses[1]	114.9	5.0	119.8	54.7
Transfer from/to property and equipment	66.0	0.3	66.2	–30.0
Transfer to assets held for sale	9.8	0.0	9.8	–304.3
Foreign currency translation differences	–	6.6	6.6	–45.6
Other changes	–	0.2	0.2	0.8
Balance as of 31 December	**7,030.0**	**743.4**	**7,773.4**	**7,593.1**

[1] Recognised in the income statement as "Gains and losses on investments".

The fair value of investment properties in the portfolios of the Swiss, Austrian and German Group companies is calculated using a generally accepted DCF method. The method is described in section 2.12.1 (page 288 Financial Report).

In the reporting year, the DCF method was based on discount rates ranging from 2.5% to 6.6% (previous year: 2.5% to 6.2%). An increase of the discount rates by ten basis points would reduce the value by CHF 247.7 million. If the rental income that can be earned in the long term were reduced by 5%, there would be a negative effect of CHF 517.4 million.

For all other portfolios, measurement is based on valuation reports by independent experts. Both valuation methods are allocated to the level 3 category.

7.9 Assets held for sale

As of 31 December 2024, the Switzerland segment held investment property in the amount of CHF 101.7 million classified as held for sale. The Specialty Markets segment held investment property in the amount of CHF 13.1 million that were classified as held for sale.

As 31 December 2023, property, plant and equipment in the amount of CHF 2.3 million and investment property to the value of CHF 335.9 million were classified as held for sale. Of these, properties in the amount of CHF 216.8 million were sold in 2024. Properties with a carrying value of CHF 45.5 million are no longer recognised as held for sale, as they are not expected to be sold within a year. Also, the associated company Audisec is no longer recognised as held for sale, as its sale has been cancelled.

8. Financial liabilities

Helvetia classifies financial liabilities according to their origin as financial liabilities from financing activities, financial liabilities from investment contracts and other financial liabilities.

Helvetia applies financial covenants to its financial liabilities but these are not expected to have any material impact on the contractual conditions (e.g. due date, interest rate, collateral or currency).

The valuation methods used to calculate the fair value of financial liabilities belong to the level 2 category.

Section 16.4 (page 413 Financial Report) contains a maturity schedule of financial liabilities.

8.1 Financial liabilities from investment contracts

	Book value		Acquisition cost / amortised cost		Fair value	
as of 31 December	2024	2023	2024	2023	2024	2023
in CHF million						
Financial liabilities at fair value						
Deposits for investment contracts	1,447.0	1,284.4	1,425.7	1,284.4	1,447.0	1,284.4
Financial liabilities from investment contracts	**1,447.0**	**1,284.4**	**1,425.7**	**1,284.4**	**1,447.0**	**1,284.4**

Deposits for investment contracts derive from insurance contracts without significant insurance risk and without discretionary participation features. They therefore do not qualify as insurance contracts under IFRS.

With these contracts, the policyholder participates directly in the performance of an external investment fund or external index. Changes in their fair values are solely due to changes in the performance of the underlying investment funds or indices.

Amounts paid into or from these deposits do not affect revenues and are not recorded in the income statement, but are offset against the deposits. Their conditions and risks are described in section 16 (starting on page 395 Financial Report).

8.2 Total financial liabilities from financing activities

as of 31 December	Book value 2024	2023	Acquisition cost / amortised cost 2024	2023	Fair value 2024	2023
in CHF million						
Financial liabilities at AC						
Bonds	1,928.8	1,912.1	1,928.8	1,912.1	1,927.4	1,844.2
Liabilities from lease	71.0	74.5	71.0	74.5	70.6	74.5
Financial liabilities at AC	1,999.8	1,986.6	1,999.8	1,986.6	1,997.9	1,918.7
Financial liabilities at fair value						
Non-controlling interests in own funds	357.9	308.4	171.4	158.8	357.9	308.4
Financial liabilities at fair value	357.9	308.4	171.4	158.8	357.9	308.4
Financial liabilities from financing activities	**2,357.7**	**2,294.9**	**2,171.2**	**2,145.4**	**2,355.8**	**2,227.1**

Helvetia issued bonds classified as liabilities as well as equity. Their classification depends on the particular characteristics of each bond.

The bonds in liabilities are measured at AC. The interest expense from these bonds is reported under “Financing costs” in the income statement at CHF 53.9 million (previous year: CHF 53.0 million).

Interest expense on the bonds included in equity is recognised in equity as a distribution of dividends.

Minority interests in own funds include investments made by the Helvetia pension funds.

Financial liabilities from financing activities

as of 31 December	Bonds 2024	2023	Lease 2024	2023	Non-controlling interests in own funds 2024	2023
in CHF million						
Balance as of 1 January	1,912.1	2,003.3	74.5	74.2	308.4	306.5
Cash flows	5.1	–29.1	–5.6	–0.2	–37.9	–46.6
Change in the scope of consolidation	–	–	–	2.8	–	–
Value changes / interest accruals	2.2	1.3	1.5	1.0	68.1	72.3
Foreign currency translation differences	9.5	–63.4	0.6	–3.4	19.3	–23.7
Other changes	–	–	–	0.0	–	–
Balance as of 31 December	**1,928.8**	**1,912.1**	**71.0**	**74.5**	**357.9**	**308.4**

Lease liabilities

as of 31 December	<1 year	1–5 years	>5 years	Total 2024	2023
in CHF million					
Future lease payments	24.8	35.3	17.9	78.0	80.3
Discounting amounts				–7.0	–5.8
Liabilities from lease				**71.0**	**74.5**

Some rental agreements contain extension options in favour of Helvetia. If they were exercised, they would yield additional future rental payments of CHF 10.7 million (previous year: CHF 8.2 million).

8.3 Other financial liabilities

	Notes	Acquisition cost / amortised cost 2024	2023	Fair Value 2024	2023
in CHF million					
Financial liabilities at AC					
Other		252.6	552.3	252.6	552.3
Other financial liabilities at AC		252.6	552.3	252.6	552.3
Financial liabilities at fair value					
Derivative financial liabilities	7.7.2	656.6	703.0	380.1	279.3
Other		91.1	37.4	91.1	37.4
Other financial liabilities at fair value		747.7	740.4	471.2	316.7
Other financial liabilities, not booked directly against equity		1,000.3	1,292.7	723.8	869.0

	Carrying amount 2024	2023
Financial liabilities booked directly against equity		
Written put options on shares in subsidiaries	260.1	250.4
Financial liabilities, booked directly against equity	260.1	250.4
Other financial liabilities	**983.9**	**1,119.4**

The line item "Other financial liabilities at AC" also contains the collateral received for ongoing transactions with derivatives. The carrying amounts equal the fair value.

In connection with the acquisition of Caja de Seguros Reunidos, Compañía Seguros y Reaseguros S.A. (Caser), the minority shareholders were given options to sell their shares to Helvetia. These options can be exercised until 2026 at a price equal to the higher of fair value and acquisition price, and subsequently at fair value.

9. Insurance business

9.1 Insurance service result

9.1.1 Composition of the insurance service result

2024	Switzerland	Spain	GIAM	Specialty Markets	Corporate and other	Total
in CHF million						
Insurance revenue						
Contracts measured according to GMM or VFA						
CSM recognised for services provided	252.9	57.3	55.1	6.7	6.2	372.1
Changes in risk adjustment	5.7	5.6	2.4	2.5	0.1	16.3
Expected incurred claims and other insurance service expenses	878.4	237.4	97.7	103.3	7.3	1,316.7
Recovery of insurance acquisition cash flows	56.7	38.6	27.2	1.3	–	123.7
Insurance revenue – GMM or VFA	1,193.7	338.9	182.5	113.7	13.7	1,828.8
Insurance revenue – contracts measured under the PAA	2,061.9	1,630.1	1,756.3	1,835.4	617.1	7,272.6
Insurance revenue	3,255.6	1,969.1	1,938.7	1,949.1	630.8	9,101.4
Insurance service expenses						
Incurred claims and other expenses	–2,202.3	–1,313.4	–1,303.3	–1,504.5	–523.9	–6,317.6
Amortisation of insurance acquisition cash flows	–470.0	–434.9	–443.6	–267.0	–0.4	–1,615.9
Adjustments to liability for incurred claims	23.8	69.3	117.6	15.2	30.5	225.3
Changes in estimates that do not adjust CSM	–	–16.9	–13.1	–9.2	–2.4	–39.1
Insurance service expenses	–2,648.5	–1,695.9	–1,642.4	–1,765.4	–496.2	–7,747.3
Reinsurance expenses						
Contracts measured according to GMM						
Net cost/gain recognised in profit or loss	–3.7	–0.9	–10.0	–	–2.5	–10.9
Changes in risk adjustment	–0.2	0.0	–0.1	–	–0.1	–0.3
Expected incurred claims and other expenses	–10.1	–6.5	–9.9	–	–5.6	–24.7
Reinsurance expenses – GMM	–14.0	–7.4	–20.0	–	–8.2	–35.9
Reinsurance expenses – contracts measured under the PAA	–150.1	–118.2	–295.1	–334.3	–303.5	–572.9
Amounts recoverable from reinsurers						
Amounts recoverable for claims and other expenses	84.8	59.0	231.9	268.8	199.6	318.4
Adjustments to asset for incurred claims	–15.2	–16.2	–29.8	27.2	–14.5	–21.8
Losses and reversal of losses on underlying onerous contracts	–	–0.9	1.2	0.6	1.8	1.0
Result from reinsurance contracts held	–94.4	–83.7	–111.7	–37.7	–124.8	–311.2
Insurance service result	**512.7**	**189.5**	**184.6**	**146.0**	**9.8**	**1,042.9**

2023	Switzerland	Spain	GIAM	Specialty Markets	Corporate and other	Total
in CHF million						
Insurance revenue						
Contracts measured according to GMM or VFA						
CSM recognised for services provided	234.9	57.9	56.0	22.9	5.9	371.6
Changes in risk adjustment	5.5	5.4	2.2	2.8	0.1	15.8
Expected incurred claims and other insurance service expenses	869.5	223.3	96.7	106.5	4.0	1,296.0
Recovery of insurance acquisition cash flows	64.5	35.5	26.7	0.7	–	127.4
Insurance revenue – GMM or VFA	1,174.4	322.1	181.5	132.8	10.0	1,810.8
Insurance revenue – contracts measured under the PAA	1,885.7	1,531.5	1,670.7	1,718.1	549.1	6,798.6
Insurance revenue	3,060.0	1,853.6	1,852.2	1,850.9	559.2	8,609.5
Insurance service expenses						
Incurred claims and other expenses	–2,150.6	–1,372.0	–1,507.5	–1,477.5	–670.8	–6,505.6
Amortisation of insurance acquisition cash flows	–440.1	–404.5	–424.6	–247.8	–0.4	–1,517.5
Adjustments to liability for incurred claims	51.4	58.1	56.9	33.6	–13.4	199.0
Changes in estimates that do not adjust CSM	15.9	15.9	–27.6	–13.9	–3.9	–9.8
Insurance service expenses	–2,523.4	–1,702.5	–1,902.9	–1,705.6	–688.5	–7,833.8
Reinsurance expenses						
Contracts measured according to GMM						
Net cost/gain recognised in profit or loss	–4.6	–1.2	–10.6	–	–2.4	–12.9
Changes in risk adjustment	–0.2	0.0	–0.1	–	–0.1	–0.3
Expected incurred claims and other expenses	–8.4	–3.8	–9.0	–	–3.0	–20.2
Reinsurance expenses – GMM	–13.2	–5.0	–19.7	–	–5.5	–33.4
Reinsurance expenses – contracts measured under the PAA	–126.8	–121.0	–275.0	–293.2	–258.7	–518.1
Amounts recoverable from reinsurers						
Amounts recoverable for claims and other expenses	120.9	169.3	372.9	255.4	346.4	592.3
Adjustments to asset for incurred claims	21.2	0.1	–3.5	14.7	28.1	48.5
Losses and reversal of losses on underlying onerous contracts	–	0.5	1.2	0.0	3.3	0.5
Result from reinsurance contracts held	2.1	43.9	75.9	–23.0	113.6	89.9
Insurance service result	**538.7**	**195.0**	**25.2**	**122.3**	**–15.7**	**865.5**

9.1.2 Expected CSM recognition

in CHF million	Insurance contracts	Reinsurance contracts held	Insurance contracts net of reinsurance
Closing balance of CSM as of 31 December 2024	4,362.9	–66.5	4,296.4
Expected changes recognised in profit or loss in			
Year 1	302.2	–6.7	295.5
Year 2	287.8	–6.1	281.7
Year 3	268.3	–5.6	262.7
Year 4	252.0	–5.2	246.8
Year 5	236.8	–4.8	232.0
Years 6–10	975.6	–18.4	957.2
Years 11–15	683.7	–9.2	674.5
Years 16–20	498.7	–5.0	493.7
Years 21 and subsequent	857.8	–5.5	852.3

in CHF million	Insurance contracts	Reinsurance contracts held	Insurance contracts net of reinsurance
Closing balance of CSM as of 31 December 2023	4,030.8	–77.1	3,953.7
Expected changes recognised in profit or loss in			
Year 1	320.3	–9.2	311.1
Year 2	296.8	–7.4	289.4
Year 3	275.4	–6.7	268.7
Year 4	254.9	–6.1	248.8
Year 5	235.5	–5.5	230.0
Years 6–10	925.8	–20.2	905.6
Years 11–15	607.5	–9.4	598.1
Years 16–20	415.4	–5.5	409.9
Years 21 and subsequent	699.2	–7.0	692.2

The above table shows the expected recognition pattern of CSM from existing contracts in insurance revenue. The actual CSM recognition may differ due to changes in the underlying actuarial and economic assumptions. Future CSM run-off will also include amounts relating to insurance contracts that will be concluded in future periods and are not included in the above table.

9.1.3 Expected allocation of assets for insurance acquisition cash flows

in CHF million	2024	2023
Balance as of 31 December	53.3	50.7
Expected allocation to a group of contracts		
Year 1	35.4	33.5
Year 2	17.9	17.2
Year 3 and subsequently	–	–

9.1.4 Impact of the applied transition method on the current period

2024 in CHF million	Modified retrospective approach	Fair value approach	Other contracts	Total
Insurance contracts				
Insurance revenue	**1,803.3**	**13.5**	**7,284.6**	**9,101.4**
				–
CSM as of 1 January	3,591.6	42.8	396.4	4,030.8
Changes that relate to current service	–313.1	–3.3	–55.7	–372.1
CSM recognised for services provided	*–313.1*	*–3.3*	*–55.7*	*–372.1*
Changes that relate to future service	395.1	3.1	–125.2	272.9
Contracts initially recognised in the period	*–*	*–*	*209.2*	*209.2*
Changes in the estimates reflected in the CSM	*395.1*	*3.1*	*–334.4*	*63.7*
Finance result from insurance contracts recognised in P&L	–73.3	0.0	347.2	274.0
Finance result from insurance contracts	*–73.3*	*0.0*	*347.1*	*273.9*
Effects from currency exchange rate differences	*0.0*	*–*	*0.1*	*0.1*
Changes recognised in OCI	110.1	0.4	46.8	157.3
CSM as of 31 December	**3,710.4**	**42.9**	**609.6**	**4,362.9**
Reinsurance contracts held				
Result from reinsurance contracts held	**–78.8**	**–**	**–232.5**	**–311.2**

2023 in CHF million	Modified retrospective approach	Fair value approach	Other contracts	Total
Insurance contracts				
Insurance revenue	**1,939.8**	**13.2**	**6,656.4**	**8,609.5**
CSM as of 1 January	3,719.3	45.7	177.3	3,942.4
Changes that relate to current service	–311.9	–3.4	–56.4	–371.6
CSM recognised for services provided	*–311.9*	*–3.4*	*–56.4*	*–371.6*
Changes that relate to future service	60.8	2.9	202.1	265.9
Contracts initially recognised in the period	*–*	*–*	*203.4*	*203.4*
Changes in the estimates reflected in the CSM	*60.8*	*2.9*	*–1.3*	*62.5*
Finance result from insurance contracts recognised in P&L	126.6	0.0	87.4	199.2
Finance result from insurance contracts	*112.7*	*0.0*	*87.4*	*200.1*
Effects from currency exchange rate differences	*13.9*	*–2.3*	*–12.5*	*–0.9*
Changes recognised in OCI	–3.3	–0.1	–1.4	–4.9
CSM as of 31 December	**3,591.6**	**42.8**	**396.4**	**4,030.8**
Reinsurance contracts held				
Result from reinsurance contracts held	**–2.7**	**–**	**92.6**	**89.9**

In the Swiss insurance industry, it is common practice for group life business not to differentiate between annual cohorts because the same tariff will apply to both existing and new business. The group life business in Switzerland is therefore allocated on an approximate basis.

Since the CSM from reinsurance contracts held is not material, a reconciliation by the transition method has been omitted.

9.2 Insurance and reinsurance contract assets and liabilities

as of 31 December 2024	Switzerland	Spain	GIAM	Specialty Markets	Corporate and other	Elimination	Total
Notes	9.2.1	9.2.2	9.2.2	9.2.3	9.2.4		
in CHF million							
Insurance contract assets	1.4	45.8	–	9.4	–	–	56.6
Insurance contract liabilities	32,149.5	4,072.3	9,710.3	3,171.9	614.5	–619.2	49,099.2
Reinsurance contract assets	53.8	103.4	226.3	479.5	695.9	–619.5	939.4
Reinsurance contract liabilities	8.2	–	33.4	1.4	–	–	43.1

as of 31 December 2023	Switzerland	Spain	GIAM	Specialty Markets	Corporate and other	Elimination	Total
in CHF million							
Insurance contract assets	1.2	11.2	–	2.1	–	–	14.5
Insurance contract liabilities	31,354.4	4,046.8	9,345.3	2,708.6	622.7	–627.1	47,450.7
Reinsurance contract assets	61.5	125.5	295.5	411.2	710.0	–631.6	972.2
Reinsurance contract liabilities	7.9	8.5	37.2	2.0	–	–	55.7

New business, contracts measured according to the GMM or VFA

2024	Profitable	Onerous	Total
in CHF million			
Insurance contracts			
Estimate of the present value of future cash outflows	2,381.6	5.6	2,387.2
Claims and other insurance service expenses	*2,132.3*	*3.9*	*2,136.1*
Insurance acquisition cash flows	*249.3*	*1.8*	*251.1*
Estimate of the present value of future cash inflows	2,602.6	4.5	2,607.2
Risk adjustment	11.9	0.1	12.0
CSM	209.2	–	209.2
Reinsurance contracts held			
Estimate of the present value of future cash outflows	12.9	–	12.9
Estimate of the present value of future cash inflows	8.0	–	8.0
Risk adjustment	–0.1	–	–0.1
CSM	–4.8	–	–4.8

2023	Profitable	Onerous	Total
in CHF million			
Insurance contracts			
Estimate of the present value of future cash outflows	2,188.5	11.8	2,200.3
Claims and other insurance service expenses	*1,955.7*	*9.5*	*1,965.2*
Insurance acquisition cash flows	*232.8*	*2.3*	*235.1*
Estimate of the present value of future cash inflows	2,401.2	8.9	2,410.1
Risk adjustment	9.4	0.1	9.5
CSM	203.4	–	203.4
Reinsurance contracts held			
Estimate of the present value of future cash outflows	13.3	–	13.3
Estimate of the present value of future cash inflows	6.3	–	6.3
Risk adjustment	0.0	–	0.0
CSM	–6.9	–	–6.9

The following reconciliations show how the carrying amounts of insurance contracts issued and reinsurance contracts held developed during the reporting period, both for the Group and for each segment.

Helvetia reports the development of the LRC, the LIC and the assets for insurance acquisition cash flows and reinsurance contracts held separately. In doing so, Helvetia distinguishes between contracts measured according to the PAA and other insurance contracts, which are measured according to the GMM or VFA.

For insurance and reinsurance contracts that are measured according to the GMM or the VFA, the changes in the estimated present value of future cash flows, the risk adjustment and the CSM are also analysed. For these contracts, no assets for insurance acquisition cash flows are currently recognised.

The portfolio of reinsurance contracts measured according to the GMM is not material. The reconciliation tables for each segment have therefore not been disclosed. In addition, due to a lack of materiality, reconciliation tables for insurance contracts measured according to the GMM have been omitted for the Specialty Markets and Corporate and other segments.

Development of the net liability from the insurance contracts that are measured according to the PAA:

	LRC		LIC			
in CHF million	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Asset for acquisition cash flows	Total
Insurance contract assets as of 1 January 2024	–10.1	–	6.2	0.5	–	–3.3
Insurance contract liabilities as of 1 January 2024	982.7	83.0	6,491.5	304.3	–50.7	7,810.8
Opening balance as of 1 January 2024	972.6	83.0	6,497.8	304.7	–50.7	7,807.4
Effects from portfolio transfers	0.0	–	0.0	0.0	–	0.0
Insurance service result						
Insurance revenue	–7,272.6	–	–	–	–	–7,272.6
Insurance service expenses	1,492.1	–18.2	4,893.0	4.7	–	6,371.6
Incurred claims and other expenses	*–*	*–38.3*	*5,047.1*	*121.3*	*–*	*5,130.0*
Amortisation of insurance acquisition cash flows	*1,492.1*	*–*	*–*	*–*	*–*	*1,492.1*
Adjustments to LIC related to past services	*–*	*–*	*–154.1*	*–116.6*	*–*	*–270.7*
Losses and reversal of losses on onerous contracts	*–*	*20.1*	*–*	*–*	*–*	*20.1*
Insurance service result	–5,780.5	–18.2	4,893.0	4.7	–	–901.0
Investment components	–27.5	–	27.5	–	–	–
Finance result from insurance contracts recognised in P&L	9.4	0.3	236.9	13.1	0.0	259.7
Finance result from insurance contracts	*–*	*–*	*120.4*	*6.1*	*–*	*126.5*
Effects from currency exchange rate differences	*9.4*	*0.3*	*116.5*	*7.0*	*0.0*	*133.2*
Changes recognised in OCI	8.6	1.0	95.8	5.6	0.0	111.0
Cash flows	5,763.9	–	–4,701.5	–	–36.1	1,026.2
Premiums received	*7,231.3*	*–*	*–*	*–*	*–*	*7,231.3*
Claims and other insurance service expenses paid	*–*	*–*	*–4,674.0*	*–*	*–*	*–4,674.0*
Investment components paid	*–*	*–*	*–27.5*	*–*	*–*	*–27.5*
Insurance acquisition cash flows paid	*–1,467.5*	*–*	*–*	*–*	*–36.1*	*–1,503.6*
Allocation of asset for acquisition cash flows to a group of contracts	–33.5	–	–	–	33.5	–
Other changes	1.0	–	0.1	0.0	–	1.1
Closing balance as of 31 December 2024	**914.0**	**66.1**	**7,049.5**	**328.2**	**–53.3**	**8,304.4**
Insurance contract assets as of 31 December 2024	–26.1	–	–6.8	0.3	–	–32.6
Insurance contract liabilities as of 31 December 2024	940.1	66.1	7,056.3	327.8	–53.3	8,337.0

in CHF million	LRC: Excl. loss component	LRC: Loss component	LIC: Present value of the future cash flows	LIC: Risk adjustment	Asset for acquisition cash flows	Total
Insurance contract assets as of 1 January 2023	–	–	–	–	–	–
Insurance contract liabilities as of 1 January 2023	866.0	104.4	5,946.6	296.2	–48.6	7,164.6
Net opening balance as of 1 January 2023	866.0	104.4	5,946.6	296.2	–48.6	7,164.6
Effects from portfolio transfers	0.0	–	0.0	–	–	0.1
Insurance service result						
Insurance revenue	–6,798.6	–	–	–	–	–6,798.6
Insurance service expenses	1,390.1	–15.8	5,116.6	14.6	–	6,505.6
Incurred claims and other expenses	*–*	*–34.4*	*5,253.6*	*118.7*	*–*	*5,337.9*
Amortisation of insurance acquisition cash flows	*1,390.1*	*–*	*–*	*–*	*–*	*1,390.1*
Adjustments to LIC related to past services	*–*	*–*	*–137.0*	*–104.1*	*–*	*–241.0*
Losses and reversal of losses on onerous contracts	*–*	*18.6*	*–*	*–*	*–*	*18.6*
Insurance service result	–5,408.5	–15.8	5,116.6	14.6	–	–293.0
Investment components	–27.5	–	27.5	–	–	–
Finance result from insurance contracts recognised in P&L	3.9	–0.8	–76.7	–5.5	–	–79.2
Finance result from insurance contracts	*–*	*–*	*66.5*	*3.6*	*–*	*70.1*
Effects from currency exchange rate differences	*3.9*	*–0.8*	*–143.2*	*–9.1*	*–*	*–149.3*
Changes recognised in OCI	–48.8	–4.8	–14.6	–0.6	0.0	–68.7
Cash flows	5,612.0	–	–4,501.7	–	–34.6	1,075.6
Premiums received	*7,011.2*	*–*	*–*	*–*	*–*	*7,011.2*
Claims and other insurance service expenses paid	*–*	*–*	*–4,474.2*	*–*	*–*	*–4,474.2*
Investment components paid	*–*	*–*	*–27.5*	*–*	*–*	*–27.5*
Insurance acquisition cash flows paid	*–1,399.3*	*–*	*–*	*–*	*–34.6*	*–1,433.9*
Allocation of asset for acquisition cash flows to a group of contracts	–32.5	–	–	–	32.5	–
Other changes	8.1	0.0	0.0	0.0	–	8.1
Net closing balance as of 31 December 2023	**972.6**	**83.0**	**6,497.8**	**304.7**	**–50.7**	**7,807.4**
Insurance contract assets as of 31 December 2023	–10.1	–	6.2	0.5	–	–3.3
Insurance contract liabilities as of 31 December 2023	982.7	83.0	6,491.5	304.3	–50.7	7,810.8

Development of the net liability from insurance contracts that are measured according to the GMM or VFA

by liability:

in CHF million	LRC: Excl. loss component	LRC: Loss component	LIC: Present value of the future cash flows	LIC: Risk adjustment	Total
Insurance contract assets as of 1 January 2024	–13.6	–	2.4	–	–11.2
Insurance contract liabilities as of 1 January 2024	39,121.0	75.0	439.5	4.3	39,639.9
Opening balance as of 1 January 2024	39,107.4	75.0	441.9	4.3	39,628.7
Insurance service result					
Insurance revenue	–1,828.8	–	–	–	–1,828.8
Insurance service expenses	123.7	6.5	1,245.5	0.0	1,375.7
Incurred claims and other expenses	*–*	*–12.5*	*1,198.6*	*1.6*	*1,187.6*
Amortisation of insurance acquisition cash flows	*123.7*	*–*	*–*	*–*	*123.7*
Adjustments to LIC related to past services	*–*	*–*	*47.0*	*–1.6*	*45.4*
Losses and reversal of losses on onerous contracts	*0.0*	*19.0*	*–*	*–*	*19.0*
Insurance service result	–1,705.1	6.5	1,245.5	0.0	–453.1
Investment components	–3,438.0	–	3,438.0	–	–
Finance result from insurance contracts recognised in P&L	1,617.2	0.4	7.7	0.3	1,625.6
Finance result from insurance contracts	*1,618.9*	*0.3*	*2.2*	*0.1*	*1,621.5*
Effects from currency exchange rate differences	*–1.7*	*0.1*	*5.4*	*0.2*	*4.0*
Changes recognised in OCI	876.0	0.3	1.8	0.0	878.1
Cash flows	3,686.8	–	–4,627.8	–	–941.1
Premiums received	*3,928.0*	*–*	*–*	*–*	*3,928.0*
Claims and other insurance service expenses paid	*–*	*–*	*–1,212.6*	*–*	*–1,212.6*
Investment components paid	*–*	*–*	*–3,415.3*	*–*	*–3,415.3*
Insurance acquisition cash flows paid	*–300.8*	*–*	*–*	*–*	*–300.8*
Other cash flows	*59.5*	*–*	*–*	*–*	*59.5*
Other changes	0.0	8.8	–8.8	–	0.0
Closing balance as of 31 December 2024	**40,144.3**	**91.0**	**498.3**	**4.7**	**40,738.2**
Insurance contract assets as of 31 December 2024	–30.2	–	6.2	–	–24.0
Insurance contract liabilities as of 31 December 2024	40,174.4	91.0	492.1	4.7	40,762.2

The fair value of the underlying assets for insurance contracts measured in accordance with the VFA amounted to CHF 38,658.6 million (previous year: CHF 38,243.8 million).

in CHF million	LRC Excl. loss component	LRC Loss component	LIC Present value of the future cash flows	LIC Risk adjustment	Total
Insurance contract assets as of 1 January 2023	–	–	–	–	–
Insurance contract liabilities as of 1 January 2023	38,654.2	95.1	352.6	3.4	39,105.3
Opening balance as of 1 January 2023	38,654.2	95.1	352.6	3.4	39,105.3
Insurance service result					
Insurance revenue	–1,810.8	–	–	–	–1,810.8
Insurance service expenses	127.4	–15.0	1,214.4	1.3	1,328.2
Incurred claims and other expenses	*–*	*–6.1*	*1,171.8*	*2.0*	*1,167.6*
Amortisation of insurance acquisition cash flows	*127.4*	*–*	*–*	*–*	*127.4*
Adjustments to LIC related to past services	*–*	*–*	*42.7*	*–0.6*	*42.0*
Losses and reversal of losses on onerous contracts	*0.0*	*–8.9*	*–*	*–*	*–8.9*
Insurance service result	–1,683.4	–15.0	1,214.4	1.3	–482.6
Investment components	–3,839.9	–	3,839.9	–	–
Finance result from insurance contracts recognised in P&L	1,364.1	–0.2	–6.5	–0.4	1,357.0
Finance result from insurance contracts	*1,360.8*	*0.0*	*0.5*	*0.0*	*1,361.3*
Effects from currency exchange rate differences	*3.3*	*–0.2*	*–7.0*	*–0.4*	*–4.3*
Changes recognised in OCI	931.0	–4.9	–11.8	0.0	914.4
Cash flows	3,681.2	–	–4,946.7	–	–1,265.5
Premiums received	*3,915.5*	*–*	*–*	*–*	*3,915.5*
Claims and other insurance service expenses paid	*–*	*–*	*–1,108.2*	*–*	*–1,108.2*
Investment components paid	*–*	*–*	*–3,838.5*	*–*	*–3,838.5*
Insurance acquisition cash flows paid	*–291.5*	*–*	*–*	*–*	*–291.5*
Other cash flows	*57.1*	*–*	*–*	*–*	*57.1*
Other changes	0.2	–	0.0	–	0.2
Closing balance as of 31 December 2023	**39,107.4**	**75.0**	**441.9**	**4.3**	**39,628.7**
Insurance contract assets as of 31 December 2023	–13.6	–	2.4	–	–11.2
Insurance contract liabilities as of 31 December 2023	39,121.0	75.0	439.5	4.3	39,639.9

Development of the net liability from insurance contracts that are measured according to the GMM or VFA

by measurement component:

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January 2024	–296.3	17.6	267.5	–11.2
Insurance contract liabilities as of 1 January 2024	35,761.8	114.9	3,763.3	39,639.9
Opening balance as of 1 January 2024	35,465.5	132.4	4,030.8	39,628.7
Insurance service result				
Changes that relate to current service	–130.5	–15.0	–372.1	–517.5
CSM recognised for services provided	*–*	*–*	*–372.1*	*–372.1*
Changes in risk adjustment	*–*	*–15.0*	*–*	*–15.0*
Experience adjustments	*–130.5*	*–*	*–*	*–130.5*
Changes that relate to future service	–272.8	18.9	272.9	19.0
Contracts initially recognised in the period	*–220.0*	*11.9*	*209.2*	*1.2*
Changes in the estimates reflected in the CSM	*–70.8*	*7.1*	*63.7*	*0.0*
Changes in estimates that do not adjust CSM	*18.0*	*–0.1*	*–*	*17.9*
Changes that relate to past service	47.0	–1.6	–	45.4
Changes in fulfilment cash flows relating to incurred claims	*47.0*	*–1.6*	*–*	*45.4*
Insurance service result	–356.3	2.4	–99.1	–453.1
Finance result from insurance contracts recognised in P&L	1,347.7	3.9	274.0	1,625.6
Finance result from insurance contracts	*1,344.1*	*3.6*	*273.9*	*1,621.5*
Effects from currency exchange rate differences	*3.6*	*0.4*	*0.1*	*4.0*
Changes recognised in OCI	699.1	21.8	157.3	878.1
Cash flows	–941.1	–	–	–941.1
Premiums received	*3,928.0*	*–*	*–*	*3,928.0*
Claims and other insurance service expenses paid	*–1,212.6*	*–*	*–*	*–1,212.6*
Investment components paid	*–3,415.3*	*–*	*–*	*–3,415.3*
Insurance acquisition cash flows paid	*–300.8*	*–*	*–*	*–300.8*
Other cash flows	*59.5*	*–*	*–*	*59.5*
Other changes	–	0.0	–	0.0
Closing balance as of 31 December 2024	**36,214.8**	**160.5**	**4,362.9**	**40,738.2**
Insurance contract assets as of 31 December 2024	–318.9	22.3	272.6	–24.0
Insurance contract liabilities as of 31 December 2024	36,533.7	138.2	4,090.3	40,762.2

