

Helvetia Group

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Sustainability Report 2023.

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Sustainability Report

04



Contents

5	Letter to stakeholders
6	Sustainability approach
21	Climate change
36	Sustainable products and customer relations
44	Responsible investment
50	Our employees
60	Corporate citizenship
62	Commitment to art
64	Business ethics and corporate policy
74	Notes
101	Reports of the independent auditors



Ladies and Gentlemen.

Sustainability has always been part of our business philosophy. We align our operations with the long-term needs of our customers: Helvetia offers solutions for pensions, for loss prevention, and for the decisive situations in life that cannot be planned. We strive to keep our promises to our customers – at all times and in the long run. Looking ahead and making viable, long-term decisions is therefore a matter of course for us.

After the Board of Directors and Executive Management approved the updated Sustainability Strategy 20.25 last year, the focus this year was on its implementation. Particularly noteworthy is the progress we made in climate strategy, sustainability governance and reporting.

Major efforts are needed for addressing climate change and adapting to it. Together with our customers, we as an insurer are at the forefront when it comes to managing the effects of global warming. The natural catastrophe losses we incurred in 2023 show just how disastrous the damage caused by natural hazards can be, but also how important and valuable good insurance cover is. Managing climate change risks is therefore of key importance to us. We want to identify and assess the negative effects of climate change and develop effective measures that make a difference in future. In doing so, we will continue to offer our customers financial protection, support them with advice in adapting to climate change, contribute to their business success and thus ensure the success of our business model. At the same time, we intend to utilise the opportunities associated with the transition to a lower-carbon society as part of our climate strategy.

To help limit global warming, we strive continuously to bring greenhouse gas emissions from our operations and sources associated with insurance and the investment portfolio down to net zero. We measured the emissions from our investment portfolio for the first time and are now disclosing the results in this report.

With regard to sustainability governance, the aim was to implement measures in all market units according to uniform guidelines. Helvetia now has sustainability governance in all market units that is consistent with the Group guidelines and ensures that our sustainability strategy is being implemented.

The report explains how the new requirements of the Swiss Code of Obligations and the extended requirements of the EU Taxonomy Ordinance have been implemented. Reporting in accordance with Art. 964a-c CO on non-financial matters can be found in the notes to this report.

The Board of Directors and Executive Management are pleased to once again be able to provide transparent and comprehensive information on the progress of Helvetia's activities from a sustainability perspective in this report!

Best regards,

Dr Thomas Schmuckli
Chair of the Board of Directors

Fabian Rupprecht
Group Chief Executive Officer

“Our aim is to operate sustainably in all areas of the company and to make a positive contribution in favour of all our stakeholders.”

Dr Thomas Schmuckli
Chair of the Board of Directors



“We support our customers in coping with the effects of climate change and develop our climate strategy to help mitigate its consequences.”

Fabian Rupprecht
Group Chief Executive Officer



Sustainability approach.

The relevance of sustainability aspects is constantly increasing. We want to live up to our own demands and those of our stakeholders. This is why we are continuing to make our business activities sustainable and we are systematically implementing our Sustainability Strategy 20.25. Helvetia also intend to make better use of the opportunities offered by even more sustainable corporate development and report on this in a transparent manner.

Our sustainability approach focuses on: climate change and the environment, sustainability risks, the changing needs of our customers and the well-being and needs of our employees. In addition, respect for human rights and the fight against corruption and bribery also play an important role in our sustainability approach.



Our sustainability strategy

Our sustainability strategy is in line with the *helvetia 20.25* corporate strategy and our purpose statement "Life is full of opportunities and risks. Helvetia is there when it matters". As part of our sustainability strategy, we are setting ourselves targets for the aforementioned topics and systematically integrating measures into our business activities to reach them.

The focus during the financial year remained on implementing our Sustainability Strategy 20.25. It comprises the four areas of activity:

- Sustainable products and customer relationships
- Responsible investment
- Sustainable business operations
- Sustainability culture and governance

In addition to specific implementations within these four areas of activity, three topics were particularly important during the financial year: firstly, making further progress in the area of climate and the environment, an issue that affects all four areas of activity; secondly, implementing the Group-wide sustainability governance; and thirdly, implementing new reporting obligations and further improving transparency in reporting.

In the area of climate and environment, the Executive Board and Board of Directors approved a climate strategy in the financial year which also has guidelines for business involving fossil fuels. In the area of coal, the United Nations call to phase out coal-based energy production by 2040 will be supported by corresponding guidelines for the insurance and investment business, as this is the only way to reach the global net-zero target by 2050.

We have taken important steps towards implementing sustainability governance. Each market unit has a governance system that is aligned with the Group's specifications, which is an essential prerequisite for the consistent implementation of the sustainability strategy.

Helvetia communicates the implementation of its sustainability strategy transparently. To this end, non-financial reporting has been further expanded. This was done in the financial year with a particular focus on fulfilling the reporting obligations pursuant to Art. 964 (a-c) of the Swiss Code of

Obligations, the new reporting obligations of the EU Taxonomy Regulation and with a view to the provisions of the European Sustainability Reporting Directive (CSRD) that will apply in the European market units in 2024. Another important milestone was the first publication of the Principal Adverse Sustainability Impact Report under the EU Disclosure Regulation. This year, we also published results on relevant sustainability issues as part of various voluntary initiatives (e.g. PRI, CDP, UN Global Compact) and informed our stakeholders about these topics on our website.

For more information on the business model and corporate strategy, please refer to the Helvetia Portrait from page 8.

Four work areas of the sustainability strategy

Sustainable products and customer relationships

In our core business, we systematically consider sustainability opportunities and risks as well as possible negative effects. In the insurance business, this means integrating sustainability factors into product development, underwriting and claims settlement.

Helvetia intends to further expand its range of sustainable insurance solutions. At the same time, we strive to minimise or, wherever possible, completely eliminate any indirect negative effects of our business with regard to environmental, social and employee matters in relation to human rights, corruption and bribery. We therefore systematically align our processes with these objectives. In terms of climate change mitigation, we aim to bring indirect emissions from our insurance business to net zero by 2050, with the adoption of our fossil fuel policy as an important first step.

More details on this part of our strategy can be found in the sustainability report sections "Climate change" from page 21 and "Sustainable products and customer relationships" from page 36 onwards.



Responsible investment

As an insurer, we have strong leverage in investment and asset management and can contribute to reducing climate risks and making the economy and society more sustainable. By committing to gradually aligning our investment portfolio to reach net zero emissions by 2050, we are meeting the requirements of the Paris Climate Agreement. We measured the greenhouse gas emissions of our investment portfolio for the first time in the financial year. Our greenhouse gas figures provide the basis for implementing our climate strategy in the area of investment and asset management.

When implementing the sustainability strategy, the focus in investment and asset management is on systematically integrating other important sustainability factors such as environmental, social and employee matters, respect for human rights

and the fight against corruption and bribery into our investment processes in addition to climate-relevant aspects. This helps us to reach our climate targets and other important sustainability goals. At the same time, the targeted and systematic consideration of sustainability factors in investment and asset management is also part of our risk management.

This part of our strategy is explained in detail in the sustainability report sections "Climate change" from page 22 and "Responsible investment" from page 44 onwards.

Sustainable business operations

In its operating business, Helvetia has also committed to pursuing the goals of the Paris Agreement and has set itself the goal of reducing emissions from its own business operations to net zero by 2040.

In line with the Paris Agreement's goal of limiting global warming to 1.5 degrees above pre-industrial levels, our climate strategy is developing effective measures and reduction targets based on best-practice methods. We report on our progress and activities annually in our Sustainability Report and within the framework of our transparency initiatives, such as the Carbon Disclosure Project (CDP). The CDP is considered the "gold standard" for assessing companies in the areas of greenhouse gas emissions and climate protection. With a CDP rating of "B", Helvetia in 2023 was on average for European companies (B rating) and financial services providers (B rating), as well as above the global average (C rating).

Comprehensive explanations of how we are making our business operations more sustainable, climate-friendly can be found in the sustainability report section entitled "Climate change" from page 21 onwards.



Sustainability culture and governance

To ensure that the sustainability strategy can be integrated across all areas and countries, Executive Management and the Board of Directors have defined a Group-wide sustainability governance system. This defines responsibilities, tasks and competencies in relation to sustainability management and is structurally embedded in the existing Group governance.

The Board of Directors sets the strategic guidelines and monitors the implementation of the strategy. Executive Management is responsible for implementing the strategy. It is supported by the Group Sustainability Committee, an Executive Management committee with specialists and key functions, and the Group Chief Sustainability Officer, who manages Group-wide sustainability matters in line with the sustainability strategy and governance.

