

Helvetia Group

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# 2024 interim report.

**simple. clear. helvetia** 

Your Swiss Insurer

30.6.2024 30.6.2023

in CHF million

### Insurance revenue

Insurance revenue life	903.9	921.4
Insurance revenue non-life	3 647.6	3 378.0
Insurance revenue	4 544.4	4 293.6

### Business volume

Premiums written life	2 438.1	2 368.0
Deposits life	91.3	118.7
Premiums written non-life	4 407.7	4 200.3
Business volume	6 927.2	6 687.0

### Fee and commission business

Income from fee and commission business	210.7	194.4
Fee result (before tax) <sup>1</sup>	24.4	20.6

### Key performance figures

Underlying earnings life	135.1	150.9
Underlying earnings non-life	157.2	187.1
Underlying earnings other activities	-7.1	-48.3
Underlying earnings	285.2	289.7
IFRS net income	258.6	257.8

### Key balance sheet figures

Shareholders' equity	3 356.4	3 373.5
Insurance contract liabilities (net of insurance contract assets)	48 808.3	47 466.0
thereof contractual service margin (gross of tax)	4 467.1	4 278.8
Investments	53 415.6	51 830.4
thereof Group financial assets and investment property <sup>2</sup>	47 404.8	46 891.4

### Ratios

Return on equity (annualised) <sup>3</sup>	13.4%	13.1%
Combined ratio	95.4%	94.0%
New business margin	4.9%	5.6%
Direct yield (not annualised)	1.1%	1.0%

### Key share data Helvetia Holding AG

IFRS net income per share in CHF	4.5	4.6
Shareholders' equity per share in CHF	63.4	63.8
Price of Helvetia registered shares at the reporting date in CHF	121.5	121.0
Market capitalisation at the reporting date in CHF million	6 442.6	6 416.1
Numbers of shares issued	53 025 685	53 025 685

### Employees

Helvetia Group	14 104	13 276
of which Switzerland and Corporate	4 100	3 929

<sup>1</sup> Prior year restated due to adjusted methodology

<sup>2</sup> Incl. assets held-for-sale

<sup>3</sup> Based on net income per share (after interest on preferred securities through profit and loss) divided by average shareholders' equity (equity without non-controlling interests and preferred securities, excluding fair value reserve and insurance finance reserve).

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**Dr Thomas Schmuckli**  
Chair of the Board of Directors

**Fabian Rupprecht**  
Chief Executive Officer

## Ladies and Gentlemen.

Helvetia can look back on a solid first half of 2024. The first six months of the year have demonstrated once more that we are very well placed to realise our ambition of distributing a sustainably growing dividend thanks to our diversified positioning, strong capitalisation and disciplined growth.

Helvetia has succeeded in increasing profitability in the “Speciality Markets” segment and the fee business as well as in the non-life business of the Spain, Germany and Italy country markets. The first successes gleaned from our increased focus on technical profitability are already being observed. This has helped in compensating for part of the higher net claims burden recorded during the first half of the year owing to natural catastrophes, especially in Switzerland. Overall, Helvetia generated underlying earnings in the first half of 2024 of CHF 285.2 million (first half of 2023: CHF 289.7 million).

We have successfully continued on our disciplined growth path, with a focus on profitable and capital-efficient business fields. In individual business lines, we adopted a cautious approach in underwriting risks with the aim of further optimising the portfolio composition and profitability, for example in the aviation business and Italian motor vehicle insurance. In total, Helvetia expanded its business volume on a currency-adjusted basis by 4.7% to CHF 6,927.2 million. The Group exploited attractive growth opportunities in the fee business and increased fee income on a currency-adjusted basis by 10.4% to CHF 210.7 million.

“We have successfully continued on our disciplined growth path, with a focus on profitable business fields”.

**Fabian Rupprecht**  
Chief Executive Officer

Underpinned by its diversified business activities, the financial strength and resilience of Helvetia have remained robust. With an estimated SST ratio of around 300%, the Group continued to report strong capitalisation at the end of June.

Upon releasing our 2023 annual financial statements, we announced that we would revise our strategy and present the new strategy in December at our Capital Markets Day. Until then, focus is being placed on achieving the existing financial

goals, supported by initiatives aimed at ensuring technical profitability as well as a continued strong emphasis on operational efficiency. This is reflected in the improvement in the current year claims ratio excluding natural catastrophes and the cost ratio in the non-life business. We are therefore well on track here, including with respect to achieving our financial goals. In the first half of the year, for example, we generated a return on equity of 13.4%, which lies within the target range of 11% to 14%.

We have further developed the composition and governance of Helvetia. At the start of July, for example, we adjusted the Group structure. The new structure will see Spain, as the second biggest market, become its own segment, lending more weight to the international dimension. We are also strengthening cooperation within the Group, allowing us to improve the conditions for utilising know-how on a Group-wide basis, for example in connection with future topics such as artificial intelligence.

At the same time, there has been a variety of changes in terms of personnel: Roland Bentele, previously Head Corporate Centre, Markus Gemperle, previously CEO Europe, Beat Müller, previously Head of Group Actuary, and Achim Baumstark, previously Group CTO, all left the Executive Management at the end of June. Roland Bentele, Markus Gemperle and Beat Müller will take early retirement over the coming months. Having been responsible for IT-related topics and the Swiss market over the past four years, Achim Baumstark has expressed the desire to concentrate on the role CTO Switzerland in the coming years. We would like to thank Roland Bentele, Markus Gemperle, Beat Müller and Achim Baumstark for the great contribution they have made to Helvetia's further development in recent years.

Sandra Hürlimann and Thomas Neusiedler have been new members of the Executive Management since July in the roles of Group CTO and CEO GIAM (German, Italian and Austrian Markets), respectively. In September, the Executive Management will be bolstered further with Juan Estallo as CEO Spain and Esther Roman as Group Chief HR Officer. And in November, Bernhard Kaufmann will take up his position as Group Chief Risk Officer at Helvetia. Each of the new members of the Executive Management possesses the required expertise to drive forward the development of Helvetia over the years ahead in a powerful manner. The addition of these new members will mean the Executive Management is then complete. With this new composition, we are moving forwards with respect to diversity in a number of ways.

To summarise, we are still working on achieving our financial goals for the current strategy period and addressing key issues such as technical profitability and operational efficiency, where we also still see a great deal of potential for improvement over the coming years. At the same time, we have honed the structure and management of the Group. In doing so, we are creating the conditions for Helvetia to enjoy a successful future. We would like to take this opportunity to thank you, our valued shareholders, in advance for continuing to place your trust in us in the future.

Yours sincerely



**Dr Thomas Schmuckli**  
Chair of the Board of Directors



**Fabian Rupprecht**  
Group Chief Executive Officer

“We have further developed the composition and governance of Helvetia and adjusted the Group structure at the start of July”.

**Dr Thomas Schmuckli**  
Chair of the Board of Directors

## Business performance.

Information on the alternative performance measures used is available from page 40.

- **Solid profitability:** Helvetia generated underlying earnings in the amount of CHF 285.2 million in the first half of 2024 (first half of 2023: CHF 289.7 million) and thus has a robust basis for realising its ambition of distributing a sustainably growing dividend. All business areas and segments delivered solid results. Relative to the prior-year period, a higher net claims burden from natural catastrophes – especially in Switzerland – impacted the result. The Group's IFRS net income stood at CHF 258.6 million and thus on the level of the prior-year period (first half of 2023: CHF 257.8 million).
- **Strong capital position and diversification:** During the first half of 2024, Helvetia demonstrated that it continues to be resilient thanks to its robust financial strength and diversified business base. With an estimated SST ratio of around 300%, the Group continued to report outstanding capitalisation at the end of June. In terms earnings, Helvetia once again benefited from its diversification. The mixed performance in Switzerland was offset by an increase in profitability in the "Speciality Markets" segment and the fee business as well as in the non-life business of the Spain, Germany and Italy country markets. In the life business, the contractual service margin (CSM) and thus the expected future profits rose.
- **Disciplined growth:** Helvetia successfully continued on its selective growth path by focusing on profitable and capital-efficient business fields. In those business lines confronted with difficult market conditions, the Group adopted a selective approach in terms of writing business. In total, Helvetia expanded its business volume on a currency-adjusted basis by 4.7% to CHF 6,927.2 million, primarily driven by the non-life business. The Group exploited attractive growth opportunities in the fee business and increased **fee income** on a currency-adjusted basis by 10.4% to CHF 210.7 million.

### Helvetia Group's result

In the first half of 2024, Helvetia generated **underlying earnings** of CHF 285,2 million, almost in line with the prior-year period (first half of 2023: CHF 289.7 million). Despite challenging market conditions in some cases, all business areas and segments reported solid profitability.

In the non-life business, the beneficial effects of the portfolio's diversification once again shone through. Overall, underlying earnings in this business area came in slightly lower than in the prior-year period. The reasons for this included a greater net claims burden from natural catastrophes – especially in Switzerland – as well as lower gains from the development of claims from previous years and higher expenditure arising from the unwind of discount on existing claims reserves in light of interest rate developments. By contrast, measures aimed at strengthening the underlying technical profitability yielded their first positive effects. The Spain, Germany and Italy country markets as well as the Specialty Markets segment 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 generated a much higher result than in the prior-year period. This is reflected in the other activities business area.

Life insurance also reported solid underlying earnings. The CSM release, as the main component of the result, remained stable relative to the first half of 2023. A slight decline was observed due to changes in estimates that do not adjust the CSM in Spain within the scope of normal fluctuations.

In the other activities business area, Helvetia increased its underlying earnings significantly compared to the previous year. This development was primarily driven by internal Group reinsurance, which posted a higher insurance service result. The fee business in connection with health and elderly care services in Spain also contributed positively to the result from other activities, with this contribution outstripping the corresponding figure in the prior-year period.

The **IFRS net income** in the first half of 2024 stood at CHF 258.6 million (first half of 2023: CHF 257.8 million). In addition to the underlying earnings, more beneficial non-operational effects relative to the previous year positively impacted the result. These included, in particular, the non-recurrence of an impairment in connection with the intermediary and advisory business in Switzerland in the prior-year period.

### Business volume

The Helvetia Group successfully continued on its selective and disciplined growth path with a focus on profitable and capital-efficient business areas during the first half of 2024. The business volume amounted to CHF 6,927.2 million (first half of 2023: CHF 6,687.0 million). At constant exchange rates, this represents an increase of 4.7%. Measured in Swiss francs, growth was impacted by exchange rate developments and stood at 3.6%. Insurance revenue, which reflects the share of business earned during the reporting period, stood at CHF 4,544.4 million (first half of 2023: CHF 4,293.6 million).

Overall, the Group's **non-life business** proved the primary growth driver with currency-adjusted business volume growth of 6.4% to CHF 4,407.7 million. In this business area, Helvetia posted an increase in all segments.

In the Swiss non-life business, Helvetia increased its business volume on a currency-adjusted basis by 9.2% to CHF 1,475.9 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 (+16.6% to CHF 173.5 million) and the online insurer Smile (+10.2% to CHF 79.4 million) also grew. Helvetia is thus continuing to strengthen its position in promising business fields and seizing attractive growth opportunities.

In the non-life business of the Europe segment (+7.2% to CHF 1,904.4 million on a currency-adjusted basis), Helvetia posted gains in all country markets despite being selective in writing business in lines where the market environment is currently difficult. This applies to Italian motor vehicle insurance, for example. In Spain, Germany and Austria, on the other hand, Helvetia recorded above-market growth in the non-life business and thus strengthened its market positions. This growth was primarily supported by price increases achieved in all of the segment's country markets.