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January 2023	–	–	–	–
Insurance contract liabilities as of 1 January 2023	35,036.8	126.1	3,942.4	39,105.3
Opening balance as of 1 January 2023	35,036.8	126.1	3,942.4	39,105.3
Insurance service result				
Changes that relate to current service	–130.0	–14.1	–371.6	–515.8
CSM recognised for services provided	*–*	*–*	*–371.6*	*–371.6*
Changes in risk adjustment	*–*	*–14.1*	*–*	*–14.1*
Experience adjustments	*–130.0*	*–*	*–*	*–130.0*
Changes that relate to future service	–278.0	3.3	265.8	–8.9
Contracts initially recognised in the period	*–210.5*	*9.5*	*203.4*	*2.3*
Changes in the estimates reflected in the CSM	*–62.5*	*0.1*	*62.5*	*0.0*
Changes in estimates that do not adjust CSM	*–4.9*	*–6.3*	*–*	*–11.2*
Changes that relate to past service	42.7	–0.6	–	42.0
Changes in fulfilment cash flows relating to incurred claims	*42.7*	*–0.6*	*–*	*42.0*
Insurance service result	–365.3	–11.5	–105.8	–482.6
Finance result from insurance contracts recognised in P&L	1,155.8	2.0	199.2	1,357.0
Finance result from insurance contracts	*1,158.4*	*2.8*	*200.1*	*1,361.3*
Effects from currency exchange rate differences	*–2.6*	*–0.8*	*–0.9*	*–4.3*
Changes recognised in OCI	903.5	15.8	–4.9	914.4
Cash flows	–1,265.5	–	–	–1,265.5
Premiums received	*3,915.5*	*–*	*–*	*3,915.5*
Claims and other insurance service expenses paid	*–1,108.2*	*–*	*–*	*–1,108.2*
Investment components paid	*–3,838.5*	*–*	*–*	*–3,838.5*
Insurance acquisition cash flows paid	*–291.5*	*–*	*–*	*–291.5*
Other cash flows	*57.1*	*–*	*–*	*57.1*
Other changes	0.2	0.0	–	0.2
Closing balance as of 31 December 2023	**35,465.5**	**132.4**	**4,030.8**	**39,628.7**
Insurance contract assets as of 31 December 2023	–296.3	17.6	267.5	–11.2
Insurance contract liabilities as of 31 December 2023	35,761.8	114.9	3,763.3	39,639.9

Reinsurance contracts held

Development of the net asset from reinsurance contracts held that are measured according to the PAA:

	Asset for remaining coverage		Asset for incurred claims		
in CHF million	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	Total
Reinsurance contract assets as of 1 January 2024	8.9	5.0	908.6	30.3	952.7
Reinsurance contract liabilities as of 1 January 2024	–8.3	–	–1.5	0.1	–9.8
Opening balance as of 1 January 2024	0.6	5.0	907.0	30.4	943.0
Result from reinsurance contracts held	–572.9	–2.6	283.1	–6.2	–298.7
Finance result from reinsurance contracts held	0.0	–	11.2	0.5	11.7
Effects from currency exchange rate differences	2.5	0.1	16.1	0.8	19.5
Changes recognised in OCI	–0.5	0.0	8.0	0.4	8.0
Cash flows	547.0	–	–315.1	–	231.9
Premiums paid	*547.0*	–	–	–	*547.0*
Amounts received	–	–	*–315.1*	–	*–315.1*
Other changes	0.0	–	–0.2	–	–0.2
Closing balance as of 31 December 2024	**–23.3**	**2.4**	**910.2**	**25.9**	**915.2**
Reinsurance contract assets as of 31 December 2024	–19.8	2.4	912.0	25.8	920.5
Reinsurance contract liabilities as of 31 December 2024	–3.5	–	–1.8	0.1	–5.2

in CHF million	Asset for remaining coverage: Excl. loss recovery component	Asset for remaining coverage: Loss recovery component	LIC: Present value of the future cash flows	LIC: Risk adjustment	Total
Reinsurance contract assets as of 1 January 2023	12.8	5.5	753.1	23.7	795.1
Reinsurance contract liabilities as of 1 January 2023	–16.2	–	10.1	0.8	–5.3
Opening balance as of 1 January 2023	–3.5	5.5	763.3	24.5	789.9
Result from reinsurance contracts held	–514.9	–0.1	606.8	7.1	98.9
Finance result from reinsurance contracts held	0.0	–	5.1	0.3	5.4
Effects from currency exchange rate differences	–4.4	–0.2	–28.4	–1.3	–34.4
Changes recognised in OCI	0.5	–0.1	–2.1	–0.2	–1.9
Cash flows	519.9	–	–432.4	–	87.5
Premiums paid	*523.1*	*–*	*–*	*–*	*523.1*
Amounts received	*–3.2*	*–*	*–432.4*	*–*	*–435.6*
Other changes	3.0	0.0	–5.3	0.0	–2.3
Closing balance as of 31 December 2023	**0.6**	**5.0**	**907.0**	**30.4**	**943.0**
Reinsurance contract assets as of 31 December 2023	8.9	5.0	908.6	30.3	952.7
Reinsurance contract liabilities as of 31 December 2023	–8.3	–	–1.5	0.1	–9.8

Development of the net liability from reinsurance contracts held that are measured according to the GMM

by liability:

in CHF million	Asset for remaining coverage: Excl. loss recovery component	Asset for remaining coverage: Loss recovery component	Asset for incurred claims	Total
Reinsurance contract assets as of 1 January 2024	8.5	–	11.0	19.5
Reinsurance contract liabilities as of 1 January 2024	–47.9	–	2.0	–45.9
Opening balance as of 1 January 2024	–39.4	–	13.0	–26.4
Result from reinsurance contracts held				
Reinsurance premiums	–35.9	–	–	–35.9
Amounts recoverable from reinsurers	–	–	23.3	23.3
Amounts recoverable for claims and other expenses	*–*	*–*	*23.1*	*23.1*
Adjustments to asset for incurred claims related to past services	*–*	*–*	*0.2*	*0.2*
Result from reinsurance contracts held	–35.9	–	23.3	–12.6
Reinsurance investment components	–4.7	–	4.7	–
Finance result from reinsurance contracts held recognised in P&L	–0.3	–	0.0	–0.2
Finance result from reinsurance contracts held	*–0.3*	*–*	*–*	*–0.3*
Effects from currency exchange rate differences	*0.0*	*–*	*0.0*	*0.0*
Changes recognised in OCI	–4.0	–	0.0	–4.0
Cash flows	48.0	–	–23.7	24.2
Premiums paid	*48.0*	*–*	*–*	*48.0*
Amounts received	*–*	*–*	*–23.7*	*–23.7*
Other changes	0.0	–	0.0	0.0
Closing balance as of 31 December 2024	**–36.2**	**–**	**17.3**	**–18.9**
Reinsurance contract assets as of 31 December 2024	4.1	–	14.8	18.9
Reinsurance contract liabilities as of 31 December 2024	–40.4	–	2.5	–37.9

in CHF million	Asset for remaining coverage – Excl. loss recovery component	Asset for remaining coverage – Loss recovery component	Asset for incurred claims	Total
Reinsurance contract assets as of 1 January 2023	1.7	–	14.8	16.6
Reinsurance contract liabilities as of 1 January 2023	–41.9	–	0.7	–41.2
Opening balance as of 1 January 2023	–40.2	–	15.6	–24.6
Result from reinsurance contracts held				
Reinsurance premiums	–33.4	–	–	–33.4
Amounts recoverable from reinsurers	–	–	24.4	24.4
Amounts recoverable for claims and other expenses	*–*	*–*	*23.8*	*23.8*
Adjustments to asset for incurred claims related to past services	*–*	*–*	*0.6*	*0.6*
Result from reinsurance contracts held	–33.4	–	24.4	–9.0
Reinsurance investment components	–5.2	–	5.2	–
Finance result from reinsurance contracts held recognised in P&L	0.4	–	–0.1	0.3
Finance result from reinsurance contracts held	*0.4*	*–*	*–*	*0.4*
Effects from currency exchange rate differences	*–0.1*	*–*	*–0.1*	*–0.1*
Changes recognised in OCI	–3.7	–	–0.3	–3.9
Cash flows	42.5	–	–31.7	10.8
Premiums paid	*42.5*	*–*	*–*	*42.5*
Amounts received	*–*	*–*	*–31.7*	*–31.7*
Other changes	0.1	–	–0.1	0.0
Closing balance as of 31 December 2023	**–39.4**	**–**	**13.0**	**–26.4**
Reinsurance contract assets as of 31 December 2023	8.5	–	11.0	19.5
Reinsurance contract liabilities as of 31 December 2023	–47.9	–	2.0	–45.9

Development of the net liability from reinsurance contracts held that are measured according to the GMM

by measurement component:

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Reinsurance contract assets as of 1 January 2024	–24.6	0.8	43.3	19.5
Reinsurance contract liabilities as of 1 January 2024	–80.7	1.0	33.8	–45.9
Opening balance as of 1 January 2024	–105.3	1.8	77.1	–26.4
Result from reinsurance contracts held				
Changes that relate to current service	–1.6	–0.3	–10.9	–12.8
CSM recognised for services received	*–*	*–*	*–10.9*	*–10.9*
Changes in risk adjustment	*–*	*–0.3*	*–*	*–0.3*
Experience adjustments	*–1.6*	*–*	*–*	*–1.6*
Changes that relate to future service	–0.1	0.2	–0.1	0.0
Contracts initially recognised in the period	*–4.9*	*0.1*	*4.8*	*0.0*
Changes in the estimates reflected in the CSM	*4.8*	*0.1*	*–4.9*	*0.0*
Changes that relate to past service	0.2	–	–	0.2
Changes in fulfilment cash flows relating to incurred claims	*0.2*	*–*	*–*	*0.2*
Result from reinsurance contracts held	–1.4	–0.1	–11.1	–12.6
Finance result from reinsurance contracts held recognised in P&L	–0.5	0.0	0.2	–0.2
Finance result from reinsurance contracts held	*–0.3*	*0.0*	*0.1*	*–0.3*
Effects from currency exchange rate differences	*–0.1*	*0.0*	*0.1*	*0.0*
Changes recognised in OCI	–4.5	0.3	0.2	–4.0
Cash flows	24.2	–	–	24.2
Premiums paid	*48.0*	*–*	*–*	*48.0*
Amounts received	*–23.7*	*–*	*–*	*–23.7*
Other changes	0.0	–	–	0.0
Closing balance as of 31 December 2024	**–87.5**	**2.1**	**66.5**	**–18.9**
Reinsurance contract assets as of 31 December 2024	–21.7	1.0	39.7	18.9
Reinsurance contract liabilities as of 31 December 2024	–65.8	1.1	26.8	–37.9

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Reinsurance contract assets as of 1 January 2023	–51.4	1.8	66.2	16.6
Reinsurance contract liabilities as of 1 January 2023	–50.5	0.0	9.3	–41.2
Opening balance as of 1 January 2023	–101.9	1.8	75.5	–24.6
Result from reinsurance contracts held				
Changes that relate to current service	3.6	–0.3	–12.9	–9.6
CSM recognised for services received	*–*	*–*	*–12.9*	*–12.9*
Changes in risk adjustment	*–*	*–0.3*	*–*	*–0.3*
Experience adjustments	*3.6*	*–*	*–*	*3.6*
Changes that relate to future service	–16.9	0.1	16.8	0.0
Contracts initially recognised in the period	*–6.9*	*0.0*	*6.9*	*0.0*
Changes in the estimates reflected in the CSM	*–9.9*	*0.1*	*9.8*	*0.0*
Changes that relate to past service	0.6	–	–	0.6
Changes in fulfilment cash flows relating to incurred claims	*0.6*	*–*	*–*	*0.6*
Result from reinsurance contracts held	–12.7	–0.2	3.8	–9.0
Finance result from reinsurance contracts held recognised in P&L	1.4	0.0	–1.1	0.3
Finance result from reinsurance contracts held	*0.5*	*0.0*	*–0.1*	*0.4*
Effects from currency exchange rate differences	*0.9*	*0.0*	*–1.0*	*–0.1*
Changes recognised in OCI	–3.0	0.2	–1.1	–3.9
Cash flows	10.8	–	–	10.8
Premiums paid	*42.5*	*–*	*–*	*42.5*
Amounts received	*–31.7*	*–*	*–*	*–31.7*
Other changes	0.0	–	–	0.0
Closing balance as of 31 December 2023	**–105.3**	**1.8**	**77.1**	**–26.4**
Reinsurance contract assets as of 31 December 2023	–24.6	0.8	43.3	19.5
Reinsurance contract liabilities as of 31 December 2023	–80.7	1.0	33.8	–45.9

9.2.1 Switzerland

Helvetia offers non-life and life products in Switzerland. The product portfolio in the non-life business includes traditional property and casualty (motor vehicle, property, liability) and personal (accident and health) insurance. In the life business, the product range primarily comprises individual and group life insurance. Group life insurance represents one of the most important business lines with 50% of the Group's total life volume; this business is primarily generated in Switzerland.

Development of the net liability from insurance contracts in the Switzerland segment that are measured according to the PAA:

	LRC		LIC			
in CHF million	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Asset for acquisition cash flows	Total
Insurance contract assets as of 1 January 2024	–1.7	–	0.4	0.0	–	–1.2
Insurance contract liabilities as of 1 January 2024	435.8	–	1,768.4	63.9	–50.5	2,217.7
Opening balance as of 1 January 2024	434.2	–	1,768.8	63.9	–50.5	2,216.4
Insurance service result						
Insurance revenue	–2,061.9	–	–	–	–	–2,061.9
Insurance service expenses	413.4	–	1,366.5	–3.6	–	1,776.2
Incurred claims and other expenses	*–*	*–*	*1,423.1*	*17.1*	*–*	*1,440.1*
Amortisation of insurance acquisition cash flows	*413.4*	*–*	*–*	*–*	*–*	*413.4*
Adjustments to LIC related to past services	*–*	*–*	*–56.6*	*–20.7*	*–*	*–77.3*
Losses and reversal of losses on onerous contracts	*–*	*–*	*–*	*–*	*–*	*–*
Insurance service result	–1,648.6	–	1,366.5	–3.6	–	–285.7
Finance result from insurance contracts recognised in P&L	4.6	–	24.0	0.9	0.0	29.5
Finance result from insurance contracts	*–*	*–*	*22.9*	*0.8*	*–*	*23.7*
Effects from currency exchange rate differences	*4.6*	*–*	*1.1*	*0.1*	*0.0*	*5.8*
Changes recognised in OCI	1.3	–	32.9	2.0	0.0	36.2
Cash flows	1,745.5	–	–1,349.4	–	–35.9	360.2
Premiums received	*2,122.6*	*–*	*–*	*–*	*–*	*2,122.6*
Claims and other insurance service expenses paid	*–*	*–*	*–1,349.4*	*–*	*–*	*–1,349.4*
Insurance acquisition cash flows paid	*–377.1*	*–*	*–*	*–*	*–35.9*	*–413.0*
Allocation of asset for acquisition cash flows to a group of contracts	–33.4	–	–	–	33.4	–
Closing balance as of 31 December 2024	**503.7**	**–**	**1,842.9**	**63.2**	**–53.0**	**2,356.7**
Insurance contract assets as of 31 December 2024	–1.8	–	0.4	0.0	–	–1.4
Insurance contract liabilities as of 31 December 2024	505.5	–	1,842.5	63.1	–53.0	2,358.1

in CHF million	LRC		LIC			
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Asset for acquisition cash flows	Total
Insurance contract assets as of 1 January 2023	–	–	–	–	–	–
Insurance contract liabilities as of 1 January 2023	375.8	15.9	1,640.1	64.7	–48.4	2,048.2
Opening balance as of 1 January 2023	375.8	15.9	1,640.1	64.7	–48.4	2,048.2
Insurance service result						
Insurance revenue	–1,885.7	–	–	–	–	–1,885.7
Insurance service expenses	375.7	–15.9	1,323.2	–2.4	–	1,680.5
Incurred claims and other expenses	*–*	*–*	*1,390.5*	*19.7*	*–*	*1,410.3*
Amortisation of insurance acquisition cash flows	*375.7*	*–*	*–*	*–*	*–*	*375.7*
Adjustments to LIC related to past services	*–*	*–*	*–67.4*	*–22.1*	*–*	*–89.5*
Losses and reversal of losses on onerous contracts	*–*	*–15.9*	*–*	*–*	*–*	*–15.9*
Insurance service result	–1,510.0	–15.9	1,323.2	–2.4	–	–205.1
Finance result from insurance contracts recognised in P&L	3.8	–	17.3	0.6	–	21.7
Finance result from insurance contracts	*–*	*–*	*17.2*	*0.6*	*–*	*17.7*
Effects from currency exchange rate differences	*3.8*	*–*	*0.1*	*0.0*	*–*	*4.0*
Changes recognised in OCI	–9.0	–	50.7	1.0	0.0	42.8
Cash flows	1,605.9	–	–1,262.5	–	–34.4	308.9
Premiums received	*1,968.6*	*–*	*–*	*–*	*–*	*1,968.6*
Claims and other insurance service expenses paid	*–*	*–*	*–1,262.5*	*–*	*–*	*–1,262.5*
Insurance acquisition cash flows paid	*–362.7*	*–*	*–*	*–*	*–34.4*	*–397.2*
Allocation of asset for acquisition cash flows to a group of contracts	–32.4	–	–	–	32.4	–
Net closing balance as of 31 December 2023	**434.2**	**–**	**1,768.8**	**63.9**	**–50.5**	**2,216.4**
Insurance contract assets as of 31 December 2023	–1.7	–	0.4	0.0	–	–1.2
Insurance contract liabilities as of 31 December 2023	435.8	–	1,768.4	63.9	–50.5	2,217.7

Development of the net liability from insurance contracts of the Switzerland segment that are measured according to the VFA

by liability:

	LRC		LIC	
	Excl. loss component	Loss component	Present value of the future cash flows	Total
in CHF million				
Insurance contract assets as of 1 January 2024	–	–	–	–
Insurance contract liabilities as of 1 January 2024	28,993.7	–	143.1	29,136.7
Opening balance as of 1 January 2024	28,993.7	–	143.1	29,136.7
Insurance service result				
Insurance revenue	–1,193.7	–	–	–1,193.7
Insurance service expenses	56.7	–	815.6	872.3
Incurred claims and other expenses	*–*	*–*	*762.2*	*762.2*
Amortisation of insurance acquisition cash flows	*56.7*	*–*	*–*	*56.7*
Adjustments to LIC related to past services	*–*	*–*	*53.4*	*53.4*
Insurance service result	–1,137.0	–	815.6	–321.4
Investment components	–2,557.2	–	2,557.2	–
Finance result from insurance contracts recognised in P&L	1,116.5	–	0.0	1,116.5
Finance result from insurance contracts	*1,116.8*	*–*	*–*	*1,116.8*
Effects from currency exchange rate differences	*–0.3*	*–*	*0.0*	*–0.3*
Changes recognised in OCI	677.6	–	–	677.6
Cash flows	2,540.9	–	–3,358.9	–818.0
Premiums received	*2,668.3*	*–*	*–*	*2,668.3*
Claims and other insurance service expenses paid	*–*	*–*	*–802.8*	*–802.8*
Investment components paid	*–*	*–*	*–2,556.1*	*–2,556.1*
Insurance acquisition cash flows paid	*–173.6*	*–*	*–*	*–173.6*
Other cash flows	*46.2*	*–*	*–*	*46.2*
Closing balance as of 31 December 2024	**29,634.4**	**–**	**156.9**	**29,791.4**
Insurance contract assets as of 31 December 2024	–	–	–	–
Insurance contract liabilities as of 31 December 2024	29,634.4	–	156.9	29,791.4

in CHF million	LRC Excl. loss component	LRC Loss component	LIC Present value of the future cash flows	Total
Insurance contract assets as of 1 January 2023	–	–	–	–
Insurance contract liabilities as of 1 January 2023	28,401.5	–	117.0	28,518.4
Opening balance as of 1 January 2023	28,401.5	–	117.0	28,518.4
Insurance service result				
Insurance revenue	–1,174.4	–	–	–1,174.4
Insurance service expenses	64.5	–	778.4	842.8
Incurred claims and other expenses	*–*	*–*	*740.3*	*740.3*
Amortisation of insurance acquisition cash flows	*64.5*	*–*	*–*	*64.5*
Adjustments to LIC related to past services	*–*	*–*	*38.1*	*38.1*
Insurance service result	–1,109.9	–	778.4	–331.5
Investment components	–2,888.6	–	2,888.6	–
Finance result from insurance contracts recognised in P&L	959.3	–	–	959.3
Finance result from insurance contracts	*958.7*	*–*	*–*	*958.7*
Effects from currency exchange rate differences	*0.6*	*–*	*–*	*0.6*
Changes recognised in OCI	1,117.6	–	–	1,117.6
Cash flows	2,513.8	–	–3,640.8	–1,127.0
Premiums received	*2,638.4*	*–*	*–*	*2,638.4*
Claims and other insurance service expenses paid	*–*	*–*	*–751.9*	*–751.9*
Investment components paid	*–*	*–*	*–2,888.9*	*–2,888.9*
Insurance acquisition cash flows paid	*–170.6*	*–*	*–*	*–170.6*
Other cash flows	*46.0*	*–*	*–*	*46.0*
Closing balance as of 31 December 2023	**28,993.7**	**–**	**143.1**	**29,136.7**
Insurance contract assets as of 31 December 2023	–	–	–	–
Insurance contract liabilities as of 31 December 2023	28,993.7	–	143.1	29,136.7

Development of the net liability from insurance contracts of the Switzerland segment that are measured according to the VFA

by measurement component:

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January 2024	–	–	–	–
Insurance contract liabilities as of 1 January 2024	26,168.4	63.5	2,904.9	29,136.7
Opening balance as of 1 January 2024	26,168.4	63.5	2,904.9	29,136.7
Insurance service result				
Changes that relate to current service	–116.3	–5.7	–252.9	–374.9
CSM recognised for services provided	*–*	*–*	*–252.9*	*–252.9*
Changes in risk adjustment	*–*	*–5.7*	*–*	*–5.7*
Experience adjustments	*–116.3*	*–*	*–*	*–116.3*
Changes that relate to future service	–227.0	10.7	216.3	0.0
Contracts initially recognised in the period	*–116.0*	*2.5*	*113.4*	*0.0*
Changes in the estimates reflected in the CSM	*–111.1*	*8.2*	*102.9*	*0.0*
Changes that relate to past service	53.4	–	–	53.4
Changes in fulfilment cash flows relating to incurred claims	*53.4*	*–*	*–*	*53.4*
Insurance service result	–289.8	5.0	–36.6	–321.4
Finance result from insurance contracts recognised in P&L	868.2	1.8	246.4	1,116.5
Finance result from insurance contracts	*868.6*	*1.8*	*246.4*	*1,116.8*
Effects from currency exchange rate differences	*–0.3*	*–*	*–*	*–0.3*
Changes recognised in OCI	555.3	9.9	112.4	677.6
Cash flows	–818.0	–	–	–818.0
Premiums received	*2,668.3*	*–*	*–*	*2,668.3*
Claims and other insurance service expenses paid	*–802.8*	*–*	*–*	*–802.8*
Investment components paid	*–2,556.1*	*–*	*–*	*–2,556.1*
Insurance acquisition cash flows paid	*–173.6*	*–*	*–*	*–173.6*
Other cash flows	*46.2*	*–*	*–*	*46.2*
Closing balance as of 31 December 2024	**26,484.1**	**80.1**	**3,227.1**	**29,791.4**
Insurance contract assets as of 31 December 2024	–	–	–	–
Insurance contract liabilities as of 31 December 2024	26,484.1	80.1	3,227.1	29,791.4

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January 2023	–	–	–	–
Insurance contract liabilities as of 1 January 2023	25,614.8	59.7	2,843.9	28,518.4
Opening balance as of 1 January 2023	25,614.8	59.7	2,843.9	28,518.4
Insurance service result				
Changes that relate to current service	–129.2	–5.5	–234.9	–369.6
CSM recognised for services provided	*–*	*–*	*–234.9*	*–234.9*
Changes in risk adjustment	*–*	*–5.5*	*–*	*–5.5*
Experience adjustments	*–129.2*	*–*	*–*	*–129.2*
Changes that relate to future service	–112.0	0.5	111.5	0.0
Contracts initially recognised in the period	*–89.0*	*1.6*	*87.5*	*0.0*
Changes in the estimates reflected in the CSM	*–22.9*	*–1.1*	*24.0*	*0.0*
Changes that relate to past service	38.1	–	–	38.1
Changes in fulfilment cash flows relating to incurred claims	*38.1*	*–*	*–*	*38.1*
Insurance service result	–203.1	–5.0	–123.4	–331.5
Finance result from insurance contracts recognised in P&L	774.9	1.6	182.8	959.3
Finance result from insurance contracts	*774.3*	*1.6*	*182.8*	*958.7*
Effects from currency exchange rate differences	*0.6*	*–*	*–*	*0.6*
Changes recognised in OCI	1,108.8	7.2	1.6	1,117.6
Cash flows	–1,127.0	–	–	–1,127.0
Premiums received	*2,638.4*	*–*	*–*	*2,638.4*
Claims and other insurance service expenses paid	*–751.9*	*–*	*–*	*–751.9*
Investment components paid	*–2,888.9*	*–*	*–*	*–2,888.9*
Insurance acquisition cash flows paid	*–170.6*	*–*	*–*	*–170.6*
Other cash flows	*46.0*	*–*	*–*	*46.0*
Closing balance as of 31 December 2023	**26,168.4**	**63.5**	**2,904.9**	**29,136.7**
Insurance contract assets as of 31 December 2023	–	–	–	–
Insurance contract liabilities as of 31 December 2023	26,168.4	63.5	2,904.9	29,136.7

Reinsurance contracts held in the Switzerland segment

Development of the net assets from reinsurance contracts held in the Switzerland segment that are measured according to the PAA:

	Asset for remaining coverage		Asset for incurred claims		Total
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	
in CHF million					
Reinsurance contract assets as of 1 January 2024	3.9	–	48.1	3.0	54.9
Reinsurance contract liabilities as of 1 January 2024	–	–	–3.2	–	–3.2
Opening balance as of 1 January 2024	3.9	–	44.9	3.0	51.8
Result from reinsurance contracts held	–150.1	–	61.9	0.1	–88.1
Finance result from reinsurance contracts held	–	–	0.9	0.1	1.0
Effects from currency exchange rate differences	0.4	–	0.3	0.0	0.7
Changes recognised in OCI	–0.2	–	2.0	0.1	1.9
Cash flows	150.4	–	–73.9	–	76.5
Premiums paid	*150.4*	*–*	*–*	*–*	*150.4*
Amounts received	*–*	*–*	*–73.9*	*–*	*–73.9*
Other changes	0.0	–	–0.1	–	–0.1
Closing balance as of 31 December 2024	**4.5**	**–**	**36.0**	**3.3**	**43.7**
Reinsurance contract assets as of 31 December 2024	4.5	–	39.8	3.3	47.5
Reinsurance contract liabilities as of 31 December 2024	–	–	–3.8	–	–3.8

in CHF million	Asset for remaining coverage: Excl. loss recovery component	Asset for remaining coverage: Loss recovery component	Asset for incurred claims: Present value of the future cash flows	Asset for incurred claims: Risk adjustment	Total
Reinsurance contract assets as of 1 January 2023	–4.7	–	44.0	3.8	43.1
Reinsurance contract liabilities as of 1 January 2023	–	–	–	–	–
Opening balance as of 1 January 2023	–4.7	–	44.0	3.8	43.1
Result from reinsurance contracts held	–126.8	–	128.4	–0.8	0.8
Finance result from reinsurance contracts held	0.0	–	0.7	0.1	0.8
Effects from currency exchange rate differences	–0.3	–	–0.1	0.0	–0.4
Changes recognised in OCI	0.0	–	0.7	–0.1	0.6
Cash flows	135.6	–	–128.7	–	6.9
Premiums paid	*135.6*	–	–	–	*135.6*
Amounts received	–	–	*–128.7*	–	*–128.7*
Other changes	0.0	–	–0.1	–	–0.1
Closing balance as of 31 December 2023	**3.9**	**–**	**44.9**	**3.0**	**51.8**
Reinsurance contract assets as of 31 December 2023	3.9	–	48.1	3.0	54.9
Reinsurance contract liabilities as of 31 December 2023	–	–	–3.2	–	–3.2

9.2.2 Spain

In Spain Helvetia offers life and non-life products. The product portfolio in the non-life business includes traditional property and casualty (motor vehicle, property, liability) and personal (accident and health) insurance. In the life business, the product range primarily comprises individual life insurance and investment contracts with discretionary participation features.

Development of the net liability from insurance contracts in the Spain segment that are measured according to the PAA:

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as of 1 January 2024	–	–	–	–	–
Insurance contract liabilities as of 1 January 2024	440.4	3.9	599.4	25.1	1,068.7
Opening balance as of 1 January 2024	440.4	3.9	599.4	25.1	1,068.7
Effects from portfolio transfers	–	–	–	–	–
Insurance service result					
Insurance revenue	–1,630.1	–	–	–	–1,630.1
Insurance service expenses	396.3	1.5	1,024.0	–0.8	1,421.0
Incurred claims and other expenses	*–*	*–0.1*	*1,069.5*	*12.6*	*1,082.0*
Amortisation of insurance acquisition cash flows	*396.3*	*–*	*–*	*–*	*396.3*
Adjustments to LIC related to past services	*–*	*–*	*–45.5*	*–13.4*	*–58.9*
Losses and reversal of losses on onerous contracts	*–*	*1.6*	*–*	*–*	*1.6*
Insurance service result	–1,233.8	1.5	1,024.0	–0.8	–209.1
Finance result from insurance contracts recognised in P&L	–	–	9.5	0.4	9.9
Changes recognised in OCI	4.3	0.0	10.9	0.5	15.8
Cash flows	1,218.7	–	–1,009.6	–	209.1
Premiums received	*1,626.4*	*–*	*–*	*–*	*1,626.4*
Claims and other insurance service expenses paid	*–*	*–*	*–1,009.6*	*–*	*–1,009.6*
Insurance acquisition cash flows paid	*–407.8*	*–*	*–*	*–*	*–407.8*
Other changes	1.0	–	–	–	1.0
Closing balance as of 31 December 2024	**430.6**	**5.4**	**634.2**	**25.2**	**1,095.3**
Insurance contract assets as of 31 December 2024	–14.9	–	–7.2	0.3	–21.8
Insurance contract liabilities as of 31 December 2024	445.5	5.4	641.4	24.8	1,117.1

in CHF million	LRC Excl. loss component	LRC Loss component	LIC Present value of the future cash flows	LIC Risk adjustment	Total
Insurance contract assets as of 1 January 2023	–	–	–	–	–
Insurance contract liabilities as of 1 January 2023	432.8	6.4	609.8	25.4	1,074.4
Opening balance as of 1 January 2023	432.8	6.4	609.8	25.4	1,074.4
Effects from portfolio transfers	0.0	–	0.0	–	0.1
Insurance service result					
Insurance revenue	–1,531.5	–	–	–	–1,531.5
Insurance service expenses	369.0	–2.3	1,092.4	0.5	1,459.6
Incurred claims and other expenses	*–*	*–0.5*	*1,134.3*	*13.2*	*1,147.1*
Amortisation of insurance acquisition cash flows	*369.0*	*–*	*–*	*–*	*369.0*
Adjustments to LIC related to past services	*–*	*–*	*–41.9*	*–12.8*	*–54.7*
Losses and reversal of losses on onerous contracts	*–*	*–1.8*	*–*	*–*	*–1.8*
Insurance service result	–1,162.5	–2.3	1,092.4	0.5	–71.9
Finance result from insurance contracts recognised in P&L	–	–	2.6	0.1	2.7
Changes recognised in OCI	–26.7	–0.3	–23.8	–1.0	–51.8
Cash flows	1,188.7	–	–1,081.7	–	107.1
Premiums received	*1,561.8*	*–*	*–*	*–*	*1,561.8*
Claims and other insurance service expenses paid	*–*	*–*	*–1,081.7*	*–*	*–1,081.7*
Insurance acquisition cash flows paid	*–373.1*	*–*	*–*	*–*	*–373.1*
Other changes	8.1	–	–	–	8.1
Net closing balance as of 31 December 2023	**440.4**	**3.9**	**599.4**	**25.1**	**1,068.7**
Insurance contract assets as of 31 December 2023	–	–	–	–	–
Insurance contract liabilities as of 31 December 2023	440.4	3.9	599.4	25.1	1,068.7

Development of the net liability from insurance contracts of the Spain segment that are measured according to the GMM or VFA

by liability:

	LRC		LIC	
in CHF million	Excl. loss component	Loss component	Present value of the future cash flows	Total
Insurance contract assets as of 1 January 2024	–13.6	–	2.4	–11.2
Insurance contract liabilities as of 1 January 2024	2,752.8	69.6	155.7	2,978.1
Opening balance as of 1 January 2024	2,739.2	69.6	158.1	2,966.9
Insurance service result				
Insurance revenue	–338.9	–	–	–338.9
Insurance service expenses	38.6	6.9	229.4	274.9
Incurred claims and other expenses	*–*	*–8.4*	*239.8*	*231.4*
Amortisation of insurance acquisition cash flows	*38.6*	*–*	*–*	*38.6*
Adjustments to LIC related to past services	*–*	*–*	*–10.4*	*–10.4*
Losses and reversal of losses on onerous contracts	*0.0*	*15.3*	*–*	*15.3*
Insurance service result	–300.3	6.9	229.4	–64.1
Investment components	–219.6	–	219.6	–
Finance result from insurance contracts recognised in P&L	28.9	0.2	–	29.1
Changes recognised in OCI	101.6	0.4	1.5	103.5
Cash flows	339.4	–	–443.7	–104.3
Premiums received	*401.6*	*–*	*–*	*401.6*
Claims and other insurance service expenses paid	*–*	*–*	*–233.7*	*–233.7*
Investment components paid	*–*	*–*	*–210.0*	*–210.0*
Insurance acquisition cash flows paid	*–62.2*	*–*	*–*	*–62.2*
Other changes	0.0	8.8	–8.8	0.0
Closing balance as of 31 December 2024	**2,689.1**	**85.9**	**156.1**	**2,931.2**
Insurance contract assets as of 31 December 2024	–30.2	–	6.2	–24.0
Insurance contract liabilities as of 31 December 2024	2,719.3	85.9	149.9	2,955.1

in CHF million	LRC Excl. loss component	LRC Loss component	LIC Present value of the future cash flows	Total
Insurance contract assets as of 1 January 2023	–	–	–	–
Insurance contract liabilities as of 1 January 2023	2,865.0	94.1	159.8	3,118.9
Opening balance as of 1 January 2023	2,865.0	94.1	159.8	3,118.9
Insurance service result				
Insurance revenue	–322.1	–	–	–322.1
Insurance service expenses	35.5	–19.8	227.2	242.9
Incurred claims and other expenses	*–*	*–5.7*	*230.6*	*224.9*
Amortisation of insurance acquisition cash flows	*35.5*	*–*	*–*	*35.5*
Adjustments to LIC related to past services	*–*	*–*	*–3.5*	*–3.5*
Losses and reversal of losses on onerous contracts	*0.0*	*–14.1*	*–*	*–14.1*
Insurance service result	–286.6	–19.8	227.2	–79.2
Investment components	–286.6	–	286.6	–
Finance result from insurance contracts recognised in P&L	23.6	–0.1	–	23.5
Changes recognised in OCI	32.9	–4.7	–9.7	18.6
Cash flows	390.7	–	–505.7	–115.1
Premiums received	*450.4*	*–*	*–*	*450.4*
Claims and other insurance service expenses paid	*–*	*–*	*–217.5*	*–217.5*
Investment components paid	*–*	*–*	*–288.2*	*–288.2*
Insurance acquisition cash flows paid	*–59.7*	*–*	*–*	*–59.7*
Other changes	0.2	–	–	0.2
Closing balance as of 31 December 2023	**2,739.2**	**69.6**	**158.1**	**2,966.9**
Insurance contract assets as of 31 December 2023	–13.6	–	2.4	–11.2
Insurance contract liabilities as of 31 December 2023	2,752.8	69.6	155.7	2,978.1

Development of the net liability from insurance contracts of the Spain segment that are measured according to the GMM or VFA

by measurement component:

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January 2024	–296.3	17.6	267.5	–11.2
Insurance contract liabilities as of 1 January 2024	2,701.7	22.9	253.5	2,978.1
Opening balance as of 1 January 2024	2,405.4	40.5	521.0	2,966.9
Insurance service result				
Changes that relate to current service	–5.8	–5.8	–57.3	–68.9
CSM recognised for services provided	*–*	*–*	*–57.3*	*–57.3*
Changes in risk adjustment	*–*	*–5.8*	*–*	*–5.8*
Experience adjustments	*–5.8*	*–*	*–*	*–5.8*
Changes that relate to future service	–20.2	3.9	31.6	15.3
Contracts initially recognised in the period	*–47.0*	*3.9*	*43.9*	*0.7*
Changes in the estimates reflected in the CSM	*12.2*	*0.1*	*–12.3*	*0.0*
Changes in estimates that do not adjust CSM	*14.6*	*0.0*	*–*	*14.6*
Changes that relate to past service	–10.4	–	–	–10.4
Changes in fulfilment cash flows relating to incurred claims	*–10.4*	*–*	*–*	*–10.4*
Insurance service result	–36.4	–1.9	–25.8	–64.1
Finance result from insurance contracts recognised in P&L	20.7	0.3	8.1	29.1
Changes recognised in OCI	87.8	9.6	6.1	103.5
Cash flows	–104.3	–	–	–104.3
Premiums received	*401.6*	*–*	*–*	*401.6*
Claims and other insurance service expenses paid	*–233.7*	*–*	*–*	*–233.7*
Investment components paid	*–210.0*	*–*	*–*	*–210.0*
Insurance acquisition cash flows paid	*–62.2*	*–*	*–*	*–62.2*
Other changes	–	0.0	–	0.0
Closing balance as of 31 December 2024	**2,373.2**	**48.5**	**509.4**	**2,931.2**
Insurance contract assets as of 31 December 2024	–318.9	22.3	272.6	–24.0
Insurance contract liabilities as of 31 December 2024	2,692.1	26.3	236.8	2,955.1

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January 2023	–	–	–	–
Insurance contract liabilities as of 1 January 2023	2,586.7	40.4	491.8	3,118.9
Opening balance as of 1 January 2023	2,586.7	40.4	491.8	3,118.9
Insurance service result				
Changes that relate to current service	1.8	–5.6	–57.9	–61.7
CSM recognised for services provided	*–*	*–*	*–57.9*	*–57.9*
Changes in risk adjustment	*–*	*–5.6*	*–*	*–5.6*
Experience adjustments	*1.8*	*–*	*–*	*1.8*
Changes that relate to future service	–128.1	–0.6	114.6	–14.1
Contracts initially recognised in the period	*–50.6*	*2.8*	*49.8*	*2.0*
Changes in the estimates reflected in the CSM	*–67.5*	*2.7*	*64.8*	*0.0*
Changes in estimates that do not adjust CSM	*–9.9*	*–6.1*	*–*	*–16.1*
Changes that relate to past service	–3.5	–	–	–3.5
Changes in fulfilment cash flows relating to incurred claims	*–3.5*	*–*	*–*	*–3.5*
Insurance service result	–129.8	–6.2	56.8	–79.2
Finance result from insurance contracts recognised in P&L	19.1	0.0	4.4	23.5
Changes recognised in OCI	44.2	6.3	–31.9	18.6
Cash flows	–115.1	–	–	–115.1
Premiums received	*450.4*	*–*	*–*	*450.4*
Claims and other insurance service expenses paid	*–217.5*	*–*	*–*	*–217.5*
Investment components paid	*–288.2*	*–*	*–*	*–288.2*
Insurance acquisition cash flows paid	*–59.7*	*–*	*–*	*–59.7*
Other changes	0.2	–	–	0.2
Closing balance as of 31 December 2023	**2,405.4**	**40.5**	**521.0**	**2,966.9**
Insurance contract assets as of 31 December 2023	–296.3	17.6	267.5	–11.2
Insurance contract liabilities as of 31 December 2023	2,701.7	22.9	253.5	2,978.1

Reinsurance contracts held in the Spain segment

Development of the net assets from reinsurance contracts held in the Spain segment that are measured according to the PAA:

	Asset for remaining coverage		Asset for incurred claims		Total
in CHF million	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	
Reinsurance contract assets as of 1 January 2024	4.2	1.0	114.5	5.2	124.9
Reinsurance contract liabilities as of 1 January 2024	–6.0	–	1.4	0.1	–4.5
Opening balance as of 1 January 2024	–1.8	1.0	115.9	5.3	120.4
Result from reinsurance contracts held	–118.2	–0.9	39.0	–0.9	–81.0
Finance result from reinsurance contracts held	–	–	1.7	0.1	1.7
Changes recognised in OCI	–0.2	0.0	2.5	0.1	2.4
Cash flows	133.5	–	–75.4	–	58.1
Premiums paid	*133.5*	–	–	–	*133.5*
Amounts received	–	–	*–75.4*	–	*–75.4*
Other changes	–	–	–0.1	–	–0.1
Closing balance as of 31 December 2024	**13.4**	**0.1**	**83.5**	**4.6**	**101.5**
Reinsurance contract assets as of 31 December 2024	13.4	0.1	83.5	4.6	101.5
Reinsurance contract liabilities as of 31 December 2024	–	–	–	–	–

in CHF million	Asset for remaining coverage: Excl. loss recovery component	Asset for remaining coverage: Loss recovery component	Asset for incurred claims: Present value of the future cash flows	Asset for incurred claims: Risk adjustment	Total
Reinsurance contract assets as of 1 January 2023	30.6	0.5	80.5	4.5	116.1
Reinsurance contract liabilities as of 1 January 2023	–	–	–	–	–
Opening balance as of 1 January 2023	30.6	0.5	80.5	4.5	116.1
Result from reinsurance contracts held	–117.8	0.5	162.3	1.0	46.0
Finance result from reinsurance contracts held	–	–	0.9	0.0	0.9
Changes recognised in OCI	–0.5	–0.1	–4.7	–0.3	–5.4
Cash flows	85.8	–	–123.0	–	–37.1
Premiums paid	*89.0*	*–*	*–*	*–*	*89.0*
Amounts received	*–3.2*	*–*	*–123.0*	*–*	*–126.2*
Other changes	0.1	–	–0.1	–	0.0
Closing balance as of 31 December 2023	**–1.8**	**1.0**	**115.9**	**5.3**	**120.4**
Reinsurance contract assets as of 31 December 2023	4.2	1.0	114.5	5.2	124.9
Reinsurance contract liabilities as of 31 December 2023	–6.0	–	1.4	0.1	–4.5

9.2.3 GIAM

The GIAM segment combines the German, Italian and Austrian market units. GIAM segment offers life and non-life products. Its product range in the non-life business includes traditional property and casualty (motor vehicle, property, liability) and personal (accident and health) insurance. In life business, its product range includes individual life insurance and investment contracts with discretionary participation features.

Development of the net liability from insurance contracts in the GIAM segment that are measured according to the PAA:

	LRC		LIC			
in CHF million	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Asset for acquisition cash flows	Total
Insurance contract assets as of 1 January 2024	–	–	–	–	–	–
Insurance contract liabilities as of 1 January 2024	256.1	70.7	1,506.3	64.7	–0.2	1,897.6
Opening balance as of 1 January 2024	256.1	70.7	1,506.3	64.7	–0.2	1,897.6
Insurance service result						
Insurance revenue	–1,756.3	–	–	–	–	–1,756.3
Insurance service expenses	416.3	–19.4	1,125.2	–6.8	–	1,515.3
Incurred claims and other expenses	*–*	*–32.4*	*1,212.5*	*24.3*	*–*	*1,204.3*
Amortisation of insurance acquisition cash flows	*416.3*	*–*	*–*	*–*	*–*	*416.3*
Adjustments to LIC related to past services	*–*	*–*	*–87.3*	*–31.1*	*–*	*–118.4*
Losses and reversal of losses on onerous contracts	*–*	*13.1*	*–*	*–*	*–*	*13.1*
Insurance service result	–1,339.9	–19.4	1,125.2	–6.8	–	–241.0
Finance result from insurance contracts recognised in P&L	–	–	26.2	1.1	–	27.3
Finance result from insurance contracts	*–*	*–*	*26.2*	*1.1*	*–*	*27.3*
Effects from currency exchange rate differences	*–*	*–*	*0.0*	*0.0*	*–*	*0.0*
Changes recognised in OCI	2.9	0.9	31.8	1.5	0.0	37.1
Cash flows	1,307.9	–	–1,233.3	–	–0.2	74.4
Premiums received	*1,731.2*	*–*	*–*	*–*	*–*	*1,731.2*
Claims and other insurance service expenses paid	*–*	*–*	*–1,233.3*	*–*	*–*	*–1,233.3*
Insurance acquisition cash flows paid	*–423.2*	*–*	*–*	*–*	*–0.2*	*–423.4*
Allocation of asset for acquisition cash flows to a group of contracts	–0.1	–	–	–	0.1	–
Closing balance as of 31 December 2024	**226.9**	**52.3**	**1,456.1**	**60.5**	**–0.3**	**1,795.5**
Insurance contract assets as of 31 December 2024	–	–	–	–	–	–
Insurance contract liabilities as of 31 December 2024	226.9	52.3	1,456.1	60.5	–0.3	1,795.5

in CHF million	LRC		LIC			
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Asset for acquisition cash flows	Total
Insurance contract assets as of 1 January 2023	–	–	–	–	–	–
Insurance contract liabilities as of 1 January 2023	256.3	68.8	1,344.4	58.1	–0.2	1,727.4
Opening balance as of 1 January 2023	256.3	68.8	1,344.4	58.1	–0.2	1,727.4
Insurance service result						
Insurance revenue	–1,670.7	–	–	–	–	–1,670.7
Insurance service expenses	397.9	6.2	1,376.4	8.4	–	1,789.0
Incurred claims and other expenses	*–*	*–21.8*	*1,410.2*	*30.6*	*–*	*1,419.0*
Amortisation of insurance acquisition cash flows	*397.9*	*–*	*–*	*–*	*–*	*397.9*
Adjustments to LIC related to past services	*–*	*–*	*–33.7*	*–22.2*	*–*	*–55.9*
Losses and reversal of losses on onerous contracts	*–*	*27.9*	*–*	*–*	*–*	*27.9*
Insurance service result	–1,272.8	6.2	1,376.4	8.4	–	118.2
Finance result from insurance contracts recognised in P&L	–	–	9.9	0.4	–	10.3
Finance result from insurance contracts	*–*	*–*	*9.8*	*0.4*	*–*	*10.3*
Effects from currency exchange rate differences	*–*	*–*	*0.0*	*0.0*	*–*	*0.0*
Changes recognised in OCI	–15.6	–4.3	–51.5	–2.2	0.0	–73.5
Cash flows	1,288.4	–	–1,173.0	–	–0.1	115.3
Premiums received	*1,700.4*	*–*	*–*	*–*	*–*	*1,700.4*
Claims and other insurance service expenses paid	*–*	*–*	*–1,173.0*	*–*	*–*	*–1,173.0*
Insurance acquisition cash flows paid	*–412.0*	*–*	*–*	*–*	*–0.1*	*–412.1*
Allocation of asset for acquisition cash flows to a group of contracts	–0.1	–	–	–	0.1	–
Net closing balance as of 31 December 2023	**256.1**	**70.7**	**1,506.3**	**64.7**	**–0.2**	**1,897.6**
Insurance contract assets as of 31 December 2023	–	–	–	–	–	–
Insurance contract liabilities as of 31 December 2023	256.1	70.7	1,506.3	64.7	–0.2	1,897.6

Development of the net liability from insurance contracts of the GIAM segment that are measured according to the GMM or VFA

by liability:

in CHF million	LRC Excl. loss component	LRC Loss component	LIC Present value of the future cash flows	Total
Insurance contract assets as of 1 January 2024	–	–	–	–
Insurance contract liabilities as of 1 January 2024	7,417.4	–	30.2	7,447.6
Opening balance as of 1 January 2024	7,417.4	–	30.2	7,447.6
Insurance service result				
Insurance revenue	–182.5	–	–	–182.5
Insurance service expenses	27.2	–	99.9	127.1
Incurred claims and other expenses	*–*	*–*	*99.0*	*99.0*
Amortisation of insurance acquisition cash flows	*27.2*	*–*	*–*	*27.2*
Adjustments to LIC related to past services	*–*	*–*	*0.9*	*0.9*
Losses and reversal of losses on onerous contracts	*–*	*–*	*–*	*–*
Insurance service result	–155.2	–	99.9	–55.4
Investment components	–661.2	–	661.2	–
Finance result from insurance contracts recognised in P&L	474.4	–	–	474.4
Changes recognised in OCI	95.9	0.0	0.0	95.9
Cash flows	691.8	–	–739.4	–47.7
Premiums received	*737.5*	*–*	*–*	*737.5*
Claims and other insurance service expenses paid	*–*	*–*	*–90.2*	*–90.2*
Investment components paid	*–*	*–*	*–649.2*	*–649.2*
Insurance acquisition cash flows paid	*–59.1*	*–*	*–*	*–59.1*
Other cash flows	*13.4*	*–*	*–*	*13.4*
Closing balance as of 31 December 2024	**7,863.0**	**–**	**51.8**	**7,914.8**
Insurance contract assets as of 31 December 2024	–	–	–	–
Insurance contract liabilities as of 31 December 2024	7,863.0	–	51.8	7,914.8

in CHF million	LRC Excl. loss component	LRC Loss component	LIC Present value of the future cash flows	Total
Insurance contract assets as of 1 January 2023	–	–	–	–
Insurance contract liabilities as of 1 January 2023	7,403.0	0.3	32.5	7,435.8
Opening balance as of 1 January 2023	7,403.0	0.3	32.5	7,435.8
Insurance service result				
Insurance revenue	–181.5	–	–	–181.5
Insurance service expenses	26.7	–0.3	87.5	113.9
Incurred claims and other expenses	*–*	*–*	*88.5*	*88.5*
Amortisation of insurance acquisition cash flows	*26.7*	*–*	*–*	*26.7*
Adjustments to LIC related to past services	*–*	*–*	*–1.0*	*–1.0*
Losses and reversal of losses on onerous contracts	*0.0*	*–0.3*	*–*	*–0.3*
Insurance service result	–154.8	–0.3	87.5	–67.6
Investment components	–664.7	–	664.7	–
Finance result from insurance contracts recognised in P&L	378.8	–	–	378.8
Changes recognised in OCI	–219.1	0.0	–1.9	–221.0
Cash flows	674.3	–	–752.7	–78.4
Premiums received	*720.1*	*–*	*–*	*720.1*
Claims and other insurance service expenses paid	*–*	*–*	*–91.3*	*–91.3*
Investment components paid	*–*	*–*	*–661.3*	*–661.3*
Insurance acquisition cash flows paid	*–57.0*	*–*	*–*	*–57.0*
Other cash flows	*11.1*	*–*	*–*	*11.1*
Closing balance as of 31 December 2023	**7,417.4**	**–**	**30.2**	**7,447.6**
Insurance contract assets as of 31 December 2023	–	–	–	–
Insurance contract liabilities as of 31 December 2023	7,417.4	–	30.2	7,447.6

Development of the net liability from insurance contracts of the GIAM segment that are measured according to the GMM or VFA

by measurement component:

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January 2024	–	–	–	–
Insurance contract liabilities as of 1 January 2024	6,825.1	21.3	601.3	7,447.6
Opening balance as of 1 January 2024	6,825.1	21.3	601.3	7,447.6
Insurance service result				
Changes that relate to current service	1.3	–2.4	–55.1	–56.2
CSM recognised for services provided	–	–	*–55.1*	*–55.1*
Changes in risk adjustment	–	*–2.4*	–	*–2.4*
Experience adjustments	*1.3*	–	–	*1.3*
Changes that relate to future service	–16.2	1.5	14.7	0.0
Contracts initially recognised in the period	*–47.4*	*2.7*	*44.7*	*0.0*
Changes in the estimates reflected in the CSM	*31.2*	*–1.2*	*–30.0*	*0.0*
Changes in estimates that do not adjust CSM	–	–	–	–
Changes that relate to past service	0.9	–	–	0.9
Changes in fulfilment cash flows relating to incurred claims	*0.9*	–	–	*0.9*
Insurance service result	–14.1	–0.9	–40.4	–55.4
Finance result from insurance contracts recognised in P&L	454.2	1.2	19.0	474.4
Changes recognised in OCI	54.7	2.3	38.8	95.9
Cash flows	–47.7	–	–	–47.7
Premiums received	*737.5*	–	–	*737.5*
Claims and other insurance service expenses paid	*–90.2*	–	–	*–90.2*
Investment components paid	*–649.2*	–	–	*–649.2*
Insurance acquisition cash flows paid	*–59.1*	–	–	*–59.1*
Other cash flows	*13.4*	–	–	*13.4*
Closing balance as of 31 December 2024	**7,272.2**	**23.9**	**618.7**	**7,914.8**
Insurance contract assets as of 31 December 2024	–	–	–	–
Insurance contract liabilities as of 31 December 2024	7,272.2	23.9	618.7	7,914.8

in CHF million	Present value of the future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January 2023	–	–	–	–
Insurance contract liabilities as of 1 January 2023	6,813.5	18.9	603.4	7,435.8
Opening balance as of 1 January 2023	6,813.5	18.9	603.4	7,435.8
Insurance service result				
Changes that relate to current service	–8.2	–2.2	–56.0	–66.3
CSM recognised for services provided	*–*	*–*	*–56.0*	*–56.0*
Changes in risk adjustment	*–*	*–2.2*	*–*	*–2.2*
Experience adjustments	*–8.2*	*–*	*–*	*–8.2*
Changes that relate to future service	–18.0	1.2	16.5	–0.3
Contracts initially recognised in the period	*–45.9*	*2.8*	*43.2*	*0.0*
Changes in the estimates reflected in the CSM	*28.3*	*–1.5*	*–26.7*	*0.0*
Changes in estimates that do not adjust CSM	*–0.3*	*0.0*	*–*	*–0.3*
Changes that relate to past service	–1.0	–	–	–1.0
Changes in fulfilment cash flows relating to incurred claims	*–1.0*	*–*	*–*	*–1.0*
Insurance service result	–27.1	–1.0	–39.5	–67.6
Finance result from insurance contracts recognised in P&L	365.7	1.1	12.0	378.8
Changes recognised in OCI	–248.7	2.3	25.4	–221.0
Cash flows	–78.4	–	–	–78.4
Premiums received	*720.1*	*–*	*–*	*720.1*
Claims and other insurance service expenses paid	*–91.3*	*–*	*–*	*–91.3*
Investment components paid	*–661.3*	*–*	*–*	*–661.3*
Insurance acquisition cash flows paid	*–57.0*	*–*	*–*	*–57.0*
Other cash flows	*11.1*	*–*	*–*	*11.1*
Closing balance as of 31 December 2023	**6,825.1**	**21.3**	**601.3**	**7,447.6**
Insurance contract assets as of 31 December 2023	–	–	–	–
Insurance contract liabilities as of 31 December 2023	6,825.1	21.3	601.3	7,447.6

Reinsurance contracts held in the GIAM segment

Development of the net assets from reinsurance contracts held in the GIAM segment that are measured according to the PAA:

in CHF million	Asset for remaining coverage: Excl. loss recovery component	Asset for remaining coverage: Loss recovery component	Asset for incurred claims: Present value of the future cash flows	Asset for incurred claims: Risk adjustment	Total
Reinsurance contract assets as of 1 January 2024	–0.1	5.0	268.7	12.4	285.9
Reinsurance contract liabilities as of 1 January 2024	–	–	–	–	–
Opening balance as of 1 January 2024	–0.1	5.0	268.7	12.4	285.9
Result from reinsurance contracts held	–295.1	–2.4	194.8	–1.9	–104.6
Finance result from reinsurance contracts held	–	–	4.4	0.2	4.6
Changes recognised in OCI	0.0	0.1	5.5	0.2	5.8
Cash flows	294.0	–	–266.3	–	27.7
Premiums paid	*294.0*	–	–	–	*294.0*
Amounts received	–	–	*–266.3*	–	*–266.3*
Other changes	0.0	–	0.0	–	–
Closing balance as of 31 December 2024	**–1.2**	**2.7**	**207.1**	**10.9**	**219.4**
Reinsurance contract assets as of 31 December 2024	–1.2	2.7	207.1	10.9	219.4
Reinsurance contract liabilities as of 31 December 2024	–	–	–	–	–

in CHF million	Asset for remaining coverage		Asset for incurred claims		Total
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	
Reinsurance contract assets as of 1 January 2023	14.6	4.7	204.3	7.8	231.3
Reinsurance contract liabilities as of 1 January 2023	–14.0	–	10.0	0.8	–3.2
Opening balance as of 1 January 2023	0.6	4.7	214.3	8.5	228.1
Result from reinsurance contracts held	–275.0	0.6	357.2	4.3	87.1
Finance result from reinsurance contracts held	–	–	2.1	0.1	2.2
Changes recognised in OCI	0.0	–0.3	–10.7	–0.5	–11.5
Cash flows	274.7	–	–294.7	–	–20.0
Premiums paid	*274.7*	*–*	*–*	*–*	*274.7*
Amounts received	*–*	*–*	*–294.7*	*–*	*–294.7*
Other changes	–0.4	–	0.4	0.0	0.0
Closing balance as of 31 December 2023	**–0.1**	**5.0**	**268.7**	**12.4**	**285.9**
Reinsurance contract assets as of 31 December 2023	–0.1	5.0	268.7	12.4	285.9
Reinsurance contract liabilities as of 31 December 2023	–	–	–	–	–

9.2.4 Specialty Markets

The Specialty Markets segment comprises

- the Specialty Lines Switzerland / International market unit that bundles the engineering (technical insurance), marine (transport), aviation and art business lines in Switzerland and international markets such as Asia and Latin America;
- the France country market, a transport insurance specialist; and
- the Active reinsurance.

Development of the net liability from insurance contracts in the Specialty Markets segment that are measured according to the PAA:

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as of 1 January 2024	–8.4	–	5.8	0.5	–2.1
Insurance contract liabilities as of 1 January 2024	–149.4	8.4	2,621.4	150.8	2,631.2
Opening balance as of 1 January 2024	–157.8	8.4	2,627.2	151.2	2,629.1
Insurance service result					
Insurance revenue	–1,835.4	–	–	–	–1,835.4
Insurance service expenses	265.7	–0.3	1,382.5	16.0	1,663.9
Incurred claims and other expenses	*–*	*–5.7*	*1 347.6*	*67.5*	*1,409.4*
Amortisation of insurance acquisition cash flows	*265.7*	*–*	*–*	*–*	*265.7*
Adjustments to LIC related to past services	*–*	*–*	*34.9*	*–51.5*	*–16.6*
Losses and reversal of losses on onerous contracts	*–*	*5.4*	*–*	*–*	*5.4*
Insurance service result	–1,569.6	–0.3	1,382.5	16.0	–171.4
Investment components	–27.5	–	27.5	–	–
Finance result from insurance contracts recognised in P&L	4.8	0.3	177.2	10.7	192.9
Finance result from insurance contracts	*–*	*–*	*61.7*	*3.8*	*65.5*
Effects from currency exchange rate differences	*4.8*	*0.3*	*115.4*	*7.0*	*127.4*
Changes recognised in OCI	0.1	0.1	20.2	1.7	22.0
Cash flows	1,501.2	–	–1,112.2	–	389.0
Premiums received	*1,760.2*	*–*	*–*	*–*	*1,760.2*
Claims and other insurance service expenses paid	*–*	*–*	*–1,084.7*	*–*	*–1,084.7*
Investment components paid	*–*	*–*	*–27.5*	*–*	*–27.5*
Insurance acquisition cash flows paid	*–259.0*	*–*	*–*	*–*	*–259.0*
Closing balance as of 31 December 2024	**–248.9**	**8.4**	**3,122.4**	**179.7**	**3,061.7**
Insurance contract assets as of 31 December 2024	–9.4	–	0.0	0.0	–9.4
Insurance contract liabilities as of 31 December 2024	–239.5	8.4	3,122.4	179.7	3,071.0

	LRC		LIC		
in CHF million	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
Insurance contract assets as of 1 January 2023	–	–	–	–	–
Insurance contract liabilities as of 1 January 2023	–198.8	13.2	2,357.7	148.2	2,320.4
Net opening balance as of 1 January 2023	–198.8	13.2	2,357.7	148.2	2,320.4
Insurance service result					
Insurance revenue	–1,718.1	–	–	–	–1,718.1
Insurance service expenses	247.1	–3.8	1,325.6	8.1	1,577.0
Incurred claims and other expenses	*–*	*–12.1*	*1,320.5*	*55.2*	*1,363.6*
Amortisation of insurance acquisition cash flows	*247.1*	*–*	*–*	*–*	*247.1*
Adjustments to LIC related to past services	*–*	*–*	*5.1*	*–47.2*	*–42.0*
Losses and reversal of losses on onerous contracts	*–*	*8.4*	*–*	*–*	*8.4*
Insurance service result	–1,471.0	–3.8	1,325.6	8.1	–141.0
Investment components	–27.5	–	27.5	–	–
Finance result from insurance contracts recognised in P&L	0.1	–0.8	–106.6	–6.7	–114.1
Finance result from insurance contracts	*–*	*–*	*36.9*	*2.5*	*39.4*
Effects from currency exchange rate differences	*0.1*	*–0.8*	*–143.6*	*–9.2*	*–153.5*
Changes recognised in OCI	2.5	–0.2	10.0	1.6	13.8
Cash flows	1,537.0	–	–987.0	–	550.0
Premiums received	*1,788.1*	*–*	*–*	*–*	*1,788.1*
Claims and other insurance service expenses paid	*–*	*–*	*–959.5*	*–*	*–959.5*
Investment components paid	*–*	*–*	*–27.5*	*–*	*–27.5*
Insurance acquisition cash flows paid	*–251.1*	*–*	*–*	*–*	*–251.1*
Net closing balance as of 31 December 2023	**–157.8**	**8.4**	**2,627.2**	**151.2**	**2,629.1**
Insurance contract assets as of 31 December 2023	–8.4	–	5.8	0.5	–2.1
Insurance contract liabilities as of 31 December 2023	–149.4	8.4	2,621.4	150.8	2,631.2

Reinsurance contracts held in the Specialty Markets segment

Development of the net asset from reinsurance contracts held in the Specialty Markets segment that are measured according to the PAA:

	Asset for remaining coverage		Asset for incurred claims		Total
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	
in CHF million					
Reinsurance contract assets as of 1 January 2024	–10.9	0.7	392.8	28.7	411.2
Reinsurance contract liabilities as of 1 January 2024	–2.3	–	0.2	0.0	–2.0
Opening balance as of 1 January 2024	–13.2	0.7	393.0	28.7	409.2
Result from reinsurance contracts held	–334.3	0.0	296.1	0.6	–37.7
Finance result from reinsurance contracts held	–	–	7.8	0.6	8.4
Effects from currency exchange rate differences	1.7	–	13.2	0.6	15.5
Changes recognised in OCI	0.5	0.0	6.0	0.9	7.4
Cash flows	314.6	–	–239.5	–	75.1
Premiums paid	*314.6*	–	–	–	*314.6*
Amounts received	–	–	*–239.5*	–	*–239.5*
Closing balance as of 31 December 2024	**–30.7**	**0.6**	**476.8**	**31.3**	**478.1**
Reinsurance contract assets as of 31 December 2024	–27.2	0.6	474.8	31.2	479.5
Reinsurance contract liabilities as of 31 December 2024	–3.5	–	2.0	0.1	–1.4

in CHF million	Asset for remaining coverage		Asset for incurred claims		Total
	Excl. loss recovery component	Loss recovery component	Present value of the future cash flows	Risk adjustment	
Reinsurance contract assets as of 1 January 2023	–10.8	0.9	342.2	23.9	356.3
Reinsurance contract liabilities as of 1 January 2023	–2.2	–	0.1	0.0	–2.1
Opening balance as of 1 January 2023	–13.0	0.9	342.4	23.9	354.2
Result from reinsurance contracts held	–293.2	–0.2	264.3	6.1	–23.0
Finance result from reinsurance contracts held	0.0	–	2.9	0.3	3.1
Effects from currency exchange rate differences	–1.1	–	–11.0	–0.5	–12.5
Changes recognised in OCI	0.9	0.0	–8.3	–1.1	–8.6
Cash flows	293.1	–	–197.1	–	96.1
Premiums paid	*293.1*	*–*	*–*	*–*	*293.1*
Amounts received	*–*	*–*	*–197.1*	*–*	*–197.1*
Closing balance as of 31 December 2023	**–13.2**	**0.7**	**393.0**	**28.7**	**409.2**
Reinsurance contract assets as of 31 December 2023	–10.9	0.7	392.8	28.7	411.2
Reinsurance contract liabilities as of 31 December 2023	–2.3	–	0.2	0.0	–2.0

9.2.5 Corporate and other

The Corporate and other segment comprises insurance and reinsurance contracts from Group reinsurance.