Based on firmly established values, Helvetia also has a corporate culture strongly geared towards sustainability, which we are further developing with targeted measures as part of the sustainability strategy. Our ambitions and measures relating to employee concerns are also anchored in this area of the strategy. Helvetia offers an attractive, diverse, fair and inclusive working environment that motivates employees to contribute to the company's strategy and success.

Transparent insights into the governance section can be found in this section starting on page 17. Details on the topics of sustainability culture and employees can be found in the sustainability report section "Our employees" from page 50 onwards.

Stakeholder commitment

Helvetia maintains regular and constructive dialogue with its main stakeholder groups, namely employees, customers, shareholders and investors. In doing so, we want to:

1. Align internal and external perspectives
2. Obtain critical feedback on our current state and identify room for improvement
3. Improve awareness and strengthen the consensus the most pressing sustainability topics
4. Evaluate and focus on our key sustainability topics
5. Further develop the sustainability strategy
6. Identify and make greater use of opportunities for collaborating on sustainable development

The scope and form of the commitment differ according to the needs of the stakeholders. Among other things, we use benchmark studies and surveys and regularly engage our stakeholders in dialogues about sustainability issues at events, investor conferences and the Annual General Meeting.

We maintain direct dialogue with stakeholders – non-governmental organisations, supervisory authorities, associations, politicians, our competitors and business partners – on specific topics. Helvetia also has a number of initiatives and associations for pooling resources both within and across sectors. Table 1 provides an overview of our key stakeholders and their main concerns with regard to our focus on sustainability. The table is not exhaustive but outlines the key stakeholder groups, organisations and initiatives with which we interact and share our commitment.

Focus on material sustainability topics

Since 2013, Helvetia has been conducting regular materiality assessments to understand the needs of its stakeholders, identify sustainability-related effects, opportunities and risks and to include them in its business activities and long-term value creation. However, the materiality assessments also highlight Helvetia's current and future risks and opportunities from these issues.

To keep pace with the changing interests of stakeholders and the new opportunities and risks that arise, Helvetia undertakes to update its sustainability assessment regularly, by applying the main international sustainability standards and regulatory frameworks.

In 2023, Helvetia carried out a comprehensive materiality assessment and included the principle of "dual materiality". Our materiality assessment approach complies with internationally accepted reporting standards and regulations. We are guided by the GRI Standards and the EU Directive on Corporate Sustainability Reporting (CSRD) as well as the corresponding European Sustainability Reporting Standards (ESRS).

Dual materiality requires an assessment from two perspectives:

- How sustainability factors affect the company (financial materiality),
- and how the company's activities affect people and the environment (impact materiality).

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

The results of the 2023 assessment confirm the focus of the Sustainability Strategy 20.25 and ensure that our efforts concentrate on the most relevant sustainability topics in terms of materiality. The materiality assessment process also contributed to a constructive dialogue with our stakeholders in the financial year.

Table 1: Stakeholders and their views, interests and expectations

Stakeholders	Core concerns
<p>Customers</p> <p>Discussions and the exchange of information with our employees at the service centres and in sales and underwriting form the basis for our dialogue with customers. Employees pass on internally the concerns and feedback they learn about. Employees in the aforementioned centres also ensure that customer concerns are managed systematically and competently. By collecting the Net Promoter Scores, we receive feedback from our customers about our service. Formal customer surveys occur at two- or three-year intervals.</p>	<ul style="list-style-type: none"> – Correct and fast claims processing – Targeted advice on insurance and financial requirements as well as services – Comprehensive insurance cover and access to policies – Data protection – Range of sustainable products and services – Communication on sustainability strategy and activities
<p>Employees</p> <p>Regular discussions with line managers and annual performance appraisals are an important basis for dialogue with employees. The Helvetia intranet also provides comprehensive information and opportunities for dialogue across hierarchies, specialist areas and country companies. In addition, various formal and informal events take place at which employees can discuss specific issues and concerns with each other and with Helvetia's management. Regular satisfaction surveys round off the dialogue with our employees.</p>	<ul style="list-style-type: none"> – Flexible working arrangements – Occupational health – Development of own ideas and abilities – Continuing education opportunities – Integration, social connections, networking – Co-determination and participation – ESG upskilling – Communication on sustainability strategy and activities
<p>Sales partners/brokers</p> <p>The sales and underwriting organisations of the Helvetia market units are in constant contact with our sales partners and exchange information with them on a regular basis, which gives them important feedback and suggestions for improvement of our products and services. Regular broker surveys, from which we also derive improvements for our partners and end customers, supplement this feedback.</p>	<ul style="list-style-type: none"> – Long-term cooperative relationship – Attractive product range – Sustainable products and services – Ensuring high-quality advice and protecting customer interests – Ability to provide information on sustainability issues
<p>Suppliers</p> <p>Exchange with suppliers occurs via the central Group Procurement department. Main suppliers are given special support. Helvetia actively exchanges information with its suppliers. Targeted supplier surveys are also conducted occasionally to obtain input for improving procurement processes.</p>	<ul style="list-style-type: none"> – Long-term cooperative relationship – Transparency with regard to purchasing criteria and supplier selection, especially ESG criteria – Prompt payment for goods and services received – Opportunity to position themselves with us through sustainable products and services
<p>Investors</p> <p>We regularly inform our investors and shareholders about business developments and our strategy in the Annual and Half-Year Reports, the Sustainability Report and at the Annual General Meeting. As part of roadshows and investor days, we are also in regular dialogue with the approximately 500 institutional investors who hold Helvetia shares or bonds. With an open and shareholder-friendly strategy, Helvetia is targeting a shareholder base that is as widely distributed, international and long-term in orientation as possible.</p>	<ul style="list-style-type: none"> – Dividend returns and share price increases – Reputation, compliance, good governance – Transparency of reporting – Forward-looking risk management – Comprehensive sustainability strategy and good sustainability performance in the relevant industry topics – Involvement in international sustainability initiatives – Good ESG rating – Willingness to engage in dialogue and maintain good investor relations
<p>Analysts</p> <p>We exchange information with analysts regularly and are transparent in our business activity. Providing information on our sustainability performance is a major part of this. Helvetia is continuously improving its information base through its sustainability reporting, the response to enquiries and the expansion of its communication via the Internet. In addition to financial analysts, we are in constant contact with sustainability analysts from rating agencies and provide them with transparent information. At the same time, we receive feedback from analysts on their assessment of our sustainability efforts. Furthermore, sustainability experts (see below about non-governmental organisations and universities) also guide us in assessing our sustainability performance.</p>	<ul style="list-style-type: none"> – Information on the sustainability strategy – Transparent, publicly accessible sustainability reporting – Standardisation of sustainability information – Comprehensive set of key figures for the relevant industry topics – Publication of supplementary documents on the company website – Feedback on ESG ratings and willingness to report on sustainability aspects – Willingness to engage in dialogue and maintain good investor relations

Stakeholders	Core concerns
<p>Local municipalities and local politics</p> <p>We actively engage with the communities where we live. Representatives of Helvetia, in particular Executive Management, Executive Boards and general agents, maintain regular dialogue with the political representatives of the local municipalities.</p> <p>This occurs at local events or directly in bilateral discussions.</p>	<ul style="list-style-type: none"> - Tax revenue and location development - Reputation, compliance, good governance - Job supply, job security and vocational training - Discussion on sustainability topics - Social and cultural commitment
<p>Non-governmental organisations and universities</p> <p>Helvetia collaborates with non-governmental organisations and universities on specific projects and in connection with lectures and enquiries about particular topics.</p> <p>Non-governmental organisations and universities in particular offer us access to sustainability experts and research results. Dialogue with experts provides important pointers on the further development of measures in the area of sustainability.</p> <p>We have enjoyed a long-standing partnership with the Institute of Insurance Economics at the University of St. Gallen. Helvetia generally supports the research work of the institute by means of financial contributions, including work in the area of sustainability, such as research on climate risks.</p> <p>In the area of talent management, Helvetia collaborates with the Executive School of the University of St. Gallen, which supports it with exclusive training modules in leadership and strategy.</p> <p>For diversity and inclusion, we use services from the Competence Centre for Diversity & Inclusion of the University of St. Gallen (CCDI), which examine our salary structure.</p>	<ul style="list-style-type: none"> - Exchange and discussion on sustainability issues - Encouraging participation in specific initiatives - Responding to enquiries on sensitive sustainability topics - Making the general public more aware of sustainable finance - Call for participation in specific campaigns and measures; e.g. exclusions, statements - Communication on sustainability strategy and activities - Transparent, publicly accessible sustainability reporting - Comprehensive set of key figures for the relevant industry topics - Publication of supplementary documents on the company website
<p>Associations and initiatives</p> <p>Helvetia is a member of various initiatives and associations and maintains a regular exchange as part of these memberships. Organisations and standards with great relevance for sustainability topics in which Helvetia plays an active role at the Group level:</p> <p>External initiatives</p> <ul style="list-style-type: none"> - UN 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) - Carbon Disclosure Project (CDP) - CEO4Climate - Chief Risk Officer (CRO) Forum - Global Reporting Initiative (GRI) - Principles for Responsible Investment (PRI) - RE 100 - Swiss Sustainable Finance (SSF) - TSB Task Force on Climate-related Financial Disclosure (TCFD) - UNEP Finance Initiative - UN Global Compact - Association for Environmental Management and Sustainability in Financial Institutions (VfU) 	<ul style="list-style-type: none"> - Commitment and specific contributions to relevant sustainability topics in the sector - Commitment to shared obligations and standards - Cross-sector cooperation for sustainable development and a low-carbon economy - Communication on sustainability strategy and activities - Transparent, publicly accessible sustainability reporting
<p>Associations</p> <ul style="list-style-type: none"> - Swiss Insurance Association (SIA) <p>The associations and initiatives in which the national subsidiaries are active are listed in the Notes on page 88 (Sustainability Report). For specific information on the commitment of our national subsidiaries, please consult the respective membership overviews on our company websites.</p>	
<p>Media and publicity</p> <p>Helvetia's Media Relations office actively maintains high standards in its work. When it comes to balanced reputation management, the topic of sustainability is a high priority.</p>	<ul style="list-style-type: none"> - Transparent information - Communication on sustainability strategy and activities - Transparent, publicly accessible sustainability reporting - Up-to-the-minute updates and short response times