The business volume in the non-life business of the Specialty Markets segment developed solidly (+1.1% on a currency-adjusted basis) to CHF 1,027.4 million. The biggest growth driver was the property business in the area of Active Reinsurance and in France. Here, Helvetia is continuing to utilise opportunities in a persistently attractive market environment in order to generate profitable growth. In other individual business lines of the segment – for example aviation in Specialty Lines CH/International or liability in the area of Active Reinsurance – Helvetia purposefully adopted a more selective approach in writing business during the first half of 2024 with the aim of further optimising the portfolio's composition and profitability.

In line with the development of business volume, insurance revenue in the non-life area also rose. This increased by 8.0% to CHF 3,647.6 million in the first half of 2024 (first half of 2023: CHF 3,378 million).

In **life insurance**, the business volume stood at CHF 2,529.3 million, thus growing on a currency-adjusted basis by 2.3% (first half of 2023: CHF 2,486.7 million).

In the life business in Switzerland, Helvetia increased its business volume by 1.4%, with the biggest contribution to growth being made by the group life business. In this area, the growth was especially underpinned by higher single premiums and an increase in the number of actively insured persons in the existing portfolio as well as in the semi-autonomous solutions and in lump-sum risk insurance. Overall, the number of actively insured persons in the Swiss group life business rose by 3.4% relative to the end of 2023 to 224,007. Meanwhile, the individual life business in Switzerland recorded a slight decrease in its business volume, primarily due to the strong performance of investment-linked single premiums in the prior-year period.

In the life business of the Europe segment, Helvetia recorded business volume growth of 2.5% on a currency-adjusted basis. This increase was driven by Spain and Germany. In Spain, the volume with investment-linked insurance solutions, traditional savings products and burial insurance increased. In Germany, Helvetia generated clear growth with investment-linked products.

In the Specialty Markets segment, Helvetia is developing the life business in the area of Active Reinsurance. Here, Helvetia's reinsurance solutions exclusively cover biometric risks such as death and disability. Accordingly, the life business in this segment posted a high currency-adjusted growth rate of 42.3% during the first half of 2024 with a relatively low business volume.

Insurance revenue in the life business came in at CHF 903.9 million in the first half of 2024, equating to a slight decline relative to the prior-year period (first half of 2023: CHF 921.4 million).

## Fee business

Helvetia is tapping into profitable new growth opportunities with the targeted development of the fee business. In line with this strategy, the fee business once again performed strongly in the first half of 2024. Income from the fee business increased to CHF 210.7 million (1 (first half 2023: CHF 194.4 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 the fee business are performing profitably. In the first half of 2024, the fee business contributed more than 5% of the Group's IFRS net income.

## Result by segment

### Switzerland



In Switzerland, Helvetia posted **underlying earnings** of CHF 158.0 million (first half of 2023: CHF 202.8 million) in the 2024 financial year. While the Swiss life business generated stable underlying earnings similar to those of the prior-year period, the underlying earnings of the non-life business came in below those of the first half of 2023.

In the non-life business, this stemmed from a lower operating insurance service result. This was impacted, on the one hand, 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. On the other hand, Helvetia generated lower earnings from the development of claims from previous years. These earnings were higher in the prior-year period than is normally the case. Helvetia did, however, register efficiency gains in the Swiss non-life business, which led to a marked decline in

the cost ratio. Overall, due to an increase in the claims ratio, the combined ratio of 96.4% exceeded that of the previous year (first half of 2023: 89.9%).

In the Swiss life business, Helvetia generated a stable operating insurance service result relative to the previous year with a slightly higher CSM release. Due to an increase in current investment income, the operating finance result was also slightly higher, while a combination of minor one-time effects had the opposite effect compared to the previous year.

The **IFRS net income** in the Switzerland segment stood at CHF 133.2 million (first half of 2023: CHF 173.7 million). The operating performance in the non-life business, which is reflected in the underlying earnings, was partly offset by a more favourable impact from the market movements of investments that are 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

	30.6.2024	30.6.2023
in CHF million		
Non-life	63.6	104.6
Life	92.7	97.0
Switzerland total <sup>1</sup>	158.0	202.8

<sup>1</sup> Incl. result other activities

### Europe



In the Europe segment, Helvetia posted **underlying earnings** of CHF 93.0 million in the first half of 2024 (first half of 2023: CHF 109.3 million). The slight decline relative to the previous year can primarily be attributed to the life business, while the result of the European non-life business remained stable and the non-insurance business in the other activities area increased its contribution to underlying earnings.

In the non-life business of the Europe segment, Helvetia recorded higher underlying earnings in the Germany, Italy and Spain country markets than in the prior-year period. Underlying earnings in Austria were influenced by lower earnings from the development of claims from previous years relative to the first half of 2023. Overall, the Europe segment increased its operating insurance service result in the non-life business. Above all, the underlying profitability improved, excluding the development of prior-year claims. Measures aimed at boosting technical profitability thus yielded their first positive effects. The improvement in the operating insurance service result was offset by greater expenses from the unwind of discount on existing claims reserves in light of interest rate developments. The Europe segment improved its combined ratio to 95.3% (first half of 2023: 96.1%).

In the life business of the Europe segment, the CSM release remained stable relative to the prior-year period. Nevertheless, the underlying earnings of the European life business were lower than in the first half of 2023. The main reason for this were changes in estimates that do not adjust the CSM in Spain within the scope of normal fluctuations.

The non-insurance business in Spain in connection with health and elderly care services continued to perform successfully. The other activities business area thus made a higher contribution to the underlying earnings of the Europe segment than in the prior-year period.

The **IFRS net income** of Europe stood at CHF 100.3 million (first half of 2023: CHF 107.5 million). Relative to the previous year, the result was chiefly influenced by the operating performance (underlying earnings). This was partially offset by the more favourable market movements of investments that are not held to cover business with direct participation features relative to the previous year.

### Underlying earnings Europe

	30.6.2024	30.6.2023
in CHF million		
Non-life	47.6	47.4
Life	35.5	55.2
<b>Europe total<sup>2</sup></b>	<b>93.0</b>	<b>109.3</b>
Germany	16.0	11.7
Italy	10.9	10.1
Spain	58.9	70.7
Austria	7.3	16.8

<sup>2</sup> Incl. result other activities

### Specialty Markets



The Specialty Markets segment increased its **underlying earnings** in the first half of 2024 to CHF 52.9 million (first half of 2023: CHF 33.8 million). This earnings growth was driven by higher operating insurance service results 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. Overall, the broadly diversified portfolio proved to be very robust and more than offset the higher expenditure arising from the unwind of discount on existing claims reserves in light of interest rate developments. Despite the large claim in the France market unit, the combined ratio developed positively and improved to 94.4% (first half of 2023: 94.6%).

The **IFRS net income** of the Specialty Markets segment increased to CHF 53.1 million (first half of 2023: CHF 49.1 million). The positive development in the segment's underlying earnings was partly offset by the non-operating impact of fluctuations in market value, especially in connection with currency effects.

## Corporate

The **underlying earnings** of the Corporate segment stood at CHF –18.7 million (first half of 2023: CHF –56.2 million). The main reason for the marked increase was the higher insurance service result of internal Group reinsurance owing to a decline in large claims ceded by the market units. Expenses in the Corporate segment were also lower than in the prior-year period, partly with offsetting effects in the other segments.

The same developments were reflected in the segment's **IFRS net income** of CHF –28.0 million (first half of 2023: CHF –72.5 million).

## Result by business area

### Non-life

Helvetia posted **underlying earnings** of CHF 157.2 million in the non-life business in the first half of 2024 (first half of 2023: CHF 187.1 million). The decline can primarily be attributed to a lower operating insurance service result and higher expenditure arising from the unwind of discount on existing claims reserves. The reason for the technical performance is, on the one hand, the higher net claims burden from natural catastrophes relative to the prior-year period, especially due to the flooding and severe weather events experienced in Switzerland at the end of June 2024. On the other hand, Helvetia registered a large claim in the France market unit as well as lower gains from the development of prior-year claims (on a net basis). The latter were higher in the prior-year period than is normally the case. Meanwhile, the underlying profitability improved, excluding claims from natural catastrophes and the development of prior-year claims. Measures aimed at boosting technical profitability thus yielded their first positive effects, while the portfolio benefited once more from its diversification.

The **IFRS net income** of the non-life business of CHF 136.7 million was lower than in the previous year (first half of 2023: CHF 215.9 million). In addition to the operating performance in terms of underlying earnings, the performance of the financial markets and exchange rate effects had an impact on the IFRS net income relative to the previous year. In the first half of 2024, Helvetia thus recorded positive gains from investments, albeit lower than those posted in the prior-year period.

The Group's **combined ratio** stood at 95.4% (first half of 2023: 94.0%). The claims ratio increased relative to the previous year. This development was chiefly driven by a higher net claims burden from natural catastrophes, lower gains from the development of claims from previous years and the less favourable impact from the discounting of new claims reserves owing to interest rate developments. On the other hand, the underlying claims ratio improved, excluding claims from natural catastrophes and the development of prior-year claims. Measures aimed at boosting technical profitability thus yielded their first positive effects. This is also reflected in the fact that the current-year claims ratio has fallen relative to the previous year as a whole. Meanwhile, the cost ratio improved due to achieved efficiency gains.

## Life

The **underlying earnings** of the life business stood at CHF 135.1 million in the first half of 2024 (first half of 2023: CHF 150.9 million). The CSM release remained stable at the level of the prior-year period at CHF 189.4 million (first half of 2024: CHF 188.5 million). Nevertheless, the operating insurance service result came in somewhat lower than in the first half of 2023. The reason for this were changes in estimates that do not adjust the CSM in Spain within the scope of normal fluctuations.

The **IFRS net income** of the life business amounted to CHF 135.5 million in the first half of 2024 (first half of 2023: CHF 137.0 million and thus remained stable relative to the previous year. The performance in terms of underlying earnings was offset by a more favourable impact from the market movements of investments that are not held to cover business with direct participation features.

New business in life developed profitably. Helvetia increased its new business volume with a consistently attractive **new business margin** of 4.9% (first half of 2023: 5.6%). An increase in Switzerland could not fully compensate a decrease in Europe, both largely driven by updated assumptions and model changes.

## Other activities

The **underlying earnings** of the other activities business area came in far above those of the prior-year period at CHF –7.1 million (first half of 2023: CHF –48.3 million). The increase was primarily due to a higher insurance service result posted by internal Group reinsurance. The fee business in connection with the health and care services of Caser in Spain as well as asset management services for third parties made a positive and growing contribution to the business area's result. Expenses in the Corporate segment, which belongs to this business area, were also lower than in the prior-year period, partly with offsetting effects in the other segments.

In addition to these developments, non-operating effects impacted the business area's IFRS net income of CHF –13.5 million (first half of 2023: CHF –95.1 million). In comparison to the previous year, a one-time impairment relating to the intermediary and advisory business in Switzerland of CHF 26.9 million in the prior-year period, in particular, did not recur.