Development of the net liability from insurance contracts in the Corporate and other segment that are measured according to the PAA:

	LRC		LIC		
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment	Total
in CHF million					
Insurance contract assets as of 1 January 2024	–	–	–	–	–
Insurance contract liabilities as of 1 January 2024	–9.1	5.1	578.1	38.0	612.1
Opening balance as of 1 January 2024	–9.1	5.1	578.1	38.0	612.1
Insurance service result					
Insurance revenue	–617.1	–	–	–	–617.1
Insurance service expenses	0.4	–1.9	491.7	–1.4	488.8
Incurred claims and other expenses	*–*	*–4.3*	*508.0*	*13.4*	*517.1*
Amortisation of insurance acquisition cash flows	*0.4*	*–*	*–*	*–*	*0.4*
Adjustments to LIC related to past services	*–*	*–*	*–16.3*	*–14.8*	*–31.1*
Losses and reversal of losses on onerous contracts	*–*	*2.4*	*–*	*–*	*2.4*
Insurance service result	–616.7	–1.9	491.7	–1.4	–128.3
Investment components	0.0	–	0.0	–	–
Finance result from insurance contracts recognised in P&L	2.2	0.1	27.0	1.8	31.1
Finance result from insurance contracts	*–*	*–*	*11.0*	*0.7*	*11.8*
Effects from currency exchange rate differences	*2.2*	*0.1*	*15.9*	*1.1*	*19.3*
Changes recognised in OCI	–	–	6.3	0.4	6.8
Cash flows	598.7	–	–516.6	–	82.1
Premiums received	*599.1*	*–*	*–*	*–*	*599.1*
Claims and other insurance service expenses paid	*–*	*–*	*–516.5*	*–*	*–516.5*
Investment components paid	*–*	*–*	*0.0*	*–*	*0.0*
Insurance acquisition cash flows paid	*–0.4*	*–*	*–*	*–*	*–0.4*
Other changes	–	–	–	–	–
Closing balance as of 31 December 2024	**–25.0**	**3.3**	**586.7**	**38.8**	**603.9**
Insurance contract assets as of 31 December 2024	–	–	–	–	–
Insurance contract liabilities as of 31 December 2024	–25.0	3.3	586.7	38.8	603.9

in CHF million	LRC Excl. loss component	LRC Loss component	LIC Present value of the future cash flows	LIC Risk adjustment	Total
Insurance contract assets as of 1 January 2023	–	–	–	–	–
Insurance contract liabilities as of 1 January 2023	0.1	2.4	467.6	29.5	499.7
Opening balance as of 1 January 2023	0.1	2.4	467.6	29.5	499.7
Insurance service result					
Insurance revenue	–549.1	–	–	–	–549.1
Insurance service expenses	0.4	3.0	669.3	10.3	683.0
Incurred claims and other expenses	*–*	*–0.8*	*649.7*	*17.6*	*666.5*
Amortisation of insurance acquisition cash flows	*0.4*	*–*	*–*	*–*	*0.4*
Adjustments to LIC related to past services	*–*	*–*	*19.5*	*–7.3*	*12.2*
Losses and reversal of losses on onerous contracts	*–*	*3.9*	*–*	*–*	*3.9*
Insurance service result	–548.7	3.0	669.3	10.3	133.8
Investment components	–0.4	–	0.4	–	–
Finance result from insurance contracts recognised in P&L	–4.1	–0.3	–45.0	–2.4	–51.8
Finance result from insurance contracts	*–*	*–*	*4.4*	*0.3*	*4.7*
Effects from currency exchange rate differences	*–4.1*	*–0.3*	*–49.3*	*–2.7*	*–56.5*
Changes recognised in OCI	–	–	13.1	0.6	13.7
Cash flows	544.0	–	–527.4	–	16.6
Premiums received	*544.4*	*–*	*–*	*–*	*544.4*
Claims and other insurance service expenses paid	*–*	*–*	*–527.0*	*–*	*–527.0*
Investment components paid	*–*	*–*	*–0.4*	*–*	*–0.4*
Insurance acquisition cash flows paid	*–0.4*	*–*	*–*	*–*	*–0.4*
Other changes	0.0	–	0.0	0.0	0.0
Net closing balance as of 31 December 2023	**–9.1**	**5.1**	**578.1**	**38.0**	**612.1**
Insurance contract assets as of 31 December 2023	–	–	–	–	–
Insurance contract liabilities as of 31 December 2023	–9.1	5.1	578.1	38.0	612.1

Reinsurance contracts in the Corporate segment

Development of the net asset from reinsurance contracts held in the Corporate and other segment that are measured according to the PAA

in CHF million	Asset for remaining coverage: Excl. loss recovery component	Asset for remaining coverage: Loss recovery component	Asset for incurred claims: Present value of the future cash flows	Asset for incurred claims: Risk adjustment	Total
Reinsurance contract assets as of 1 January 2024	3.7	4.1	669.7	19.2	696.7
Reinsurance contract liabilities as of 1 January 2024	–	–	–	–	–
Opening balance as of 1 January 2024	3.7	4.1	669.7	19.2	696.7
Result from reinsurance contracts held	–303.5	–1.9	188.6	–5.3	–122.1
Finance result from reinsurance contracts held	–	–	7.5	0.4	7.8
Effects from currency exchange rate differences	2.0	0.1	12.6	0.6	15.3
Changes recognised in OCI	–	–	4.1	0.2	4.3
Cash flows	261.8	–	–182.4	–	79.4
Premiums paid	*261.8*	–	–	–	*261.8*
Amounts received	–	–	*–182.4*	–	*–182.4*
Other changes	–	–	–	–	–
Closing balance as of 31 December 2024	**–35.9**	**2.3**	**700.1**	**15.0**	**681.5**
Reinsurance contract assets as of 31 December 2024	–35.9	2.3	700.1	15.0	681.5
Reinsurance contract liabilities as of 31 December 2024	–	–	–	–	–

in CHF million	Asset for remaining coverage: Excl. loss recovery component	Asset for remaining coverage: Loss recovery component	Asset for incurred claims: Present value of the future cash flows	Asset for incurred claims: Risk adjustment	Total
Reinsurance contract assets as of 1 January 2023	–16.8	1.7	555.6	13.5	554.0
Reinsurance contract liabilities as of 1 January 2023	–	–	–	–	–
Opening balance as of 1 January 2023	–16.8	1.7	555.6	13.5	554.0
Result from reinsurance contracts held	–258.7	2.6	364.7	6.5	115.1
Finance result from reinsurance contracts held	–	–	3.0	0.2	3.1
Effects from currency exchange rate differences	–4.1	–0.2	–26.6	–1.2	–32.1
Changes recognised in OCI	–	–	6.5	0.2	6.7
Cash flows	283.6	–	–233.8	–	49.8
Premiums paid	*283.6*	–	–	–	*283.6*
Amounts received	–	–	*–233.8*	–	*–233.8*
Other changes	–0.3	–	0.3	–	–
Closing balance as of 31 December 2023	**3.7**	**4.1**	**669.7**	**19.2**	**696.7**
Reinsurance contract assets as of 31 December 2023	3.7	4.1	669.7	19.2	696.7
Reinsurance contract liabilities as of 31 December 2023	–	–	–	–	–

9.3 Significant assumptions and estimates

9.3.1 Significant assumptions and estimates for contracts that are measured according to the PAA

Various assumptions and estimates are used in the measurement of insurance contract assets and liabilities measured according to the PAA. Helvetia currently applies PAA only in the non-life business.

Best estimate of assets and liabilities

The measurement takes account of all available information or information that can be obtained without undue cost or effort that relates to the uncertainties as regards the amount of the cash flows or their distribution over time. This information corresponds to the current state of knowledge and is based on internal and external empirical values as well as the best estimates of future developments. As part of the projection, the cash flows are weighted using the estimated probabilities and subsequently discounted, resulting in the expected present value of future cash flows.

The measurement of the liabilities from a group of contracts includes all future cash flows within the contract boundaries of each contract in the group. Cash flows from reinsurance contracts held are considered separately from cash flows of insurance contracts issued.

The assumptions used for the estimates are reassessed on each reporting date. The assumptions and methods that are significant for measurement of the insurance contract assets and liabilities are considered below.

Liability for incurred claims (LIC)

The LIC considers all claims incurred up to the end of the reporting period. The liability includes provisions for claims incurred but not yet reported. The liability is determined using actuarial methods taking account of uncertainties, with uniform principles applied throughout the Group. The estimates are primarily made on a year-of-loss-occurrence basis with further allocation to annual cohorts. In the reserve modelling, a differentiation is made between small claims, large claims, claims relating to natural disasters, annuities and claims handling costs (ULAE). Estimates and the assumptions on which they are based are reviewed continuously.

Changes in estimates are recognised in the income statement at the time of the change. Expected cash flows are modelled using appropriate payment patterns and are subsequently discounted. The default risk of cash flows from reinsurance contracts held is taken into account based on the default probabilities of the counterparties.

Liability for remaining coverage (LRC)

The insurance revenue is determined either on a pro rata basis or according to a risk-adjusted earnings pattern and recognised for the respective coverage period.

Risk adjustment for non-financial risks

The risk adjustment in Helvetia's non-life business is determined on the basis of the so-called quantile approach. Here, the risk adjustment is determined at the level of reserving models by estimating the statistical uncertainty (standard deviation) in each reserving model using appropriate methods. Through the application of correlation matrices, diversification is achieved across models, lines of business and legal entities within a market unit. It should be noted that no diversification effects between the market units or between life and non-life businesses are taken into account.

The statistical distribution of the provisions is considered to be log-normally distributed. Applying the respective standard deviation, the risk adjustment is calculated as the difference between a certain confidence level (quantile) and the expected value of the provision.

Helvetia uses a confidence level (quantile) of 70% for the risk adjustment.

9.3.2 Significant assumptions and estimates for contracts that are measured according to the GMM or VFA

Various assumptions and estimates are used for the measurement of assets and liabilities from insurance contracts according to the GMM or the VFA. Helvetia currently applies the GMM or VFA only for the life business.

Best estimate of assets and liabilities

The measurement is conducted on an undistorted basis and takes account of all available information and information that can be obtained without undue cost or effort that relates to uncertainties as regards the amount of the cash flows or their distribution over time. This information corresponds to the current state of knowledge and is based on internal and external empirical values as well as best estimates of future developments. As part of the projection, cash flows are weighted using estimated probabilities and are subsequently discounted, resulting in the expected present value of the future cash flows.

In groups of contracts with direct participation features, the cash flows have significant dependencies and asymmetries with respect to the future development of market variables. In these cases, stochastic modelling methods are applied.

Measuring the assets and liabilities of a group of contracts entails all future cash flows within the contract boundaries of each contract in the group. Cash flows from reinsurance contracts held are considered separately from cash flows of insurance contracts issued.

The assumptions that are deemed material for the measurement of insurance contracts assets and liabilities are considered below.

Non-economic assumptions

Non-economic assumptions are determined at a local level by the individual group entities. All known information, including historical experiences and current trends in the insurance business, need to be taken into consideration so that the assumptions used correspond to the best estimate of future developments. The specific characteristics of each insurance portfolio are also taken into account. The following non-economic assumptions are reviewed at least annually and adjusted where necessary:

- Costs;
- Biometric assumptions (mortality, longevity, disability and reactivation);
- Lapse rates; and
- Exercise of the lump-sum option for policies with an investment component, where the policyholder can choose at the end of the term between a single maturity payment and the payment of a pension.

Economic assumptions

Economic assumptions are expectations that are derived based on the conditions of the financial markets or macroeconomic parameters. These are discount rates, economic scenarios for stochastic modelling, assumptions on inflation and capital cost parameters for the calculation of the risk adjustment.

- Discount rates: A discount curve is derived for each group of contracts based on a currency-specific risk-free yield curve. The most relevant currencies for the measurement of the Helvetia life business are the Swiss franc and the euro. The risk-free yield curve for Swiss francs is based on SARON interest rates or SARON-based swaps. The risk-free yield curve for euros is based on EURIBOR swaps and a discount of ten basis points for the credit risk contained therein. An illiquidity premium is added to the risk-free yield curve in the life insurance business (see page 377 Financial Report).
- Inflation: Inflation assumptions for the Swiss franc and the euro are based on Swiss Financial Market Supervisory Authority (FINMA) projections. These are updated annually.
- Capital cost parameters: Economic assumptions also include local market-specific capital cost parameters, which are used to determine the risk adjustment for non-financial risks. This parameter is derived on the basis of the established concept of the risk discount rate. The capital cost parameter is market- and country-specific and corresponds to the risk discount rate before tax.

Risk adjustment for non-financial risks

The best estimate of liabilities is based on average expectations with respect to the amount and timing of cash flows. However, actual realisation of the expectations is uncertain and is based on statistical distributions. A risk adjustment for non-financial risks is therefore made to the estimated insurance liabilities to compensate for this statistical uncertainty.

The risk adjustment in Helvetia's life business is determined on the basis of a cost of capital approach and corresponds to the present value of the future capital costs required to bear the non-financial risks. Helvetia uses a confidence level (quantile) of 70% for the risk adjustment.

Recognition of the CSM

Recognition of the CSM in the income statement is based on contractual services rendered in the reporting period. The quantity of services rendered is determined by so-called coverage units.

With respect to services provided under an insurance contract, a differentiation is generally made between insurance services, which are related to risk and cost processes and services related to the management and investment of customer funds.

In the event of several different services within the same group of contracts, coverage units are weighted.

Investment components

The investment component of life insurance products with an inherent savings process corresponds to the amount that Helvetia would repay to the policyholder for all possible contractual events. These could be insurance events (e.g. death of the policyholder) or operational, contract-terminating events (e.g. cancellation or maturity of the insurance contract). As long as no payout is made, the investment component is calculated in each reporting period.

Discount rates

A discount curve is derived for each group of contracts. This is formed by adding an illiquidity premium to a currency-specific risk-free yield curve. The discount rates of the most important currencies are presented below:

Currency	CHF		EUR	
Maturity	31.12.2024	31.12.2023	31.12.24	31.12.2023
1 year	0.1%	1.4%	2.2%	3.4%
2 years	0.0%	1.1%	2.1%	2.7%
3 years	0.1%	1.1%	2.1%	2.4%
5 years	0.2%	1.1%	2.1%	2.3%
7 years	0.3%	1.1%	2.2%	2.3%
10 years	0.4%	1.2%	2.3%	2.4%
15 years	0.5%	1.2%	2.3%	2.5%
20 years	0.7%	1.3%	2.3%	2.4%
25 years	0.9%	1.4%	2.3%	2.4%
30 years	1.1%	1.5%	2.3%	2.5%
Illiquidity premiums				
Range in basis points	0–64	0–74	0–76	0–70

10. Income taxes

10.1 Current and deferred income taxes

in CHF million	2024	2023
Current taxes	127.3	81.6
of which BEPS-Pillar II top-up taxes	*0.4*	–
Deferred taxes	1.7	–13.9
Income taxes	**129.0**	**67.7**

10.2 Expected and actual income taxes

in CHF million	2024	2023
Income before tax	631.5	368.9
Expected income taxes	135.8	65.0
Increase/reduction in taxes resulting from:		
tax-exempt income or income taxed at a reduced rate	–11.3	–25.8
non-deductible expenses	16.6	49.5
Change in tax rates	–5.1	–0.3
Tax elements related to other periods	–1.3	–6.8
Effect of losses	–6.2	–13.5
Other	0.6	–0.4
Actual income taxes	**129.0**	**67.7**

The expected tax rate applicable to Helvetia was 21.5% for 2024 (previous year: 17.6%). The change in the weighted average tax rate results from the geographical allocation of income and the different tax rates that apply in the individual territories.

10.3 Taxes on expenses and income recognised in OCI

	before tax		deferred taxes		after tax	
	2024	2023	2024	2023	2024	2023
in CHF million						
May be reclassified to income						
Finance result from insurance contracts	–843.6	–1,794.9	149.0	360.4	–694.6	–1,434.4
Finance result from reinsurance contracts held	2.5	4.2	–1.1	–2.8	1.3	1.4
Change in fair value of debt investments at FVOCI	826.1	1,905.8	–148.8	–384.8	677.3	1,521.0
Change from net investment hedge	–87.4	97.3	–	–	–87.4	97.3
Foreign currency translation differences	140.5	–293.0	–	–	140.5	–293.0
Total that may be reclassified to income	38.1	–80.5	–0.9	–27.2	37.1	–107.7
Will not be reclassified to income						
Revaluation from reclassification of property and equipment	3.4	1.5	–0.6	–0.2	2.8	1.2
Revaluation of equity instruments at FVOCI	–5.5	0.1	0.8	0.0	–4.7	0.1
Revaluation of benefit obligations	179.4	–26.5	–25.1	6.3	154.4	–20.2
Total that will not be reclassified to income	177.3	–24.9	–24.9	6.0	152.4	–18.9
Total OCI	**215.4**	**–105.5**	**–25.8**	**–21.2**	**189.5**	**–126.6**

10.4 Change in deferred tax assets and liabilities (net)

	2024	2023
in CHF million		
Balance as of 1 January	306.7	297.9
Change in the scope of consolidation	1.7	9.8
Deferred taxes recognised in OCI	26.2	18.3
Deferred taxes recognised in the income statement	1.7	–13.9
Foreign currency translation differences	0.7	–5.4
Balance as of 31 December	**337.1**	**306.7**

10.5 Tax assets and liabilities

as of 31 December 2024	Tax assets			Tax liabilities		
	recognised against income	recognised against equity	Total	recognised against income	recognised against equity	Total
in CHF million						
Insurance and reinsurance contracts	1,293.7	96.6	1,390.3	662.2	243.2	905.4
Investments	66.1	279.5	345.6	879.6	66.8	946.4
Property, equipment and intangible assets	20.0	–	20.0	160.2	3.0	163.3
Financial liabilities	253.4	–	253.4	385.8	–	385.8
Non-technical provisions	19.3	–	19.3	1.0	–	1.0
Employee benefits	91.2	11.3	102.6	95.9	45.0	140.9
Tax assets from losses carried forward	54.2	–	54.2	–	–	–
Other	108.5	0.0	108.5	88.2	–	88.2
Deferred taxes (gross)	**1,906.5**	**387.4**	**2,293.9**	**2,273.1**	**358.0**	**2,631.1**
Offset			–2,216.4			–2,216.4
Deferred taxes (net)			**77.6**			**414.7**
Current taxes			29.7			64.0
Current and deferred taxes			**107.3**			**478.7**

as of 31 December 2023	Tax assets			Tax liabilities		
	recognised against income	recognised against equity	Total	recognised against income	recognised against equity	Total
in CHF million						
Insurance and reinsurance contracts	1,420.1	28.2	1,448.3	751.3	322.7	1,074.0
Investments	71.3	370.1	441.4	847.3	9.2	856.5
Property, equipment and intangible assets	20.7	–	20.7	173.8	2.7	176.4
Financial liabilities	229.2	–	229.2	392.3	–	392.3
Non-technical provisions	14.5	–	14.5	1.2	–	1.2
Employee benefits	79.0	8.3	87.2	39.5	16.8	56.3
Tax assets from losses carried forward	44.8	–	44.8	–	–	–
Other	56.8	–	56.8	92.8	–	92.8
Deferred taxes (gross)	**1,936.2**	**406.6**	**2,342.8**	**2,298.1**	**351.3**	**2,649.4**
Offset			–2,272.4			–2,272.4
Deferred taxes (net)			**70.4**			**377.1**
Current taxes			68.7			33.8
Current and deferred taxes			**139.1**			**410.8**

Valuation differences of CHF 1,511.1 million (previous year: CHF 1,533.2 million) on shares in subsidiaries did not lead to the recognition of deferred tax liabilities, as a reversal of the differences through realisation (dividend payment or sale of subsidiaries) is unlikely in the near future or the gains are not subject to taxation.

10.6 Losses carried forward with recognised deferred tax assets

as of 31 December	2024	2023
in CHF million		
Expire within 1 year	1.2	–
Expire between 2 and 3 years	6.0	3.9
Expire between 4 and 7 years	32.8	37.6
Without expiration	174.4	140.5
Total losses with recognised deferred tax assets	214.3	182.0
Resulting tax assets recognised	54.2	44.8
Net tax assets from losses carried forward	**54.2**	**44.8**

10.7 Losses carried forward without tax assets recognised

No tax assets were recognised on losses carried forward in the amount of CHF 96.5 million (previous year: CHF 110.3 million) because the related tax benefits are not expected to be realised given the current earnings situation of the respective companies. These loss carry forwards do not have an expiry date. The tax rates applicable to material losses carried forward for which no tax assets were recognised range between 14.5% and 30.0% (previous year: 10.0% to 25.0%).

10.8 Global Minimum Tax

The international tax reform passed by the Organisation for Economic Co-operation and Development OECD, which is referred to as “Pillar 2”, is intended to ensure that effective taxation of 15% is achieved in every country in which multinational groups are active. This tax reform has been in effect in Switzerland since 2024 and in most of the countries in which Helvetia is active. As a result, Helvetia has to determine the effective tax rate on the basis of the rules of Pillar 2 in every jurisdiction in which it operates. If this rate falls below 15% and a national supplementary tax or the so-called income inclusion rule is already applicable, Helvetia must pay a top-up tax.

Helvetia has Group companies in Liechtenstein and Andorra, among other countries. At 12.5% for Liechtenstein and 10% for Andorra, the tax rate in these countries is below the 15% minimum rate defined by the OECD. Helvetia recognised top-up taxes of CHF 0.4 million for these countries. Helvetia currently does not expect significant top-up taxes in connection with investment companies (primarily investment funds in Switzerland and Luxembourg).

In addition, the amendments to IAS 12 issued by the International Accounting Standards Board (IASB) in 2023 introduced a mandatory temporary exemption which prohibits the recognition and disclosure of deferred tax assets and liabilities arising from the implementation of the OECD Pillar 2 rules. Helvetia has applied these amendments since 2023.

11. Total equity

11.1 Share capital and treasury shares

The fully paid-in registered shares of Helvetia Holding AG have a par value of CHF 0.02 each (previous year: CHF 0.02).

Purchase of Helvetia Holding AG registered shares is not subject to any restrictions. Shareholders who purchase the shares on their own behalf are entered in the share register with voting rights limited to 5% of the issued registered shares. Individuals who do not explicitly certify in their application for registration that they acquired the shares on their own behalf are entered in the share register for a maximum of 3% of the issued registered shares.

Shares that have been granted to Helvetia employees under the Helvetia employee share purchase plan did not come from the company's own stock but were acquired on the market. This resulted in an expense of CHF 1.5 million in the reporting period (previous year: CHF 1.1 million), which was recognised in the capital reserve without affecting profit or loss. This amount represents the difference between the purchase price and the reduced price for employees.

In the reporting year, Patria Genossenschaft paid a contribution of CHF 45.0 million (previous year: CHF 45.0 million) into the surplus fund of Helvetia Schweizerische Lebensversicherungsgesellschaft for the benefit of its policyholders. This was credited to equity without affecting profit or loss and was allocated to insurance contract assets and liabilities in line with its purpose.

	Number of shares	Share capital in CHF million
Share capital		
As of 1 January 2023	53,025,685	1.0
As of 31 December 2023	53,025,685	1.0
As of 31.12.2024	**53,025,685**	**1.0**
Treasury shares		
As of 1 January 2023	117,070	0.0
As of 31 December 2023	181,566	0.0
As of 31 December 2024	**148,269**	**0.0**
Shares outstanding		
As of 1 January 2023	52,908,615	1.0
As of 31 December 2023	52,844,119	1.0
As of 31 December 2024	**52,877,416**	**1.0**

11.2 Equity reserves

11.2.1 Fair value reserve

The fair value reserve includes changes in the value of financial assets measured at FVOCI, unrealised gains and losses from associates, as well as changes in value resulting from the transfer of owner-occupied property to investment property.

During the reporting year, CHF –0.1 million (previous year: CHF 0.4 million) were recognised in retained earnings as a consequence of the transfer of owner-occupied property to investment property and the sale of shares at FVOCI.

11.2.2 Insurance finance reserve

The insurance finance reserve reflects the effects of changes in discount rates for groups of insurance contracts measured according to the PAA and BBA, where these changes are recognised in equity.

For groups of contracts measured according to the VFA method, this item reflects the movements in the fair value of the underlying items, provided their changes in value are recognised in equity.

11.2.3 Reserve for foreign currency translation differences

The reserve for foreign currency translation differences results from the translation of financial statements prepared in functional currencies other than Swiss franc into the Group’s reporting currency (Swiss franc) and from the effective portion of the net investment hedge for foreign exchange gains and losses on investments in subsidiaries with functional currencies other than Swiss franc.

11.2.4 Retained earnings

Retained earnings comprise, besides freely disposable funds, the revaluation of benefit obligations, statutory reserves and reserves that are required by the articles of incorporation and are sustained by the net income of the year and are subject to restrictions on distributions.

11.2.5 Other reserves

Other reserves include Share capital, Capital reserves and Treasury shares.

The capital reserves consist of additional paid-in capital, primarily the agio on shares and preferred securities issued by Helvetia and the result from treasury share transactions.

11.2.6 Development of reserves in equity

in CHF million	Fair value reserve	Insurance finance reserve	Foreign currency translation differences	Retained earnings	Other reserves	Non-controlling interests	Equity (without preferred securities)
Balance as of 1 January 2024	–1,026.5	783.3	–884.7	3,513.7	951.6	303.5	3,641.0
May be reclassified to income							
Finance result from insurance contracts	–	–726.4	–	–	–	–15.9	–742.3
Finance result from insurance contracts reclassified to profit and loss	–	–101.3	–	–	–	0.0	–101.3
Finance result from reinsurance contracts held	–	2.3	–	–	–	0.2	2.5
Change in fair value of debt investments at FVOCI	649.9	–	–	–	–	8.4	658.3
Realised gains and losses from debt investments at FVOCI reclassified to profit and loss	162.5	–	–	–	–	5.2	167.7
Change from net investment hedge	–	–	–77.3	–	–	–	–77.3
Net investment hedge reclassified to profit and loss	–	–	–10.1	–	–	–	–10.1
Foreign currency translation differences	–	–	117.2	–	–	2.7	119.9
Foreign currency translation differences reclassified to profit and loss	–	–	20.6	–	–	–	20.6
Deferred taxes	–145.3	143.9	–	–	–	0.5	–0.9
May be reclassified to income	667.1	–681.5	50.4	–	–	1.1	37.1
Will not be reclassified to income							
Revaluation from reclassification of property and equipment	3.3	–	–	–	–	0.1	3.4
Revaluation of equity instruments at FVOCI	–5.6	–	–	–	–	0.1	–5.5
Revaluation of benefit obligations	–	–	–	179.5	–	–0.1	179.4
Deferred taxes	0.2	–	–	–25.1	–	0.0	–24.9
Will not be reclassified to income	–2.1	–	–	154.4	–	0.1	152.4
Other comprehensive income, after tax	665.0	–681.5	50.4	154.4	–	1.2	189.5
Other movements	0.0	0.0	–0.5	131.9	3.1	4.3	138.9
Balance as of 31. Dezember 2024	**–361.5**	**101.8**	**–834.7**	**3,800.0**	**954.7**	**309.0**	**3,969.4**

in CHF million	Fair value reserve	Insurance finance reserve	Foreign currency translation differences	Retained earnings	Other reserves	Non-controlling interests	Equity (without preferred securities)
Balance as of 1 January 2023	–2,514.2	2,177.2	–706.7	3,545.6	957.0	318.3	3,777.3
May be reclassified to income							
Finance result from insurance contracts	–	–1,673.0	–	–	–	–52.6	–1,725.5
Finance result from insurance contracts reclassified to profit and loss	–	–69.3	–	–	–	–	–69.3
Finance result from reinsurance contracts held	–	3.8	–	–	–	0.3	4.2
Change in fair value of debt investments at FVOCI	1,766.2	–	–	–	–	40.4	1,806.5
Realised gains and losses from debt investments at FVOCI reclassified to profit and loss	94.4	–	–	–	–	4.9	99.3
Change from net investment hedge	–	–	118.7	–	–	–	118.7
Net investment hedge reclassified to profit and loss	–	–	–21.5	–	–	–	–21.5
Foreign currency translation differences	–	–	–316.9	–	–	–17.8	–334.7
Foreign currency translation differences reclassified to profit and loss	–	–	41.8	–	–	–	41.8
Deferred taxes	–373.6	344.6	–	–	–	1.8	–27.2
May be reclassified to income	1,486.9	–1,393.9	–177.9	–	–	–23.0	–107.7
Will not be reclassified to income							
Revaluation from reclassification of property and equipment	1.3	–	–	–	–	0.2	1.5
Revaluation of equity instruments at FVOCI	0.1	–	–	–	–	0.0	0.1
Revaluation of benefit obligations	–	–	–	–26.3	–	–0.1	–26.5
Deferred taxes	–0.2	–	–	6.3	–	0.0	6.0
Will not be reclassified to income	1.1	–	–	–20.1	–	0.1	–18.9
Other comprehensive income, after tax	1,488.1	–1,393.9	–177.9	–20.1	–	–22.9	–126.6
Other movements	–0.4	–	–0.1	–11.8	–5.4	8.0	–9.7
Balance as of 31. Dezember 2023	**–1,026.5**	**783.3**	**–884.7**	**3,513.7**	**951.6**	**303.5**	**3,641.0**

11.3 Preferred securities

In 2020, Helvetia Schweizerische Versicherungsgesellschaft AG issued a subordinated perpetual bond in the total amount of CHF 275 million. This bond will pay interest at 1.50% per year until 2026. The first call date on which Helvetia has the right, but not the obligation, to repay the bond is 12 August 2026. Thereafter, the new fixed interest rate will be based on the five-year CHF mid-swap rate and the initial margin.

Also in 2020, Helvetia Schweizerische Versicherungsgesellschaft AG issued a subordinated perpetual bond in the amount of CHF 200 million. This bond will pay interest at 1.75% per year until 2028. The first call date on which Helvetia has the right, but not the obligation, to repay the bond is 26 May 2028. Thereafter, the new fixed interest rate will be based on the five-year CHF mid-swap rate and the initial margin.

The bonds meet all solvency requirements and are allocated to equity. The interest is charged directly to equity. Helvetia can suspend interest payments at its discretion only if Helvetia Holding AG does not pay any dividends and certain other conditions are satisfied. However, the suspended interest payments would not lapse.

11.4 Deferred taxes recognised in OCI

The deferred taxes recognised in OCI arise from valuation differences, primarily on financial assets measured at FVOCI, insurance and reinsurance contracts, revaluation from reclassified owner-occupied property and the revaluation of benefit obligations (see section 10.3, page 379 and section 10.5, page 380 Financial Report).

11.5 Earnings per share

Basic earnings per share are calculated on the weighted average number of shares outstanding of Helvetia Holding AG and the portion of the Group's profit for the year attributable to shareholders including the interest on the preferred securities recognised directly in equity. Diluted earnings for both reporting periods correspond to the basic earnings, as no convertible instruments or options that could have a dilutive effect are outstanding.

Earnings per share for the period

	2024	2023
in CHF		
Profit or loss for the period	502,431,788	301,276,428
Interest on preferred securities	–6,481,250	–6,481,250
Earnings for shareholders and non-controlling interests	495,950,538	294,795,178
Non-controlling interests	–20,621,095	–18,099,287
Earnings for shareholders without non-controlling interests	475,329,443	276,695,891
Weighted average number of shares outstanding	52,883,321	52,826,970
Earnings per share	**8.99**	**5.24**

11.6 Dividends

The dividend of CHF 6.30 per share was paid out on 28 May 2024 as approved by the Annual General Meeting on 24 May 2024. The total distribution amounted to CHF 334.1 million.

The Board of Directors will submit a proposal to the Annual General Meeting on 24 April 2025 to pay a dividend of 6.70 per share with the total distribution amounting to CHF 355.3 million.

Helvetia Holding AG and its subsidiaries are subject to restrictions under company law and supervisory regulations with regard to the dividends that may be distributed.

The Swiss Financial Market Supervisory Authority (FINMA) acts as the European Group Supervisor of Helvetia. The Group is subject to supervisory requirements in the form of minimum solvency margins, which can restrict Helvetia Holding AG from paying dividends.

12. Provisions and other commitments

12.1 Non-technical provisions

in CHF million	2024	2023
Balance as of 1 January	153.6	143.7
Change in the scope of consolidation	–	0.1
Allocation	63.4	43.5
Release	–42.1	–20.0
Used amounts	–8.0	–10.2
Foreign currency translation differences	0.3	–3.2
Other changes	0.0	–0.3
Balance as of 31 December	**167.1**	**153.6**

The most significant item in "Non-technical provisions" primarily consists of provisions for variable salary components. The share of provisions classified as current was CHF 151.0 million (previous year: CHF 144.4 million).

12.2 Contingent liabilities and other commitments

The following liabilities are not recognised in the balance sheet:

- Capital commitments for the acquisition of financial investments and fixed assets in the amount of CHF 198.7 million (previous year: CHF 341.6 million).
- Assets pledged or assigned of CHF 232.0 million as collaterals (previous year: CHF 303.6 million). They are allocated to financial investments and other assets pledged in favour of liabilities from technical business, as securities for hedging instruments or as repurchase agreements.
- Legal proceedings: Helvetia is involved in various legal proceedings, claims and litigations that are mostly related to its insurance operations. However, the Board of Directors is not aware of any case that could materially impact the Group's financial position or performance.
- Other contingent liabilities in the total amount of CHF 33.0 million (previous year: CHF 28.9 million).

13. Employee benefits

13.1 Personnel costs

in CHF million	Notes	2024	2023
Commissions		210.1	196.0
Salaries		871.0	828.3
Social security costs		158.5	150.7
Pension costs-defined contribution plans		12.8	12.3
Pension costs-defined benefit plans	13.3.4	67.8	67.9
Share-based payment transaction costs		10.9	8.8
Other personnel costs		78.6	77.3
Personnel costs		**1,409.7**	**1,341.2**

13.2 Employee benefit assets and liabilites

		Assets		Liabilities	
as of 31 December	Notes	2024	2023	2024	2023
in CHF million					
Kind of benefit					
Defined benefit plans	13.3.1	179.2	24.4	197.0	231.2
Other long-term employee benefits		–	–	32.8	29.0
Short-term employee benefits		0.7	0.7	115.3	104.1
Employee benefit assets and liabilities		**179.9**	**25.0**	**345.1**	**364.3**

“Other long-term employee benefits” principally contain liabilities for service awards. There are no employee contingent liabilities or employee contingent assets.

13.3 Defined benefit plans

The employees of Helvetia are covered under several pension plans in Switzerland and abroad.

The benefits provided by the Swiss pension fund meet at least the statutory minimum required by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). Contributions to the pension fund are set as a percentage of the employee's pensionable annual salary, deducted from the salary by the employer and transferred every month to the pension fund, together with the employer's contributions. In the reporting year there were no significant transactions between the pension fund and Helvetia that are not directly related to employee benefits. There are other funded defined benefit plans in place in Germany and Liechtenstein. The plan assets are set out in section 13.3.8 (page 392 Financial Report).

In addition, unfunded defined benefit plans are in place in Germany, Austria, Italy, Spain and France. The accumulated pension obligations are recorded as pension liabilities in the balance sheet of the employer. These pension plans cover benefits for retirement, death, disability or termination of the employment contract with consideration given to local labour laws and social legislation in the individual countries. The benefits are fully financed by the employer.

The defined benefit plans include actuarial risks, particularly investment, longevity and interest rate risks.