Materiality assessment process and method

Our 2023 materiality assessment follows a Group approach and is based on a four-phase process. Significant negative and positive effects are assessed based on the severity and/or probability of the impact on people or the environment, while the assessment of the materiality of Helvetia's financial risks and opportunities is based on the probability of occurrence and the potential effect on net profit.

Our materiality assessment covers the country markets of Switzerland, Germany, Italy, Spain (Helvetia Seguros and Caser), Austria and France and their value chain. The analysis also includes the subsidiaries in Switzerland and the specialty lines business. For the 2023 materiality analysis, Helvetia primarily involved internal stakeholders from the Group's various market units and business functions. These mainly consisted of members of the Board of Directors, Executive Management, Group Risk Management, the Sustainability Officers of all business units and representatives of Caser's top management (including the CEO and CFO).

By seeking input from our stakeholders in the different regions and areas of activity and considering the potential and actual impacts, risks and opportunities along our value chain, we ensure that the results are relevant not only at the corporate level, but also at the local level and in our business units. The results of our valuation are presented on an aggregated basis, as no significant differences in material effects, risks and opportunities were found among countries.

Table 2: Materiality assessment process and method

Phase 1: Identify potentially material sustainability topics	Establish a comprehensive list of potentially material topics through extensive secondary research. The material topics of Helvetia's previous analysis, the corporate strategy, the relevant concerns of stakeholders and external sources, including sustainability frameworks and regulations as well as relevant industry standards (e.g.: GRI, ESRS, Swiss Code of Obligations Art. 964, TCFD, SASB, SVV, AMAS, for the financial sector). Identification of more than 30 potentially material sustainability topics (including biodiversity, community relations, human rights and artificial intelligence).
Phase 2: Stakeholder surveys	Quantitative stakeholder engagement through online surveys and qualitative interviews with internal stakeholders to gather input on impact and financial materiality. For each potentially material sustainability topic, our stakeholders assess both actual and potential positive and negative effects arising directly from Helvetia or its value chain. At the same time, the risks and opportunities are also assessed in the form of actual or potential short-, medium- and long-term financial effects.
Phase 3: Analysis and prioritisation of topics	Analysis of results of stakeholder surveys and secondary research. Definition of topic clusters, correlation analysis, ranking of shortlisted topics based on materiality thresholds and forward-looking considerations. Qualitative analysis of the scores for forward-looking scenarios 2030 and 2050.
Phase 4: Results and acceptance	Identification of the 14 material sustainability topics that exceed materiality thresholds from both an impact and a financial perspective. Round of consultations to validate and approve the results by Executive Management and the Board of Directors.

Our key sustainability topics

The materiality assessment carried out in 2023 identified 14 material sustainability topics, which are reflected in the four areas of work of our sustainability strategy already described in the chapter, as well as in ambitious targets relating to efficiency, profitability, value creation, employee well-being and development, customer satisfaction, and sustainable business practices.

As described in the approach, our materiality assessment takes into account how the relevance of the topics may evolve over time. Based on our stakeholder surveys and qualitative scenario analysis, we expect topics such as ESG integration in underwriting, responsible investment, GHG reduction; talent acquisition, nurturing and retaining; and innovation management to become more important over time. To monitor the development of the relevance of the material topics, Helvetia has established a process for updating the materiality assessment annually.

To monitor progress, we have defined ambitions and strategic KPIs for each material topic. For each material topic, table 3 summarises our ambitions, indicators and progress and provides references to the sections of the Annual Report that address the topics in detail.