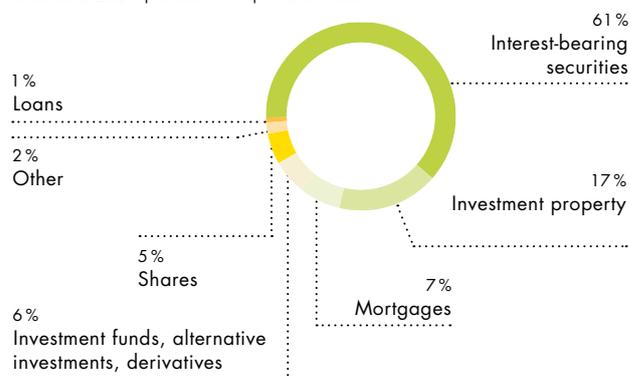
## Balance sheet

### Group investments

As at 30 June 2024, the Group held investments in the amount of CHF 47,404.8 million. Compared to the end of the previous year (31 December 2023: CHF 46,569.7 million), the portfolio's value thus increased. Interest-bearing securities, as the biggest asset class, increased in value due to the interest rate developments observed in the first half of 2024. The portfolio of interest-bearing securities is of a high quality and exhibits a very defensive profile in terms of credit risks. Around 80% of the interest-bearing securities are rated "A" or higher. Equities also posted a positive performance in the first half of 2024 and thus contributed to the increase in investments.

### Group investments

as at 30.6.2024 | shares in % | in CHF million



**Total 100% | 47,404.8**

### **Contractual service margin (CSM)**

The CSM in the life business increased relative to the end of 2023 to CHF 4,467.1 million as at 30 June 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 3,356.4 million as at 30 June 2024 (31 December 2023: CHF 3,337.5 million). In addition to the profit attributable to the shareholders of Helvetia Holding, the slight increase was due to positive currency effects. These two elements outweighed the dividend distribution for the 2023 financial year.

# The share.

## Helvetia share

Ticker symbol	HELN
Nominal value	CHF 0.02
Security number	46,664,220
Listed on	SIX

In the first half of 2024, the equity markets posted robust price gains, with the US markets, in particular, benefiting from solid economic data and corporate earnings. Although the European markets gave up some of their gains owing to the political uncertainty surrounding the snap elections in France, investor sentiment was cautiously optimistic on the whole thanks to the turnaround in interest rates. The Swiss Market Mid Cap Index (SMIM) generated a total return of +3.0% in the first half of 2024. In comparison, the Swiss insurance sector fared much better with a gain of +18.5%. While the Helvetia share also clearly outperformed the market measured against the SMIM, it lagged slightly behind the performance of the insurance sector, closing the first half of 2024 with a total return of +10.3%.

## 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 30 June 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 32,591 as of 30 June 2024, an increase of approximately 8% over year-end 2023. Compared to the end of 2023, the composition of the investor groups has shifted from financial institutions (6.4% of the share register free float; 31 December 2023: 7.3%) and other institutional investors (excluding the core shareholder, 42.3%; 31 December 2023: 43.6%) to private individuals (51.3%; 31 December 2023: 49.1%).

## Share price development 1.1.2024–30.8.2024

in CHF



The majority of the registered shareholders are based in Switzerland. On 30 June 2024, measured by the registered free float, 89.2% of the shares were held by investors who have their registered address in Switzerland (31 December 2023: 88.2%). A total of 10.8% (31 December 2023: 11.8%) were held by foreign investors. Shares pending registration declined slightly compared to the end of 2023 to 27.3% as at the end of June 2024 (31 December 2023: 28.2%).

### Lower trading volume following special effect in the previous year

The number of traded shares and the trading volume declined during the first half of 2024 relative to the prior-year period. The main reason for this increase 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 during the first half of 2023 and thus to a far above-average trading volume on the date of inclusion in the index. This one-time effect did not recur in the first half of 2024. On average, 78,020 Helvetia shares were traded every day in the first half of 2024, which is 27% lower than the corresponding period in the previous year (first half of 2023: 107,276, excluding the date of index admission: 89,287). The average daily trading volume declined to the same extent to CHF 9.6 million (first half of 2023: CHF 13.4 million).

### Key share data Helvetia Holding AG

	30.6.2024	31.12.2023
in CHF million		
IFRS net income per share in CHF (as per 30.6.)	4.5	5.2
Shareholders equity per share in CHF	63.4	63.2
Price of Helvetia registered shares in CHF	121.5	115.9
Market capitalisation	6 442.6	6 145.7

# Consolidated interim financial statements

## Consolidated income statement (unaudited)

Six months ending on in CHF million	30.6.2024	30.6.2023
Insurance revenue	4 544.4	4 293.6
Insurance service expenses	-3 864.3	-3 699.9
Result from reinsurance contracts held	-137.3	24.6
Insurance service result	542.8	618.4
Current income from investments	533.0	480.8
Gains and losses on investments	754.3	445.5
Share of profit or loss of associates	4.5	2.6
Investment result	1 291.7	928.8
Finance result from insurance contracts	-1 145.1	-812.9
Finance result from reinsurance contracts held	40.4	-4.6
Insurance finance result	-1 104.7	-817.6
Income attributable to deposits for investment contracts	-42.4	-40.7
Finance result	144.6	70.6
Income from fee and commission business	210.7	194.4
Other income	72.7	50.7
Operating and administrative expenses	-450.4	-444.2
Interest payable	-12.3	-10.0
Other expenses	-112.0	-63.9
Income from operating activities	396.0	415.9
Financing costs	-67.9	-79.7
Income before tax	328.2	336.3
Income taxes	-69.6	-78.5
<b>Net income</b>	<b>258.6</b>	<b>257.8</b>
Attributable to:		
Shareholders of Helvetia Holding AG	243.1	247.4
Non-controlling interests	15.5	10.4
Earnings per share:		
Basic earnings per share (in CHF)	4.54	4.63
Diluted earnings per share (in CHF)	4.54	4.63

## Consolidated statement of comprehensive income (unaudited)

Six months ending on 30.6.2024 30.6.2023  
in CHF million

**Net income** **258.6** **257.8**

### Other comprehensive income

#### May be reclassified to income

Finance result from insurance contracts	113.3	-762.2
Finance result from insurance contracts reclassified to profit and loss	-22.6	-17.5
Finance result from reinsurance contracts held	-1.5	-0.3
Change in fair value of debt investments at FVOCI	-171.8	768.0
Realised gains and losses from debt investments FVOCI reclassified to profit and loss	59.0	22.3
Change from net investment hedge	-81.8	39.7
Net investment hedge reclassified to profit and loss	-5.6	-10.6
Foreign currency translation differences	209.0	-83.7
Foreign currency translation differences reclassified to profit and loss	10.0	20.5
Deferred taxes	9.4	-1.0
Total that may be reclassified to income	117.5	-24.9

#### Will not be reclassified to income

Revaluation from reclassification of property and equipment	1.3	2.3
Revaluation of equity instruments at FVOCI	1.0	-
Revaluation of benefit obligations	-0.4	-0.1
Deferred taxes	-0.4	-0.4
Total that will not be reclassified to income	1.4	1.8

Other comprehensive income, after tax 118.9 -23.0

**Comprehensive income** **377.5** **234.8**

#### Attributable to:

Shareholders of Helvetia Holding AG	350.9	231.0
Non-controlling interests	26.6	3.8

## Consolidated balance sheet (unaudited)

	30.6.2024	31.12.2023
in CHF million		
<b>Assets</b>		
Goodwill and other intangible assets	1 562.4	1 570.2
Property and equipment	1 137.6	1 088.3
Investments in associates	95.3	90.0
Investment property	7 544.8	7 593.1
Financial assets	45 775.6	44 200.7
Insurance contract assets	28.2	14.5
Reinsurance contract assets	1 003.5	972.2
Current and deferred tax assets	114.9	139.1
Assets held-for-sale	461.9	338.6
Other assets	964.7	1 060.7
Accrued investment income	229.5	255.8
Cash and cash equivalents	1 289.3	1 892.9
<b>Total assets</b>	<b>60 207.8</b>	<b>59 216.1</b>
<b>Liabilities and equity</b>		
Share capital	1.1	1.1
Capital reserves	972.7	971.9
Treasury shares	- 11.9	- 21.4
Fair Value reserve	- 1 087.5	- 1 026.5
Insurance finance reserve	830.9	783.3
Foreign currency translation differences	- 763.9	- 884.7
Retained earnings	3 415.0	3 513.7
Shareholders' equity	3 356.4	3 337.5
Non-controlling interests	309.2	303.5
Equity (without preferred securities)	3 665.6	3 641.0
Preferred securities	475.0	475.0
Total equity	4 140.6	4 116.0
Employee benefit obligations	363.3	364.3
Insurance contract liabilities	48 836.6	47 450.7
Reinsurance contract liabilities	49.5	55.7
Financial liabilities from investment contracts	1 371.5	1 284.4
Financial liabilities from financing activities	2 587.5	2 294.9
Other financial liabilities	1 092.7	1 119.4
Current and deferred tax liabilities	426.6	410.8
Other liabilities related to insurance business	349.8	921.5
Non-technical provisions	110.8	153.6
Other liabilities and accruals	879.0	1 044.8
Total liabilities	56 067.2	55 100.1
<b>Total liabilities and equity</b>	<b>60 207.8</b>	<b>59 216.1</b>

## Consolidated statement of equity (unaudited)

	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
in CHF million												
Balance as of 1 January 2023	1.1	969.2	-13.3	-2514.2	2177.2	-706.7	3545.6	3458.9	318.3	3777.3	475.0	4252.3
Net income	-	-	-	-	-	-	247.4	247.4	10.4	257.8	-	257.8
Income and expense that may be reclassified to income	-	-	-	629.7	-617.0	-30.8	0.0	-18.1	-6.8	-24.9	-	-24.9
Income and expense that will not be reclassified to income	-	-	-	1.7	-	-	0.0	1.6	0.2	1.8	-	1.8
Other comprehensive income, after tax	-	-	-	631.4	-617.0	-30.8	0.0	-16.4	-6.6	-23.0	-	-23.0
Comprehensive income	-	-	-	631.4	-617.0	-30.8	247.4	231.0	3.8	234.8	-	234.8
Transfer from / to retained earnings	-	-	-	-	-	-	-3.0	-3.0	0.0	-3.0	3.0	0.0
Change in non-controlling interests	-	-	-	0.0	-	-0.1	2.9	2.8	-0.8	2.0	-	2.0
Purchase of treasury shares	-	-	-28.4	-	-	-	-	-28.4	-	-28.4	-	-28.4
Sale of treasury shares	-	1.6	22.1	-	-	-	0.0	23.8	-	23.8	-	23.8
Share-based payment	-	1.1	-	-	-	-	-	1.1	-	1.1	-	1.1
Dividends	-	-	-	-	-	-	-312.1	-312.1	-19.2	-331.4	-3.0	-334.3
Costs of share capital increase	-	-	-	-	-	-	-0.6	-0.6	-	-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
<b>Balance as of 30 June 2023</b>	<b>1.1</b>	<b>971.9</b>	<b>-19.6</b>	<b>-1882.8</b>	<b>1560.2</b>	<b>-737.5</b>	<b>3480.2</b>	<b>3373.5</b>	<b>302.1</b>	<b>3675.5</b>	<b>475.0</b>	<b>4150.5</b>
Balance as of 1 January 2024	1.1	971.9	-21.4	-1026.5	783.3	-884.7	3513.7	3337.5	303.5	3641.0	475.0	4116.0
Net income	-	-	-	-	-	-	243.1	243.1	15.5	258.6	-	258.6
Income and expense that may be reclassified to income	-	-	-	-62.3	47.6	121.3	0.0	106.6	10.9	117.5	-	117.5
Income and expense that will not be reclassified to income	-	-	-	1.5	-	-	-0.3	1.2	0.2	1.4	-	1.4
Other comprehensive income, after tax	-	-	-	-60.8	47.6	121.3	-0.3	107.8	11.1	118.9	-	118.9
Comprehensive income	-	-	-	-60.8	47.6	121.3	242.8	350.9	26.6	377.5	-	377.5
Transfer from / to retained earnings	-	-	-	-0.2	-	-	-2.8	-3.0	0.0	-3.0	3.0	0.0
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-5.4	-5.4	-	-5.4
Change in non-controlling interests	-	-	-	0.0	0.0	-0.5	-5.1	-5.6	-3.4	-9.0	-	-9.0
Purchase of treasury shares	-	-	-9.8	-	-	-	-	-9.8	-	-9.8	-	-9.8
Sale of treasury shares	-	-0.8	19.3	-	-	-	-	18.5	-	18.5	-	18.5
Share-based payment	-	1.5	-	-	-	-	-	1.5	-	1.5	-	1.5
Dividends	-	-	-	-	-	-	-333.5	-333.5	-12.2	-345.8	-3.0	-348.7
Shareholders' contributions	-	45.0	-	-	-	-	-	45.0	-	45.0	-	45.0
Allocation of shareholders' contributions	-	-45.0	-	-	-	-	-	-45.0	-	-45.0	-	-45.0
<b>Balance as of 30 June 2024</b>	<b>1.1</b>	<b>972.7</b>	<b>-11.9</b>	<b>-1087.5</b>	<b>830.9</b>	<b>-763.9</b>	<b>3415.0</b>	<b>3356.4</b>	<b>309.2</b>	<b>3665.6</b>	<b>475.0</b>	<b>4140.6</b>