Management of the pension funds is under the supervision of the respective boards of trustees. Their responsibilities are set out in the respective pension fund regulations. The pension plans are subject to supervision by the respective local supervisory authorities. In accordance with local regulations, most of these are defined contribution plans, so the benefits do not depend on final salaries. Nevertheless, these plans are deemed to be defined benefit plans under IFRS because, in a case in which the plan assets no longer cover the pension obligations in accordance with local accounting standards (a so-called funding deficiency of the plan), restructuring contributions may be levied from the employer.

13.3.1 Reconciliation of balance sheet

as of 31 December	2024	2023
in CHF million		
Present value of funded obligations (+)	3,261.7	2,978.1
Fair value of plan assets (–)	–3,365.1	–3,242.5
Surplus (–) / deficit (+)	–103.4	–264.4
Present value of unfunded obligations (+)	111.0	100.8
Unrecognised assets (asset ceiling)	10.2	370.4
Net liability[1] for defined benefit plans	**17.8**	**206.8**

[1] The net liability position does not contain any reimbursement rights.

13.3.2 Change in the present value of pension obligations

in CHF million	2024	2023
Defined benefit obligation as of 1 January	3,078.9	2,825.4
Service cost	112.6	105.0
Interest cost	51.8	68.8
Actuarial gains (–) / losses (+)		
– demographic assumptions	–	0.0
– financial assumptions	238.8	262.3
– experience adjustments	9.8	–32.7
Benefits (net)	–117.6	–138.3
Past service cost	–3.3	2.4
Foreign currency translation differences	1.7	–14.1
Defined benefit obligation as of 31 December	**3,372.7**	**3,078.9**

As of 31 December 2024, 92.0% (previous year: 92.5%) of the pension obligations resulted from pension plans in Switzerland.

13.3.3 Changes in the fair value of plan assets

in CHF million	2024	2023
Fair value of plan assets as of 1 January	3,242.5	3,109.7
Employer contributions	65.4	62.0
Employee contributions	50.1	47.8
Interest income	48.7	71.6
Benefits (net)[1]	–103.7	–124.4
Return on plan assets excluding interest income	62.0	76.3
Foreign currency translation differences	–0.1	–0.6
Fair value of plan assets as of 31 December	**3,365.1**	**3,242.5**

[1] This item includes paid-in and withdrawn vested benefits as well as pensions and annuities.

As of 31 December 2024, 99.4% (previous year: 99.7%) of the plan assets related to pension plans in Switzerland.

13.3.4 Net pension costs

in CHF million	2024	2023
Current service cost	112.6	105.0
Past service cost	–3.3	2.4
Net interest expense	8.6	8.3
Employee contributions	–50.1	–47.8
Net pension costs for defined benefit plans	**67.8**	**67.9**

Expenses for defined benefit plans are recognised in the income statement under “Operating and administrative expenses”. Expected employer contributions toward defined benefit plans for the year 2025 amount to CHF 77.4 million.

13.3.5 Revaluation of benefit obligations

in CHF million	2024	2023
Actuarial gains (–) / losses (+)	248.6	229.6
Return on plan assets excluding interest income	–62.0	–76.3
Limit on assets (asset ceiling)	–365.8	–126.5
Revaluation of benefit obligations	**–179.2**	**26.8**

Revaluations of benefit obligations are recognised in the OCI.

13.3.6 Actuarial assumptions

	Switzerland		Abroad	
Weighted averages	2024	2023	2024	2023
in %				
Discount rate	0.9	1.5	3.3	4.0
Expected salary increases	1.0	1.5	2.4	2.5
Expected pension increases	–	–	2.2	2.3
Duration of the defined benefit liability (in years)	13.1	12.5	14.3	14.0

Helvetia based its life expectancy assumption on the BVG 2020 generation tables.

Net interest income from plan assets to be recognised in the income statement is calculated using the same interest rate applied to the calculation of interest on defined benefit obligations.

13.3.7 Sensitivity analysis

The sensitivity analysis takes into account the change to benefit obligations and the current service cost when there is a change of 50 basis points to the actuarial assumptions. Only one parameter is adjusted in each case, and the other assumptions remain unchanged.

		Effect on benefit obligations		Effect on service cost	
as of 31 December	Change	2024	2023	2024	2023
in CHF million					
Discount rate	+50bp	–208.4	–179.3	–5.6	–4.4
Discount rate	–50bp	236.3	201.8	6.8	5.1
Salary increases	+50bp	26.1	21.3	0.1	0.0
Salary increases	–50bp	–25.3	–21.0	–0.1	–0.2
Pensions	+50bp	169.9	146.7	0.1	0.0
Pensions	–50bp	–154.6	–133.9	–0.1	–0.2

13.3.8 Plan asset allocation

As far as investment policy and strategy are concerned, occupational pension plans in Switzerland focus on total returns. The strategic goal is to optimise rates of return on plan assets, benefit costs and the funding ratio of benefit plans with a diversified mix of stocks, bonds, real estate and other investments.

Expected long-term rates of return on plan assets are based on long-term expected interest rates and risk premiums and on the target plan asset allocation. These estimates are based on the historical returns of the individual asset classes and are prepared by specialists and pension experts.

Actual plan asset allocation depends on the current economic and market situation and fluctuates within pre-determined ranges. Alternative investments, such as hedge funds, are used to improve long-term rates of return and portfolio diversification.

The investment risk is monitored through the periodic review of assets and liabilities as well as quarterly reviews of the investment portfolio.

The plan assets largely consist of the following financial assets:

	2024	2023
in CHF million		
Interest-bearing securities		
– listed	1,223.4	984.2
– unlisted	1.8	2.7
Listed shares	856.2	875.4
Listed investment funds	0.9	0.9
Listed alternative investments	193.0	180.9
Listed derivative financial assets	–	24.5
Mortgages	130.6	129.5
Investment property	891.5	949.9
Cash and cash equivalents	67.0	93.3
Other plan assets	0.9	1.3
Total plan assets	**3,365.1**	**3,242.5**

As of 31 December 2024, plan assets did not include any shares issued by Helvetia Holding AG (previous year: none). Plan assets do not include any of Helvetia's owner-occupied properties.

14. Share-based payments

14.1 Employees of Helvetia in Switzerland

The employee share purchase plan enables employees to acquire registered Helvetia Holding AG shares. With this plan, employees can directly and voluntarily participate in the added value created by the Group. All employees of Helvetia in Switzerland (excluding members of the Group Executive Board) are eligible if they are in regular employment (not on notice). All shares acquired in this manner are subject to a mandatory blocking period of three years. The costs associated with the share purchase plan in 2024 were recognised in profit or loss at CHF 1.5 million (previous year: CHF 1.1 million).

14.2 Members of the Board of Directors

The Board of Directors receive 30% of fixed compensation in shares – converted at the average of the 10-day closing price (trading days) of the share calculated backwards from the day of the relevant resolution of the Nomination and Compensation Committee. These shares are blocked for a minimum of three years.

For the 2024 financial year, the Board of Directors received an amount of CHF 0.9 million in blocked shares (previous year: CHF 0.9 million). This corresponds to 5,319 shares at CHF 160.63 (previous year: 6,590 shares at CHF 129.59).

14.3 Members of the Group Executive Board

Members of the Group Executive Board receive as part of their variable compensation a long-term share-based compensation component. This is based on both the performances of the individual members of the Group Executive Board and the business performance, taking account of financial and non-financial key performance indicators. The share-based variable compensation is converted into a specific number of shares with a blocking period of five years. The conversion price per share corresponds to the average of the 10-day closing price (trading days) calculated backwards from the day of the relevant resolution of the Nomination and Compensation Committee.

For the 2024 financial year, shares to the value of CHF 4.0 million were allocated (previous year: CHF 3.2 million) to the Group Executive Board subject to approval by the Annual General Meeting. This corresponds to 25,133 shares at a price of CHF 160.63 (previous year: 24,754 shares at CHF 129.59).

The amount of share-based compensation recognised in profit or loss in 2024 was CHF 3.2 million (previous year: CHF 2.4 million).

14.4 Senior Managers

The members of the executive management teams of the market units and other senior managers receive a share-based variable compensation component. This is determined using the same methodology that is applied to the Group Executive Board (described in section 14.3). All shares acquired in this manner are subject to a mandatory blocking period of five years. The costs associated with these share-based compensations amounted in 2024 to CHF 3.8 million (previous year: CHF 2.4 million).

15. Related-party transactions

15.1 Transactions with related companies

“Related companies” are the cooperation partner Patria Genossenschaft, which is represented on the Board of Directors of Helvetia, as well as the pension funds and all associated companies of Helvetia. The latter two are discussed in section 13.3 (page 389 Financial Report) and section 7.7 (page 320 Financial Report).

Patria Genossenschaft, Basel, directly holds 34.1% of the capital of Helvetia Holding AG.

Helvetia Schweizerische Lebensversicherungsgesellschaft AG and Patria Genossenschaft have concluded renewable capital support agreements. Each of these agreements refers to a specific financial year and they document an undertaking by Patria Genossenschaft to contribute regulatory capital of up to CHF 50 million (previous year: CHF 50.0 million) to Helvetia Schweizerische Lebensversicherungsgesellschaft AG if one or more of a number of specified adverse scenarios materialise. The agreements will be executed at normal market conditions.

The dividend payment to Patria Genossenschaft in the amount of CHF 113.9 million (previous year: CHF 106.7 million) and the contribution of CHF 45 million (previous year: CHF 45 million) from Patria Genossenschaft to the surplus fund of Helvetia Schweizerische Lebensversicherungsgesellschaft AG were the only significant transactions in the reporting period.

15.2 Transactions with related persons

No members of the Board of Directors or the Group Executive Board or any person closely related to them have any significant personal business relationships with Helvetia. Nor did any of them bill the Group for any significant fees or remuneration relating to additional services. Where such additional services are compensated, they form an integral part of the total remuneration stated below.

The total compensation paid to the members of the Board of Directors and the Group Executive Board comprises:

as of 31.12.	2024	2023
in CHF		
Salaries and other short-term employee benefits	12,690,996	10,819,870
Variable long-term compensation (in shares)	4,037,114	3,207,871
Employer contributions to pension funds	2,894,826	3,345,708
Total compensation	**19,622,936**	**17,373,448**

16. Risk management

16.1 Principles of risk management

Helvetia's integrated risk management framework ensures that all of its material risks are identified, recorded, assessed, evaluated and are appropriately monitored and managed at an early time. The risks are managed in accordance with the requirements of the relevant stakeholders, which also guide the concepts and methods used for risk identification, control and analysis.

16.1.1 Risk management organisation

The Board of Directors of Helvetia Holding AG and the Group Executive Board are the supreme risk owners of Helvetia. The Board of Directors of Helvetia Holding AG is responsible for establishing and maintaining appropriate internal controls and an appropriate risk management organisation for Helvetia. The Board's responsibilities include:

- Setting risk policy principles that support the development of risk awareness and a risk and control culture in the Group entities;
- Defining a risk strategy/partial risk strategies that cover the risk management objectives of all essential business activities and are aligned with the business strategy of Helvetia;
- Setting risk tolerance limits and monitor the risk profile of the Group and the individual business units;
- Ensuring the implementation and application of a comprehensive risk management approach, including an internal control system, that guarantees the efficient allocation of risk capital and systematic and effective control of risks by the Group Executive Board; and
- Ensuring appropriate monitoring of the effectiveness of internal control systems by the Group Executive Board.

The Board of Directors

The Board of Directors delegates operational aspects of risk management within stipulated parameters. For example, monitoring of the Group's risk profile is delegated to the Investment & Risk Committee (IRC). The structural aspects of risk management (the structure of the risk management organisation and the internal control system) are delegated to the Audit Committee. The Strategy & Governance Committee is responsible for overseeing the corporate governance aspects of risk management, for developing and planning the Group's strategy, and for ensuring that the Group's risk situation is considered during this process.

The Group Executive Board

The Group Executive Board is responsible for implementing and complying with the strategies, business principles and risk limits defined by the Board of Directors, analysing the Group's risk position, capital planning, defining appropriate control measures and ensuring the necessary external transparency. The topics of risk and capital management are addressed in the Investment, Risk & Capital Committee of the Group Executive Board (IRC-GEB) under the direction of the Chief Risk Officer (CRO). Other members of the IRC-GEB are the Group CEO, the Chief Financial Officer (CFO), the Chief Investment Officer (CIO) and the Head Group Risk.

The Operational Investment, Risk & Capital Committee (IRC-Op), headed by the CRO, advises the Group Executive Board. It coordinates, monitors and assesses the risk decisions and the financing and hedging measures of all business units. Other permanent members of the IRC-Op at Group level are the Group Chief Financial Officer, the Chief Financial Officer Switzerland, the Head Treasury & Capital Management, the CIO, the Head Group Risk, the Head Investment Solutions and the Head Legal & Compliance. Other specialists can be invited to attend IRC-Op meetings when required and depending on the topic. The committee meets monthly for regular discussions, and the entire committee meets at least quarterly. The Risk and Capital Reporting department, which reports to the Head Group Risk, ensures that there is sufficient risk and capital transparency:

- The Own Risk and Solvency Assessment (ORSA) report informs the Group Executive Board and the Board of Directors about the Group's capitalisation and the key risks that affect Helvetia, including the risk strategy and management to address these risks.
- Its quarterly risk and capital report and its related monthly report support the IRC-Op and risk owners with detailed information.

Internal Audit

The internal audit unit, an independent in-house team reporting directly to the Chair of the Audit Committee, monitors the course of the Group's operations and business and the effectiveness, appropriateness and efficiency of its internal control and risk management systems. While the risk control functions are responsible for ongoing monitoring of the Group's risk management system, the internal audit unit monitors the effectiveness, appropriateness and efficiency of the risk management measures at irregular intervals and identifies weaknesses.

16.1.2 Risk management process

The risk management process includes all activities related to the systematic assessment of risks at the Helvetia Group. Key components of this risk management process include the identification, analysis and management of risks, the monitoring of the effectiveness, appropriateness and efficiency of the risk management measures, reporting and communication. Helvetia distinguishes between the following types of risk that are included in the Group's risk management process: technical risks, market risks (including equity price risk, real estate price risk, interest rate risk, credit spread risk, currency risk, long-term liquidity risk and other market risks such as inflation risk), medium- and short-term liquidity risks, counterparty risks, operational risks, strategic risks and emerging risks. Cyber risks represent an important sub-category of operational risks. Reputational risks are not recorded as a separate risk category; instead, their impact is accounted for under operational, strategic and emerging risks. Sustainability risks can arise from environmental, social and governance (ESG) factors. Sustainability risks, including climate change risks, are not viewed as a fundamentally new risk category, but rather as risk drivers that impact and influence the existing risk landscape.

The market, counterparty and technical risks belong to the traditional risks of an insurance company and are consciously accepted as part of the chosen business strategy. They tie up risk capital in an operational context and can be influenced through the use of hedging instruments, product design, reinsurance cover and other risk management measures. The risk management process ensures that these risks are constantly covered by the risk-bearing capital, based on the overall risk profile. The amount of the capital required depends on the risk tolerance limits chosen.

16.2 Technical risks

As an all-lines insurer, Helvetia manages risks in the non-life and life business areas.

Helvetia's most important non-life segments are property insurance (including technical insurance), casualty insurance (liability, accident and motor vehicle) and transport insurance. Motor vehicle insurance policies represent the largest share of Helvetia's casualty insurance policies. The Specialty Markets segment includes the global Active Reinsurance business, the International and Swiss engineering (technical insurance), marine (transport), aviation, space and art business and the France country market, which is mainly focused on transport business. In contrast, the Switzerland, Spain and GIAM segments are defined geographically. The share of insurance revenue per country market was as follows: Switzerland 26.1% (previous year: 25.6%), Spain 20.6% (previous year: 20.8%), Germany 9.5% (previous year: 9.7%), Italy 7.0% (previous year: 7.3%), Austria 5.8% (previous year: 5.8%). The share of the Specialty Markets segment was 23.2% (previous year: 23.3%), of which 6.7% (previous year: 6.5%) was attributable to the France country market and 8.4% (previous year: 8.6%) was attributable to Active Reinsurance.

The life insurance products include risk and pension solutions and are aimed at private persons (individual life) and companies (group life insurance and active reinsurance). The life insurance business operates primarily in Switzerland, which accounted for 64.8% (previous year: 64.5%) of the insurance revenue of Helvetia's life business. The following table shows the breakdown of revenue by segment and business area. A total of 2.7% (previous year: 2.4%) of the revenue generated in the life business was ceded to reinsurers in 2024. 27.6% (previous year: 23.3%) of this was ceded to Group Reinsurance and the rest to external reinsurance companies. 59.8% (previous year 54.6%) of the insurance revenue generated by Group Reinsurance was retroceded.

Insurance revenue broken down by segment and business area

as of 31 December 2024	Switzerland	Spain	GIAM			Specialty Markets	Corporate and other	Total
in CHF million			Germany	Italy	Austria			
Non-Life	2,061.9	1,630.1	748.5	550.6	461.2	1,835.4	617.1	7,272.6
Life	1,193.7	338.9	66.7	70.0	45.7	113.7	13.7	1,828.8
Insurance revenue	**3,255.6**	**1,969.1**	**815.2**	**620.6**	**506.9**	**1,949.1**	**630.8**	**9,101.4**

as of 31 December 2023	Switzerland	Spain	GIAM			Specialty Markets	Corporate and other	Total
in CHF million			Germany	Italy	Austria			
Non-Life	1,885.7	1,531.5	710.2	534.9	429.3	1,718.1	549.1	6,798.6
Life	1,174.4	322.1	69.5	68.7	43.4	132.8	10.0	1,810.8
Insurance revenue	**3,060.0**	**1,853.6**	**779.6**	**603.6**	**472.7**	**1,850.9**	**559.2**	**8,609.5**

These tables were created using principles on which the segment reporting in section 3 (starting on page 299 Financial Report) is based. Group Reinsurance is allocated to the non-life and life business areas.

Insurance revenue by business line

as of 31 December in CHF million	2024	2023
Non-Life		
Property	3,060.0	2,775.7
Liability	622.3	611.4
Motor Vehicle	2,009.6	1,876.2
Transport	762.2	752.2
Accident / Health	636.6	618.2
Engineering	814.2	725.2
Life		
Traditional individual life insurance	594.4	513.1
Investment-linked life insurance	146.2	143.0
Group life insurance	1,101.9	1,164.8
Effects of consolidation	–646.0	–570.3
Insurance revenue	**9,101.4**	**8,609.5**

16.2.1 Non-life technical risks

Technical risks in non-life result from the random nature of occurrences of an insured event and the uncertainty regarding the amount of the resulting obligations. Correctly pricing events with a low frequency and very high damages is subject to particular uncertainty. These events include natural catastrophes (mainly floods, earthquakes, storms and hail), which are particularly relevant for property insurance and motor vehicle portfolios. They also relate to man-made large losses (mainly liability, fire and terrorism).

In addition to the prospective risk of a risk premium being too low, there is also the retrospective risk of inadequate provision for known losses or lack of reserves for losses that have occurred but are not yet known. In terms of large risks, there is more uncertainty associated with estimating future claims payments as it can take a longer time to process the claims. In the case of sectors such as liability, a longer period of time can also pass between the occurrence of a loss and it becoming known. The change in such losses can have a major impact on the technical result. For example, a change in the claims ratio of +5 percentage points would have had a negative effect of CHF 363.6 million (previous year: CHF 339.9 million) on income before tax. This sensitivity analysis has no direct impact on equity.

Financial Report Risk management

Helvetia's Active Reinsurance considers itself a co-insurer and usually holds smaller parts of reinsurance contracts. This policy of small holdings, combined with broad diversification (geographical and by insurance segment), leads to a balanced reinsurance portfolio.

Helvetia designs its business processes in accordance with the principle of commercial prudence. This assumes that the risks are adequately identified, assessed, monitored and controlled, and reported and can be duly taken into account for the assessment of capital requirements. Helvetia counters prospective and retrospective risks with actuarial controls, needs-based reserves and diversification. Its consistent focus on a portfolio that is well diversified geographically and across sectors promotes risk-balancing and mitigates the risks described above. Helvetia controls the technical risks through a risk-adjusted rate schedule, selective underwriting, proactive claims settlement and a prudent reinsurance policy. The underwriting ensures that the risks entered into meet the necessary quality criteria in terms of type, exposure, customer segment and location. In order to cover existing liabilities that are still to be claimed by policyholders, Helvetia establishes reserves for claims that have been incurred but not yet reported. These are calculated using actuarial methods that draw on many years of claims experience and take current developments and existing uncertainties into account. The assumptions used in determining these liabilities did not change materially during the reporting year.

The following table sets out the development of liabilities for incurred claims for the previous ten years.

Claims settlement

Year of loss occurrence	up to and including 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
in CHF million												
At end of accident year		2,580.2	2,432.6	2,557.7	2,645.9	2,799.6	3,890.3[1]	4,462.8	4,486.5	5,565.6	5,341.4	
One years later		2,561.1	2,325.1	2,531.3	2,680.4	3,338.4[1]	3,883.5	4,459.6	4,531.0	5,612.1	–	
Two years later		2,417.7	2,220.6	2,493.4	3,224.5[1]	3,432.9	3,719.4	4,313.0	4,436.8	–	–	
Three years later		2,335.0	2,162.8	3,023.9[1]	3,247.4	3,410.6	3,695.6	4,282.3	–	–	–	
Four years later		2,261.3	2,613.0[1]	3,001.4	3,225.5	3,355.6	3,617.9	–	–	–	–	
Five years later		2,742.8[1]	2,597.6	3,003.1	3,203.9	3,347.4	–	–	–	–	–	
Six years later		2,727.7	2,593.8	2,991.2	3,223.2	–	–	–	–	–	–	
Seven years later		2,720.6	2,590.1	3,008.6	–	–	–	–	–	–	–	
Eight years later		2,728.2	2,597.6	–	–	–	–	–	–	–	–	
Nine years later		2,729.9	–	–	–	–	–	–	–	–	–	
Undiscounted gross liabilities	893.0	87.9	103.1	125.9	174.2	235.3	337.6	547.1	803.7	1,516.3	2,933.1	7,757.3
Elimination intercompany transactions												–764.4
Effect of discounting claims												–400.2
Receivables / payables												220.4
Claim handling costs												236.8
Risk Adjustment												328.2
Liabilities for incurred claims (gross)												**7,378.0**

[1] Effects of the acquisition of Caser in 2020

The above table regarding claims settlement in the non-life business shows that, after taking into consideration the effects from earlier acquisitions:

- Sufficient provisions are raised at an early stage to cover all existing technical liabilities.
- The fluctuation of the annual claims incurred is small overall for the well-diversified portfolio, even before reinsurance.

Group reinsurance

Despite the balancing of risks through diversification, individual risk clusters (e.g. in the form of individual large risks) or risk accumulations (e.g. via cross-portfolio exposure to natural disasters) may occur. These types of potential risks are monitored throughout the Group and hedged in a coordinated manner by means of treaty reinsurance contracts. Facultative reinsurance contracts are taken out for individual large risks that are not covered under the treaty reinsurance contract. Treaty reinsurance contracts are coordinated by the Group Reinsurance business unit, which is part of Helvetia Schweizerische Versicherungsgesellschaft AG, and usually centrally placed in the reinsurance market. In its role as Group reinsurer, Group Reinsurance ensures that the individual primary insurance units have appropriate treaty reinsurance protection and transfers the risks assumed, taking account of diversification, in the reinsurance market. This centralisation promotes the application of uniform Group-wide reinsurance standards, particularly in relation to the hedging level, as well as synergies in the reinsurance process. Based on the Group's risk appetite and the state of the reinsurance markets, Group reinsurance ensures efficient use of existing risk capacity at Group level and provides optimum management of the purchase of reinsurance protection.

The technical insurance risks in the non-life business are significantly affected by natural hazards. Except in very rare cases (1-in-250 year events), the reinsurance protection limits the claims remaining from a natural disaster or individual risk at Group level to a maximum of CHF 120.0 million (previous year: CHF 110.0 million) per event. The reinsurance is incremental per risk and event by means of proportional and non-proportional reinsurance coverage. For more information about the quality of reinsurance and claims settlement, see sections 16.5 Counterparty risks (starting on page 416 Financial Report) and 9 Insurance business (starting on page 326 Financial Report). In the reporting year, 15.2% (previous year: 14.7%) of the insurance revenue generated in the non-life business was ceded to reinsurers. 51.2% (previous year: 51.2%) was ceded to Group Reinsurance and the rest directly to external reinsurance companies. 49.2% (previous year: 47.1%) of the insurance revenue generated by Group Reinsurance was retroceded.

16.2.2 Life technical risks

Traditional individual life insurance and investment-linked life insurance

Helvetia offers private individuals pure risk insurance, savings insurance, endowment insurance, annuity insurance and investment-linked products. Depending on the product, premiums are paid as single or regular premiums. Most of the products include a discretionary participation feature, whereby some countries regulate the minimum amount of profit participation to be credited to the customer. Traditional individual life insurance accounted for 32.3% (previous year: 28.2%) of the revenue of Helvetia's life business. Investment-linked life insurance (index and unit-linked products) contributed 7.9% (previous year: 7.9%).

Most of the products include a premium guarantee, which means that the bases for mortality, disability, interest rates and costs used in the premium calculation are guaranteed. These bases are therefore carefully fixed at the time the insurance policy is concluded. If later developments are better than expected, profits accrue which are partially returned to the customer in the form of a profit participation. The following important exceptions apply to the guaranteed bases: as a rule, there are no interest guarantees for unit-linked insurances. However, there may be some products that guarantee the payment of a minimum survival benefit. In Switzerland, premiums for insurance policies for disability pensions underwritten since mid-1997 are not guaranteed and may be adjusted. In Germany, the premiums can also be adjusted for the portfolio in clearly defined exceptional cases in accordance with the German Insurance Contract Act (VVG). Premium adjustments for the portfolio are also possible in Spain, albeit only for risk insurance.

Group life insurance

Group life insurance accounted for 59.8% (previous year: 64.0%) of the revenue from Helvetia's life business, with most of the revenue coming from Switzerland. Group life insurance policies from GIAM / Spain and from active reinsurance contributed to the revenue volume to a lesser extent. Active reinsurance in particular covers biometric risks from third-party direct insurers.

In the following, group life insurance will only refer to occupational pension plans in Switzerland, as the characteristics of the other group life insurance products are very similar to individual insurance. In Switzerland, the Swiss Occupational Pensions Act (BVG) obliges companies to insure their employees against the following risks: death, disability and age. Helvetia Switzerland offers products that cover these risks. Most of these products include a discretionary participation feature whose minimum amount is statutorily or contractually prescribed.

For the majority of the products there is no guaranteed rate for the risk premiums for death and disability or for the cost premiums. Helvetia Switzerland may therefore adjust these premiums annually. Upon the occurrence of an insured event, the resulting benefits are guaranteed up to the agreed expiry date or for life. Interest is credited annually on the savings premiums. The interest rate for the mandatory investment component is established by the Swiss Federal Council, while Helvetia itself can set the rate for the non-mandatory investment component. The mandatory interest rate has been 1.00% since 2017 and was increased to 1.25% in 2024. The interest rate set by Helvetia for the non-mandatory component has been 0.25% since 2017. Both interest rates will remain unchanged for 2025.

When policyholders reach retirement age they may choose to have the retirement capital paid out as a lump sum or converted into a pension. Conversion of the mandatory investment component is carried out at the government-mandated BVG conversion rate, while the conversion rate on the non-mandatory component is determined by Helvetia. After conversion, the pensions and any resulting survivors' benefits are guaranteed for life.

Statutory regulations stipulate for the majority of products that a minimum of 90% of revenue must be used for the benefit of the customer. For example, a portion of the capital gains above the guaranteed minimum interest rate must be returned to the customer in the form of policyholder dividends. For most products to which this statutory provision does not apply there are similar provisions in the contractual agreements with customers.

Risk management and sensitivity analysis

Helvetia designs its business processes in accordance with the principle of commercial prudence. This assumes that the risks can be adequately assessed, evaluated, monitored and controlled. Helvetia uses a variety of actuarial methods to monitor existing and new products with regard to underwriting policy, reservations and risk-adjusted pricing. Retrospective methods compare initial expectations with actual developments. Prospective methods allow the impact of new trends to be recognised and analysed early on. For example, socioeconomic changes such as demographic change, the consequences of epidemics and pandemics and health risks resulting from changes to lifestyle habits, are taken into account where possible. Most of these calculations integrate the analysis of parameter sensitivities in order to monitor the effects of adverse developments in investment returns, mortality, morbidity, lapse rates and other parameters. Taken together, they provide an effective set of instruments with which to address developments actively and in good time. If a certain risk takes a worse than expected course, the participation feature is usually the first to be reduced in most of the products. If it appears that a product no longer has a sufficient safety margin, the premiums are adjusted for new business or, if allowed, for the portfolio.

In individual life, an insurance policy which includes death or mortality risk may be underwritten on normal terms only on the condition of good health. The application review uses a health questionnaire, and is supplemented above a certain level of risk by a medical examination.

In group life it is forbidden to exclude someone from a company's insurance on account of their ill health for the mandatory part of the insurance policy. However, certain benefits may be excluded in the non-mandatory part, or a premium may be required to reflect the increased risk. There is no obligation to insure a company. It is established during the underwriting process, on the basis of the benefits previously claimed by the company and estimates of future claims potential, whether the company will be insured and, if so, subject to what conditions.

Peak risks at the level of individual policyholders are transferred to various reinsurers, with the deductible varying by country. In addition, Helvetia Switzerland, Caser and Helvetia Spain and, for some specific risks, Helvetia Italy are reinsured against catastrophic events that may concurrently cause several casualties or claim several lives.

Helvetia recognises reserves for its life insurance business in accordance with IFRS 17 in order to cover expected disbursements. The level of these reserves is estimated (in a best estimate of cash flows) on the basis of past and current circumstances as well as expected future developments and depends on the interest rates applied, actuarial parameters and other influencing factors. The development of these parameters is subject to uncertainties, for which an additional provision (a risk adjustment) is formed for technical risks that cannot be hedged. Economic assumptions are expected values that are derived based on the conditions of the financial markets and on macroeconomic parameters. These are primarily yield curves including illiquidity premiums, economic scenarios for stochastic valuation, inflation and capital cost parameters. All known information, including about historical experience and trends, is taken into account when determining the future development of non-economic assumptions, such as assumptions relating to costs, lapse rates and biometrics. They are reviewed at least annually and adjusted where necessary. An adjustment of the technical assumptions results in changes to the best estimate of cash flows and the risk adjustment in the consolidated financial statements. These adjustments are reflected in the balance sheet as an increase or reduction in the CSM and are only realised upon being earned over the term of the contract.

Helvetia performs a structured analysis of changes in liabilities between two consecutive balance sheet dates, whereby the effects from the maturities of cash flows, from the time value of money, from deviations of the actually observed values from expectations and from adjustment of assumptions are presented and analysed separately.

The following sensitivity analysis examines the effects of deflections of non-economic parameters on CSM and income before tax. Equity is not directly affected by these sensitivities. It should be noted, however, that sensitivities do not normally exhibit linear behaviour, so extrapolations are not possible. Various influencing factors and sensitivities are presented individually below and summarised in a table.

Mortality and longevity risks

Helvetia's portfolio includes insurance contracts that are exposed to higher mortality and others that are exposed to longevity. The first group includes risk or capital life insurance, while the second group includes annuity insurance.

If, in the portfolios that are exposed to higher mortality, more policyholders die than expected, shareholders may suffer losses once the buffer of profit participation has been exhausted. If, in the portfolios that are exposed to longevity, policyholders live longer than expected, shareholders may have to bear losses. When setting up reserves, the current mortality rate and expected trends of the increase in life expectancy are taken into account. Reserves of portfolios that are exposed to longevity are sensitive to assumed life expectancies. The table below entitled "Life technical sensitivities" shows the effects of an increase in mortality on the overall portfolio.

Pension options with guarantees or mandatory conversion rates included in the products represent an additional risk. In particular, the high mandatory BVG conversion rate in group life insurance in Switzerland leads to expected losses. The conversion rates and the proportion of policyholders who receive a pension at retirement and do not withdraw the capital are monitored and included in the calculation of the provisions.

Disability risk
Losses for the shareholders may arise if more active members than expected become disabled or fewer disabled policyholders than expected are able to return to work and the participation feature is not sufficient to absorb such deviations. Here, the parameters of disability and reactivation rate are analysed separately.

Cost risk
Shareholders may incur losses if the costs included in the premiums and provisions are insufficient to cover the costs incurred.

Lapse risk
Depending on the type of contract, higher or lower lapse rates may result in losses for the shareholders. The actuarial calculations of all Helvetia life insurance units include safety margins in this respect.

Life technical sensitivities

as of 31 December 2024 in CHF million	Deflection	CSM	Income before tax
Life			
Mortality	+1%	–1.0	2.2
Disability	+5%	–5.2	–1.0
Reactivation rate	–10%	–9.5	–1.3
Costs	+5%	1.9	–1.1
Lapse	+5%	–54.9	6.8

as of 31 December 2023 in CHF million	Deflection	CSM	Income before tax
Life			
Mortality	+1%	–1.8	2.0
Disability	+5%	–3.0	–0.6
Reactivation rate	–10%	–4.6	–0.8
Costs	+5%	2.5	–0.5
Lapse	+5%	–50.3	8.2

Interest rate risk
Shareholders may incur losses if the guaranteed interest included in the premiums and provisions is not reached. This could happen if, for example, interest rates remain very low in the long term. To mitigate this risk, both the technical interest rate for new contracts in individual insurance and the BVG minimum interest rate for new and existing contracts are adjusted to the new interest rate. At the end of 2024, the highest guaranteed interest rate in individual insurance was in Spain, where older policies still include a guaranteed minimum interest rate of up to 6%. These guarantees are partly covered by corresponding investments and the residual risk is reflected in the provisions. In the other countries the maximum guaranteed return is 4.0% in EUR and 3.5% in CHF. Rising interest rates could cause a greater number of endowment contracts to be cancelled. However, this risk can be considered low because, in most countries premature contract terminations are associated with significant tax consequences and products with high interest rate sensitivity are usually subject to a deduction to take account of lower fair values of the underlying investments when the contract is terminated.