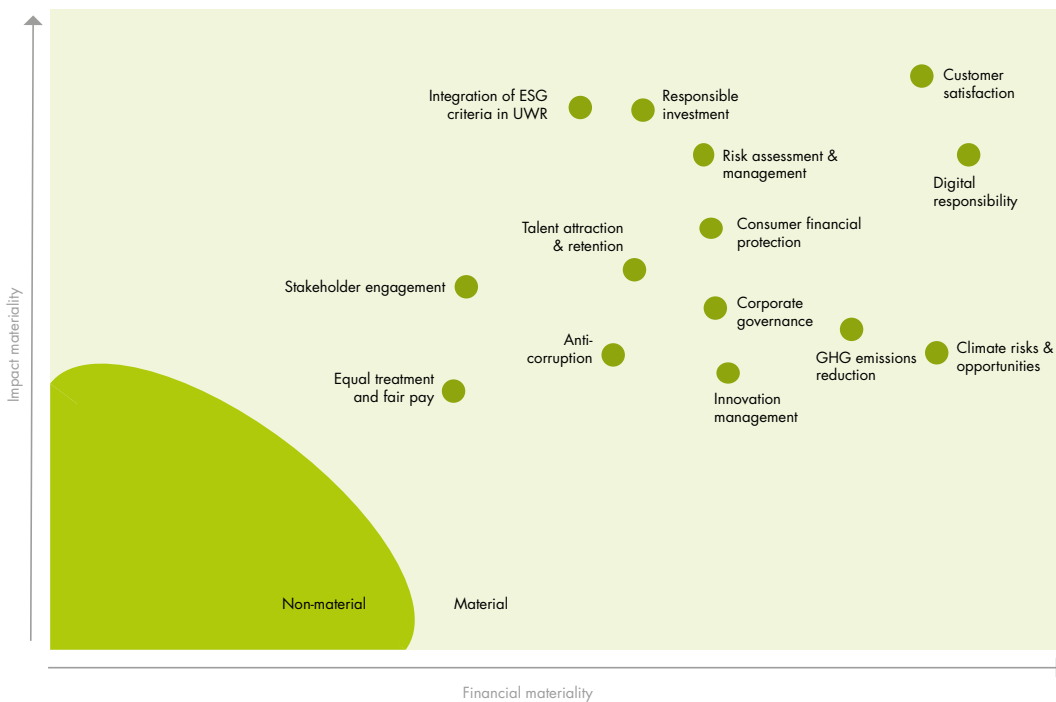


Figure 1: Helvetia materiality matrix 2023

Materiality

Table 3: Our ambitions and progress

Material topic	Areas of work of our sustainability strategy	Ambition	Indicators	Implementation status and measured values	Existing principles and guidelines	References
Customer satisfaction		We aim to set standards in customer satisfaction. We create added value for our customers to ensure that they stay loyal to the company and to help us acquire new ones.	(1) Monitoring of customer satisfaction (2) Net Promoter Scores	1) Helvetia systematically monitors customer satisfaction in every market unit 2) Pleasing and, in some cases, outstanding transactional NPS values of the market units.	Customer convenience (including customer satisfaction) as a strategic focus in the <i>helvetia 20.25</i> strategy	Sustainability report, chapter "Sustainable products and customer relationships", section, page 41
Integration of ESG factors into underwriting	Sustainable products and customer relations	We minimise the probability of negative indirect effects in the insurance business and take sustainability-related opportunities and risks into account. To this end, we create structures and processes to systematically integrate ESG topics into the underwriting process.	(1) Indicator in development: Proportion of income in Specialty Lines of companies in the subscription portfolio with a net zero target (2) Preparation and further development of process descriptions, data integration and exclusion lists	1) Revenue disclosure requirements for companies in the Spl portfolio with a net-zero target (for implementation in 2024) (2) Transparent exclusion criteria for fossil fuel transactions	Investment and underwriting policy in fossil fuel-related businesses Group Underwriting and Claims Directive	Sustainability report, chapter "Sustainable products and customer relationships", page 39
Innovation management		Increase market share through product or service innovations, taking into account customer needs and sustainability (ESG) aspects.	(1) Growth rate of sustainable products ¹ (2) Share of sustainable products in total business volume	(1) 36% (2) 1.25%	The sustainability strategy 20.25 defines the principle of sustainable product development Internal definition of sustainable products	Sustainability report, chapter "Sustainable products and customer relationships", page 36
Protecting our customers financially		Financial hedging for our private and business customers with suitable solutions and fair and responsible treatment when purchasing and using financial products and services.	1) Access to quality information (2) Number of breaches of regulations related to information about products and services and their labelling	(1) Helvetia ensures transparent and legally compliant advice for new customers and communication with existing customers (2) No violations reported	Helvetia's financial products and customer advisory services meet local and international regulatory requirements and the respective internal guidelines	Sustainability report, chapter "Sustainable products and customer relationships", page 36
Reduction of greenhouse gas emissions		Helvetia acknowledges its responsibility with regard to climate change. We are continuously reducing GHG emissions in accordance with the Paris Climate Agreement. Net-zero targets for own business operations by 2040 and for the insurance and investment portfolio by 2050.	(1) GHG emissions from own operations (Scopes 1, 2, 3) (2) Financed emissions Scope 1, 2, 3 (3) Financed emission intensity (Scope 1, 2, 3 tCO ₂ e / CHFM invested)	(1) 43,055 t CO ₂ e (2) 8,682 kt CO ₂ e (3) 100 t CO ₂ e / m CHF invested	Climate policy Investment and underwriting policy with regard to fossil fuel businesses	Sustainability report, chapter "Climate change", page 21
Responsible investment	Climate change issues	Deliver positive financial returns while aligning investment decisions with environmental, social and governance (ESG) criteria.	(1) Average MSCI ESG rating of the portfolio (2) Proportion of investments in fossil fuel companies, including thermal coal, unconventional oil and gas, and fossil fuels (3) Production capacity of solar installations in the property portfolio	(1) "A" (2) 4.59% (3) 1,711 kWp	Responsible investment policy and strategy	Sustainability report, chapter "Responsible investment", page 44 PAI statement

Material topic	Areas of work of our sustainability strategy	Ambition	Indicators	Implementation status and measured values	Existing principles and guidelines	References
Climate risks and opportunities	Climate change issues	Identification, assessment and management of climate change risks, opportunities and effects to keep Helvetia's business model resilient and mitigate the negative consequences of climate change.	(1) Probable maximum loss of the insured risks due to weather-related natural catastrophes (2) Claims payments due to weather-related natural catastrophes	(1) Gross PML for floods and storms shown for the first time, see page 32. (2) CHF 28 m	Helvetia Sustainability Risk Framework	Sustainability report, chapter "Climate change", page 30 For transition risks, see "Responsible investment" above
Corporate governance, including integrity and compliance		To enable efficient and effective corporate governance and appropriate control and monitoring by the Board of Directors. Ensuring integrity and compliance with legal requirements.	(1) Remuneration of Executive Board members linked to sustainability performance (2) Frequency of sustainability-related training and opportunities for (a) members of Executive Management and (b) members of the Board of Directors (3) Violations of laws and regulations (including fines from supervisory authorities, legal proceedings against a Helvetia company or individuals from management)	(1) ESG KPIs have the potential (if all financial KPIs remain constant) to influence total variable remuneration by up to 10% pte. (2a) Executive Management: 3 (2b) Board of Directors: 1 (1) 1 (further information in the "Business ethics" chapter from page 68)	Organisational regulations of Helvetia Group Code of Conduct Internal management regulations. Group-wide Sustainability Governance Guideline Internal guidelines on Helvetia Group's compliance management system Helvetia Group's variable remuneration regulations Group Compliance Report	Remuneration Report. Sustainability report, chapter "Sustainability approach", page 17 and chapter "Business ethics", page 68
Anti-corruption, including bribery and anti-competitive practices	Sustainability governance	Combating corruption with the help of anti-corruption policies and procedures.	(1) Cases of corruption in the reporting year (2) Employee training in anti-corruption measures and procedures	(1) None (2) All employees have been informed of the anti-corruption policy. 35% of employees participated in anti-corruption training	Code of Conduct Internal, Group-wide anti-corruption policy. Directive on combating money laundering in connection with pension products for private customers. Group Compliance Report.	Sustainability report, chapter "Business ethics", page 66
Responsibility for digital technology, including AI and cybersecurity		Ethical and responsible use of digital technologies, e.g. AI. Ensuring cybersecurity through risk management and rapid response measures in the event of IT system failures or information security incidents.	(1) Number of information-security incidents that led to an interruption of essential business activities (2) Well-founded complaints about breaches of customer privacy and loss of customer data	(1) None (2) 20	Group-wide Policy on Sustainable Security & Data Protection Approach Group-wide data protection policy Group-wide, internal cyber defence policy Various internal policies on IT and information security	Sustainability report, chapter "Business ethics", from page 70
Risk assessment and management		Systematic identification of threats along the value chain. Evaluate the associated risks for the company and implement control mechanisms to reduce the risks.	(1) Further development of risk management governance (2) Number of risk management measures implemented/completed in CRP, the process of overall assessment of strategic, operational and emerging risks	(1) Systematic integration of sustainability risks into the risk framework (2) 67	Integrated risk and capital management (IRM) documentation (internal group guideline)	Financial report, chapter "Risk, capital and investment management", from page 12

Material topic	Areas of work of our sustainability strategy	Ambition	Indicators	Implementation status and measured values	Existing principles and guidelines	References
Attracting, nurturing and retaining talent, including employee development and succession planning		Attracting, retaining and developing the employees and managers necessary to implement the Group strategy through attractive working conditions, an appreciative and attractive corporate culture, specific talent-oriented development measures and Group-wide succession planning.	(1) Employee Engagement Index (2) Employee turnover (3) Gender distribution in management positions (from team leader) (4) Gender distribution in top management (Executive Management, Executive Boards, Board of Directors). (5) Proportion of internal senior management replacement appointments ²	(1) 77% of Helvetia employees are highly or very highly committed. (2) 15.6% (3) 30% women (4) 19% women (5) 45%	Local general terms and conditions of employment supplemented by specific provisions on training and further education and recruitment through referrals. Talent strategy	Sustainability report, chapter "Our employees", page 50
Equal treatment and fair pay in the workplace	Sustainability culture	Ensure that all persons, regardless of their characteristics or background, are treated fairly and without discrimination. Creating an environment in which employees are rewarded in a fair and transparent manner.	(1) Gender pay gap (2) Ratio of total annual compensation	(1) Standardised analysis of the gender pay gap for country markets under development and to be reported from the 2025 financial year onwards. Currently regular analyses of the gender pay gap in the market units of Germany, Italy, Austria, Switzerland and Spain. (2) 21.4 (as at 31.12.2022 for all employees in Switzerland)	<u>Code of Conduct</u> Intra-Group and local remuneration policies Local guidelines on performance and result-related variable remuneration	Sustainability report, chapter "Our employees", page 52
Stakeholder engagement		Ongoing communication with our stakeholders in order to understand and meet their expectations and interests. Ensuring a positive reputation within society.	(1) Memberships of associations and external initiatives (2) Donations as part of our commitment to the common good	(1) Commitments to external initiatives at Group level (e.g. RE100) and active membership of associations in all market units. (2) CHF 3.6 m	<u>Code of Conduct</u> Local statutes on general working conditions	Sustainability report, chapter "Our sustainability approach", page 11 and chapter "Social commitment", page 60

¹ Our internal definition of sustainable products can be found in the section "Sustainable Products and Customer Relationships".
² Rolling average of reporting year and previous year. Senior management is defined as members of Executive Management and the hierarchy level directly below it, as well as the Executive Boards of the market units.

Sustainability governance

Helvetia is committed to responsible and sustainable corporate governance and ensures targeted and efficient implementation of its sustainability strategy and sustainability management at all corporate levels and in all relevant business areas by means of appropriate sustainability governance.