## Consolidated cash flow statement (unaudited)

Six months ending on in CHF million	30.6.2024	30.6.2023
<b>Cash flow from operating activities</b>		
Income before tax	328.2	336.3
<b>Reclassifications to investing and financing activities (affecting cash)</b>		
Realised gains and losses on property, equipment and intangible assets	-0.1	-2.8
Realised gains and losses on sale of subsidiaries and associated companies	-5.4	-0.2
Dividends from associates	-2.8	-3.0
<b>Adjustments</b>		
Depreciation / amortisation of property, equipment and intangible assets	72.4	102.4
Realised gains and losses on financial instruments and investment property	-21.6	65.0
Unrealised gains and losses on investments in associates	-1.6	0.6
Unrealised gains and losses on investment property	-8.9	-54.1
Unrealised gains and losses on financial instruments	-318.1	-507.9
Insurance finance result	984.9	864.7
Share-based payments for employees	1.5	1.1
Foreign currency gains and losses	-164.1	91.8
Other income and expenses not affecting cash	-14.6	-19.9
<b>Change in operating assets and liabilities</b>		
Insurance contract assets and liabilities	-203.8	-218.0
Reinsurance contract assets and liabilities	-2.9	-86.6
Other liabilities related to insurance business	26.3	61.3
Changes in other operating assets and liabilities	-849.8	-721.1
<b>Cash flow from investments and investment property</b>		
Purchase of investment property	-53.9	-55.2
Sale of investment property	29.5	239.1
Purchase of interest-bearing securities	-3 238.9	-2 348.2
Repayment / sale of interest-bearing securities	2 617.2	2 178.3
Purchase of shares, investment funds and alternative investments	-1 323.4	-895.2
Sale of shares, investment funds and alternative investments	1 453.5	956.4
Purchase / Sale of derivatives	52.9	7.2
Origination of mortgages and loans	-104.7	-72.1
Repayment of mortgages and loans	158.1	204.3
Purchase of money market instruments	-3 898.3	-12 329.8
Repayment of money market instruments	4 061.5	12 424.2
Cash flow from operating activities (gross)	-427.0	218.7
Income taxes paid	-23.7	-53.2
Cash flow from operating activities (net)	-450.6	165.5

Six months ending on in CHF million	30.6.2024	30.6.2023
<b>Cash flow from investing activities</b>		
Purchase of property and equipment	-64.7	-35.7
Sale of property and equipment	0.3	0.6
Purchase of intangible assets	-11.6	-15.2
Sale of intangible assets	0.5	4.5
Purchase of investments in associates	-0.6	0.0
Sale of investments in associates	-	1.1
Purchase of investments in subsidiaries, net of cash and cash equivalents	-0.1	-15.6
Sale of investments to former subsidiaries, net of cash and cash equivalents	8.7	-
Dividends from associates	2.8	3.0
Cash flow from investing activities (net)	-64.8	-57.4
<b>Cash flow from financing activities</b>		
Increase of share capital	-	-0.6
Sale of treasury shares	18.5	23.8
Purchase of treasury shares	-9.8	-28.4
Shareholders' contributions	45.0	45.0
Purchase of investments in subsidiaries	0.0	-1.1
Issuance of debt instruments	297.3	9.4
Repayment of debt	-104.5	-21.1
Dividends paid	-349.3	-334.9
Repayment of lease liabilities	-10.7	-15.2
Cash flow from financing activities (net)	-113.5	-323.1
Effect of exchange rate differences on cash and cash equivalents	25.3	-8.3
<b>Total change in cash and cash equivalents</b>	<b>-603.6</b>	<b>-223.3</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents as of 1 January	1 892.9	1 460.0
Change in cash and cash equivalents	-603.6	-223.3
<b>Cash and cash equivalents as of 30 June</b>	<b>1 289.3</b>	<b>1 236.7</b>

## Condensed notes (unaudited)

### 1. General information

The Board of Directors approved the condensed consolidated interim financial statements and released them for publication at its meeting on 4 September 2024.

### 2. Summary of accounting policies

The consolidated interim financial statements were prepared in accordance with IAS 34 – Interim Financial Reporting. With the exception of the following changes, the accounting policies used in preparing the interim financial statements correspond to the policies applied to the 2023 consolidated financial statements. The consolidated interim financial statements must therefore be read in conjunction with the 2023 consolidated financial statements.

### 3. Changes in accounting policies

The following published industry-relevant changes to standards (IAS/IFRS) are applied by Helvetia for the first time starting 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 the amendments did not have any material impact on the Helvetia consolidated interim financial statements.

#### Standards not yet applied

The new or amended sector-relevant standards and interpretations listed in the table below have not yet been applied in preparing the consolidated interim financial statements due to their effective date.

#### 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
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 and the new standard IFRS 18 are not expected to have a material impact on the asset, financial and income situation of Helvetia.

### 4. Global minimum tax

The international tax reform passed by the Organisation for Economic Co-operation and Development OECD referred to as "Pillar 2" should ensure that effective taxation of 15% is achieved in every country in which multinational groups are active. This tax reform has been in effect since 2024 in Switzerland 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. Should this rate fall below 15% and if a national supplementary tax or the so-called "income inclusion rule" is already applicable, a top-up tax must be paid.

Helvetia has Group companies in Liechtenstein and Andorra, among others. At 12.5% (Liechtenstein) and 10% (Andorra), respectively, the tax rate in these countries is below the minimum rate defined by the OECD of 15%. However, the top-up tax owed is immaterial for Helvetia. Also, 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 IASB in 2023 introduce a mandatory temporary exemption in IAS 12 that 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.

### **5. Seasonal effects**

Income and expenses must be recognised immediately when they are incurred. In the consolidated interim financial statements, income and expenses are accrued or deferred only if this would also be appropriate at the end of the financial year.

### **6. Segment information**

The segments of Helvetia are "Switzerland", "Europe", "Specialty Markets" and "Corporate".

Segment "Switzerland" comprises the Swiss market units. The country markets of Germany, Italy and Spain, together with Austria, have been consolidated into the segment "Europe". Segment "Specialty Markets" includes transport, art and engineering insurance policies in the Switzerland/International and market unit France, as well as the globally active reinsurance business. The segment "Corporate" includes all Group activities, the Group's own fund companies, Group reinsurance and Helvetia Holding AG.

## 6.1 Segment information

Six months ending on in CHF million	Switzerland		Europe		Specialty Markets		Corporate		Elimination		Total	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Insurance revenue	1 621.5	1 527.3	1 937.7	1 863.4	990.5	906.6	318.1	277.9	-323.4	-281.6	4 544.4	4 293.6
Insurance service expenses	-1 280.2	-1 142.8	-1 648.7	-1 738.7	-932.9	-818.6	-240.3	-260.7	237.7	260.9	-3 864.3	-3 699.9
Result from reinsurance contracts held	-69.6	-14.3	-133.4	52.9	19.7	-30.1	-39.8	-4.6	85.7	20.7	-137.3	24.6
Insurance service result	271.8	370.2	155.6	177.6	77.2	57.9	38.1	12.6	0.0	0.0	542.8	618.4
Current income from investments	404.6	365.9	136.6	118.7	39.0	26.1	-20.3	-4.2	-26.9	-25.7	533.0	480.8
Gains and losses on investments	241.5	197.5	274.9	210.9	103.3	-19.9	134.6	56.9	-	0.0	754.3	445.5
Share of profit or loss of associates	3.2	0.8	1.7	1.6	-	0.2	-0.3	-	-	0.0	4.5	2.6
Investment result	649.3	564.3	413.1	331.2	142.3	6.4	114.0	52.7	-26.9	-25.7	1 291.7	928.8
Finance result from insurance contracts	-637.3	-616.4	-328.2	-242.5	-152.3	37.0	-35.5	7.1	8.2	1.8	-1 145.1	-812.9
Finance result from reinsurance contracts held	3.1	4.7	4.9	0.9	16.3	-3.3	24.4	-5.1	-8.2	-1.8	40.4	-4.6
Insurance finance result	-634.2	-611.7	-323.2	-241.6	-136.1	33.8	-11.2	2.0	0.0	0.0	-1 104.7	-817.6
Income attributable to deposits for investment contracts	-18.3	-11.9	-24.1	-28.8	-	-	-	-	0.0	0.0	-42.4	-40.7
Finance result	-3.3	-59.3	65.8	60.8	6.2	40.1	102.8	54.7	-26.9	-25.7	144.6	70.6
Income from fee and commission business	52.5	58.0	157.6	135.8	-	-	3.6	2.9	-3.1	-2.3	210.7	194.4
Other income	27.0	23.2	20.7	13.5	24.0	12.5	1.0	1.5	0.0	-	72.7	50.7
Operating and administrative expenses	-136.9	-140.7	-234.7	-222.6	-28.2	-23.3	-53.7	-59.8	3.1	2.2	-450.4	-444.2
Interest payable	-16.0	-12.1	-3.8	-3.0	-0.6	0.2	-11.3	-13.3	19.4	18.3	-12.3	-10.0
Other expenses	-28.7	-35.8	-25.5	-14.3	-17.9	-21.3	-39.9	7.5	0.0	0.0	-112.0	-63.9
Income from operating activities	166.5	203.4	135.7	147.9	60.7	66.1	40.7	6.0	-7.5	-7.4	396.0	415.9
Financing costs	-5.7	-5.6	-2.4	-2.7	-0.1	-0.1	-67.1	-78.8	7.5	7.4	-67.9	-79.7
Income before tax	160.8	197.9	133.2	145.2	60.6	66.0	-26.5	-72.8	0.0	0.0	328.2	336.3
Income taxes	-27.7	-24.2	-32.9	-37.7	-7.5	-16.9	-1.5	0.3	0.0	0.0	-69.6	-78.5
<b>Net income</b>	<b>133.2</b>	<b>173.7</b>	<b>100.3</b>	<b>107.5</b>	<b>53.1</b>	<b>49.1</b>	<b>-28.0</b>	<b>-72.5</b>	<b>0.0</b>	<b>0.0</b>	<b>258.6</b>	<b>257.8</b>