In group life insurance, there are long-term interest rate guarantees on provisions for current benefits. The BVG minimum interest rate on the mandatory savings of policyholders is set annually by the Swiss Federal Council. Rising interest rates may also lead to increased policy cancellations in group insurance and thus to losses. Since 2004, no deductions can be made from nominally defined surrender values to take account of the risk that the fair value of the corresponding fixed-income investments may be below the (local) carrying value for contracts that have been part of Helvetia's insurance portfolio for more than five years.

See section 16.3.1 (starting on page 406 Financial Report) on the effect of a change in interest rates on equity and the income statement.

Summary

Helvetia offers various life insurance products, including traditional individual life insurance, group life insurance and investment-linked life insurance. Traditional individual life insurance, which accounted for 32.3% of Helvetia's life business revenue, includes pure risk, savings, endowment, and annuity insurance, with guaranteed bases for premiums and profit participation features. Investment-linked life insurance, contributing 7.9% of revenue, includes index and unit-linked products, typically without interest guarantees but sometimes offering minimum survival benefits. Group life insurance accounted for 59.8% of revenue with most of the revenue coming from Switzerland, where it primarily covers occupational pension plans with premiums adjustable annually and interest rates set by the Swiss Federal Council for mandatory components. Helvetia employs rigorous risk management and sensitivity analysis to monitor and adjust for various risks, including mortality, longevity, disability, cost, lapse, and interest rate risks, ensuring financial stability and compliance with regulatory requirements.

16.3 Market risks

As at 31 December 2024, Helvetia managed investments totalling CHF 54.4 billion (previous year: CHF 51.9 billion).

The most important market risks to which Helvetia is exposed are interest rate risk, credit spread risk, share price risk and exchange rate risk. Helvetia is also exposed in the real estate market because it has a significant proportion of real estate in its investment portfolio. Its exposure to the real estate market is actively managed through its investment strategy, with the majority of Helvetia's real estate portfolio being located in Switzerland, particularly in the Swiss residential real estate segment.

Market risks affect the income statement and both, the asset side and the liability side of the balance sheet. Helvetia predominantly manages its real estate, mortgage portfolios, and securities inhouse. External and specialised providers manage specific asset classes such as convertible bonds or private debt. Savings accumulated in unit-linked policies are invested in a wide range of own and third-party funds, equities and bonds. The market risks associated with these funds lie with Helvetia's insurance customers.

Helvetia has established a process to ensure that all assets are invested in accordance with the principle of commercial prudence. This means that it only invests in assets and instruments whose risks can be adequately assessed, monitored and controlled. Helvetia controls market risks through its investment strategy and, if necessary, mitigates them with derivative hedging instruments. It hedges its foreign currency risks on a rolling basis using forward contracts and mitigates the risk of losses on equity investments with a hedging overlay. In Helvetia's own funds, it hedges the balance sheet currency exposure with a net investment hedge.

Helvetia's risk-bearing capacity is determined via strategic asset allocation and exposure limits. The Operational Investment, Risk & Capital Committee monitors and manages Helvetia's investment risks. It has established appropriate procedures, methods and indicators for this purpose. The asset and liability management (ALM) concept plays an important role in this regard. The investment strategy is defined annually and monitored quarterly at Board of Directors level. Ongoing monitoring is performed via a reporting system.

16.3.1 Interest rate risk

Helvetia's earnings are impacted by changes in interest rates. Lower interest rates reduce the income from fixed-income investments in securities and mortgages. Conversely, returns increase when interest rates rise. Information on current investment returns is provided in section 7.1 (starting on page 312 Financial Report).

Both the amount of technical liabilities and the value of most of Helvetia's investments depend on the level of interest rates. In general, the higher the interest rate, the lower the present value of assets and liabilities. The extent of this change in values depends, among other things, on the time pattern of cash flows. To manage the volatility of the net positions (the difference between assets and liabilities, or so-called AL mismatch), the Group compares the maturities of cash flows arising from liabilities with those arising from assets and analyses them to ensure that the maturities are matched. It manages the risk derived from this through the ALM process. To this end, it balances its risk capacity on the one hand and its ability to fund guaranteed benefits or to generate surpluses on the other hand.

Maturity profile of financial assets and insurance and reinsurance contracts

as of 31 December 2024	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Without maturity	Total
in CHF million								
Financial assets at AC	616.6	80.9	103.1	20.5	50.7	106.7	104.9	1,083.4
Financial assets at FVOCI	1,829.4	2,010.3	2,407.9	2,349.5	2,139.6	18,422.4	181.6	29,340.8
Financial assets at FVTPL – designated	717.1	739.0	664.1	381.4	260.3	2,079.4	117.8	4,959.0
Financial assets mandatorily at FVTPL	202.1	72.2	162.8	156.8	151.2	462.4	9,957.8	11,165.4
Total financial assets	**3,365.2**	**2,902.5**	**3,337.8**	**2,908.2**	**2,601.8**	**21,071.0**	**10,362.0**	**46,548.5**
Net cash flows of insurance and reinsurance contracts	**–5,219.8**	**–2,539.2**	**–2,092.7**	**–1,950.2**	**–1,879.3**	**–29,708.0**	**–**	**–43,389.2**

as of 31 December 2023	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Without maturity	Total
in CHF million								
Financial assets at AC	828.8	81.9	52.1	87.6	35.8	143.7	50.7	1,280.7
Financial assets at FVOCI	1,589.9	1,728.6	2,004.2	2,065.9	2,136.7	18,234.9	46.6	27,806.8
Financial assets at FVTPL – designated	627.2	551.4	799.4	527.9	322.5	1,730.4	101.3	4,660.1
Financial assets mandatorily at FVTPL	339.6	206.2	142.2	157.5	122.1	399.5	9,085.8	10,453.0
Total financial assets	**3,385.5**	**2,568.1**	**2,998.0**	**2,838.9**	**2,617.2**	**20,508.5**	**9,284.4**	**44,200.7**
Net cash flows of insurance and reinsurance contracts	**–4,788.3**	**–2,302.0**	**–1,856.3**	**–1,716.2**	**–1,729.6**	**–29,768.6**	**–**	**–42,160.9**

Interest rate sensitivities

as of 31 December 2024	CSM		Total equity		Income before tax	
in CHF million	+50 bp	–50 bp	+50 bp	–50 bp	+50 bp	–50 bp
Insurance and reinsurance contracts	–15.2	14.2	1,076.9	–1,154.7	200.9	–216.7
Financial instruments	–	–	–1,161.2	1,241.3	–196.6	212.5
Total	**–15.2**	**14.2**	**–84.4**	**86.5**	**4.3**	**–4.3**

as of 31 December 2023	CSM		Total equity		Income before tax	
in CHF million	+50 bp	–50 bp	+50 bp	–50 bp	+50 bp	–50 bp
Insurance and reinsurance contracts	–36.2	36.6	1,072.7	–1,149.7	127.4	–135.7
Financial instruments	–	–	–1,132.6	1,210.4	–127.7	136.3
Total	**–36.2**	**36.6**	**–59.9**	**60.8**	**–0.2**	**0.6**

The above table analyses the impact of a change in the interest rate on Helvetia's CSM, equity and income before tax, assuming that all other variables remain constant.

The analysis included financial assets measured at FVTPL and those classified at FVOCI, derivatives and liabilities from insurance and reinsurance contracts.

A "reasonable possible change" in the risk factors affecting the sensitivity analysis is defined as every symmetrical bracket that covers a range of possible interest rate changes where the probability of it occurring over a period of one year is between 10% and 90%. Sensitivities are shown for the borders of the chosen bracket that meets these conditions.

16.3.2 Share price risk

Helvetia uses investments in equities to generate long-term surpluses. It makes investments primarily in large-caps traded on the major stock exchanges. It has a broadly diversified portfolio (mainly equities traded on stock exchanges in Switzerland, Europe and the US). The share of each item of the total equity portfolio (direct investment) is generally below 5.0%. Helvetia constantly monitors the market risk of the equity portfolio and, if necessary, reduces it through sales or the use of hedging instruments in order to meet its strict internal requirements for risk capacity.

Helvetia mitigates its market risks through exposure limits and hedging strategies. Direct investments in equities represented 6.3% of financial assets (before hedging) as of the reporting date. The risk of losses on underlying positions in directly participating contracts is largely borne by the policyholders.

Share price risk sensitivities

as of 31 December 2024	CSM		Total equity		Income before tax	
in CHF million	+10%	–10%	+10%	–10%	+10%	–10%
Insurance and reinsurance contracts	48.5	–37.6	–568.7	527.4	–569.7	528.5
Financial instruments	–	–	646.3	–587.9	628.8	–570.5
Total	**48.5**	**–37.6**	**77.6**	**–60.5**	**59.1**	**–42.0**

as of 31 December 2023	CSM		Total equity		Income before tax	
in CHF million	+10%	–10%	+10%	–10%	+10%	–10%
Insurance and reinsurance contracts	35.1	–38.6	–476.3	442.7	–476.3	443.7
Financial instruments	–	–	541.8	–506.7	537.4	–502.3
Total	**35.1**	**–38.6**	**65.5**	**–64.0**	**61.1**	**–58.6**

The above table analyses the effects of a change in the share price on Helvetia's CSM, equity and income before tax. The analysis included directly held equity investments, derivatives, equity funds, mixed funds and liabilities from insurance and reinsurance contracts in the life business. The "look through" principle was used for significant holdings in mixed funds. Due to the contractually defined dividend participation feature, the value of technical liabilities in the life business is sensitive to changes in share prices.

A reasonable possible change in the risk factors affecting the sensitivity analysis is defined as every symmetrical bracket that covers a range of possible share price changes where the probability of it occurring over a period of one year is between 10% and 90%. Sensitivities are shown for the borders of the chosen bracket that meets these conditions.

16.3.3 Exchange rate risk

Most of Helvetia's assets, including its investments, and liabilities are denominated in CHF or EUR. Except in the Swiss business, Helvetia hedges most of its liabilities through investments in matching currencies. For return and liquidity reasons, Helvetia makes its investments in the Swiss business in both CHF-denominated and foreign-currency-denominated assets in order to cover its CHF liabilities. It hedges most of the resulting exchange rate risk within internally defined limits. Helvetia does this mainly via foreign exchange forward contracts for EUR, USD and GBP against the Swiss franc.

Exchange rate sensitivities

as of 31 December 2024	CSM		Total equity		Income before tax	
in CHF million	+5%	–5%	+5%	–5%	+5%	–5%
EUR / CHF						
Insurance and reinsurance contracts	53.9	–53.1	–688.9	689.0	0.2	–2.9
Financial instruments	–	–	955.0	–955.0	–3.8	5.9
Total	**53.9**	**–53.1**	**266.1**	**–266.1**	**–3.6**	**3.1**
USD / CHF						
Insurance and reinsurance contracts	8.2	–6.7	–166.3	166.5	–93.5	93.5
Financial instruments	–	–	277.2	–277.2	129.2	–129.0
Total	**8.2**	**–6.7**	**110.9**	**–110.7**	**35.7**	**–35.5**

as of 31 December 2023	CSM		Total equity		Income before tax	
in CHF million	+5%	–5%	+5%	–5%	+5%	–5%
EUR / CHF						
Insurance and reinsurance contracts	58.7	–57.0	–680.2	678.4	–8.6	8.7
Financial instruments	–	–	810.2	–810.2	–3.1	3.0
Total	**58.7**	**–57.0**	**130.0**	**–131.8**	**–11.7**	**11.7**
USD / CHF						
Insurance and reinsurance contracts	4.8	–4.4	–92.6	92.2	–77.8	77.8
Financial instruments	–	–	124.9	–124.9	99.9	–99.9
Total	**4.8**	**–4.4**	**32.3**	**–32.8**	**22.1**	**–22.1**

The above table analyses the effects of a change in exchange rates on Helvetia's CSM, equity and income before tax. In accordance with IFRS, only the monetary financial instruments and liabilities from insurance and reinsurance contracts in non-functional currencies and derivative financial instruments were included in the evaluation.

A reasonable possible change in the risk factors affecting the sensitivity analysis is defined as every symmetrical bracket that covers a range of possible exchange rate changes where the probability of it occurring over a period of one year is between 10% and 90%. Sensitivities are shown for the borders of the chosen bracket that meets these conditions.

Consolidated foreign currency balance sheet 2024

as of 31 December 2024	CHF	EUR	USD	Others	Total
in CHF million					
Assets					
Goodwill and other intangible assets	900.4	665.1	0.0	–	1,565.6
Property and equipment	434.7	634.5	0.3	0.0	1,069.5
Investments in associates	32.8	55.3	–	–	88.1
Investment property	7,030.0	743.3	–	–	7,773.4
Financial assets	21,373.7	18,461.6	6,417.7	295.5	46,548.5
Insurance contract assets	1.4	55.2	–	–	56.6
Reinsurance contract assets	338.3	342.9	223.1	35.0	939.4
Current and deferred tax assets	9.1	97.9	0.3	–	107.3
Assets held for sale	101.7	13.1	–	–	114.8
Other assets	172.6	586.5	80.3	165.6	1,004.9
Accrued investment income	103.8	126.5	37.2	1.5	269.0
Cash and cash equivalents	616.2	629.1	117.2	61.5	1,424.1
Total assets	**31,114.8**	**22,411.1**	**6,876.0**	**559.2**	**60,961.2**
Liabilities					
Employee benefit obligations	54.0	290.4	–	0.7	345.1
Insurance contract liabilities	31,953.7	14,700.8	1,720.7	724.1	49,099.2
Reinsurance contract liabilities	8.2	34.9	–	–	43.1
Financial liabilities from investment contracts	699.5	747.5	–	–	1,447.0
Financial liabilities from financing activities	920.4	1,123.1	314.1	0.0	2,357.7
Other financial liabilities	596.1	235.2	139.5	13.0	983.9
Current and deferred tax liabilities	290.7	188.0	0.0	–	478.7
Other liabilities related to insurance business	764.2	46.8	4.1	–0.7	814.4
Non-technical provisions	102.5	64.6	–	–	167.1
Other liabilities and accruals	399.5	423.1	–59.7	17.7	780.6
Total liabilities	**35,788.9**	**17,854.5**	**2,118.6**	**754.8**	**56,516.8**

Consolidated foreign currency balance sheet 2023

as of 31 December 2023	CHF	EUR	USD	Others	Total
in CHF million					
Assets					
Goodwill and other intangible assets	922.2	648.0	0.0	–	1,570.2
Property and equipment	468.1	619.7	0.4	0.0	1,088.3
Investments in associates	27.4	62.6	–	–	90.0
Investment property	6,873.2	719.9	–	–	7,593.1
Financial assets	20,634.8	18,184.7	5,152.3	228.8	44,200.7
Insurance contract assets	1.2	13.3	–	–	14.5
Reinsurance contract assets	369.9	359.3	214.0	29.0	972.2
Current and deferred tax assets	40.5	98.3	0.3	–	139.1
Assets held for sale	327.0	11.6	–	–	338.6
Other assets	312.6	608.1	12.5	127.5	1,060.7
Accrued investment income	102.0	126.2	26.9	0.8	255.8
Cash and cash equivalents	1,058.1	640.2	142.7	51.9	1,892.9
Total assets	**31,137.1**	**22,091.8**	**5,549.2**	**438.0**	**59,216.1**
Liabilities					
Employee benefit obligations	102.2	261.5	–	0.6	364.3
Insurance contract liabilities	31,201.5	14,126.5	1,461.9	660.8	47,450.7
Reinsurance contract liabilities	7.9	47.8	–	–	55.7
Financial liabilities from investment contracts	557.7	726.7	–	–	1,284.4
Financial liabilities from financing activities	921.0	1,195.6	178.3	0.0	2,294.9
Other financial liabilities	781.3	244.6	80.5	13.0	1,119.4
Current and deferred tax liabilities	246.2	164.6	0.0	0.0	410.8
Other liabilities related to insurance business	874.8	44.0	2.2	0.5	921.5
Non-technical provisions	102.3	51.3	–	–	153.6
Other liabilities and accruals	711.1	423.5	–69.4	–20.5	1,044.8
Total liabilities	**35,505.9**	**17,286.2**	**1,653.5**	**654.5**	**55,100.1**

16.4 Liquidity risk

Helvetia monitors its assets and liabilities with regard to liquidity and liquidity risks. The amount of liquid assets (cash and cash equivalents, premiums to be invested, liquid equities and interest-bearing securities) largely exceeds the volume of annual cash outflows, meaning that even unforeseen cash outflows can be covered at any time. A portion of Helvetia's investment portfolio consists of investments that are less liquid, such as real estate and mortgages. These investments can only be realised over an extended period of time.

Maturity analysis of insurance contracts and reinsurance contracts

as of 31 December 2024	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
Expected cash flows (net):							
of insurance contracts	–5,853.3	–2,632.6	–2,142.4	–1,972.8	–1,887.2	–29,702.8	–44,191.1
of reinsurance contracts held	633.5	93.3	49.6	22.6	8.0	–5.2	801.9
Expected cash flows (net)	**–5,219.8**	**–2,539.2**	**–2,092.7**	**–1,950.2**	**–1,879.3**	**–29,708.0**	**–43,389.2**

as of 31 December 2023	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
Expected cash flows (net):							
of insurance contracts	–5,463.9	–2,380.7	–1,897.4	–1,734.5	–1,738.5	–29,753.2	–42,968.2
of reinsurance contracts held	675.6	78.8	41.1	18.3	8.9	–15.4	807.3
Expected cash flows (net)	**–4,788.3**	**–2,302.0**	**–1,856.3**	**–1,716.2**	**–1,729.6**	**–29,768.6**	**–42,160.9**

The above figures differ from the amounts reported in the balance sheet, as the risk adjustment and CSM are not taken into account.

Maturity profile of financial liabilities and other liabilities (excluding derivative instruments)

as of 31 December 2024	Callable at any time	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Without maturity	Total
in CHF million									
Financial liabilities from investment contracts	1,447.0	–	–	–	–	–	–	–	1,447.0
Financial liabilities from financing activities	–	221.2	307.3	519.1	32.4	179.8	991.1	350.9	2,601.9
Other liabilities from insurance business	122.9	691.5	–	–	–	–	–	–	814.4
Other financial liabilities and other liabilities	7.2	644.5	14.4	11.6	9.2	7.0	13.3	92.0	799.1
Total	**1,577.1**	**1,557.2**	**321.7**	**530.7**	**41.6**	**186.8**	**1,004.4**	**442.9**	**5,662.3**

as of 31 December 2023	Callable at any time	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Without maturity	Total
in CHF million									
Financial liabilities from investment contracts	1,284.4	–	–	–	–	–	–	–	1,284.4
Financial liabilities from financing activities	–	302.3	204.7	298.7	508.9	26.9	901.6	302.6	2,545.7
Other liabilities from insurance business	136.6	785.0	–	–	–	–	–	–	921.5
Other financial liabilities and other liabilities	6.5	938.8	12.9	11.4	10.6	7.7	15.7	87.3	1,090.9
Total	**1,427.4**	**2,026.0**	**217.6**	**310.2**	**519.5**	**34.6**	**917.3**	**389.9**	**5,842.5**

The above figures may differ from the amounts reported in the balance sheet, as they represent undiscounted cash flows. The allocation of financial liabilities and other liabilities to the "callable at any time" category is based on the counterparties' contractual cancellation rights. The majority of these contracts can be terminated both in life and in non-life business within one year at the latest.

Maturity schedule of derivative financial instruments

	Fair Value	Maturity of non-discounted flows of funds			
as of 31 December 2024		<3 months	3–6 months	6–12 months	>1 year
in CHF million					
Derivative financial assets:					
Interest rate swaps	35.7				
Inflow		5.6	4.6	7.7	223.9
Outflow		–3.2	–2.6	–3.7	–222.7
Forward exchange transactions	85.8				
Inflow		–418.6	16.9	744.7	400.9
Outflow		426.3	–16.3	–749.8	–345.7
Other (exercise not planned)	277.1				
Derivatives for hedge accounting	55.3				
Inflow		79.9	–	–	957.6
Outflow		–79.9	–	–	–1,047.9
Derivative financial assets	**453.8**	**10.0**	**2.7**	**–1.1**	**–33.9**
Derivative financial liabilities:					
Interest rate swaps	85.6				
Inflow		12.1	13.2	25.5	396.0
Outflow		–8.1	–8.3	–16.7	–534.4
Forward exchange transactions	116.2				
Inflow		–2,034.9	–68.5	–248.1	–1,165.3
Outflow		2,094.0	57.5	273.8	1,296.7
Other (exercise not planned)	178.3				
Derivatives for hedge accounting	–				
Inflow		–	–	–	–
Outflow		–	–	–	–
Derivative financial liabilities	**380.1**	**63.2**	**–6.1**	**34.5**	**–7.1**

as of 31 December 2023	Fair Value	Maturity of non-discounted flows of funds <3 months	3–6 months	6–12 months	>1 year
in CHF million					
Derivative financial assets:					
Interest rate swaps	16.2				
Inflow		2.4	0.8	2.3	7.5
Outflow		–0.3	–0.2	–2.4	–4.3
Forward exchange transactions	195.1				
Inflow		3,653.9	715.9	262.7	314.1
Outflow		–3,538.1	–688.5	–262.2	–297.8
Other (exercise not planned)	267.3				
Derivatives for hedge accounting	168.5				
Inflow		103.5	267.9	63.3	902.7
Outflow		–95.2	–246.2	–58.5	–847.3
Derivative financial assets	**647.1**	**126.2**	**49.7**	**5.2**	**74.9**
Derivative financial liabilities:					
Interest rate swaps	87.1				
Inflow		16.1	16.2	34.5	520.5
Outflow		–13.2	–27.5	–33.4	–606.6
Forward exchange transactions	25.4				
Inflow		852.2	56.5	–	32.9
Outflow		–832.8	–55.8	–	–32.5
Other (exercise not planned)	166.8				
Derivatives for hedge accounting	–				
Inflow		–	–	–	–
Outflow		–	–	–	–
Derivative financial liabilities	**279.3**	**22.3**	**–10.6**	**1.2**	**–85.7**

16.5 Counterparty risks

Counterparty risks include default risks and risks of changes in value. The default risk refers to the possibility of the insolvency of a counterparty, while the risk of changes in value represents the possibility of a financial loss due to a change in the creditworthiness of a counterparty or a change in credit spreads in general. Helvetia continuously monitors the risk of its counterparties failing to meet their obligations. To minimise counterparty risk, Helvetia defines lower limits with regard to the creditworthiness of its counterparties and limits its exposure per counterparty. Helvetia recognises expected credit losses as an impairment in its financial reporting in accordance with IFRS 9.

16.5.1 Risk exposure

Helvetia is primarily exposed to counterparty risk in the following areas:

– Counterparty risks arising from interest-bearing securities, money market instruments and net cash positions: The amount of gross counterparty risk exposure in connection with interest-bearing securities and money market instruments is shown in the tables in section 16.5.2 (page 418 Financial Report). The maximum default risk of the net cash position corresponds to "Cash and cash equivalents" in the consolidated balance sheet.
– Counterparty risks associated with loans and mortgages: As of the reporting date, the largest items in the asset class of loans were promissory note loans (94.4%) and policy loans (5.0%). The policy loans are secured through life insurance policies. Since only a certain percentage of accumulated capital (<100%) is invested, this asset class can be classified as "fully secured". Gross exposure (i.e. without taking account of collateral) is of relatively little significance when assessing the counterparty risks from the mortgage business, because mortgages are secured by encumbrances and are often additionally secured by pledged life insurance policies, resulting in correspondingly low loss ratios. However, real estate risk may have an indirect impact on the counterparty risk of mortgages, in particular if real estate values decline and the collateral loses value as a result. In such cases, the expected default loss may increase due to the reduced collateralisation. This risk is periodically quantified through ECL process (see section 16.5.3, page 423 Financial Report) and is immaterial in the overall context. Against this background, the counterparty risk from mortgages can be assumed to be low.
– Counterparty risk from transactions with derivative financial instruments: See page 417 Financial Report for the amount of gross counterparty risk exposure in connection with derivative financial instruments. A small part of the derivative instruments is traded on exchanges, where there are no counterparty risks. Most of the outstanding receivables from OTC derivatives are covered by collateral. The amount of hedging with cash collateral as of the reporting date was CHF 176.3 million (previous year: CHF 477.8 million). Existing netting agreements are also relevant. See the following table for detailed information about derivative financial instruments.
– Counterparty risks from alternative investments and bond funds: The largest positions in the "alternative investments" asset class as of the reporting date were private debt instruments (99.8%) and structured products (0.2%). There is also counterparty risk from the bond and money market funds managed by external providers. Of this, 85.3% was attributable to infrastructure funds.
– Counterparty risks from ceded reinsurance: Helvetia transfers part of its risk exposure to other companies through ceded reinsurance. In the event of a default by a reinsurer, Helvetia will remain liable for the reinsured receivables. For this reason, Helvetia periodically reviews the creditworthiness of its reinsurers. In order to reduce its dependency on an individual reinsurer, Helvetia places its reinsurance contracts among several first-class companies. The credit quality of ceded reinsurance is shown in the table on page 420 Financial Report.
– Counterparty risks from the insurance business: Defaults by policyholders, insurance agents or insurance companies may lead to a loss of receivables from the insurance business. However, these receivables are largely of a short-term nature. In addition, receivables from policyholders represent the largest group in this class. As the insurance cover is dependent on the fulfilment of the policyholder's contractual obligations, the resulting risk for Helvetia is low.
– Counterparty risks from financial guarantees and loan commitments: Detailed information on contingent liabilities can be found in section 12 (page 387 Financial Report).

The information relevant for setting the level of the counterparty risk exposure includes information about balance-sheet netting and about existing netting agreements regarding financial assets and liabilities. The relevant information is summarised in the table below. As no financial instruments were netted on Helvetia's balance sheet as of the reporting date, the table shows the extent to which netting agreements for financial instruments existed, even if no netting took place on the balance sheet. The netting agreements were ISDA and Swiss Master Agreements for OTC derivatives transactions. In the event of a counterparty's insolvency or if one of the parties fails to fulfil its contractual obligations, there is a mutual right to terminate the relevant derivative contract and to offset outstanding receivables against liabilities and collateral received pursuant to the agreement.

Offsetting of financial instruments

	Gross amount	Offsettable, non-netted amounts		Net amount
as of 31 December 2024		Financial instruments	Cash collaterals	
in CHF million				
Derivative financial assets	453.8	–156.6	–176.3	121.0
Derivative financial liabilities	380.1	–156.6	–70.1	153.4

	Gross amount	Offsettable, non-netted amounts		Net amount
as of 31 December 2023		Financial instruments	Cash collaterals	
in CHF million				
Derivative financial assets	647.1	–93.1	–477.8	76.2
Derivative financial liabilities	279.3	–93.1	–17.1	169.1

16.5.2 Credit quality of exposures and credit risk concentrations

The following analyses show the gross exposure to interest rate instruments, loans and derivative financial instruments, excluding collateral. They do not include investments where the credit risk is borne by the holders of life insurance policies. "Alternative investments" covers private debt instruments and structured products. Investment funds with credit risk are restricted to bond and money market funds. The securities and issuer ratings of recognised rating agencies were used to show credit quality. While private debt instruments are listed as "Not rated", the underlying counterparties can mainly be rated "BB or lower". As of the reporting date, notes in the amount of CHF 783.0 million held by Caser for the targeted cash flow transformation are listed according to the rating of the banking counterparties. In the prior year period shown below, these notes were classified as "Not rated". Over 95% of the underlying counterparties had an investment grade rating. Fewer than 5% were not rated.

Credit quality of interest rate instruments, loans and derivative financial instruments

as of 31 December 2024	AAA	AA	A	BBB	BB or lower	Not rated	Total
in CHF million							
By valuation categories and classes:							
Financial assets at AC							
Mortgages	–	–	–	–	–	394.4	394.4
Loans	–	–	–	–	–	33.5	33.5
Money market instruments	–	247.1	158.3	–	–	250.0	655.4
Financial assets at AC	–	247.1	158.3	–	–	678.0	1,083.4
Financial assets FVOCI							
Interest-bearing securities	10,731.2	6,905.5	4,807.4	4,774.4	755.1	593.5	28,567.2
Loans	93.0	390.3	88.6	–	–	26.0	597.8
Financial assets FVOCI	10,824.2	7,295.7	4,896.0	4,774.4	755.1	619.5	29,165.0
Financial assets FVTPL							
Interest-bearing securities	8.5	29.5	206.2	557.6	21.8	119.7	943.3
Investment funds	–	–	–	–	–	331.5	331.5
Alternative investments	–	–	–	–	–	1,197.4	1,197.4
Derivative financial assets	23.9	110.6	195.8	32.3	–	5.9	368.4
Mortgages	–	–	–	–	–	3,100.6	3,100.6
Loans	–	–	–	–	–	1.7	1.7
Financial assets FVTPL	32.4	140.1	402.0	589.9	21.8	4,756.8	5,943.0
Total	**10,856.6**	**7,682.9**	**5,456.2**	**5,364.3**	**776.9**	**6,054.3**	**36,191.3**
By industry sector:							
Governments	4,782.7	3,172.7	962.0	2,000.7	4.0	14.7	10,936.8
Financial institutions	5,754.9	2,773.0	1,506.7	434.4	102.5	2,310.2	12,881.7
Corporates and others	319.0	1,737.3	2,987.6	2,929.2	670.4	3,729.4	12,372.8
Total	**10,856.6**	**7,682.9**	**5,456.2**	**5,364.3**	**776.9**	**6,054.3**	**36,191.3**

as of 31 December 2023	AAA	AA	A	BBB	BB or lower	Not rated	Total
in CHF million							
By valuation categories and classes:							
Financial assets at AC							
Mortgages	–	–	–	–	–	393.9	393.9
Loans	–	–	–	–	–	41.0	41.0
Money market instruments	80.5	60.4	128.1	77.5	–	499.4	845.9
Financial assets at AC	80.5	60.4	128.1	77.5	–	934.2	1,280.7
Financial assets FVOCI							
Interest-bearing securities	10,388.5	6,399.1	4,193.5	4,572.7	196.7	1,344.6	27,095.1
Loans	210.4	339.7	97.4	–	–	20.4	667.9
Financial assets FVOCI	10,598.9	6,738.8	4,290.8	4,572.7	196.7	1,365.0	27,762.9
Financial assets FVTPL							
Interest-bearing securities	22.6	105.8	290.0	540.7	7.1	122.1	1,088.2
Investment funds	–	–	–	–	–	358.2	358.2
Alternative investments	–	–	–	–	–	987.2	987.2
Derivative financial assets	136.1	129.7	187.2	41.8	–	83.8	578.6
Mortgages	–	–	–	–	–	3,024.0	3,024.0
Loans	–	–	–	–	–	1.6	1.6
Financial assets FVTPL	158.7	235.5	477.2	582.4	7.1	4,576.9	6,037.8
Total	**10,838.1**	**7,034.6**	**4,896.2**	**5,232.6**	**203.8**	**6,876.1**	**35,081.4**
By industry sector:							
Governments	4,688.8	3,184.4	929.0	2,214.4	4.1	5.5	11,026.2
Financial institutions	5,832.1	2,221.9	1,040.3	345.0	26.4	3,287.0	12,752.7
Corporates and others	317.2	1,628.3	2,926.9	2,673.2	173.4	3,583.6	11,302.5
Total	**10,838.1**	**7,034.6**	**4,896.2**	**5,232.6**	**203.8**	**6,876.1**	**35,081.4**

Credit quality of ceded reinsurance

as of 31 December 2024	Exposure	Share in %
in CHF million		
AAA	–	–
AA	333.8	32.4
A	584.3	56.7
BBB	16.8	1.6
BB or lower	–	–
Not rated	95.5	9.3
Total	**1,030.4**	**100.0**

as of 31 December 2023	Exposure	Share in %
in CHF million		
AAA	–	–
AA	247.1	23.2
A	714.0	67.1
BBB	43.3	4.1
BB or lower	–	–
Not rated	59.2	5.6
Total	**1,063.5**	**100.0**

The ten largest counterparties

as of 31 December 2024	Issuer rating	Book value total	Securities rating bonds AAA	AA	A	BBB or lower	Not rated	Money market instruments	Derivative financial assets	Borrower's note loans	Other loans
in CHF million											
Switzerland (Govt)	AAA	2,148.9	2,030.0	–	50.0	–	–	69.0	–	–	–
Mortgage Bond Bank of Swiss Mortgage Lenders plc	AAA	1,791.1	1,791.1	–	–	–	–	–	–	–	–
Central Mortgage Bond Institution of Swiss Cantonal Banks plc	AAA	1,480.9	1,480.9	–	–	–	–	–	–	–	–
Italy (Govt)	BBB	1,213.7	–	–	–	1,213.7	–	–	–	–	–
Spain (Govt)	A	1,146.6	–	–	348.0	798.7	–	–	–	–	–
France (Govt)	AA	880.7	44.5	730.0	66.7	34.8	4.7	–	–	–	–
Germany (Govt)	AAA	629.1	494.1	135.0	–	–	–	–	–	–	–
Zurich (Canton)	AAA	577.3	552.4	–	–	–	–	1.1	23.9	–	–
Lucerne (Canton)	AA	546.2	–	533.8	–	–	–	–	–	12.5	–
European Investment Bank	AAA	443.0	443.0	–	–	–	–	–	–	–	–

as of 31 December 2023	Issuer rating	Book value total	Securities rating bonds AAA	AA	A	BBB or lower	Not rated	Money market instruments	Derivative financial assets	Borrower's note loans	Other loans
in CHF million											
Switzerland (Govt)	AAA	2,132.4	2,017.6	–	37.7	–	–	77.1	–	–	–
Mortgage Bond Bank of Swiss Mortgage Lenders plc	AAA	1,705.7	1,705.7	–	–	–	–	–	–	–	–
Central Mortgage Bond Institution of Swiss Cantonal Banks plc	AAA	1,484.5	1,484.5	–	–	–	–	–	–	–	–
Spain (Govt)	A	1,306.7	–	–	398.4	908.3	–	–	–	–	–
Italy (Govt)	BBB	1,206.1	–	–	–	1,206.1	–	–	–	–	–
France (Govt)	AA	763.9	4.7	682.9	47.6	28.7	–	–	–	–	–
Germany (Govt)	AAA	694.1	537.5	156.1	0.5	–	–	–	–	–	–
Zurich (Canton)	AAA	599.1	487.1	–	–	–	–	–	112.0	–	–
Lucerne (Canton)	AA	489.5	–	477.7	–	–	–	–	–	11.8	–
European Investment Bank	AAA	442.7	442.7	–	–	–	–	–	–	–	–

The credit risk exposures shown in the above tables entitled "Credit quality of interest rate instruments, loans and derivative financial instruments" and "Credit quality of ceded reinsurance" were used to identify the ten largest counterparties.