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

We revised the internal Group-wide directive on sustainability governance during the financial year. In doing so, we were guided by best practices, global sustainability initiatives and voluntary standards. The directive entered into force in December 2023 after approval by the Board of Directors.

Organisation of the Group-wide sustainability governance

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

Board of Directors

As the highest management and administrative body, the Board of Directors (BoD) of Helvetia Group is responsible for approving the material sustainability topics, the sustainability strategy and goals. It also supervises the Group's sustainability management.

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

The BoD and its committees address sustainability issues as often as business requires, at least twice a year. The agenda for sustainability topics is set by the Chair of the BoD in consultation with the chairs of the committees.

In 2023, the Board of Directors addressed the following sustainability topics:

- Acknowledgement of the Sustainability Report 2022,
- Approval of the climate strategy,
- Approval of the materiality matrix,
- Approval of the sustainability governance update,
- Training and information about relevant regulatory ESG developments by experts, and
- Discussion and acknowledgement of the implementation of the sustainability strategy.

Sustainability-related issues upstream of the BoD primarily take place in the Nomination and Remuneration Committee (see Corporate Governance Report, page 8). As of 1 June 2024, extended governance regarding the handling of sustainability issues will come into force at Board of Directors level. This will regulate in detail the division of labour between the committees with regard to the various sustainability issues. In addition to the existing role of the Nomination and Compensation Committee as the "Sustainability Committee", it should also be formally stipulated that all investment and risk issues relating to sustainability are discussed in the Investment and Risk Committee, while the Strategy and Governance Committee and the Audit Committee deal with their integration into the overall strategy and with compliance and control issues as well as regulatory reporting.

The Board of Directors' ability to fulfil its role as supreme governing body with regard to sustainability management is ensured, among other things, by ensuring that the Board has the right composition. Directors are selected based on a range of criteria, on legal and regulatory requirements, and in particular on the "fit and proper" principles. The personality and independence of candidates are of particular importance, as are – in the overall composition – technical and professional qualifications and gender diversity. Avoiding conflicts of interest is also relevant when electing Directors.

Executive Management

The Executive Management (EM) is responsible for developing and implementing the Group-wide sustainability strategy and for reaching the targets set by the Board of Directors. To this end, the EM checks and defines the topics in the materiality analysis and derives appropriate measures from this. These relate in particular to the requirements on sustainability management in all business areas where this is necessary for the implementation of the sustainability strategy, e.g. requirements in the



Figure 2: Structure of Helvetia Group's sustainability governance

areas of risk management, underwriting, claims management, investment management, operational governance or employee conduct. EM is also the decision-making body for exceptions to the Group Underwriting and Claims Directive in the area of sustainability-related exclusions.

EM deals with sustainability topics as often as business requires, but at least twice a year. EM reviews and defines the Group's topics classified as material in the context of the materiality analysis, develops and manages the implementation of the sustainability strategy and reports to the BoD on its progress. It informs the BoD of current, emerging and potentially relevant developments in the area of sustainability.

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

Group Sustainability Committee

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

The GSC currently comprises the Group CEO, the three Segment CEOs and all Heads of Group Functions (with the exception of the Group Chief Financial Officer and the Group Chief Technology Officer) and – as advisory specialists – the Group Chief Sustainability Officer and the Group Chief Risk Officer.

The GSC meets as often as business requires, but at least twice a year. Three meetings were held in 2023, each of which focused on reporting on the implementation of the sustainability strategy and advisory activities for the EM and the BoD.

Group Chief Sustainability Officer

The Group Chief Sustainability Officer (Group CSO) is responsible for Group-wide functional management of the prescribed governance, the sustainability strategy and the topics functionally defined for Group-wide sustainability management, including ensuring compliance at Group level. The Group CSO is supported by a team of sustainability specialists as well as specialists from other Group functions. The most important thematic responsibilities and duties of the Group CSO include the active management and coordination of the implementation of the sustainability strategy, supporting the business units in integrating sustainability management into their core business (ESG integration), measuring and assessing sustainability performance, preparing the annual sustainability report and other external reporting obligations, and regular reporting to the GSC, the EM and the BoD.

Sustainability management in the market units

The Group divisions and Executive Boards of the market units are responsible for implementing and integrating the sustainability strategy and for ensuring compliance in their areas of responsibility. The Group Sustainability Team and local specialists support them in these roles.

The Group's market units each have their own sustainability organisation. Each market unit has local sustainability officers who implement measures in the sustainability strategy, monitor how targets are reached, and support local Executive Boards in ensuring regulatory compliance in their local jurisdictions. They support local Executive Boards in general with sustainability management and coordinate local communication and reporting. The local sustainability officers report to local Executive Boards and also functionally to the Group CSO.

Measures at operational level

Under the leadership of the Group Chief Sustainability Officer, important initiatives were further advanced at the operational level in 2023. This meant further developing the action plans for implementing the sustainability strategy at a local and functional level, formally documenting sustainability governance at market unit level, training managers on relevant topics and managing Group-wide sustainability communication. The latter took place with the aim of promoting a common sustainability culture throughout the Group.

One important initiative concerns the realignment of all non-financial reporting in accordance with the new legal requirements of Switzerland and the EU. A major milestone has already been reached with the publication of this report. Further work is currently underway to fully comply with the new Swiss climate reporting legislation that comes into force from 2024 and the requirements of the EU Directive on Corporate Sustainability Reporting (CSRD). To this end, Helvetia can build on a good level of reporting and use its many years of experience with the recognised GRI Standards. At the same time, Helvetia has driven forward the analysis of the risks and opportunities associated with climate change with scenario analyses and is preparing to publish its climate reporting in accordance with the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). Our efforts in the area of non-financial reporting will further increase the transparency of sustainability reporting for the benefit of our stakeholders.

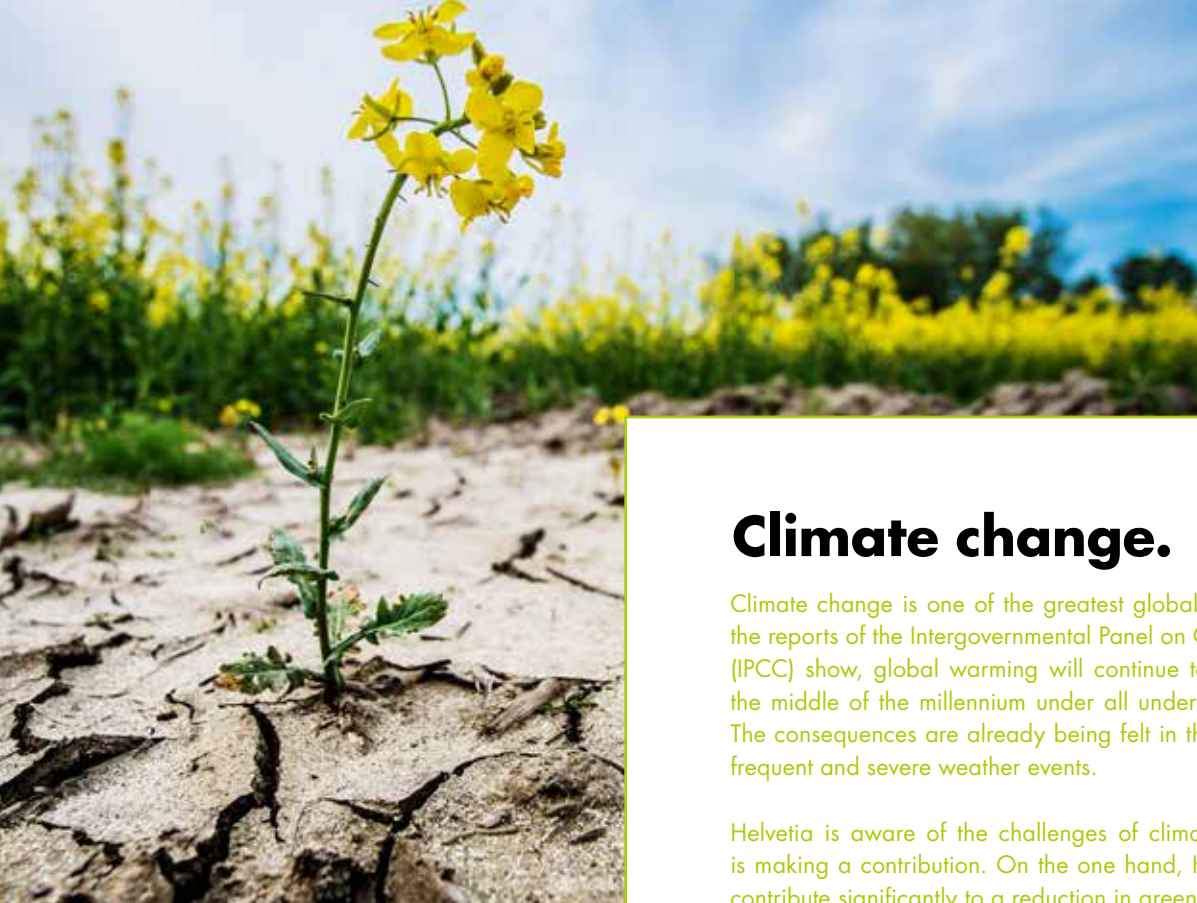


Our ESG ratings and awards

Numerous awards and ESG ratings, both at Group level and in the market units, confirm the success of our sustainability efforts.