## Details on Europe segment

Six months ending on in CHF million	Germany		Italy		Spain		Austria		Elimination		Total Europe	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Insurance revenue	409.7	400.9	313.5	299.9	964.7	930.9	251.6	233.8	-1.8	-2.1	1 937.7	1 863.4
Insurance service expenses	-337.6	-409.7	-240.8	-250.1	-848.4	-878.9	-223.3	-200.9	1.5	0.9	-1 648.7	-1 738.7
Result from reinsurance contracts held	-38.8	37.7	-42.3	-21.0	-42.0	43.1	-10.6	-8.1	0.3	1.2	-133.4	52.9
Insurance service result	33.3	28.9	30.4	28.8	74.3	95.1	17.7	24.8	0.0	0.0	155.6	177.6
Current income from investments	27.2	24.7	38.7	38.8	55.1	39.2	15.6	16.1	0.0	-	136.6	118.7
Gains and losses on investments	118.4	85.9	40.1	39.5	25.8	26.0	90.6	59.6	-	0.0	274.9	210.9
Share of profit or loss of associates	-	-	-	-	1.7	1.6	-	-	-	-	1.7	1.6
Investment result	145.5	110.6	78.8	78.2	82.6	66.7	106.2	75.7	-	0.0	413.1	331.2
Finance result from insurance contracts	-141.9	-106.6	-65.8	-53.6	-21.7	-15.8	-98.8	-66.5	0.0	0.0	-328.2	-242.5
Finance result from reinsurance contracts held	1.1	0.5	2.0	-0.1	1.4	0.4	0.5	0.0	0.0	0.0	4.9	0.9
Insurance finance result	-140.7	-106.1	-63.7	-53.6	-20.4	-15.4	-98.4	-66.5	-	-	-323.2	-241.6
Income attributable to deposits for investment contracts	-	-	-16.2	-19.6	-7.9	-9.2	-	-	0.0	-	-24.1	-28.8
Finance result	4.8	4.5	-1.1	5.0	54.3	42.2	7.8	9.2	0.0	0.0	65.8	60.8
Income from fee and commission business	1.6	1.6	3.2	2.9	150.0	128.4	2.9	2.9	0.0	0.0	157.6	135.8
Other income	2.4	1.7	4.7	3.6	13.0	5.5	0.6	2.7	-	-	20.7	13.5
Operating and administrative expenses	-17.0	-15.9	-20.7	-23.2	-180.2	-167.7	-16.8	-15.8	-	0.0	-234.7	-222.6
Interest payable	-0.2	-0.2	-0.2	-0.2	-3.1	-2.4	-0.3	-0.3	0.0	-	-3.8	-3.0
Other expenses	-2.9	-1.6	-1.6	-2.0	-19.2	-9.0	-1.8	-1.7	0.0	0.0	-25.5	-14.3
Income from operating activities	22.0	19.0	14.6	15.0	89.0	92.1	10.1	21.8	0.0	0.0	135.7	147.9
Financing costs	-0.1	-0.1	-1.8	-1.9	-0.4	-0.7	0.0	0.0	0.0	0.0	-2.4	-2.7
Income before tax	21.8	18.9	12.8	13.1	88.6	91.4	10.0	21.8	0.0	0.0	133.2	145.2
Income taxes	-5.8	-6.7	-3.9	-4.0	-21.4	-22.7	-1.8	-4.3	0.0	0.0	-32.9	-37.7
<b>Net income</b>	<b>16.0</b>	<b>12.2</b>	<b>8.8</b>	<b>9.1</b>	<b>67.2</b>	<b>68.7</b>	<b>8.2</b>	<b>17.5</b>	<b>0.0</b>	<b>0.0</b>	<b>100.3</b>	<b>107.5</b>

## 6.2 Information by business activities

Six months ending on in CHF million	Life		Non-life		Other activities		Elimination		Total	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Insurance revenue	903.9	921.4	3 647.6	3 378.0	318.1	277.9	-325.2	-283.6	4 544.4	4 293.6
Insurance service expenses	-662.5	-616.1	-3 201.0	-3 085.0	-240.3	-260.7	239.5	261.9	-3 864.3	-3 699.9
Result from reinsurance contracts held	-10.5	-8.3	-173.1	15.5	-39.8	-4.6	86.0	22.0	-137.3	24.6
Insurance service result	230.9	297.0	273.5	308.5	38.1	12.6	0.3	0.3	542.8	618.4
Current income from investments	441.5	404.1	145.2	119.2	-19.3	-3.2	-34.5	-39.3	533.0	480.8
Gains and losses on investments	507.0	388.4	112.7	-0.1	134.6	57.2	-	0.0	754.3	445.5
Share of profit or loss of associates	0.0	0.0	3.3	1.2	1.2	1.4	-	-	4.5	2.6
Investment result	948.5	792.5	261.2	120.2	116.5	55.4	-34.5	-39.3	1 291.7	928.8
Finance result from insurance contracts	-918.4	-834.2	-199.4	12.3	-35.5	7.1	8.3	1.8	-1 145.1	-812.9
Finance result from reinsurance contracts held	0.1	-0.7	24.1	3.0	24.4	-5.1	-8.3	-1.8	40.4	-4.6
Insurance finance result	-918.2	-834.9	-175.3	15.4	-11.2	2.0	-	0.0	-1 104.7	-817.6
Income attributable to deposits for investment contracts	-42.4	-40.7	-	-	-	-	-	-	-42.4	-40.7
Finance result	-12.2	-83.1	85.9	135.6	105.3	57.4	-34.5	-39.3	144.6	70.6
Income from fee and commission business	26.1	15.4	43.1	36.6	163.6	164.8	-22.2	-22.5	210.7	194.4
Other income	18.1	21.0	48.0	28.4	8.2	2.6	-1.6	-1.4	72.7	50.7
Operating and administrative expenses	-69.7	-57.5	-204.8	-199.8	-197.7	-209.1	21.8	22.2	-450.4	-444.2
Interest payable	-6.0	-11.6	-18.2	-13.5	-14.2	-15.8	26.1	30.9	-12.3	-10.0
Other expenses	-14.9	-2.1	-53.1	-37.4	-45.5	-25.9	1.6	1.5	-112.0	-63.9
Income from operating activities	172.3	179.2	174.4	258.4	57.7	-13.4	-8.4	-8.3	396.0	415.9
Financing costs	-7.3	-7.4	-1.5	-1.7	-67.5	-78.9	8.4	8.3	-67.9	-79.7
Income before tax	165.1	171.9	172.9	256.7	-9.8	-92.3	0.0	0.0	328.2	336.3
Income taxes	-29.6	-34.8	-36.3	-40.8	-3.7	-2.8	0.0	0.0	-69.6	-78.5
<b>Net income</b>	<b>135.5</b>	<b>137.0</b>	<b>136.7</b>	<b>215.9</b>	<b>-13.5</b>	<b>-95.1</b>	<b>0.0</b>	<b>0.0</b>	<b>258.6</b>	<b>257.8</b>

## 7. Financial instruments at fair value

Fair value is the price at which an asset could be exchanged in an active market between knowledgeable, willing parties in an arm's length transaction.

If a market value on an active market is available, the asset is allocated to the "Level 1" valuation category. Otherwise the fair value is determined using measurement methods. Such methods are considerably 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 of valuation methods includes comparisons with current market transactions, references to transactions with similar instruments, and option pricing models. In particular, interest-bearing securities without an active market, derivatives and financial liabilities belong in the "Level 2" category.

The fair value of interest-bearing securities in the "Level 2" category is based on rates set by brokers or banks, which are validated through comparison with current market transactions and with reference to transactions with similar instruments, or determined by means of the discounted cash flow method.

The fair value of equity, interest-rate and currency options is determined using option pricing 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. The fair value of non-controlling interests in own funds and deposits for investment contracts is derived from the fair value of the underlying assets.

If the valuation assumptions are not based on observable market data, the asset falls into the "Level 3" valuation category. This applies in particular to alternative investments. At Helvetia, the alternative investments primarily comprise private debt funds. The funds are valued using the net asset values as advised by the managers of each fund.

Helvetia recognises transfers between the valuation category levels at the end of the reporting period in which the changes occurred.

### Transfers between the valuation category levels

Six months ending on	30.6.2024	30.6.2023	30.6.2024	30.6.2023	30.6.2024	30.6.2023
in CHF million	to level 1		to level 2		to level 3	
from level 1	-	-	2096.8	1178.1	-	-
from level 2	1615.8	3652.4	-	-	478.9	47.7
from level 3	-	-	1.0	287.5	-	-

The transfers between Levels 1 and 2 of the valuation categories almost exclusively affect fixed-income securities. The reclassification was due to the changed volume and frequency in trading of these securities on the market. The transfer to Level 3 resulted from the change of the valuation category of a real estate fund.

From the previous year's CHF 1,442.3 million of "Level 3" investments at fair value as at 31 December 2023:

- Disposals in the amount of CHF -237.0 million (previous period: CHF -158.3 million) were recorded.
- Additions in the amount of CHF 255.8 million (previous period: CHF 170.5 million) were recorded.
- Net investments in the amount of CHF 477.9 million (previous period: CHF 239.8 million) were transferred to "Level 3".
- Gains of CHF 97.1 million (previous period: CHF 32.9 million) were reported under "Gains and losses on financial instruments" in the income statement and non-realised gains and losses of CHF 0.1 million (previous period: CHF 0.2 million) were reported in the statement of comprehensive income.
- The valuation gain on the "Level 3" investments held on the reporting date was CHF 98.6 million (previous period: CHF 33.1 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 33.9 million.

### Financial instruments at fair value by valuation category

	Fair value		Quoted market prices		Based on market data		Not based on market data	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
in CHF million			Level 1		Level 2		Level 3	
<b>At fair value:</b>								
<b>At fair value through OCI</b>								
Interest-bearing securities	28 137.5	27 095.1	9 705.9	9 414.4	18 423.0	17 671.7	8.6	9.0
Shares	85.3	43.9	85.3	43.9	–	–	–	–
Loans	632.8	667.9	–	–	632.8	667.9	–	–
Financial assets at fair value through OCI	28 855.7	27 806.8	9 791.3	9 458.3	19 055.8	18 339.5	8.6	9.0
<b>At fair value through P&amp;L - designated</b>								
Interest-bearing securities	1 761.2	1 636.1	504.9	426.8	1 256.1	1 209.1	0.2	0.2
Mortgages	3 051.7	3 024.0	–	–	3 051.7	3 024.0	–	–
Financial assets at fair value through P&L - designated	4 812.8	4 660.1	504.9	426.8	4 307.7	4 233.2	0.2	0.2
<b>Mandatorily at fair value through P&amp;L</b>								
Interest-bearing securities	824.5	767.8	178.9	75.8	618.4	670.8	27.2	21.2
Shares	2 300.1	2 154.1	2 159.9	2 019.0	7.4	4.7	132.8	130.3
Investment funds	6 146.9	5 776.2	5 213.2	4 797.3	170.6	641.5	763.2	337.5
Alternative investments	1 258.0	1 086.2	41.5	37.7	112.3	104.5	1 104.2	944.0
Derivative financial assets	363.1	478.6	87.6	69.1	275.6	409.5	–	–
Derivative financial assets for hedge accounting	67.9	168.5	–	–	67.9	168.5	–	–
Loans	1.7	1.6	–	–	1.7	1.6	–	–
Money market instruments	21.9	19.9	21.9	19.9	–	–	–	–
Financial assets mandatorily at FVTPL	10 984.1	10 453.0	7 702.9	7 018.7	1 253.8	2 001.2	2 027.3	1 433.0
<b>Total financial assets at fair value</b>	<b>44 652.6</b>	<b>42 919.9</b>	<b>17 999.1</b>	<b>16 903.8</b>	<b>24 617.4</b>	<b>24 573.9</b>	<b>2 036.2</b>	<b>1 442.3</b>
<b>Financial liabilities at fair value</b>								
Financial liabilities from investment contracts	1 371.5	1 284.4	–	–	1 371.5	1 284.4	–	–
Non-controlling interests in own funds	331.0	308.4	–	–	331.0	308.4	–	–
Derivative financial liabilities	303.0	279.3	–	–	303.0	279.3	–	–
Other financial liabilities	72.1	37.4	–	–	72.1	37.4	–	–
<b>Total financial liabilities at fair value</b>	<b>2 077.6</b>	<b>1 909.5</b>	<b>–</b>	<b>–</b>	<b>2 077.6</b>	<b>1 909.5</b>	<b>–</b>	<b>–</b>