As of the reporting date, Caser held collateralised notes for targeted cash flow transformation totalling CHF 783.0 million. The largest share of collateral for these notes comprised bonds from Spain at CHF 356.4 million, Italy at CHF 35.4 million and France at CHF 32.6 million. In the above table these notes are listed according to the rating of the banking counterparties, not considering any collateral. At CHF 243.9 million, the Bank of New York Mellon (BNY) was the largest counterparty for the notes held by Caser. However, there was no counterparty risk to BNY, but there was counterparty risk to the issuers of the bonds used to secure these notes.

16.5.3 Expected credit losses from financial assets

In accordance with the valuation standard defined by IFRS 9, provisions are recognised on a forward-looking basis in the amount of expected losses from credit defaults on the basis of the expected credit loss (ECL) model. The credit default rate is regularly reassessed using forward-looking, current and historical information. Historical data is based on rating agencies, current data is based on market information and forward-looking scenarios are based on data from the US Federal Reserve and the European Central Bank. If the credit risk of an instrument has increased significantly since initial recognition, the lifetime ECL is calculated; otherwise the 12-month ECL is calculated.

To determine the amount of the required reserves, the model uses the so-called PD/LGD approach, which is applied in many quantitative credit risk approaches. Using this approach, the expected loss from the exposure at default (EaD), the probability of default (PD) and the loss given default (LGD) are calculated. Economic scenario forecasts are created and scenario-dependent yield curves determined for the forward-looking calculation of these values.

Helvetia does not expect any material credit losses, as it pursues a careful and prudent investment strategy and conducts constant risk monitoring by applying a rating-dependent counterparty limit concept.

Definition of a significant increase in the credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition, Helvetia takes account of both qualitative and quantitative information as well as analyses based on Helvetia's experience, an expert credit assessment and forward-looking scenarios. Helvetia primarily uses a comparison to determine whether there has been a significant increase in the credit risk associated with a receivable. The remaining lifetime PD as at the reporting date is compared with the remaining lifetime PD for this time that was estimated upon initial recognition of the receivable.

In order to ascertain whether the published ratings remain valid and to assess whether there has been a significant increase in the level of credit risk as at the reporting date that is not reflected in the official ratings, Helvetia also reviews changes in bond yields and, where available, prices for credit default swaps (CDS), as well as available media and regulatory information about issuers.

Helvetia works on the assumption that the credit risk of a financial asset has not increased significantly since initial recognition, if the financial asset exhibits a low level of credit risk as at the reporting date, i.e. a credit risk rating of at least investment grade. While the PD is calculated at an individual debtor level before taking account of economic scenarios, the regression models are determined by segmenting the portfolio according to various sectors. A further condition is ensured in the case of the bond portfolio through the use of external data. The key characteristics according to which the bond portfolio is segmented reflect economic and credit-risk-relevant aspects. The ECL is then calculated as the probability-weighted sum of the discounted expected credit losses for the individual debtors.

Various factors are relevant when assessing whether a financial instrument is in full or partial default. The significance of these factors can change over the course of time as circumstances evolve. In the absence of experience with credit defaults, standard market definitions of defaults are used. In the case of mortgages, the definition of a default can be based on Helvetia's own experience. The debtor is first given notice of default. When classifying whether a debtor is in default, Helvetia takes account of the following indicators:

- Qualitative indicators such as breaches of contract and other indicators of financial distress;
- Quantitative indicators such as being past due and the non-payment of another obligation of the same issuer to Helvetia; and
- Other indicators based on internally developed data and data from external sources.

Impaired financial assets

At each reporting date, Helvetia assesses whether the financial assets at AC and the debt instruments at FVOCI are subject to default. A financial asset is deemed to be impaired if one or more events have occurred that have a detrimental effect on the estimated future cash flows of the financial asset.

Evidence that a financial asset is impaired includes the following observable data:
- Significant financial difficulties of the debtor or issuer.
- A breach of contract, including non-fulfilment or non-compliance.
- The restructuring of an amount owed by Helvetia on terms that Helvetia would not otherwise consider.
- It becomes likely that the debtor will go bankrupt or undergo another financial restructuring.
- The disappearance of an active market for a security owing to financial difficulties.

Positions that meet at least one of the following three criteria are reviewed for write-off:
- Cash flows of the past eight quarters <1% of initial capital;
- Expected recovery <10% of the initial capital;
- Expected recovery <CHF 100,000.

Financial assets such as mortgages or private debt that have been renegotiated due to a deterioration in the debtor's circumstances are generally considered to be impaired unless there are indications that the risk of default on contractually agreed cash flows has decreased significantly and there are no other indicators of impairment.

The gross carrying value of a financial asset is either partially or fully written off if there is no realistic prospect of recovery. This is generally the case if Helvetia determines that the debtor does not have assets or sources of income that would be able to generate sufficient cash flows to repay the written-off amounts.

In the case of employee loans and broker receivables, an ECL is determined on a collective basis. An ECL is not calculated for policy loans, because they are fully collateralised. The table below shows the gross carrying values of the financial assets for which an ECL is determined for each rating class. As of the reporting date, interest-bearing securities measured as FVOCI accounted for the largest share of the ECL portfolio at 94% (previous year: 86%).

Credit quality and expected credit losses

in CHF million	12-month ECL	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	Total	Total
as of 31 December	2024	2023	2024	2023	2024	2023	2024	2023
AAA	10,824.2	10,677.7	–	–	–	–	10,824.2	10,677.7
AA	7,591.1	6,822.5	–	–	–	–	7,591.1	6,822.5
A	5,113.4	4,423.0	–	–	–	–	5,113.4	4,423.0
BBB	4,805.7	4,662.3	–	–	–	–	4,805.7	4,662.3
BB or lower	733.8	175.6	29.0	22.0	–	–	762.8	197.6
Without Rating	1,179.8	2,141.4	6.7	9.4	4.0	1.6	1,190.5	2,152.3
Gross carrying amount	**30,248.1**	**28,902.5**	**35.7**	**31.4**	**4.0**	**1.6**	**30,287.9**	**28,935.5**
ECL allowance	–13.0	–10.2	–0.9	–1.7	–0.0	–0.2	–13.8	–12.0
Net carrying amount	**30,235.1**	**28,892.3**	**34.9**	**29.8**	**4.0**	**1.4**	**30,274.0**	**28,923.5**

Development of expected credit losses

in CHF million	12-month ECL	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	Total	Total
as of 31 December	2024	2023	2024	2023	2024	2023	2024	2023
Expected Credit Loss (ECL)								
Balance as of 1 January	10.2	12.6	1.7	2.0	0.2	0.0	12.0	14.6
New financial assets acquired	28.4	46.6	–	–	–	0.0	28.4	46.6
Financial assets derecognised	–16.2	–22.1	–1.3	–0.5	–	–0.0	–17.5	–22.6
Transfer to 12–month ECL	0.0	0.0	–0.0	–0.0	–	–	–	–
Transfer to lifetime ECL not credit-impaired	–0.1	–0.1	0.1	0.1	–	–	–	–
Transfer to lifetime ECL credit-impaired	–0.0	–0.0	–0.0	–	0.0	0.0	–	–
Net remeasurement of loss allowance	–9.5	–27.7	0.4	0.2	–0.2	0.2	–9.2	–27.3
Depot and portfolio transfer	–0.0	–0.0	–	–	–	–	–0.0	–0.0
Effects of movements in exchange rates	0.0	0.8	0.0	–0.0	–0.0	–0.0	0.1	0.8
Transfer of valuation class	–	–0.0	–	–	–	–	–	–0.0
Balance as of 31 December	**13.0**	**10.2**	**0.9**	**1.7**	**0.0**	**0.2**	**13.8**	**12.0**

16.6 Concentration risks

The definition of concentration risks used by Helvetia has two aspects:

– Firstly, concentration risks are defined as those risk positions vis-à-vis a single counterparty whose size alone could have a significant impact on the financial and/or operational situation of a company. This form of concentration risk is known as a cluster risk.
– Secondly, the concentration risks are considered in connection with the dependency assumptions used in relation to risk factors. From this perspective, concentration risks may arise from the alignment of risk positions exposed to a common risk factor or from the alignment of risk positions exposed to different risk factors. In the first case, full dependency on the risk factor is assumed and the concentration risk is recorded by measuring and allocating the relevant exposure to the risk factor. In the second case, dependencies between risk factors are used to measure the concentration risk.

Market concentration risk can arise primarily in relation to the risk factors of interest rates, spreads, share prices and real estate and is monitored with the help of, among other things, limit concepts and asset liability management (see section 16.3, page 405 Financial Report).

Despite risk compensation through diversification, technical concentration risk may occur, for example, in the form of individual large risks or risk accumulations with regard to natural catastrophes. Such potential risks are monitored Group-wide and hedged in a coordinated manner by means of reinsurance contracts (see section 16.2, page 397 Financial Report).

Any cluster risks vis-à-vis individual counterparties from investments or from ceded reinsurance business are taken into account as part of the credit risk analysis and management process (see section 16.5, page 416 Financial Report).

From an overall risk perspective, concentration risks are assessed and addressed as part of the overarching and dedicated risk management processes.

No concentration risks that could jeopardise Helvetia's capital base have currently been identified.

16.7 Methods for measuring capital

The measurement of capitalisation is carried out both at Group and local level, i.e. at the level of the individual legal entities. At the local level, the country-specific regulatory and commercial law requirements are key. At Group level, capital is measured on the basis of the consolidated balance sheet. The capital requirements are measured by the capital models relevant to Helvetia: Swiss Solvency Test and Standard & Poor's. When measuring the capitalisation of the Group's legal entities, the applicable solvency rules are applied (Swiss Solvency Test in Switzerland and Solvency II in the EU).

In these capital models, the IFRS equity forms the basis for establishing the available capital. Depending on the model, additional capital is added and other components, such as planned dividend payments and intangible assets, are deducted.

As is the case for Solvency II, albeit not in an identical manner, the Swiss Solvency Test involves measuring all assets and liabilities at market prices in order to calculate the available capital.

The amount of capital required is determined on a risk-based basis under Standard & Poor's, the Swiss Solvency Test and Solvency II. In the Swiss Solvency Test, the effects of risks on the available capital are determined by means of scenario simulations and statistical methods and quantified taking into consideration dependencies and diversification effects in the form of a risk-based capital requirement.

17. Events after the reporting date

In January 2025, Helvetia placed two senior bond tranches. The first is in the amount of CHF 110.0 million with maturity in 2029 and a coupon of 0.80%. The second is in the amount of CHF 140.0 million with maturity in 2033 and a coupon of 1.10%.

No additional important events occurred on or before 5 March 2025, the date on which these consolidated financial statements were completed, that are likely to have a material impact on the financial statements as a whole.

18. Scope of consolidation

18.1 Events in the reporting year

The following events led to a change in the scope of consolidation for Helvetia in the reporting period:

- On 15 February 2024, Clínicas Avetmas acquired the business operations of Clínica Veterinaria Zaragoza, a veterinary clinic based in Zaragoza, Spain. The price was CHF 0.7 million in cash. The acquired net assets totalled CHF 0.6 million. The resulting goodwill of CHF 0.1 million was written off due to immateriality.
- On 19 February 2024, Caser Residential acquired a 49% stake in the foundation of Silvegarden Place, which is located in Madrid.
- On 12 April 2024, Helvetia Service AG was founded with its headquarters in Dübendorf.
- On 30 April 2024, Jalfit Bienestar was sold together with its subsidiaries Jalsosa and Layertex. The profit from the sale of CHF 5.3 million was recognised in "Other income".
- On 8 May 2024, Funeraria El Recuerdo acquired 100% of Grupo Funesmalaga Europa, a provider of funeral services based in Malaga, Spain. The price was CHF 0.2 million in cash. The acquired net assets totalled CHF 0.0 million. The resulting goodwill of CHF 0.2 million was written off due to immateriality.
- On 17 June 2024, IFANG Park merged with Helvetia Schweizerische Lebensversicherungsgesellschaft.
- On 25 June 2024, Gorilla Vets Company merged with Clínicas Avetmas.
- On 16 July 2024, Caser Servicios de Salud acquired the business operations of three Spanish dental clinics, Clínica Dental Reus, Clínica Dental Manresa and Clínica Dental Igualada, for a total of CHF 1.2 million in cash. The net assets acquired amounted to CHF 1.0 million. The resulting goodwill of CHF 0.2 million was written off due to immateriality.
- On 19 September 2024, Caser Residencial Inmobiliaria acquired a 100% stake in Novallar de Cunit, a residential care facility located in Cunit, Spain. The price was CHF 2.4 million in cash. The acquired net assets totalled CHF 3.9 million. The resulting badwill of CHF 1.5 million was recognised in "Other income".
- On 19 September 2024, Caser Residencial Inmobiliaria acquired 100% of Novallar de Mediona, a residential care facility located in Mediona, Spain. The price was CHF 2.8 million in cash. The acquired net assets totalled CHF 3.6 million. The resulting badwill of CHF 0.8 million was recognised in "Other income".
- On 10 October 2024, Aldebarán Riesgo acquired 100% of VOE, a company which is located in Barcelona and is dedicated to designing and marketing elastic garments for post-surgery. The purchase price of CHF 8.0 million included a contingent purchase price component of CHF 0.6 million, depending on the course of business in 2026. All of the purchase price components will be settled in cash. The acquired net assets totalled CHF 6.3 million. The resulting goodwill of CHF 1.7 million was written off due to immateriality.ww
- On 14 November 2024, Helvetia liquidated Centro Asistencial San Torcuato and Residencia Nueva Vida after merging their assets and business into other Group companies.
- On 15 November 2024, the associated company TX Leasing was liquidated.
- On 26 November 2024, Helvetia Compañía Suiza sold its shares in the associated company Gesnorte. The profit of CHF 0.4 million from the sale was recognised in "Other income".
- On 20 December 2024 Helvetia liquidated Caser Retiro.
- The Helvetia Allegra ONE fund was deconsolidated in 2024.

The events listed above, both individually and as a whole, did not have any material impact on the financial situation or profitability of Helvetia.

18.2 Events in the previous period

- On 29 March 2023, Aldebarán Riesgo founded Bernardino Solar Norte, and now holds 60% of its shares.
- On 30 March 2023, Helvetia sold its shares in the associated company Seasecure Holding.
- On 4 April 2023, Helvetia Schweizerische Versicherungsgesellschaft acquired Mobile Garantie Deutschland with its subsidiary Mobile Garantie Service, both of which have their registered offices in Wedemark. The companies specialise in tailor-made warranty and repair cover in the vehicle and electronics sectors. Helvetia had been working with Mobile Garantie since 2018 and insures significant parts of its business in Europe. Helvetia had invested in Mobile Garantie via its venture fund since July 2019. The converted purchase price for 100% of the shares was CHF 18.6 million, of which CHF 3.3 million was attributable to shares owned by Helvetia's own venture fund. The purchase price of CHF 18.6 million included a contingent purchase price component of CHF 12.2 million, depending on the course of business in the years 2024 to 2028. All purchase price components will be settled in cash. The net assets gained amounted to CHF 9.7 million. The resulting goodwill of CHF 8.8 million represented future profitable growth in the area of embedded insurance and was allocated to the Switzerland Non-life CGU.
- On 21 April 2023, Caja de Seguros Reunidos invested CHF 0.3 million in a 30% stake in the then newly founded Digital Finance & Insurance Services.
- On 28 April 2023, Acierta Asistencia acquired 100% of SPV Sistemas Madrid. The purchase price was CHF 4.4 million, of which CHF 4.0 million was to be transferred immediately in cash and CHF 0.4 million in the years 2024 to 2027. The acquired net assets totalled CHF 3.3 million. The resulting goodwill of CHF 1.1 million was written off due to lack of materiality.
- On 11 May 2023, Aldebarán Riesgo acquired 33.33% of Adepinar.
- On 18 May 2023, Clínicas Avetmas acquired 100% of Gorilla Vets Company. The purchase price was CHF 4.9 million, of which CHF 4.4 million was transferred immediately in cash and CHF 0.5 million in 2024, depending on the course of business in 2023. The acquired net assets totalled CHF 3.1 million. The resulting goodwill of CHF 1.8 million was written off due to lack of materiality.
- On 18 May 2023, Caja de Seguros Reunidos founded Caser Formación.
- On 22 May 2023, Acierta Asistencia invested in the joint venture UTE Medicauce-Acierta La Paz for the purpose of providing health services in selected Madrid hospitals.
- On 18 July 2023, Aldebarán Riesgo founded Banistrato.
- On 4 October 2023, Caja de Seguros Reunidos acquired 100% of Funeraria Pompas Fúnebres de Padrón which is based in Padrón, for CHF 2.4 million, of which CHF 2.1 million was paid out immediately in cash and CHF 0.3 million depends on the 2024 operating result. The acquired net assets totalled CHF 1.3 million. The resulting goodwill of CHF 1.1 million was written off due to lack of materiality.
- On 5 October 2023, Helvetia Compañía Suiza acquired 51.0% of Funeraria El Recuerdo, based in Sevilla. El Recuerdo is a Spanish group that provides funeral services in Madrid and Seville. The price was CHF 14.6 million, of which CHF 13.6 million was paid in cash. The remaining CHF 1.0 million was settled by the contribution of a 35% holding in Saisa 2020 Sociedad De Inversiones Andaluzas, S.A., Seville, in El Recuerdo. The net assets acquired amounted to CHF 10.0 million. The resulting goodwill of CHF 4.6 million represented future profitable growth and was allocated to the Spain CGU.
- On 16 October 2023, Banistrato acquired 100% of Inbani Design, based in Alicante, for CHF 13.5 million. The purchase price included a 35% interest in Banistrato, which was worth CHF 3.0 million. The remaining CHF 10.4 million of the purchase price was paid in cash. The net assets acquired amounted to CHF 9.3 million. The resulting goodwill of CHF 4.2 million represented future profitable growth and was allocated to the Caser Diversification business CGU.
- By way of gradual acquisition, Helvetia's stake in Actiu Assegurances rose from 59.72% to 72.33% and its stake in Financera d'assegurances rose from 51.18% to 51.88%
- Various smaller Spanish Group companies merged in 2023.

18.3 Group companies

as of 31 December 2024	Business areas[2]	Holding in%	Method of consolidation	Currency	Share capital in million
Switzerland					
Atlanto AG, St. Gallen	Non-life	100.00	full	CHF	0.1
Coop Rechtsschutz AG, Aarau		42.50	equity	CHF	
Emeda AG, Brüttisellen		50.00	equity	CHF	
Europäische Reiseversicherung, Basel[1]	Non-life	100.00	full	CHF	
Finovo AG, Zürich	Life	100.00	full	CHF	1.1
Helvetia Asset Management AG, Basel	NIB	100.00	full	CHF	1.0
Helvetia Consulta AG, Basel	NIB	100.00	full	CHF	0.1
Helvetia Consulting AG, St. Gallen	NIB	100.00	full	CHF	0.1
Helvetia Holding AG, St. Gallen	NIB	–	–	CHF	1.1
Helvetia I Funds Europe	NIB	82.40	full	EUR	–
Helvetia I Funds North America	NIB	67.00	full	USD	–
Helvetia Schweizerische Lebensversicherungsgesellschaft AG, Basel	Life	100.00	full	CHF	50.0
Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen	Non-life	100.00	full	CHF	82.6
Helvetia Service AG, Dübendorf	Non-life	100.00	full	CHF	0.1
Helvetic Warranty GmbH, Dietlikon	Non-life	100.00	full	CHF	0.0
Medicall AG, Brüttisellen	Non-life	79.78	full	CHF	0.9
MoneyPark AG, Freienbach	Life	97.70	full	CHF	0.5
Prevo-System AG, Basel		24.00	equity	CHF	
Readydata AG, Winterthur		27.97	investment	CHF	
SmartLife Care AG, Brüttisellen	Non-life	100.00	full	CHF	0.2
smile.direct Versicherungen, Dübendorf[1]	Non-life	100.00	full	CHF	–
Traveo AG, Brüttisellen	Non-life	100.00	full	CHF	0.1
Germany					
Der ANKER Vermögensverwaltung GmbH, Frankfurt a.M.	NIB	100.00	full	EUR	0.0
Hamburger Assekuranz GmbH, Frankfurt a.M.	NIB	100.00	full	EUR	3.1
Helvetia Grundstücksverwaltung GmbH, Frankfurt a.M.	Life	100.00	full	EUR	0.0
Helvetia Leben Maklerservice GmbH, Frankfurt a.M.	Life	100.00	full	EUR	0.0
HELVETIA Schweizerische Lebensversicherungs-AG, Frankfurt a.M.	Life	100.00	full	EUR	11.5
Helvetia Schweizerische Versicherungsgesellschaft AG, Direktion für Deutschland, Frankfurt a.M.[1]	Non-life	100.00	full	EUR	
Helvetia Vermögens- und Grundstücksverwaltung GmbH & Co. KG, Frankfurt a.M.	Life	100.00	full	EUR	25.3
Helvetia Versicherungs- u. Finanzdienstleistungsvermittlung GmbH, Frankfurt a.M.	NIB	100.00	full	EUR	0.0
Helvetia Versicherungs-AG, Frankfurt a.M.	Non-life	100.00	full	EUR	5.0
INZMO GmbH, Berlin		33.51	equity	EUR	
Luckyshot GmbH, Berlin		100.00	investment	EUR	
Mobile Garantie Deutschland GmbH, Wedemark	Non-life	100.00	full	EUR	0.1
Mobile Garantie Service GmbH, Wedemark	Non-life	100.00	full	EUR	0.0
New Spaces GmbH, Berlin		35.06	investment	EUR	

as of 31 December 2024	Business area[2]	Holding in%	Consolidation method[1]	Currency	Share capital in million
Italy					
APSA s.r.L., Milan	Non-life	100.00	full	EUR	0.1
Helvetia Compagnia Svizzera d'Assicurazioni S.A., Rappresentanza Generale e Direzione per l'Italia, Milan [1]	Non-life	100.00	full	EUR	
Helvetia Italia Assicurazioni S.p.A., Milan	Non-life	100.00	full	EUR	15.6
Helvetia Vita - Compagnia Italo Svizzera di Assicurazioni sulla Vita S.p.A., Milan	Life	100.00	full	EUR	47.6
Spain and Andorra					
Acierta Asistencia, S.A., Madrid	NIB	100.00	full	EUR	9.9
Actiu Assegurances S.A., Andorra	NIB	72.33	full	EUR	2.0
Adepinar S.L.U., Madrid		33.33	equity	EUR	
Aldebarán Riesgo, S.C.R., S.A.U., Madrid	NIB	100.00	full	EUR	47.1
Aquanex, Servicio domiciliario del agua de Extremadura, S.A., Mérida-Badajoz		45.00	equity	EUR	
Arrienda Gestión S.A.U., Madrid	NIB	100.00	full	EUR	30.5
Atendae Asistencia S.A., Madrid	NIB	100.00	full	EUR	1.5
Audisec, Servicios de la Información, S.L., Ciudad Real		35.00	equity	EUR	
Banistrato S.L. Madrid	NIB	65.00	full	EUR	0.9
Becser Assegurances, S.A., Andorra	Non-life	50.10	full	EUR	0.7
Becser Corredoría D'Assegurances, S.A.U., Andorra	Non-life	100.00	investment	EUR	
Bernardino Solar Norte S.L., Madrid	NIB	60.00	investment	EUR	
Bernardino Solar S.L.U., Madrid	NIB	60.00	investment	EUR	
CA Vida Assegurances, S.A., Andorra	Life and non-life	51.00	full	EUR	0.6
Caja de Seguros Reunidos, Compañia de Seguros y Reaseguros S.A., Madrid	Life and non-life	80.51	full	EUR	647.7
Casavi, Asistencia en Viaje, S.L.U., Madrid	NIB	100.00	full	EUR	0.1
Caser Direct, Correduria de Seguros del Grupo Asegurador Caser, S.A., Madrid	NIB	100.00	full	EUR	0.1
Caser Formación S.L.U., Madrid	NIB	100.00	full	EUR	0.1
Caser Marketing Directo, S.L.U., Madrid	Non-life	100.00	full	EUR	0.0
Caser Pensiones, Entidad Gestora de Fondos de Pensiones, S.A., Madrid	NIB	100.00	full	EUR	5.0
Caser Residencial Inmobiliaria, S.A.U., Madrid	NIB	100.00	full	EUR	19.0
Caser Residencial, S.A.U., Madrid	NIB	100.00	full	EUR	0.2
Caser Servicios de Salud, S.A.U., Madrid	NIB	100.00	full	EUR	22.4
Caser Valores e Inversiones Agencia Valores, S.A.U., Madrid	NIB	100.00	full	EUR	0.2
Centro Sociosanitarios de Logroño, S.L., Logroño	NIB	100.00	full	EUR	0.2
Ciudad de la Justicia de Córdoba, S.A., Córdoba		48.78	equity	EUR	
Clínica Parque, S.A.U, Tenerife	NIB	100.00	full	EUR	10.9
Clínica Quirúrgica Cacereña, S.A., Cáceres	NIB	100.00	full	EUR	0.4
Clínicas Avetmas, S.A.U., Madrid	NIB	100.00	full	EUR	11.9
Consell Asegurador S.A., Andorra	Non-life	80.00	investment	EUR	
Digital Finance & Insurance Services S.L., Madrid		37.85	equity	EUR	
EACI Extinción, S.L., Madrid	NIB	100.00	investment	EUR	
EACI S.A., Barcelona	NIB	80.00	investment	EUR	
El Recuerdo-Arco Ute., Madrid	NIB	95.00	full	EUR	0.0
Extremeña de Gestion Sanitaria y Especialidades Médicas, S.L.U., Don Benito	NIB	100.00	full	EUR	0.0
Financera d'assegurances S.A., Andorra	Non-life	51.88	full	EUR	1.3

as of 31 December 2024	Business area[2]	Holding in%	Consolidation method[1]	Currency	Share capital in million
Funeraria El Recuerdo, S.L., Sevilla	NIB	51.00	full	EUR	0.1
Gesinca Consultora de Pensiones y Seguros, S.A., Madrid	NIB	100.00	full	EUR	0.9
Gestión de Estaciones de Autobuses Atotxa, S.L., Donostia-San Sebastián		49.00	equity	EUR	
Grupo Funesmalaga Europa, S.L., Málaga	NIB	100.00	full	EUR	0.0
Grupo Inversor La Vega 2015, S.L., Sevilla		50.00	equity	EUR	
Grupo TH Mantenimiento, S.L., Madrid	NIB	100.00	full	EUR	0.1
Helvetia Compañía Suiza, Sociedad Anónima de Seguros y Reaseguros, Sevilla	Life and non-life	99.01	full	EUR	21.4
Helvetia Holding Suizo, S.A., Madrid	NIB	100.00	full	EUR	90.3
Hospital del Llevant, S.L., Manacor	NIB	100.00	full	EUR	0.4
Inbani Design, S.L.U., Alicante	NIB	100.00	full	EUR	0.2
Inmocaser, S.A.U., Madrid	Non-life	100.00	full	EUR	67.6
Linia Aseguradora S.L., Andorra	Non-life	100.00	investment	EUR	
Myces, S.L.U., Lleida	NIB	100.00	full	EUR	1.2
Novallar de Cunit, S.L.U., Barcelona	NIB	100.00	full	EUR	2.0
Novallar de Mediona, S.L.U., Barcelona	NIB	100.00	full	EUR	0.6
Parque Hospitales Baleares, S.L.U., Madrid	NIB	100.00	full	EUR	0.0
Premium Health Wellness, S.L.U., Alicante	NIB	100.00	full	EUR	0.0
Principe 6 Servicios, S.L., Madrid	NIB	100.00	full	EUR	0.0
Prisan Ute, Madrid	NIB	100.00	full	EUR	0.5
Residencia del Hospital del Llevant, S.L., Manacor	NIB	100.00	full	EUR	0.0
Saisa 2020 Sociedad De Inversiones Andaluzas, S.A., Sevilla	NIB	75.00	full	EUR	5.3
Servicios Funerarios Del Aljarafe, S.L., Sevilla		50.00	equity	EUR	
Servicios Funerarios Iria, S.L.U., A Coruña[3]	NIB	100.00	full	EUR	0.1
Servicios Integrales Geriontológicos y Sanitarios, S.A., Bilbao	NIB	100.00	full	EUR	3.3
Silvergarden Place S.L., Madrid		49.00	equity	EUR	
SPV Sistemas Madrid S.A., Madrid	NIB	100.00	full	EUR	0.2
UTE Medicauce-Acierta La Paz, Bargas		50.00	equity	EUR	
VOE, S.A.U., Barcelona	NIB	100.00	full	EUR	0.8
Austria					
faircheck Schadenservice GmbH, Graz	Non-life	100.00	full	EUR	0.0
Helvetia Schweizerische Versicherungsgesellschaft AG, Direktion für Österreich, Vienna[1]	Non-life	100.00	full	EUR	
Helvetia Versicherungen AG, Vienna	Life and non-life	100.00	full	EUR	12.7
protecta.at Finanz- und Versicherungsservice GmbH, Vienna	Non-life	100.00	full	EUR	0.0
Smile Insurances Agency & IT Solutions GmbH, Vienna	Non-life	100.00	full	EUR	0.0
ZSG Kfz-Zulassungsservice GmbH, Vienna		33.33	equity	EUR	
France					
Groupe Save, Le Havre	Non-life	100.00	full	EUR	0.1
Helvetia Assurances S.A., Le Havre	Non-life	100.00	full	EUR	94.4

as of 31 December 2024	Business area[2]	Holding in%	Consolidation method[1]	Currency	Share capital in million
Helvetia Compagnie Suisse d'Assurances S.A., Direction pour la France, Le Havre[1]	Non-life	100.00	full	EUR	
Other countries					
Belgium					
Compagnie Européenne d'Assurance des Marchandises et des Bagages S.A., Bruxelles	Non-life	100.00	full	EUR	1.8
Liechtenstein					
Helvetia Global Solutions AG, Vaduz	Non-life	100.00	full	EUR	5.4
Luxembourg					
Helvetia Europe S.A., Luxembourg	NIB	100.00	full	EUR	3.6
Helvetia European Private Debt Fund	NIB	100.00	full	EUR	–
Helvetia Venture Fund S.A., SICAR	NIB	99.59	full	EUR	–
Luxcellence Helvetia Fund European Equity	NIB	100.00	full	EUR	–
Luxcellence Helvetia Fund International Bonds	NIB	100.00	full	EUR	–
Luxcellence Helvetia Fund International Equity	NIB	100.00	full	EUR	–
Swiss Cap Private Debt Fund	NIB	100.00	full	USD	–
Malaysia					
Helvetia Swiss Insurance Company Ltd., Kuala Lumpur[1]	Non-life	100.00	full	USD	–
Singapore					
Helvetia Swiss Insurance Company Ltd., Singapore[1]	Non-life	100.00	full	USD	–
USA					
Helvetia Latin America LLC, Miami	Non-life	100.00	full	USD	0.1
UK					
Helvetia Global Solutions Ltd., London[1]	Non-life	100.00	full	EUR	–
Helvetia Marine Services Ltd., London	Non-life	100.00	full	GBP	–
Worldwide					
Helvetia Schweizerische Versicherungsgesellschaft AG, Rückversicherung, St. Gallen[1]	Life and non-life	100.00	full	CHF	

1 Branches.
2 NIB = Non-insurance business.
3 Formerly Funeraria Pompas Fúnebres de Padrón.

Statutory Auditor's Report

To the General Meeting of Helvetia Holding AG, St. Gallen

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Helvetia Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 274 to 433) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

ACCOUNTING FOR INSURANCE CONTRACTS IN THE LIFE BUSINESS

ACCOUNTING FOR INSURANCE CONTRACTS IN THE NON-LIFE BUSINESS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ACCOUNTING FOR INSURANCE CONTRACTS IN THE LIFE BUSINESS

Key Audit Matter

IFRS 17, which is applied by Helvetia for their insurance contracts, foresees several valuation and accounting models. For life business, Helvetia applies both, the General Measurement Model and the Variable Fee Approach.