Table 4. Selected ESG ratings and awards

Helvetia Group	
CDP rating	Carbon Disclosure Project Performance Score Climate Change (2023): "B".
MSCI ESG rating	Helvetia's MSCI ESG rating of "A".
"Top employer" in Europe	Awarded the European "Top Employer" seal by the Top Employers Institute for the second time in a row.
Market units	
Switzerland	
Friendly Workspace (CH)	Successful recertification for another three years with the Friendly Workspace label.
Swiss LGBTI label (CH)	Helvetia Switzerland was awarded the Swiss LGBTI Label for the first time.
Germany	
ESG company ranking by Zielke Research Consult GmbH (DE)	Fifth place and thus "Gold" award in the ESG company ranking by Zielke Research Consult GmbH.
M&M Corporate ESG Rating	In this year's M&M ESG rating for companies, Helvetia Germany's sustainability reporting was rated "5 stars" or "excellent".
Sustainability in fund selection CleVesto Select	In its fund policy sustainability ratings 2023, Institut für Vorsorge und Finanzplanung GmbH awarded the unit-linked annuity insurance CleVesto Select the highest rating of "Excellent" in the "Active" category. September 2023.
Italy	
Sole 24 ore e statista – Sustainability Leader 2023	Recognised again as a "Sustainability Leader" in the Sole 24 Ore and Statista survey on companies' ESG practices.
Insurance Connect Awards 2023	Awarded at the Insurance Connect Awards in the categories Claims Management and Diversity & Inclusion.
Future Bancassurance Forum & Awards 2023	Awarded by the Future Bancassurance Forum & Awards in the Innovation category for the successful partnerships with Banco Desio and Banca di Asti in the field of cyber insurance and accident insurance.
Austria	
Versicherungaward Austria 2023 in the Sustainability category	First place in the sustainability category at the Versicherungawards Austria 2023.
Top employer	Helvetia Austria has been named "Top Employer" for the fifth time in a row. Awarded second place in the insurance industry and ranked among the best employers in Austria for five years in a row.



Climate change.

Climate change is one of the greatest global challenges. As the reports of the Intergovernmental Panel on Climate Change (IPCC) show, global warming will continue to progress until the middle of the millennium under all underlying scenarios. The consequences are already being felt in the form of more frequent and severe weather events.

Helvetia is aware of the challenges of climate change and is making a contribution. On the one hand, Helvetia aims to contribute significantly to a reduction in greenhouse gas emissions. On the other hand, we identify possible negative effects of climate change to offer our customers financial hedging when adjusting to climate change, even under altered environmental conditions.

The causes of climate change are largely due to the increase in greenhouse gas (GHG) emissions in recent decades. In particular, the frequency and intensity of extreme heat, sea heat waves, heavy precipitation, droughts, more tropical cyclones, reduced snow cover and permafrost are expected to increase. These changed framework conditions will in turn negatively affect global and local ecosystems and have social and economic consequences.

Bringing global warming to an acceptable level in terms of environmental, social and economic consequences by the end of the millennium can only be achieved by drastically reducing greenhouse gas emissions worldwide. Accordingly, as early as 2015, the Paris Climate Agreement called for measures to reduce greenhouse gas emissions, resulting in global warming of no more than 1.5 degrees compared to the pre-industrial era. In its latest report, the Intergovernmental Panel on Climate Change states that it is still technologically and economically feasible to reach the goal of the Paris Agreement. The prerequisites for this, however, are an immediate turnaround in GHG emissions.

We aim to continuously reduce GHG emissions in our own operations as well as in our investment and insurance business. Our climate strategy defines net-zero targets based on the Paris Climate Conference agreement and outlines actions to reach these goals. We differentiate between targets for our own operations and those for indirect emissions from the investment and insurance business. The latter are subject to our investments and insurance portfolio, and Helvetia influences them through indirect measures.

Helvetia reports on progress and challenges in pursuing our net-zero targets in this Sustainability Report and as part of the internationally recognised transparency initiative CDP (Carbon Disclosure Project). The basis of this approach includes conscientious greenhouse gas accounting in our own business operations and, since 2023, in the investment business. Our accounting applies internationally recognised industry standards (VfU, PCAF) and considers emissions in the various categories, ranging from Scope 1 (direct emissions from our own activities) and Scope 2 (indirect emissions from energy production) to Scope 3 (other indirect emissions in our value chain upstream from

procurement and downstream from our portfolio of products and services).

Helvetia emphasises its environmental efforts in combating climate change by investing in high-quality climate protection projects. We make these investments in the amount of our remaining and unavoidable GHG emissions from our own operations. Helvetia also applies the concept of eligibility and alignment to its insurance products and investment activities and uses various measures to integrate environmental and sustainability aspects into its own practices.

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

Climate strategy

With its Sustainability Strategy 20.25, Helvetia has developed a comprehensive, Group-wide climate strategy. This forms the framework for assessing the actual and potential future effects of climate-related risks and opportunities on strategy, business and financial planning, and Helvetia then uses this framework to define its climate-related goals and measures. The climate strategy includes goals and measures for managing the financial materiality of risks and opportunities from climate change on our activities as well as goals and measures for managing the impact materiality of our actions on the climate.

We have adjusted our risk management approach to better identify and evaluate the risks and opportunities associated with climate change. Climate change issues are also part of our materiality analyses. The sub-chapter on "Climate risk management" describes in detail how we manage climate risks.

To consider both the financial and impact perspectives, we divide the climate strategy objectives and measures into the pillars (1) own business operations, (2) investment business and (3) insurance business. As contribution to mitigating climate change, Helvetia is committed to net-zero targets in all three pillars. In our own business operations, this net-zero target relates to the direct emissions generated by our business activities. In the investment and insurance business, we aim to reduce indirect emissions (financed emissions).

Fossil fuel policy

As a step towards net zero, Helvetia developed a fossil fuel policy for the investment and insurance businesses in the reporting year which defines our exit strategy from transactions involving coal and extensive exclusion criteria for transactions involving oil and gas. Decarbonising the energy sector and phasing out coal-based power generation in the near future are key to reaching the goals of

the Paris Agreement. This is why our transition strategy supports the necessary transition to low-carbon energy. At the same time, we are strongly committed to energy security and provide targeted support for the energy transition with our insurance solutions from the Specialty Markets segment.

For the coal sector, the fossil fuel policy includes the exclusion of new coal energy projects, mining and expanding businesses, and a full phase-out by 2040, for both investment and (direct) insurance businesses. In the oil and gas sector, we focus on excluding and reducing unconventional oil and gas production methods. In the investment business, we also exclude companies that are expanding further in the oil and gas sector.

The current status of the fossil fuel policy for the investment business and the insurance business is described in more detail below. Helvetia aims to fully operationalise the fossil fuel policy in 2024, which will further specify the implementation measures. Outstanding issues include the targeted use of valid external data, the definition of additional thresholds, e.g. for global contract structures in the insurance business, and a detailed implementation schedule.

The current version of [the fossil fuel policy](#) is available on our website.

Own business operations – net zero by 2040

Helvetia has already significantly reduced its GHG emissions from its operations in recent years and, for example, invests continuously in energy efficiency of the buildings it uses. With its climate strategy, Helvetia intends to minimise its environmental impact and has committed to reducing GHG emissions from its operations in Scopes 1 and 2 to net zero by 2040. This means that by then all avoidable GHG emissions will be reduced and any remaining ones will be completely removed from the Earth's atmosphere by means of offsetting services. In addition, we will take measures to reduce our Scope 3 GHG emissions. To this end, Helvetia will develop an emission reduction method by the end of 2024 that includes medium-term objectives and the associated measures. The focus is on reducing emissions from operating the company's own buildings, business transactions and electricity use. Other topics relate to procurement and the reduction of paper and waste. Emissions from commuting are now also taken into account.

Details on the current status of implementation of the climate strategy and GHG accounting in the Group's own operations are described in the sub-chapter "Sustainable business operations" below.