**Financial instruments**

	Book value		Fair value	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
in CHF million				
Total financial assets at amortised cost	1 123.0	1 280.7	1 120.7	1 272.0
Total financial assets at fair value	44 652.6	42 919.9	44 652.6	42 919.9
<b>Total financial assets</b>	<b>45 775.6</b>	<b>44 200.7</b>	<b>45 773.3</b>	<b>44 192.0</b>
<b>Financial liabilities at amortised cost</b>				
Financial liabilities from financing activities	2 256.5	1 986.6	2 192.3	1 918.7
Other financial liabilities	458.2	552.3	458.8	552.3
Total financial liabilities at amortised cost	2 714.7	2 538.9	2 651.2	2 471.0
<b>Financial liabilities at fair value</b>				
Financial liabilities from financing activities	331.0	308.4	331.0	308.4
Financial liabilities from investment contracts	1 371.5	1 284.4	1 371.5	1 284.4
Other financial liabilities	375.1	316.7	375.1	316.7
Total financial liabilities at fair value	2 077.6	1 909.5	2 077.6	1 909.5
<b>Total financial liabilities, not booked directly against equity</b>	<b>4 792.3</b>	<b>4 448.3</b>	<b>4 728.8</b>	<b>4 380.5</b>

**8. Assets held for sale**

In connection with planned sales, owner-occupied properties to the value of CHF 1.7 million and investment properties to the value of CHF 448.7 million are classified as held for sale in the segment Switzerland as of 30 June 2024. In the segment Specialty Markets, investment properties in the amount of CHF 11.6 million were classified as held for sale.

The classification of properties as held for sale did not entail any value adjustments.

Owner-occupied properties in the amount of CHF 2.3 million and investment properties in the amount of CHF 335.9 million were classified as held for sale as at 31 December 2023. Of these, properties to the value of CHF 27.3 million were sold in the first half of 2024. Properties in the amount of CHF 45.5 million are no longer classified as held for sale.

## 9. Insurance business

as of 30.6.2024	PAA	GMM / VFA	Total
in CHF million			
Insurance contract assets	20.6	7.6	28.2
Insurance contract liabilities	8 743.8	40 092.8	48 836.6
Reinsurance contract assets	990.5	13.0	1 003.5
Reinsurance contract liabilities	8.7	40.9	49.5
as of 31.12.2023			
in CHF million			
Insurance contract assets	3.3	11.2	14.5
insurance contract liabilities	7 810.8	39 639.9	47 450.7
Reinsurance contract assets	952.7	19.5	972.2
Reinsurance contract liabilities	9.8	45.9	55.7

Development of the net liability from insurance contracts that are measured according to the PAA:

	Liability for remaining coverage		Liability for incurred claims		Asset for acquisition cash flows	Total
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment		
in CHF million						
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
<b>Insurance service result</b>						
Insurance revenue	-3 640.5	-	-	-	-	-3 640.5
Insurance service expenses	744.8	-12.7	2 468.9	0.7	-	3 201.8
<i>Incurring claims and other expenses</i>	-	-24.0	2 500.6	76.2	-	2 552.9
<i>Amortisation of insurance acquisition cash flows</i>	744.8	-	-	-	-	744.8
<i>Adjustments to liability for incurred claims related to past services</i>	-	-	-31.7	-75.5	-	-107.3
<i>Losses and reversal of losses on onerous contracts</i>	-	11.4	-	-	-	11.4
Insurance service result	-2 895.6	-12.7	2 468.9	0.7	-	-438.7
Investment components	-14.3	-	14.3	-	-	-
Finance result from insurance contracts recognised in P&L	5.5	0.3	175.7	9.2	0.0	190.7
<i>Finance result from insurance contracts</i>	-	-	75.7	3.7	-	79.4
<i>Effects from currency exchange rate differences</i>	5.5	0.3	100.0	5.5	0.0	111.3
Changes recognized in OCI	29.3	2.8	91.4	4.7	0.0	128.1
Cash flows	3 373.0	-	-2 320.9	-	-17.6	1 034.5
<i>Premiums received</i>	4 167.5	-	-	-	-	4 167.5
<i>Claims and other insurance service expenses paid</i>	-	-	-2 306.6	-	-	-2 306.6
<i>Investment components paid</i>	-	-	-14.3	-	-	-14.3
<i>Insurance acquisition cash flows paid</i>	-794.4	-	-	-	-17.6	-812.0
Allocation of asset for acquisition cash flows to a group of contracts	-33.5	-	-	-	33.5	-
Other changes	1.0	-	0.0	-	-	1.0
<b>Closing balance as of 30 June 2024</b>	<b>1 438.0</b>	<b>73.4</b>	<b>6 927.1</b>	<b>319.4</b>	<b>-34.7</b>	<b>8 723.2</b>
Insurance contract assets as of 30 June 2024	-25.4	-	4.2	0.5	-	-20.6
Insurance contract liabilities as of 30 June 2024	1 463.3	73.4	6 922.9	318.9	-34.7	8 743.8

	Liability for remaining coverage		Liability for incurred claims		Asset for acquisition cash flows	Total
	Excl. loss component	Loss component	Present value of the future cash flows	Risk adjustment		
in CHF million						
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
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
<b>Insurance service result</b>						
Insurance revenue	-6 798.6	-	-	-	-	-6 798.6
Insurance service expenses	1 390.1	-15.8	5 116.6	14.6	-	6 505.6
<i>Incurring claims and other expenses</i>	-	-34.4	5 253.6	118.7	-	5 337.9
<i>Amortisation of insurance acquisition cash flows</i>	1 390.1	-	-	-	-	1 390.1
<i>Adjustments to liability for incurred claims related to past services</i>	-	-	-137.0	-104.1	-	-241.0
<i>Losses and reversal of losses on onerous contracts</i>	-	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
<i>Finance result from insurance contracts</i>	-	-	66.5	3.6	-	70.1
<i>Effects from currency exchange rate differences</i>	3.9	-0.8	-143.2	-9.1	-	-149.3
Changes recognized 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
<i>Premiums received</i>	7 011.2	-	-	-	-	7 011.2
<i>Claims and other insurance service expenses paid</i>	-	-	-4 474.2	-	-	-4 474.2
<i>Investment components paid</i>	-	-	-27.5	-	-	-27.5
<i>Insurance acquisition cash flows paid</i>	-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
<b>Closing balance as of 31 December 2023</b>						
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 asset from reinsurance contracts held 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	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
<b>Opening balance as of 1 January 2024</b>	<b>0.6</b>	<b>5.0</b>	<b>907.0</b>	<b>30.4</b>	<b>943.0</b>
Result from reinsurance contracts held	-292.8	-2.4	163.3	2.1	-129.8
Finance result from reinsurance contracts held	0.0	-	8.4	0.4	8.9
Effects from currency exchange rate differences	2.7	0.1	17.3	0.8	21.0
Changes recognized in OCI	-0.6	0.0	6.1	0.3	5.9
Cash flows	302.9	-	-169.5	-	133.4
<i>Premiums paid</i>	304.4	-	-	-	304.4
<i>Amounts received</i>	-1.5	-	-169.5	-	-171.0
Other changes	0.0	-	-0.4	-	-0.4
<b>Closing balance as of 30 June 2024</b>	<b>12.8</b>	<b>2.8</b>	<b>932.3</b>	<b>34.0</b>	<b>981.9</b>
Reinsurance contract assets as of 30 June 2024	22.8	2.8	931.5	33.4	990.5
Reinsurance contract liabilities as of 30 June 2024	-10.1	-	0.8	0.6	-8.7

	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 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
<b>Opening balance as of 1 January 2023</b>	<b>-3.5</b>	<b>5.5</b>	<b>763.3</b>	<b>24.5</b>	<b>789.9</b>
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 recognized in OCI	0.5	-0.1	-2.1	-0.2	-1.9
Cash flows	519.9	-	-432.4	-	87.5
<i>Premiums paid</i>	523.1	-	-	-	523.1
<i>Amounts received</i>	-3.2	-	-432.4	-	-435.6
Other changes	3.0	0.0	-5.3	0.0	-2.3
<b>Closing balance as of 31 December 2023</b>	<b>0.6</b>	<b>5.0</b>	<b>907.0</b>	<b>30.4</b>	<b>943.0</b>
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

The development of the net liability from insurance contracts that are measured according to the GMM or VFA is listed in the following tables. There was no asset for insurance acquisition cash flows during the reporting period.

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
Insurance contract assets as of 1 January 2024	-296.3	17.6	267.5	-11.2
Insurance contract liabilities as of 1 January 2024	35761.8	114.9	3763.3	39639.9
Opening balance as of 1 January 2024	35465.5	132.4	4030.8	39628.7
<b>Insurance service result</b>				
Changes that relate to current service	-91.7	-7.4	-189.4	-288.5
<i>CSM recognised for services provided</i>	-	-	-189.4	-189.4
<i>Changes in risk adjustment</i>	-	-7.4	-	-7.4
<i>Experience adjustments</i>	-91.7	-	-	-91.7
Changes that relate to future service	-381.9	19.6	374.6	12.3
<i>Contracts initially recognised in the period</i>	-131.8	7.4	126.1	1.7
<i>Changes in the estimates reflected in the contractual service margin</i>	-261.2	12.7	248.5	0.0
<i>Changes in estimates that do not adjust CSM</i>	11.1	-0.5	-	10.6
Changes that relate to past service	36.4	-1.6	-	34.8
<i>Changes in fulfilment cash flows relating to incurred claims</i>	36.4	-1.6	-	34.8
Insurance service result	-437.2	10.7	185.2	-241.4
Finance result from insurance contracts recognised in P&L	760.4	0.8	157.3	918.4
<i>Finance result from insurance contracts</i>	757.0	0.3	157.1	914.5
<i>Effects from currency exchange rate differences</i>	3.3	0.4	0.1	3.9
Changes recognized in OCI	229.9	14.0	93.8	337.7
Cash flows	-558.3	-	-	-558.3
<i>Premiums received</i>	2113.4	-	-	2113.4
<i>Claims and other insurance service expenses paid</i>	-614.3	-	-	-614.3
<i>Investment components paid</i>	-1948.8	-	-	-1948.8
<i>Insurance acquisition cash flows paid</i>	-159.4	-	-	-159.4
<i>Other cash flows</i>	50.8	-	-	50.8
Other changes	-	0.0	-	0.0
<b>Closing balance as of 30 June 2024</b>	<b>35460.2</b>	<b>157.9</b>	<b>4467.1</b>	<b>40085.2</b>
Insurance contract assets as of 30 June 2024	-309.4	20.4	281.4	-7.6
Insurance contract liabilities as of 30 June 2024	35769.6	137.5	4185.7	40092.8

	Present value of the future cash flows	Risk adjustment	CSM	Total
in CHF million				
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
<b>Insurance service result</b>				
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 contractual service margin	–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 recognized 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
<b>Closing balance as of 31 December 2023</b>	<b>35 465.5</b>	<b>132.4</b>	<b>4 030.8</b>	<b>39 628.7</b>
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

The portfolio of reinsurance contracts held measured according to the GMM is not material.