In either model, expected future cash flows within the balance sheet item “Insurance contract liabilities” are modelled, determined and discounted for the liability for remaining coverage (LRC). Finally, the contractual service margin (CSM), which represents the expected future profits of the insurance company is derived from this. The projection of future cash flows includes judgements and minor changes in the assumptions can have a significant impact on the valuation of insurance contract liabilities. Furthermore, when determining the discount curve and the recognition of the CSM over the coverage period on the basis of the underlying contract, there exists discretion.

Our response

For the accounting for insurance contracts in the life business, amongst others we have performed the following audit procedures:

- Involvement of component auditors as well as KPMG actuaries as part of the audit team
- Testing of design and implementation of selected key controls for the determination of the liability for remaining coverage in the balance sheet item “Insurance contract liabilities” as well as for ensuring the quality of data inputs
- Audit and assessment of the General IT Controls for relevant IT systems with the involvement of KPMG specialists
- Assessment of the correct application of the General Measurement Model and the Variable Fee Approach in accordance with the requirements in the standard
- Assessment of the assumptions used to derive the future cash flows estimated by actuary for the liability for remaining coverage

KPMG

- Assessment of the derivation of the key assumption for determining the discount curves as well as reperformance of the proper application of the discounting of cash flows
- Reperformance of the determination of the CSM as well as its development and recognition during the financial year
- Reperformance of the underlying items and the appropriate consideration of their changes in fair value as part of the development of the CSM

For further information on accounting for insurance contracts in the life business refer to the following:

— Chapter 2.13

— Chapter 9

ACCOUNTING FOR INSURANCE CONTRACTS IN THE NON-LIFE BUSINESS

Key Audit Matter

IFRS 17, which is applied by Helvetia for their insurance contracts, foresees several valuation and accounting models. For non-life business, Helvetia applies the Premium Allocation Approach exclusively.

Under the premium allocation approach, future premiums are recognized without the formation of a CSM and released over time as insurance revenue. The liability for incurred claims (LIC) within the balance sheet item "Insurance contract liabilities" is calculated for reported and unreported claims by primarily using actuarial methods and assumptions. Deriving the assumptions includes judgement and minor changes in the assumptions can have a significant impact on the valuation of the liability. In addition, the actual claim payments made, may differ from the estimates.

Our response

For the accounting for insurance contracts in the non-life business, amongst others we have performed the following audit procedures:

- Involvement of component auditors as well as KPMG actuaries as part of the audit team
- Testing of design and implementation of selected key controls for the determination of the liability for incurred claims in the balance sheet item “Insurance contract liabilities” as well as for ensuring the quality of data inputs
- Audit and assessment of the General IT Controls for relevant IT systems with the involvement of KPMG specialists
- Assessment of application of the Premium Allocation Approach

- Assessment of the derivation of the key assumptions for determining the liability for incurred claims in the non-life business as well as comparing the booked values with an independent recalculation of the most important lines of business

- Assessment of the selection of assumptions for determining the discount curves as well as reperformance of the proper application of the discounting of cash flows

For further information on accounting for insurance contracts in the non-life business refer to the following:

— Chapter 2.13

— Chapter 9

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Rainer Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Christoph Hörl
Licensed Audit Expert

Zurich, 5 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

Financial statements of Helvetia Holding AG

Balance sheet

as of 31 December	2024	2023	Change
in CHF million			
Assets			
Cash and cash equivalents	193.3	0.0	
Other current receivables			
– from third parties	1.8	–	
– from participants	59.3	66.5	
Active deferred income	355.3	702.4	
Current assets	609.6	768.9	–20.7%
Financial assets			
– from third parties	183.2	–	
– from participants	68.8	68.8	
Participations	1,890.4	1,890.4	
Non-current assets	2,142.5	1,959.3	9.4%
Total assets	**2,752.1**	**2,728.2**	**0.9**%
Liabilities and equity			
Trade payables	3.6	3.6	
Current provisions	–0.7	1.2	
Current interest-bearing liabilities	–	–	
Current liabilities	2.9	4.8	
Non-current interest-bearing liabilities		–	
Total liabilities	2.9	4.8	–39.5%
Share capital	1.1	1.1	
Legal capital reserves			
- Reserve from capital contributions	296.9	296.9	
Legal retained earnings			
– General legal retained earnings	86.1	86.1	
– Reserve for treasury shares	19.1	21.4	
Voluntary retained earnings	1,903.1	1,500.8	
Retained profit			
– Profit carried forward	83.0	104.2	
– Annual profit / loss	359.9	712.9	
Treasury shares Helvetia Holding AG	0.0	0.0	
Total equity	2,749.2	2,723.3	0.9%
Total liabilities and equity	**2,752.1**	**2,728.2**	**0.9**%

Income statement

in CHF million	2024	2023	Change
Dividend income	355.3	710.8	
Interest income	4.1	2.7	
Total operating income	359.4	713.4	
Other operating expenses	–0.0	–0.0	
Total operating expenses	–0.0	–0.0	
Extraordinary expenses	–0.0	–0.0	
Earnings before tax	359.4	713.4	–49.6%
Income tax	0.5	–0.6	
Annual profit / loss	**359.9**	**712.9**	**–49.5%**

Proposed appropriation of profit

in CHF million	2024	2023
2024 net profit	359.9	712.9
Retained earnings carried forward	83.0	104.2
At the disposal of the Annual General Meeting	442.9	817.1
Proposed dividend[1]	355.3	334.1
Allocation to free reserves	0.0	400.0
Retained earnings to be carried forward	**87.6**	**83.0**

[1] 2024: CHF 6.70 per registered share.
2023: CHF 6.30 per registered share.

Notes to the financial statements Helvetia Holding AG

1. Principles

1.1 General
The 2024 financial statements of Helvetia Holding AG were prepared in accordance with the provisions of Swiss accounting law (chapter 32 of the Swiss Code of Obligations). The applied valuation principles comply with the law. The material valuation principles that are not prescribed by law are discussed below.

Due to rounding, the sum of individual figures may not add up to the reported total.

1.2 Valuation principles
Measurement is carried out in accordance with uniform criteria. Assets and liabilities are measured on an individual basis. Subsequent to initial recognition, assets are measured at amortised cost. Liabilities are stated at nominal value.

– Cash and cash equivalents may also include short-term investments;
– Fixed-Interest securities are stated at amortised cost less impairment losses;
– Loans are reported at nominal value less impairment;
– Investments in other companies are recognised at purchase cost less impairment;
– Treasury shares are charged to equity in the balance sheet at purchase cost as of the acquisition date. In case of a sale at a later date, the gain or loss is recognised without affecting profit or loss.

1.3 No need to include additional information in the Notes to the financial statements, cash flow statement and management report
As the Helvetia Group prepares consolidated financial statements in accordance with the IFRS® Accounting Standards (IFRS), the statutory provisions do not require it to include additional information in the Notes to the financial statements or to include a management report and statement of cash flow in these financial statements.

2. Notes on balance sheet and income statement items

2.1 Prepaid expenses and deferred charges
The dividend that the subsidiary Helvetia Schweizerische Versicherungsgesellschaft AG distributed from its net profits for 2024 was paid simultaneously to Helvetia Holding AG and thus recognised on a transitory basis under “Prepaid expenses and deferred charges”. The item in the amount of CHF 355.3 million existed vis-à-vis Group companies (previous year: CHF 702.4 million).

2.2 Shareholdings
On the reporting date, Helvetia Holding AG owned the following direct investments:

	Reported company capital	Holdings	Reported company capital	Holdings
As of 31 December	2024	2024	2023	2023
in CHF million				
Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen	82.6	100.00%	82.6	100.00%
Helvetia Asset Management AG, Basel	1.0	100.00%	1.0	100.00%

2.3 Share capital

The share capital of CHF 1,060,513.70 consisted of 53,025,685 registered shares with a par value of CHF 0.02 each (previous year: 53,025,685 registered shares with a par value of CHF 0.02 each).

At the reporting date, the capital contribution reserves totalled CHF 296,943,558 (previous year: CHF 296,943,558).

2.4 Treasury shares

	Low in CHF	High in CHF	Average price in CHF	Number
As of 1 January 2023				117,070
Purchases	110.40	138.50	116.84	200,081
Sales	119.30	138.20	131.53	–135,585
As of 31 December 2023				181,566
Purchases	117.40	154.70	136.78	80,990
Sales	118.70	149.60	126.47	–114,287
As of 31 December 2024				148,269

2.5 Dividend income

The dividend income of Helvetia Holding AG in the amount of CHF 355.3 million (previous year: CHF 696.5 million) corresponds to the simultaneously recognised dividends of Helvetia Schweizerische Versicherungsgesellschaft AG. Prior year higher dividend income was due to CHF 375 million surplus capital that was transferred to the Holding.

No deferred dividends (previous year: CHF 8.4 million) or simultaneously recognised dividends (previous year: CHF 5.9 million) were received from Helvetia Asset Management AG. In this regard, please also see section 2.1, "Prepaid expenses and deferred charges", previous page.

3. Other information

3.1 Full-time equivalents

Helvetia Holding AG does not have any employees of its own.

3.2 Guarantee and contingent liabilities

Helvetia Holding AG belongs to the Helvetia VAT Group and is therefore jointly and severally liable for the VAT debts of the Group.

Helvetia Holding AG issued subordinated and unsecured guarantees of CHF 1.9 billion (previous year: CHF 1.9 billion) in favour of the bond creditors of Helvetia Schweizerische Versicherungsgesellschaft AG. These are associated with (i) an unsecured senior bond issued in October 2014 in the amount of CHF 150.0 million, (ii) a subordinated hybrid bond issued in April 2017 in the amount of EUR 500.0 million (CHF 469.2 million), (iii) two subordinated bonds issued in February 2020 in the total amount of CHF 400.0 million (one of CHF 275.0 million and one of CHF 125.0 million), (iv) a subordinated green bond issued in November 2020 in the amount of CHF 200.0 million and (v) two unsecured senior bonds issued in June 2022 in the total amount of CHF 400.0 million (one of CHF 250.0 million and one of CHF 150.0 million), and (vi) an unsecured senior bond issued in June 2024 in the amount of CHF 230.0 million.

3.3 Material events after the reporting date

There were no material events after the reporting date that would have an impact on the carrying values of the reported assets or liabilities or that would need to be disclosed here.

Statutory Auditor's Report

To the General Meeting of Helvetia Holding AG, St. Gallen

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Helvetia Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 440 to 443) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors’ Responsibilities for the Financial Statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

— Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Rainer Pfaffenzeller Licensed Audit Expert Auditor in Charge	Christoph Hörl Licensed Audit Expert

Zurich, 5 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

Alternative performance measures

Introduction

Helvetia uses, throughout its financial and business publications, alternative performance measures (APMs) in addition to figures which are prepared in accordance with the IFRS ® Accounting Standards (IFRS). It believes that these measures provide useful information to investors and enhance understanding of its results. They are designed to measure performance, growth, capital efficiency, cash generation and dividend capacity.

APMs should be viewed as complementary to, rather than a substitute for, the figures determined in accordance with IFRS.

Helvetia uses the following key APMs:

- Business volume
- FX-adjusted growth
- Fee result
- Underlying earnings
  - Operating insurance service result
  - Operating finance result (incl. operating investment result and operating insurance finance result)
- Non-life: combined ratio / claims ratio / cost ratio
- Group investments / average Group investments
- Direct yield
- Group investment result
- Return on equity
- Life: new business margin
- Operating cash remittance
- Net economic dividend capacity / free deployable funds

Investors should note that similarly titled APMs reported by other companies may be calculated differently. For that reason, the comparability of APMs across companies may be limited.

In accordance with the Directive on the Use of Alternative Performance Measures of SIX Swiss Exchange this report gives the following information regarding the above-mentioned APMs:

- Definition of the APM and its use.
- Reconciliation of the APM to the most directly reconcilable line item, subtotal or total presented in the IFRS financial statements, where possible. In certain cases, a reconciliation is not possible or practicable since the APM concerned is based on fundamentally different principles.

Helvetia Group's most recent financial publications at any time are available online at www.helvetia.com/publications.

Changes to Segment Reporting

The previous reportable segment “Europe” has been divided. The country market Spain has become a separate reportable segment, while the market units Germany, Italy and Austria have been combined into the reportable segment “GIAM”. “Switzerland”, “Specialty Markets” and “Corporate and other” (formerly “Corporate”) have remained as separate reportable segments.

Since 1 July 2024, Helvetia no longer reports Group reinsurance under “non-insurance business” (formerly “other activities”) but allocates Group reinsurance to the non-life and life business areas.

Affected APMs by business area are those shown below:

- Business volume
- FX-adjusted growth
- Underlying earnings
  - Operating insurance service result
  - Operating finance result (incl. operating investment result and operating insurance finance result)
- Non-life: Combined ratio / Claims ratio / Cost ratio
- Direct yield

Business volume

Definition

Business volume is a measure of the amount of business generated in the reporting period and thus indicates the success of the distribution and sales organisation. Total business volume of Helvetia Group comprises of premiums written (including active reinsurance) and deposits received from investment contracts.

Business volume = Premiums written non-life + premiums written life + deposits life

Reconciliation

Business volume is not directly comparable to any figure under IFRS. Unlike insurance revenue in accordance with IFRS 17, business volume also takes deposits for investment contracts into account and reflects the entire business generated rather than just the portion earned in the reporting period. A direct reconciliation with the IFRS financial statements is therefore not possible.

2024	Premiums written	Deposits	Business volume
in CHF million			
Business areas			
Non-life	7,425.0	–	7,425.0
Life	3,937.9	189.7	4,127.7
Total	**11,363.0**	**189.7**	**11,552.7**
Segments			
Switzerland	4,802.9	135.1	4,938.1
Spain	2,071.9	24.8	2,096.7
GIAM	2,485.7	29.8	2,515.5
Specialty Markets	2,011.6	–	2,011.6
Total	**11,363.0**	**189.7**	**11,552.7**

2023	Premiums written	Deposits	Business volume
in CHF million			
Business areas			
Non-life	7,106.0	–	7,106.0
Life	3,926.2	279.1	4,205.3
Total	**11,032.2**	**279.1**	**11,311.3**
Segments			
Switzerland	4,622.2	195.0	4,817.2
Spain	2,020.1	52.6	2,072.8
GIAM	2,425.2	31.5	2,456.7
Specialty Markets	1,972.3	–	1,972.3
Total	**11,032.2**	**279.1**	**11,311.3**

FX-adjusted growth

Definition

FX-adjusted growth represents the percentage of change in total business volume, insurance revenue or income from fee and commission business against the prior year period adjusted for foreign currency translation effects.

Helvetia's consolidated financial statements are presented in Swiss francs. As a large portion of its revenues are generated outside of Switzerland, comparability between different periods is affected by fluctuations in exchange rates. Growth in business volume, insurance revenue and/or income from fee and commission business is therefore determined by correcting nominal growth for the effects of foreign-currency translation. Financial figures for 2022 have not been restated. As these figures serve as the basis for FX-adjusted growth for 2023, no comparative figures are presented.

Foreign currency translation effects are calculated as

$$\textbf{FX effect} = \frac{\textbf{Revenue at CY FX rate – revenue at PY FX rate}}{\textbf{PY revenue at PY FX rate}}$$

Reconciliation

As business volume is not a performance figure in accordance with IFRS, it is not possible to reconcilecorresponding currency-adjusted growth to the IFRS financial statements. In the case of insurance revenue and income from fee and commission business, nominal growth in the following table is derived directly from the corresponding figures in the IFRS income statement.

2024	FX-adjusted growth	FX effect	Nominal growth
Business volume by business area			
Non-life	5.7%	–1.2%	4.5%
Life	–1.3%	–0.5%	–1.8%
Business volume by segment			
Switzerland	2.6%	–0.1%	2.5%
Spain	3.1%	–1.9%	1.2%
GIAM	4.3%	–2.0%	2.4%
Specialty Markets	2.8%	–0.8%	2.0%
Total business volume	**3.1%**	**–1.0%**	**2.1%**
Income from fee and commission business	**7.2%**	**–1.5%**	**5.7%**

CY = current year period (reporting period), PY = prior year period, FX = foreign exchange

Insurance revenue by business area			
Non-life	8.2%	–1.3%	7.0%
Life	1.5%	–0.6%	1.0%
Insurance revenue by segment			
Switzerland	6.6%	–0.2%	6.4%
Spain	8.3%	–2.0%	6.2%
GIAM	6.7%	–2.0%	4.7%
Specialty Markets	6.2%	–0.9%	5.3%
Total insurance revenue	**6.8%**	**–1.1%**	**5.7%**

Fee result

Definition
The fee result APM is a profitability indicator for the fee business. It shows the income generated in the fee business after deducting the associated costs before taxes.

Reconciliation

in CHF million	2024	2023
Income from fee and commission business	412.6	390.5
Costs from fee and commission business	–368.1	–357.9
Fee result	**44.5**	**32.6**

Underlying earnings

Definition

The Underlying earnings APM shows Helvetia's underlying operating performance excluding the impact of financial market volatility and other non-operating effects. It thus provides a comprehensive view of the development of Helvetia's core business and improves the comparability of its operating performance over time.

Underlying earnings is made up of the following sub-results and items:

in CHF million	2024	2023
Operating insurance service result	741.0	530.4
Operating investment result	*353.1*	*282.4*
Operating insurance finance result	*–128.5*	*-64.2*
Operating finance result	224.6	218.2
Operating other result	–295.6	–291.6
Underlying earnings before tax	670.0	457.0
Normalised taxes on underlying earnings	–141.4	–84.5
Underlying earnings	**528.5**	**372.5**

Descriptions of the operating insurance service result and the operating finance result follow on the next pages.

Normalised taxes on underlying earnings correspond to the tax expense on underlying earnings excluding special tax effects.

Reconciliation

in CHF million	2024	2023
Underlying earnings[2]	528.5	372.5
Market fluctuations[1]	–	–30.8
Restructuring and integration costs	–	1.2
Impairments on PPE and intangibles	–12.3	–31.2
Interest expense on external debt	–53.9	–53.0
Other non-operating items	4.9	0.0
Tax[2]	35.2	42.6
IFRS net income	**502.4**	**301.3**

1 Includes gains and losses as well as the cost of exchange rate hedging on investments of non-participating business and exchange rate effects
2 The elimination of buffering of taxes that are passed onto policyholders takes place within Underlying Earnings (insurance finance result) whereas the elimination of those taxes takes place within Tax

At the level of the non-life, life and non-insurance business areas, management fees paid by the market units to the Helvetia are also excluded from their underlying earnings. At group level, these internal transactions balance each other out.

Operating insurance service result

Definition

The operating insurance service result provides a comprehensive and complete view of the technical profitability of the Group.

Unlike the insurance service result in accordance with IFRS, the operating insurance service result in the non-life business also takes technical non-fulfilment expenses into account. These are costs that Helvetia used to recognise in the technical result before the introduction of IFRS 17. IFRS shows non-fulfilment expenses outside of the insurance service result. Helvetia considers that a broader definition of the costs incurred in operating the insurance business is more meaningful. The operating insurance service result in non-life is the basis for calculating the combined ratio.

In life business, in contrast to the definition under IFRS, the risk and cost results of participating business under the VFA approach are fully recognised in the operating insurance service result. Under IFRS, these effects are partially recognised in the insurance finance result. Helvetia considers recognition in the insurance service result to be more appropriate.

Reconciliation

A reconciliation of the operating insurance service result to the insurance service result in accordance with IFRS can be found below, in the table titled "Reconciliation of individual items of underlying earnings".

Operating finance result

(including operating investment result and operating insurance finance result)

Definition

The operating finance result APM provides a view of the sustainable part of the investment result and the insurance finance result, excluding volatile gains and losses from market fluctuations. In contrast to the finance result in accordance with IFRS, gains and losses on investments of non-participating business, exchange rate effects and the consolidation effects of own funds are excluded.

The operating finance result consists of the operating investment result and the operating insurance finance result.

Reconciliation

The following table provides a reconciliation of the operating finance result and its components to the finance result in accordance with IFRS.

Reconciliation of individual items of underlying earnings

2024

Position Position in accordance with IFRS	Consolidated income statementin accordance with IFRS	Reclassification of technical non-fulfilment expenses non-life	Reclassification of VFA business and investment contracts	Reclassification of market fluctuations and interest expense on external debt	Reclassification of restructuring and integration costs, impairments and other items	Underlying earnings	Position based on underlying earnings
in CHF million							
Insurance service result	1,042.9	–236.1	–65.9	–	–	741.0	Operating insurance service result
Investment result	2,235.0	–	–1,574.6	–202.5	–	353.1	
Income attributable to deposits for investment contracts	–104.8						Operating investment result
Insurance finance result	–1,866.0	–	1,608.0	129.5	–	–128.5	Operating insurance finance result
Finance result	264.2	–	33.4	–73.0	–	224.6	Operating finance result
Other income and expenses	–552.2	236.1	9.7	127.0	7.4	–295.6	Operating other result
Financing costs	–123.5						
IFRS income before tax	**631.5**	**–**	**–22.8**	**54.0**	**7.4**	**670.0**	**Underlying earnings before tax**

2023

Position in accordance with IFRS	Consolidated income statement in accordance with IFRS	Reclassification of technical non-fulfilment expenses non-life	Reclassification of VFA business and investment contracts	Reclassifica-tion of market fluctuations and interest expense on external debt	Reclassification of restructuring and integration costs, impair-ments and other items	Underlying earnings	Position based on underlying earnings
in CHF million							
Insurance service result	865.5	–235.7	–99.5	–	–	530.4	Operating insurance service result
Investment result	1,489.4	–	–1,302.4	198.2	–	282.4	Operating investment result
Income attributable to deposits for investment contracts	–102.8						
Insurance finance result	–1,249.6	–	1,361.3	–175.9	–	–64.2	Operating insurance finance result
Finance result	137.0	–	58.9	22.3	–	218.2	Operating finance result
Other income and expenses	–507.2	235.7	14.8	61.5	30.0	–291.6	Operating other result
Financing costs	–126.4						
IFRS result for the period before tax	**368.9**	**–**	**–25.7**	**83.8**	**30.0**	**457.0**	**Underlying earnings before tax**

Non-life: combined ratio / claims ratio / cost ratio

Definition

Helvetia uses the combined ratio APM as a measure of technical profitability in its non-life business. The combined ratio represents operating insurance service expenses divided by insurance revenue.

The combined ratio is typically expressed as a percentage. A ratio of below 100% indicates that the operating insurance service result is profitable, whereas a ratio of above 100% indicates that it is loss-making. The combined ratio does not capture the finance result or other non-technical expenses and income. Even in case of a ratio of above 100%, underlying earnings, income from operating activities and/or IFRS net income can still be positive due to a positive finance result and/or a positive result from other non-technical expenses and income.

$$\textbf{Combined ratio} = \frac{\textbf{Insurance revenue} - \textbf{operating insurance service result}}{\textbf{Insurance revenue}}$$

The combined ratio can be further broken down into a claims ratio and a cost ratio. The claims ratio represents benefits to policyholders and claims (including claims handling costs) plus net income from reinsurance, divided by insurance revenue, and thus expresses the percentage of insurance revenue that is used to settle claims.

$$\textbf{Claims ratio} = \frac{\textbf{Benefits to policyholders and claims} + \textbf{net income from reinsurance}}{\textbf{Insurance revenue}}$$

The cost ratio represents acquisition costs and technical administrative costs including technical non-fulfilment expenses divided by insurance revenue. It expresses the percentage of insurance revenue that is used to cover technical expenses for the acquisition of new or renewal business and for administrative expenses.

$$\textbf{Cost ratio} = \frac{\textbf{Acquisition costs} + \textbf{technical administrative costs}}{\textbf{Insurance revenue}}$$

Reconciliation

in CHF million, non-life business only	2024	2023
① Insurance revenue in accordance with IFRS	**7,272.6**	**6,798.6**
Insurance service expenses in accordance with IFRS	**–6,372.2**	**–6,505.9**
② thereof benefits to policyholders and claims	–4,605.1	–4,862.7
③ thereof acquisition costs	–1,492.4	–1,390.2
④ thereof technical administrative costs	–274.7	–253.0
⑤ Net income from reinsurance in accordance with IFRS	**–298.9**	**98.9**
Insurance service result in accordance with IFRS	**601.5**	**391.6**
Operating and administrative expenses in accordance with IFRS	–436.6	–428.2
⑥ thereof technical non-fulfilment expenses	**–236.1**	**–235.7**
⑦ Operating insurance service result	**365.3**	**155.9**
Claims ratio (②+⑤)/①	**67.4%**	**70.1%**
Cost ratio (③+④+⑥)/①	**27.5%**	**27.6%**
Combined ratio (①–⑦)/①	**95.0%**	**97.7%**

Group investments / average Group investments

Definition

Group investments represent investments in accordance with IFRS and property and equipment at fair value less investments with market risk for the policyholder.

Average Group investments represent the average of Group investments at the beginning of the period and Group investments at the end of the period net of short derivatives.

$$\textbf{Average Group investments} = \frac{\textbf{Investments at beginning of period + Investments at end of period}}{\textbf{2}}$$

Reconciliation

in CHF million	2024	2023
Investments in accordance with IFRS at beginning of period	51,883.8	51,201.9
Property and equipment at fair value at beginning of period	37.2	39.6
Assets held for sale at beginning of period	336.3	318.8
– Investments with market risk for the policyholder at beginning of period	–5,687.5	–4,837.4
Group investments at beginning of period	46,569.7	46,723.0
– Short derivatives at beginning of period	–241.6	–138.6
– Investments in associates at beginning of period	–90.4	–86.6
Investments at beginning of period	**46,237.7**	**46,497.7**
Investments in accordance with IFRS at end of period	54,410.0	51,883.8
Property and equipment at fair value at end of period	37.4	37.2
Assets held for sale at end of period	114.8	336.3
– Investments with market risk for the policyholder at end of period	–6,847.3	–5,687.5
Group investments at end of period	47,714.9	46,569.7
– Short derivatives at end of period	–348.6	–241.6
– Investments in associates at end of period	–88.1	–90.4
Investments at end of period	**47,278.2**	**46,237.7**
Average Group investments	**46,758.0**	**46,367.7**

Direct yield

Definition

The direct yield APM represents the ratio of the current income from Group investments to the average Group investments expressed as a percentage. Current income consists of interest and dividend income plus rental income from investment property less investment management expenses.

$$\textbf{Direct yield (in \%)} = \frac{\textbf{Current income from Group investments}}{\textbf{Average Group investments}} \times 100$$

Reconciliation

in CHF million	2024	2023
Current income from investments in accordance with IFRS	1,043.4	961.5
– Current income from investments with market risk for the policyholder	–44.9	–42.8
Current income from Group investments	998.4	918.7
Average Group investments	46,758.0	46,367.7
Direct yield	**2.1%**	**2.0%**

Group investment result

Definition

The Group investment result APM shows the income and expenses from Group investments recognised in the income statement. These include current income as well as realised and book gains and losses on financial assets and investment property. Income and expenses from investments with market risk for the policyholder are not taken into account.

Reconciliation

in CHF million	2024	2023
Current income from investments in accordance with IFRS	1,043.4	961.5
– Current income from investments with market risk for the policyholder	–44.9	–42.8
+ Gains and losses on investments in accordance with IFRS	1,185.3	525.0
– Gains and losses on investments with market risk for the policyholder	–639.7	–459.1
Group investment result	**1,544.1**	**984.7**

Return on equity

Definition - IFRS

Return on equity (RoE) represents the earnings attributable to shareholders for the period after interest on preferred securities net of tax divided by average shareholders' equity excluding the fair value reserve and the insurance finance reserve.

The RoE APM reflects the relationship between business profitability and available capital. Management uses it as a key performance indicator in managing Helvetia's business.

$$\textbf{IFRS return on equity (in \%)} = \frac{\textbf{Earnings for shareholders after interest on preferred securities}}{\textbf{Average shareholders' equity (excl. fair value reserve and insurance finance reserve)}} \times 100$$

Definition - Underlying earnings

Underlying return on equity (URoE) represents the underlying earnings attributable to shareholders for the period after financing costs net of tax and interest on preferred securities divided by average shareholders' equity excluding the fair value reserve and the insurance finance reserve.

URoE reflects the relationship between business profitability and available capital, excluding the impact of financial market volatility and other non-operating effects. Management uses URoE APM as a key performance indicator in managing Helvetia's business .

$$\textbf{Underlying return on equity (in \%)} = \frac{\textbf{Underlying earnings for shareholders after financing costs net of tax and interest on preferred securities}}{\textbf{Average shareholders' equity (excl. fair value reserve and insurance finance reserve)}} \times 100$$

Reconciliation

Numerator – IFRS

in CHF million	2024	2023
IFRS net income	502.4	301.3
Interest on preferred securities	–6.5	–6.5
Non-controlling interests	–20.6	–18.1
Earnings for shareholders after interest on preferred securities	**475.3**	**276.7**

Numerator – Underlying earnings

in CHF million	2024	2023
Underlying earnings	528.5	372.5
Financing costs net of tax	–45.8	–45.2
Interest on preferred securities	–6.5	–6.5
Non-controlling interests	–20.6	–18.1
Underlying earnings for shareholders without financing	**455.6**	**302.7**

Denominator – IFRS and Underlying earnings

in CHF million		2024	2023
Equity (excluding preferred securities and non-controlling interests)	1.1.	3,337.5	3,458.9
Fair value reserve	1.1.	1,026.5	2,514.2
Insurance finance reserve	1.1.	–783.3	–2,177.2
Shareholders' equity without fair value reserve and insurance finance reserve	1.1.	**3,580.6**	**3,795.9**
Equity (excluding preferred securities and non-controlling interests)	30.6.	3,356.4	3,373.5
Fair value reserve	30.6.	1,087.5	1,882.8
Insurance finance reserve	30.6.	–830.9	–1,560.2
Shareholders' equity without fair value reserve and insurance finance reserve	30.6.	**3,613.0**	**3,696.0**
Equity (excluding preferred securities and non-controlling interests)	31.12.	3,660.4	3,337.5
Fair value reserve	31.12.	361.5	1,026.5
Insurance finance reserve	31.12.	–101.8	–783.3
Shareholders' equity without fair value reserve and insurance finance reserve	31.12.	**3,920.0**	**3,580.6**
Shareholders' equity without fair value reserve and insurance finance reserve	on average	**3,704.5**	**3,690.8**
IFRS return on equity (RoE)		**12.8%**	**7.5%**
Underlying return on equity (URoE)		**12.3%**	**8.2%**

Life: New business margin (NBM)

Definition
The new business margin (NBM) APM is a key performance indicator to measure the profitability of new life business. NBM (in % PVNBP) is calculated as the new business value divided by the present value of new business premiums (PVNBP), expressed in %.

$$\textbf{New business margin (in \% PVNBP)} = \frac{\textbf{New business value}}{\textbf{Present value of new business premiums}} \times 100$$

The value of new business is the additional value to the shareholders that is created through writing new business in the reporting period. Unlike the contractual service margin (CSM) in new business, the value of new business also takes the loss component, investment contracts (adjustment of scope), the impact of reinsurance and non-fulfilment expenses into account.

The PVNBP is the present value of expected cash inflows (premiums and fee income) from new business in the reporting period.

Reconciliation

	2024	2023
in CHF million, only life business		
New business CSM	209.2	203.4
Loss component	–1.2	–2.3
Ceded reinsurance	–7.4	–14.3
Non-fulfilment expenses	–68.6	–51.7
Adjustments of scope	1.7	4.9
New business value	133.9	139.9
Present value of future cash inflows from insurance contracts	2,668.4	2,465.5
Adjustments of scope and other adjustments	159.1	259.9
Present value of new business premiums (new business volume)	2,827.5	2,725.4
New business margin	**4.7%**	**5.1%**

Operating cash remittance

Definition
The operating cash remittance represents the amount of cash that Helvetia’s legal entities have remitted to the Group in the reporting period. It includes regular dividends from operations, contributions of branches and interest and fees paid on internal capital instruments.

Reconciliation
There is no comparable IFRS financial measure to the operating cash remittance APM. A reconciliation is therefore not possible.

Net economic dividend capacity (NEDC) / free deployable funds (FDF)

Definition
Net economic dividend capacity (NEDC) reflects potentially free available capital at the balance sheet date that Helvetia can use for additional dividends or for growth. Free deployable funds (FDF) show the amount of available, liquid assets held by Helvetia Holding AG and are part of the NEDC.

Helvetia’s NEDC is calculated by aggregating the capacities to pay a dividend of all of Helvetia's operating legal entities with Helvetia Holding AG’s FDF. The determination of each legal entity's dividend capacity takes the following considerations into account:

- the available free local equity based on local statutory – not IFRS – accounting,
- the excess of available free assets over insurance technical liabilities (including a security buffer) in legal entities where tied asset requirements still apply or are required by the prudent person principle,
- surpluses defined by local solvency requirements (i.e. SST and Solvency II) at each individual legal entity level,

with the most restrictive of these measures defining an entity's dividend capacity.

Capital and additional buffers on top of the SST and Solvency II solvency requirements are taken into account in order to balance the prospective volatility of own funds or required capital, to fund growth and/or to reflect restrictions in the transferability of free funds. Group considerations (such as SST and S&P capital adequacy) are also taken into account.

Reconciliation
The NEDC is based on local statutory accounting, solvency and tied asset measures which vary from country to country and are not comparable to IFRS. FDF are based on local statutory accounting. As there is no comparable IFRS financial measure to the NEDC and/or FDF APMs, a reconciliation is not possible.

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Important dates

25 April 2025	Ordinary Annual General Meeting in St. Gallen
03 September 2025	Publication of half-year financial results for 2025
04 March 2026	Publication of financial results 2025

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