Investment business – net zero by 2050

As an asset manager, we have significant leverage in investment and asset management and can contribute to reducing climate risks and the sustainability transformation of the economy and society. In the investment business, Helvetia is committed to aligning its portfolio with the targets of the Paris Climate Agreement and has therefore set itself a net-zero target for portfolio emissions by 2050.

The Principles for Responsible Investment (PRI) provide Helvetia with a framework for climate-related investment activities. They also form the basis for our exit strategy from the coal-related business and for applying additional exclusion criteria for oil and gas-related business. For the investment business, the fossil fuel policy prescribes the exclusion of counterparties that earn at least 20% of their revenue from coal or unconventional oil and gas extraction, or expand their operations into coal or oil and gas. A complete phase-out of coal and unconventional oil and gas is planned by 2040. Helvetia is striving to fully operationalise its fossil fuel policy in 2024 and will continue to report transparently in this regard.

An important step towards net zero is to understand the baseline situation, i.e. to calculate the carbon footprint and identify and better understand the emission hotspots in our investment portfolio. This year, Helvetia implemented the methodology for accounting for GHG indirect emissions from the investment business. Based on the data and findings on the GHG balance sheet, reduction targets and measures will be defined in 2024, and they will be implemented over the coming years.

The “Emissions from investments” section discusses the current status of the implementation of the climate strategy in the investment business and the GHG balance sheet of the investment portfolio in detail. The “Climate risk management” section describes in more detail how investment management deals with climate-related risks.

Insurance business – net zero by 2050

The climate strategy for the insurance business also aims to continuously reduce indirect emissions from our underwriting portfolio to net zero by 2050.

In a first step, the fossil fuel policy specifies our exit strategy from insurance business involving coal and the implementation of additional exclusion criteria for business involving oil and gas. A clearly defined exit strategy for coal-related business is particularly important to achieve our climate targets. For this reason, there are specific requirements and deadlines for withdrawing from such business in the primary insurance business. Helvetia already no longer insures coal mines, corresponding infrastructure projects and new projects for coal-based power generation. Since

1 September 2023, energy companies that expand the coal sector have no longer been insured. The ongoing exit from coal-related businesses will initially take place in the OECD countries up to 2035 and then globally up to 2040. Helvetia has also defined exclusions for production methods in the oil and gas sector that are particularly harmful to the environment and climate. These relate to mining activities in the Arctic and in extreme deep waters as well as oil sands production. These measures will be fully operationalised in 2024.

Other measures that describe our path to net zero in the insurance business relate to the expansion of sustainable products that support the transition to a more climate-friendly economy and society. Details can be found in the sustainability report section “Sustainable products and customer relationships” from page 36 onwards.

The next interim goal on the path to net zero emissions in the insurance business will be the development of tools for greenhouse gas accounting in the non-life insurance business. Using the same methodology that we use to determine our financed emissions in the investing business, we will build a framework over the coming years to estimate and better understand our non-life insurance-related emissions. However, the corresponding standards for the insurance industry and their application in practice are still in the process of being developed.

The handling of climate-related risks as part of the non-life insurance business is described in more detail in the “Climate risk management” section.

CDP climate rating

Since 2012, Helvetia has been disclosing its sustainability efforts in connection with climate change via the Carbon Disclosure Project transparency initiative. The Carbon Disclosure Project (CDP) is a globally recognised platform for disclosing corporate environmental effects and sustainability efforts. The platform publishes data on CO₂ emissions as well as reduction paths and measures. CDP is now considered the "Gold Standard" for assessing companies in the areas of greenhouse gas emissions and climate protection.

CDP evaluates companies on a scale from D to A. In 2023, Helvetia had a "B" rating (previous year "A-") based on the key figures from 2022. This means that Helvetia is currently on average for European companies (B rating) and financial services providers (B rating) and is still above the global average (C rating). Helvetia scored particularly well in the governance categories, in initiatives to reduce greenhouse gas emissions, and in greenhouse gas accounting (Scopes 1, 2, 3).

With the measures currently being implemented, Helvetia intends to increase its rating result again in the coming years. The results of the CDP rating are available [online](#).

Sustainable business operations

With more than 14,000 employees, comprehensive office infrastructure, vehicle fleets and commercial and commuter traffic, Helvetia inevitably causes GHG emissions that contribute to global warming and the subsequent risks. We are aware of our responsibility and have therefore been continuously reducing our CO₂ footprint for more than

10 years through targeted measures, also by involving risks and their effects on the environment and climate in our decision-making.

Our employees' business travel, i.e. the number of business trips as a whole and the means of transport (car, train, plane) is a main driver of GHG emissions. The need for business trips arises above all from our business model, which relies heavily on personal advice and close collaboration with our business partners. Another driver is the consumption and procurement of heat and electricity for our offices, whereby heat consumption may be subject to weather-related fluctuations.

In 2023, we set a net-zero target in our climate strategy for our operations by 2040. To this end, we are currently setting medium-term goals and implementing measures for reaching them, which relate in particular to the aforementioned topics of business travel and heating. We are already reducing our GHG emissions from electricity consumption as much as possible. As a member of the Climate Group's RE-100 initiative, we use electricity only from renewable sources. When it comes to business travel, we see strong potential in the use of electric vehicles. With respect to heating, switching to lower-emission systems is a priority in our efforts.

Methods for calculation of the greenhouse gas balance sheet

GHG emissions are calculated according to the methods of the Association for Environmental Management and Sustainability in Financial Institutions (VfU). During the financial year, the calculation method was updated to the version for the refer-

Table 5

Group-wide energy consumption and energy mix

	2022	2023	Deviation in %
in MWh			
Total energy consumption	71 655	75 830	5.8
Total energy consumption from fossil sources	22 789	29 534	29.6
Total energy consumption from nuclear sources	0	0	-
Total energy consumption from renewable sources	45 895	46 296	0.9
Of which, fuel consumption for renewable sources including biomass	0	0	-
Of which, consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	45 704	46 113	0.9
Of which, consumption of self-generated renewable energy	191	182	-4.4

ence year 2022, which primarily influenced the emission factors. We record all emissions arising from our building use, business travel, paper and water consumption, and waste disposal. GHG emissions from home office use and, for the first time, commuter traffic are also calculated. Financed emissions (GHG Protocol Scope 3, Category 15) are not taken into account in the GHG accounting of our operations. These are reported separately in the "Emissions from investments" section below.

The conversion factors that VfU uses to calculate the greenhouse gas footprint come mainly from the EcolInvent database and use the kg CO₂ equivalents (kg CO₂e) variable. This means that in addition to carbon dioxide (CO₂), other relevant greenhouse gases such as methane or nitrous oxide are included in our greenhouse gas balance sheet. The VfU tool calculates the CO₂ equivalent emissions per full-time equivalent (CO₂e per FTE) as an efficiency parameter. When we talk about GHG emissions in the following chapter, we always refer to emissions measured in CO₂ equivalents.

Swiss Climate audited the environmental performance indicators of our operations for the financial year 2023 independently based on the AA1000 standard. The AA1000 audit standard, developed by Accountability, reflects the nature of stakeholder relationships and is based on the principles of inclusiveness, materiality, responsiveness and dialogue.

Group-wide energy consumption and energy mix

Group-wide energy consumption in 2023 was 75,830 MWh (compared with 2022: 71,655 MWh), consisting of 60% electricity consumption and 40% heat consumption. Group-wide energy consumption thus increased slightly year on year (5.8%).

To minimise the resulting GHG emissions, Helvetia attaches great importance to increasing energy efficiency and sustainable energy procurement. Helvetia obtains electricity from renewable sources wherever possible and buys guarantees of origin from hydropower in Switzerland for electricity consumption when working from home and for the remaining amount of electricity from non-renewable sources, including nuclear power and unknown sources. Since joining RE 100 in 2017 and the declaration made, Helvetia has thus ensured that it procures 100% of its electricity from renewable sources throughout the Group. Helvetia also has solar installations at its company locations and uses the electricity from these for its operations.

Helvetia is also continuously improving the energy efficiency of its electrical devices. The shift of computing power to the cloud is also helping to increase energy efficiency. Cloud services optimise the use of resources, are scalable, are usually centrally located in efficient data centres and use energy more efficiently, thanks to technology such as artificial intelligence (AI), data analytics and data processing. Helvetia is in constant contact with its cloud providers to further improve and implement measures to promote sustainability. Overall, Helvetia intends to continuously reduce the required number of certificates it purchases.

Dependency on fossil fuels for heating remains a considerable issue. Wherever possible, Helvetia uses more climate-friendly heating systems or the district heating. In many country markets, however, our buildings are still connected to the gas grid. Measures for alternative options and for reducing fossil gas consumption are being reviewed. Helvetia is also implementing targeted measures to increase building efficiency. Due to strong organic growth and the new company locations at Caser, the group-wide absolute heating demand increases by 15%.