**Significant assumptions and estimates for the measurement of insurance contracts**

With the exception of the discount rates presented below, significant assumptions and estimates used for the measurement of assets and liabilities from insurance and reinsurance contracts largely correspond to those applied to the 2023 consolidated financial statements.

**Discount rates**

A discount curve is derived for each group of contracts. The basis is formed by a currency-specific risk-free yield curve to which an illiquidity premium is added. The discount rates of the most important currencies are presented below:

Currency	CHF			EUR		
	30.6.2024	31.12.2023	30.6.2023	30.6.2024	31.12.2023	30.6.2023
Maturity						
1 year	1.0%	1.4%	1.9%	3.4%	3.4%	4.0%
2 years	0.9%	1.1%	2.0%	3.1%	2.7%	3.8%
3 years	0.9%	1.1%	1.9%	2.9%	2.4%	3.5%
5 years	0.9%	1.1%	1.8%	2.8%	2.3%	3.1%
7 years	0.9%	1.1%	1.8%	2.8%	2.3%	3.0%
10 years	1.0%	1.2%	1.8%	2.7%	2.4%	2.9%
15 years	1.0%	1.2%	1.8%	2.8%	2.5%	2.8%
20 years	1.2%	1.3%	1.8%	2.7%	2.4%	2.7%
25 years	1.3%	1.4%	1.9%	2.6%	2.4%	2.6%
30 years	1.4%	1.5%	2.0%	2.7%	2.5%	2.6%

**Illiquidity premiums**

Range in basis points	0 – 74	0 – 74	0 – 77	0 – 83	0 – 78	0 – 65
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**10. Financial liabilities**

On 26 June 2024, Helvetia Schweizerische Versicherungsgesellschaft AG placed a senior bond amounting to CHF 230 million that is set to mature in 2034 and has a coupon of 1.95%.

**11. Equity**

In the period under review, Patria Genossenschaft paid a contribution of CHF 45.0 million into the bonus reserves of Helvetia Schweizerische Lebensversicherungsgesellschaft AG. This was credited to equity without affecting profit or loss and allocated to insurance contract liabilities in line with its purpose.

**12. Contingent liabilities, contingent receivables and capital commitments**

Since the last reporting date, Executive Management has not become aware of any facts that could lead to any significant changes to the contingent liabilities, contingent receivables and capital commitments of Helvetia or that could have a material impact on the Group's financial position or financial performance.

### 13. Scope of consolidation

In the interim reporting period, the following events led to a change in the scope of consolidation for Helvetia:

- On 15 February 2024, Clínicas Avetmas acquired the business operations of Clínica Veterinaria Zaragoza, a veterinary clinic with its headquarters in Zaragoza, Spain. The price was CHF 0.7 million in cash. The acquired net assets total CHF 0.6 million. The resulting goodwill of CHF 0.1 million was written off due to lack of materiality.
- On 19 February 2024, Caser Residential acquired a 49% stake in the foundation of Silvergarden Place S.L. with its headquarters 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 5.4 million is recognised in the item "Other income".
- On 8 May 2024, Funeraria El Recuerdo acquired 100% of Grupo Funesmalaga Europa S.L., a provider of funeral services with its headquarters in Málaga, Spain. The price was CHF 0.2 million in cash. The acquired net assets total CHF 0.0 million. The resulting goodwill of CHF 0.2 million was written off due to lack of materiality.
- On 17 June 2024, IFANG Park merged with Helvetia Schweizerische Lebensversicherungsgesellschaft.
- By way of gradual acquisition, the stake of the Helvetia Group in Helvetia Compañía Suiza S.A. rose from 95.67% to 95.69%.

The acquisitions listed above, both individually and as a whole, do not have a material impact on the asset and income situation of Helvetia.

### 14. Events after the reporting date

The Group structure of Helvetia was adjusted on 1 July 2024. In this context, the reporting segments will be re-defined in the second half of the year.

In the period up to 4 September 2024 when these consolidated interim financial statements were prepared, no further events became known which would have a material impact on the interim financial statements as a whole.

# Alternative performance measures

## Introduction

Helvetia uses, throughout its financial and business publications, alternative performance measures (APM) in addition to the figures which are prepared in accordance with the IFRS® Accounting Standards (IFRS). We believe that these measures provide useful information to investors and enhance the understanding of our results. These financial measures are designed to measure performance, growth, capital efficiency, cash generation and dividend capacity.

The APM should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS.

Helvetia Group uses the following main alternative performance measures:

- 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
- New business margin
- Operating cash remittance
- Net economic dividend capacity (NEDC)/free deployable funds (FDF)

Investors should consider that similarly titled APM reported by other companies may be calculated differently. For that reason, the comparability of APM across companies might be limited.

In accordance with the Directive on the Use of Alternative Performance Measures of SIX Swiss Exchange this report gives the following information in regard to the above mentioned alternative performance measures:

- 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](http://www.helvetia.com/publications).

## 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. Compared to insurance revenue in accordance with IFRS 17, business volume also takes into account deposits for investment contracts 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.

30.6.2024	Premiums written	Deposits	Business volume
in CHF million			
Business areas			
Non-life	4 407.7	–	4 407.7
Life	2 438.1	91.3	2 529.3
<b>Total<sup>1</sup></b>	<b>6 845.7</b>	<b>91.3</b>	<b>6 927.2</b>
Segments			
Switzerland	3 303.4	66.8	3 370.2
Europe	2 465.4	24.5	2 487.5
Specialty Markets	1 076.9	–	1 076.9
<b>Total<sup>1</sup></b>	<b>6 845.7</b>	<b>91.3</b>	<b>6 927.2</b>
30.6.2023			
in CHF million			
Business areas			
Non-life	4 200.3	–	4 200.3
Life	2 368.0	118.7	2 486.7
<b>Total</b>	<b>6 568.3</b>	<b>118.7</b>	<b>6 687.0</b>
Segments			
Switzerland	3 145.7	76.0	3 221.7
Europe	2 360.5	42.7	2 403.2
Specialty Markets	1 062.1	–	1 062.1
<b>Total</b>	<b>6 568.3</b>	<b>118.7</b>	<b>6 687.0</b>

<sup>1</sup> Includes other and elimination of CHF –9,8 million, of which CHF –2,5 million within Europe

## 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 Group's consolidated financial statements are presented in Swiss francs. As a significant portion of our revenues results from outside Switzerland, the comparability between different periods is affected when exchange rates fluctuate. Growth in business volume, insurance revenue or income from fee and commission business is therefore determined by correcting nominal growth for the effects of foreign currency translation.

Foreign currency translation effects are calculated as

$$\text{FX effect} = \frac{\text{Revenue at CY FX rate} - \text{revenue at PY FX rate}}{\text{PY revenue at PY FX rate}}$$

### Reconciliation

As the business volume is not a performance figure in accordance with IFRS, it is not possible to reconcile the corresponding currency-adjusted growth to the IFRS financial statements. In the case of insurance revenue and income from fee and commission business, the nominal growth in the following table is derived directly from the corresponding figures in the IFRS income statement.

30.6.2024	FX-adjusted growth	FX effect	Nominal growth
<b>Business volume by business area</b>			
Non-life	6.4%	-1.4%	4.9%
Life	2.3%	-0.6%	1.7%
<b>Business volume by segment</b>			
Switzerland	4.7%	-0.1%	4.6%
Europe	5.9%	-2.4%	3.5%
Specialty Markets	2.5%	-1.1%	1.4%
<b>Total business volume</b>	<b>4.7%</b>	<b>-1.1%</b>	<b>3.6%</b>
<b>Income from fee and commission business</b>			
	<b>10.4%</b>	<b>-2.0%</b>	<b>8.4%</b>
<b>Insurance revenue by business area</b>			
Non-life	9.5%	-1.6%	8.0%
Life	-1.3%	-0.6%	-1.9%
<b>Insurance revenue by segment</b>			
Switzerland	6.4%	-0.2%	6.2%
Europe	6.4%	-2.4%	4.0%
Specialty Markets	10.3%	-1.1%	9.3%
<b>Total insurance revenue</b>	<b>7.2%</b>	<b>-1.4%</b>	<b>5.8%</b>

CY = current year period (reporting period), PY = prior year period, FX = foreign exchange

30.6.2023	FX-adjusted growth	FX effect	Nominal growth
Business volume by business area			
Non-life	13.2%	-2.5%	10.7%
Life	-4.3%	-0.9%	-5.2%
Business volume by segment			
Switzerland	2.7%	-0.2%	2.5%
Europe	1.5%	-3.8%	-2.4%
Specialty Markets	32.7%	-2.4%	30.3%
<b>Total business volume</b>	<b>6.0%</b>	<b>-1.9%</b>	<b>4.2%</b>
<b>Income from fee and commission business</b>	<b>10.3%</b>	<b>-3.0%</b>	<b>7.3%</b>
Insurance revenue by business area			
Non-life	9.7%	-2.6%	7.1%
Life	3.8%	-1.2%	2.6%
Insurance revenue by segment			
Switzerland	6.8%	-0.3%	6.5%
Europe	4.9%	-4.0%	0.9%
Specialty Markets	19.5%	-2.0%	17.5%
<b>Total insurance revenue</b>	<b>8.3%</b>	<b>-2.3%</b>	<b>6.0%</b>

## Fee result

### Definition

The fee result 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	30.6.2024	30.6.2023
Income from fee and commission business	210.7	194.4
Costs from fee and commission business <sup>1</sup>	-186.2	-173.8
<b>Fee result<sup>1</sup></b>	<b>24.4</b>	<b>20.6</b>

<sup>1</sup> Prior year restated due to adjusted methodology

## Underlying earnings

### Definition

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. The indicator thus provides a comprehensive view of the development of the Group'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	30.6.2024	30.6.2023
Operating insurance service result	381.4	406.1
<i>Operating investment result</i>	174.6	126.4
<i>Operating insurance finance result</i>	-77.2	-28.5
Operating finance result	97.4	97.9
Operating other result	-137.4	-140.7
Underlying earnings before tax	341.4	363.3
Normalised taxes on underlying earnings	-56.2	-73.6
<b>Underlying earnings</b>	<b>285.2</b>	<b>289.7</b>

Descriptions of the operating insurance service result, 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	30.6.2024	30.6.2023
Underlying Earnings	285.2	289.7
Market fluctuations <sup>1</sup>	5.1	10.7
Restructuring and integration costs	-	1.3
Impairments on PPE and intangibles	-0.8	-29.9
Interest expense on external debt	-24.5	-24.9
Other one-off effects	3.1	-
Tax	-9.4	11.0
<b>IFRS net income</b>	<b>258.6</b>	<b>257.8</b>

<sup>1</sup> Includes gains and losses on investments of non-participating business and exchange rate effects

At the level of the non-life, life and other activities business areas, management fees paid by the market units to the Group 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.

Compared to the insurance service result according to IFRS, the operating insurance service result in the non-life business also takes into account technical non-fulfilment expenses. These are costs that Helvetia had also recognised in the technical result before the introduction of IFRS 17. IFRS shows non-fulfilment expenses outside of the insurance service result. Helvetia considers a broader definition of the costs necessary for the operation of the insurance business to be 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 in the following table "Reconciliation of individual items of underlying earnings".

## Operating finance result

(including operating investment result and operating insurance finance result)

### Definition

The operating finance result 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 comparison 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

A reconciliation of the operating finance result and its components to the finance result in accordance with IFRS can be found in the following table "Reconciliation of individual items of underlying earnings".

### Reconciliation of individual items of underlying earnings

30.6.2024

Position according to IFRS	Consolidated income statement according to 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	542.8	-104.9	-56.5	-	-	381.4	Operating insurance service result
Investment result	1 291.7	-	-858.1	-216.6	-	174.6	Operating investment result
Income attributable to deposits for investment contracts	-42.4						
Insurance finance result	-1 104.7	-	907.7	119.7	-	-77.2	Operating insurance finance result
Finance result	144.6	-	49.6	-96.8	-	97.4	Operating finance result
Other income and expenses	-291.4	104.9	2.9	116.2	-2.2	-137.4	Operating other result
Financing costs	-67.9						
<b>IFRS income before tax</b>	<b>328.2</b>	<b>-</b>	<b>-3.9</b>	<b>19.4</b>	<b>-2.2</b>	<b>341.4</b>	<b>Underlying earnings before tax</b>

30.6.2023

Position according to IFRS in CHF million	Consolidated income state- ment according to 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
Insurance service result	618.4	-106.3	-106.0	-	-	406.1	Operating insurance service result
Investment result	928.8	-	-753.8	-8.0	-	126.4	Operating investment result
Income attributable to deposits for investment contracts	-40.7						
Insurance finance result	-817.6	-	835.8	-46.7	-	-28.5	Operating insurance finance result
Finance result	70.6	-	82.0	-54.7	-	97.9	Operating finance result
Other income and ex- penses	-273.0	106.3	8.1	69.0	28.6	-140.7	Operating other result
Financing costs	-79.7						
<b>IFRS income before tax</b>	<b>336.3</b>	<b>-</b>	<b>-15.9</b>	<b>14.2</b>	<b>28.6</b>	<b>363.3</b>	<b>Underlying earnings before tax</b>

## Non-life: combined ratio / claims ratio / cost ratio

### Definition

Helvetia uses the combined ratio as a measure of technical profitability in the non-life business. The combined ratio represents the 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 a loss from insurance operations. 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.

$$\text{Combined ratio} = \frac{\text{Insurance revenue} - \text{operating insurance service result}}{\text{Insurance revenue}}$$

The combined ratio can be further broken down into the claims ratio and the cost ratio. The claims ratio represents benefits to policyholders and claims (including claims handling costs) including the net income from reinsurance, divided by insurance revenue, and thus expresses the percentage of insurance revenue used to settle claims.

$$\text{Claims ratio} = \frac{\text{Benefits to policyholders and claims} + \text{net income from reinsurance}}{\text{Insurance revenue}}$$

The expense ratio represents acquisition costs and technical administrative costs including technical non-fulfilment expenses divided by insurance revenue. It expresses the percentage of insurance revenue used to cover technical expenses for the acquisition of new or renewal business and for administrative expenses.

$$\text{Cost ratio} = \frac{\text{Acquisition costs} + \text{technical administrative costs}}{\text{Insurance revenue}}$$

## Reconciliation

	30.6.2024	30.6.2023
in CHF million, non-life business only		
<b>① Insurance revenue according to IFRS</b>	<b>3 647.6</b>	<b>3 378.0</b>
<b>Insurance service expenses according to IFRS</b>	<b>-3 201.0</b>	<b>-3 085.0</b>
② thereof benefits to policyholders and claims	-2 322.7	-2 264.7
③ thereof acquisition costs	-744.9	-693.8
④ thereof technical administrative costs	-133.4	-126.5
<b>⑤ Net income from reinsurance according to IFRS</b>	<b>-173.1</b>	<b>15.5</b>
<b>Insurance service result according to IFRS</b>	<b>273.5</b>	<b>308.5</b>
Operating and administrative expenses according to IFRS	-204.8	-199.8
<b>⑥ thereof technical non-fulfilment expenses</b>	<b>-104.9</b>	<b>-106.3</b>
<b>⑦ Operating insurance service result</b>	<b>168.6</b>	<b>202.2</b>
<b>Claims ratio (② + ⑤) / ①</b>	<b>68.4%</b>	<b>66.6%</b>
<b>Cost ratio (③ + ④ + ⑥) / ①</b>	<b>27.0%</b>	<b>27.4%</b>
<b>Combined ratio (① - ⑦) / ①</b>	<b>95.4%</b>	<b>94.0%</b>

## Group investments / average Group investments

### Definition

Group investments represent investments according to 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.

$$\text{Average Group investments} = \frac{\text{Investments at beginning of period} + \text{Investments at end of period}}{2}$$

### Reconciliation

	30.6.2024	30.6.2023
in CHF million		
Investments according to 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
<b>Group investments at beginning of period</b>	<b>46 569.7</b>	<b>46 723.0</b>
– Short derivatives at beginning of period	–241.6	–138.6
– Investments in associates at beginning of period <sup>1</sup>	–90.4	–86.6
<b>Investments at beginning of period</b>	<b>46 237.7</b>	<b>46 497.7</b>
Investments according to IFRS at end of period	53 415.6	51 830.4
Property and equipment at fair value at end of period	38.5	39.2
Assets held for sale at end of period	460.2	366.5
– Investments with market risk for the policyholder at end of period	–6 509.6	–5 344.7
<b>Group investments at end of period</b>	<b>47 404.8</b>	<b>46 891.4</b>
– Short derivatives at end of period	–256.8	–229.4
– Investments in associates at end of period	–95.3	–84.4
<b>Investments at end of period</b>	<b>47 052.7</b>	<b>46 577.5</b>
<b>Average Group investments</b>	<b>46 645.2</b>	<b>46 537.6</b>

<sup>1</sup> Including associated company Audisec S.L. held for sale as of 31.12.2023 with a book value of CHF 0.4 million.

## Direct yield

### Definition

The direct yield represents the ratio of the current income from Group investments to the average Group investments expressed as a percentage. Net current income consists of interest and dividend income and rental income from investment property less the investment management expenses.

$$\text{Direct yield (in \%)} = \frac{\text{Current income from Group investments}}{\text{Average Group investments}} \times 100$$

### Reconciliation

	30.6.2024	30.6.2023
in CHF million		
Current income from investments according to IFRS	533.0	480.8
– Current income from investments with market risk for the policyholder	– 19.4	– 15.1
Current income from Group investment	513.5	465.7
Average Group investments	46 645.2	46 537.6
<b>Direct yield</b>	<b>1.1%</b>	<b>1.0%</b>

## Group investment result

### Definition

The Group investment result 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

	30.6.2024	30.6.2023
in CHF million		
Current income from investments according to IFRS	533.0	480.8
– Current income from investments with market risk for the policyholder	– 19.4	– 15.1
+ Gains and losses on investments according to IFRS	754.3	445.5
– Gains and losses on investments with market risk for the policyholder	– 388.0	– 244.7
<b>Group investment result</b>	<b>879.8</b>	<b>666.5</b>

## Return on equity

### Definition

Return on equity (RoE) represents the earnings attributable to shareholders after interest on preferred securities and income attributable to non-controlling interests for the period divided by average equity excluding preferred securities, non-controlling interests, the fair value reserve and the insurance finance reserve.

RoE reflects the relationship between business profitability and available capital. Therefore, management uses RoE as a key performance indicator in the steering the business of Helvetia Group.

$$\text{Return on equity (in \%)} = \frac{\text{Earnings for shareholders without non-controlling interests}}{\text{Average shareholders' equity (excl. preferred securities, non-controlling interests, fair value reserve and insurance finance reserve)}} \times 100$$

### Reconciliation

		30.6.2024	30.6.2023
in CHF million			
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
<b>Shareholders' equity without fair value reserve and insurance finance reserve</b>	1.1.	<b>3 580.6</b>	<b>3 795.9</b>
<hr/>			
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
<b>Shareholders' equity without fair value reserve and insurance finance reserve</b>	30.6.	<b>3 613.0</b>	<b>3 696.0</b>
<hr/>			
<b>Equity without fair value reserve and insurance finance reserve</b>	on average	<b>3 596.8</b>	<b>3 746.0</b>
<hr/>			
IFRS net income		258.6	257.8
Interest on preferred securities		-3.0	-3.0
Income attributable to non-controlling interests		-15.5	-10.4
<b>Earnings for shareholders without non-controlling interests</b>		<b>240.1</b>	<b>244.5</b>
<hr/>			
<b>Return on equity</b>		<b>13.4%</b>	<b>13.1%</b>

## New business margin (NBM)

### Definition

The new business margin (NBM) is a key performance indicator to measure the profitability of new life business. The NBM (in % PVNBP) is calculated as the value of new business divided by the present value of new business premiums (PVNBP) expressed in %.

$$\text{New business margin (in \% PVNBP)} = \frac{\text{Value of new business}}{\text{Present value of new business premiums}} \times 100$$

The value of new business is the additional value to the shareholder, which is created through the activity of writing new business in the reporting period. Compared to the new business CSM, the value of new business also takes into account the loss component, investment contracts (adjustment of scope), the impact of reinsurance and non-fulfilment expenses.

The PVNBP is the present value of expected cash inflows (premiums and fee income) from new business in the reporting period.

### Reconciliation

	30.6.2024	30.6.2023
in CHF million, only life business		
New business CSM	126.1	122.8
Loss component	-1.7	-1.1
Ceded reinsurance	-5.6	-12.0
Non-fulfilment expenses	-39.8	-27.9
Adjustments of scope	0.6	1.5
<b>Value new business</b>	<b>79.6</b>	<b>83.3</b>
Present value of future cash inflows from insurance contracts	1 532.9	1 360.0
Adjustments of scope and other adjustments	78.3	124.2
<b>Present value of new business premiums</b>	<b>1 611.2</b>	<b>1 484.1</b>
<b>New business margin</b>	<b>4.9%</b>	<b>5.6%</b>

## Operating cash remittance

### Definition

The operating cash remittance represents the amount of cash Helvetia's legal entities have remitted to the Group in the reporting period. It includes regular dividends from operations, contributions of branches and paid interest and fees on internal capital instruments.

### Reconciliation

There is no comparable IFRS financial measure to operating cash remittance. Therefore, a reconciliation is 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 can be used for additional dividends or growth purposes. Free deployable funds (FDF) show the amount of available, liquid assets of Helvetia Holding AG. FDF are part of NEDC.

The Group's NEDC is calculated by adding up the capacities to pay a dividend of all of Helvetia's operating legal entities and the FDF of Helvetia Holding. 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,
- available free assets over insurance technical liabilities (including a security buffer), in legal entities where such tied asset requirements still exist or are required by the prudent person principle,
- surpluses defined by local solvency requirements (i.e. SST, Solvency II) at each individual legal entity level

whereby the most restricting of these measures defines an entity's dividend capacity.

Capital and additional buffers on top of regulatory SST and Solvency II are taken into account in order to balance prospective volatility of own funds or required capital, to fund growth or to reflect restrictions in transferability of free funds. Additionally, Group considerations (such as SST or S&P capital adequacy) are taken into account.

### Reconciliation

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. There is therefore no comparable IFRS financial measure to NEDC and FDF, and a reconciliation is not possible.

## Important dates

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12 December 2024	Capital Markets Day
6 March 2025	Publication of financial results for 2024
25 April 2025	Ordinary Shareholders' Meeting in St. Gallen

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### Disclaimer regarding forward-looking information

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St. Gallen, 5 September 2024

Helvetia is committed to the use of non-discriminatory language. Due to regulatory requirements and in the interests of readability, genders are either listed alternately or the male and female forms are given in this document.

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