Climate strategy

Proportion of absolute CO₂ emissions in 2023

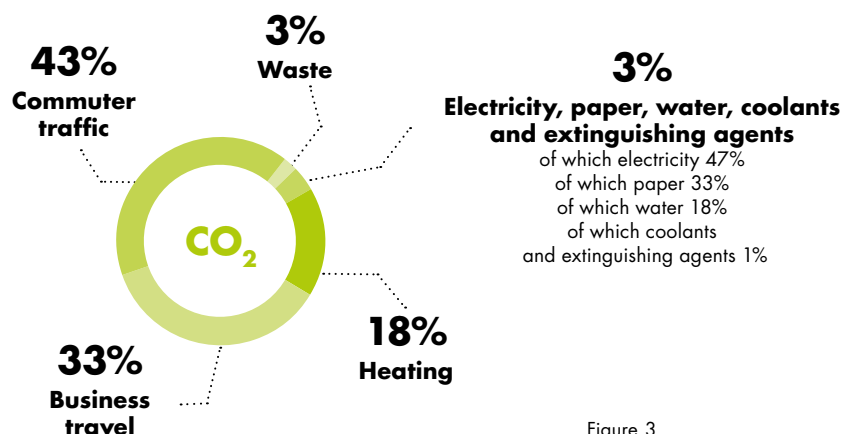


Figure 3

Development of Group-wide GHG emissions

During the financial year, Helvetia emitted 43,055 tonnes of GHG from its own operations (2022: 38,548 t CO₂e). There are many reasons for this increase: After the COVID-19 pandemic, there is a strong need for meeting in person. At the same time, Helvetia Group is growing and employs 8.5% more employees (in FTEs) than in the previous year. Caser also put additional hospitals and retirement homes into operation in the financial year. For the first time, we are disclosing the emissions from commuter traffic for the years 2022 and 2023. Last but not least, the revised emission factors also contribute to the increase in emissions from heating and business travel.

A key benchmark for monitoring emission reductions in operations is GHG emissions per full-time equivalent (FTE). Average Group-wide emissions per person (excluding commuters) in 2023 were 1,747 t CO₂e (2022: 1,715 t CO₂e). This figure shows an improvement of 46% since the measurement was introduced in 2012 and illustrates that the measures we have taken so far to reduce GHG emissions in our own business operations are effective. The Helvetia Group's country markets differ significantly in terms of employee numbers. 76% of all employees (in FTE) work either in Switzerland or at Caser in Spain. These two entities therefore account for a large proportion (74%) of Helvetia Group's absolute emissions. The emissions generated by the Group's own business

Table 6

Gross Scope 1,2,3 and total GHG emissions in own business operations for 2023

In tCO ₂ e	Gruppe	CH	DE	AT	FR	IT	ES	Caser
Scope 1	12 684	4 644	854	1 584	459	714	345	4 085
Scope 2 (market-based) ¹	253	209	1	37	0	1	5	0
Scope 2 (location-based) ²	9 920	1 616	464	408	85	510	514	6 323
Scope 3	30 117	7 440	1 419	2 638	803	1 380	1 009	15 428
Of which, category 1 ³	586	137	7	154	5	92	22	169
Of which, category 3 ⁴	6 956	2 769	494	995	310	403	375	1 609
Of which, category 5 ⁵	1 297	88	27	39	16	13	11	1 102
Of which, category 6 ⁶	2 795	1 634	300	140	212	54	101	355
Of which, category 7 ⁷	18 484	2 812	591	1 309	260	819	500	12 193
Total Scope 1, 2 (market-based) + 3	43 055	12 293	2 275	4 258	1 262	2 095	1 358	19 513
Total Scope 1, 2 (location-based) + 3	52 722	13 700	2 737	4 629	1 348	2 604	1 868	25 836

¹ The market-based method calculates Scope 2 emissions for electricity on the basis of emission factors for electricity generation that a company has consciously selected.

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

³ GHG Protocol Scope 3, Category 1: Purchased goods and services

⁴ GHG Protocol Scope 3, Category 3: Fuel and energy-related activities (Not included in Scope 1 or 2)

⁵ GHG Protocol Scope 3, Category 5: Waste generated during operation

⁶ GHG Protocol Scope 3, Category 6: Business travel

⁷ GHG Protocol Scope 3, Category 7: Employee commuting

operations primarily result from Scope 1 and Scope 3 activities under the GHG principle. Scope 1 includes direct emissions that result from owner-occupied office space, vehicle fleets or private cars that employees use for business trips. Helvetia's Scope 2 emissions result from electricity generated and purchased externally as well as from district heating. Indirect emissions and emissions that cannot be controlled directly fall under Scope 3. This includes purchased goods such as paper and water, emissions from energy for electricity and heating, waste and waste water from operations, and business trips using third-party means of transport (e.g. trains, rental cars, planes, etc.). Our gross Scope 1, 2, 3 emissions plus the total GHG emissions during the financial year for the Group and individual country markets are in table 6.

GHG emission trend by source

The main drivers of GHG emissions from Helvetia's operations are business and commuter traffic, followed by heating. To continuously reduce our emissions in our operations, we are committed to making measures relating to business travel and heating a priority. Overall, it is harder to influence the commuter behaviour of our employees. Our measures include switching gradually to electric vehicles in business travel, renovating buildings, and replacing heating systems. Using modern workplace and office concepts and increasing the number of virtual meetings make it possible to further reduce office space and commuter numbers. Commuter traffic accounted for 43% or 18,484 t

CO₂e in 2023 (2022: 16,381 t CO₂e), closely followed by business travel with 33% and 14,347 t CO₂e (2022: 11,937 t CO₂e).

The volume of business travel increased compared to the previous year (2023: 59,747,521 km 2022: 52,091,769 km).

Heating causes 7,734 t CO₂e 18.0% of total GHG emissions. The reasons for the increase in emissions from commuter traffic, business traffic and heating are described in the previous section.

Electricity, paper, water, waste, coolants and extinguishing agents as emission sources contribute only small amounts to the company's greenhouse gas emissions (see figure 3). Nevertheless, we also see further potential for reducing GHG emissions here.

Because we rely solely on renewable electricity, electricity consumption causes only 1.5% of our total emissions. Absolute electricity consumption has remained almost constant (2023: 45,295,599 kWh; 2022: 44,407,952 kWh). Thanks to new hybrid working models, working from home continues to be very popular. Electricity consumption when working from home is calculated using the methods developed by VfU and included in the overall electricity consumption and environmental balance sheet. Emissions from our paper consumption, which accounts for 1% of our environmental footprint, fell by 29% per FTE. This is because less paper is used as Helvetia continues to digitalise all of its locations.

Table 7

Total GHG emissions in own business operations of Helvetia Group by emission source for 2023

	Absolute CO ₂ e emissions, in t CO ₂ e			CO ₂ e emissions per employee, in kg CO ₂ e / FTE		
	2022	2023	Change compared with previous year in %	2022	2023	Change compared with previous year in %
Electricity	547	627	15	42	45	5
Heating	6 178	7 734	25	478	549	15
Business travel	13 392	14 319	7	1 036	1 017	-2
Commuter traffic	16 381	18 484	13	1 268	1 313	4
Paper	569	443	-22	44	31	-29
Water	229	243	6	18	17	-2
Waste	1 248	1 187	-5	97	84	-13
Coolants and extinguishing agents	4	18	346	0	1	309
Total ¹	38 548	43 055	12	2 983	3 058	3
Total, without commuter traffic	22 167	24 571	11	1 715	1 745	2

¹ Corresponds to the total GHG emissions from Scope 1, 2 (market-based) and 3 of the own business operations of Helvetia Group.

Voluntary contributions to climate protection

Since 2017, Helvetia has been underlining its environmental efforts by investing in high-quality and externally certified climate protection projects and projects for renewable energies. We do so to cover the remaining and currently unavoidable emissions by purchasing the respective certificates. This confirms our commitment to climate protection and a low-carbon, net-zero economy. In line with our primary objective to reduce GHG emissions from our operations, investing in climate protection projects (including negative emissions technologies) is also part of our climate strategy.

For the 24,571 t CO₂e caused by its operations (excluding commuter traffic) in the 2023 financial year, Helvetia invested in certificates from climate protection projects in the areas of wind energy, forest protection and solar energy in Aruba, Colombia, India and Peru. Helvetia's Climate Partner ID 12937-1809-1001 makes it possible to transparently view the projects and the quantities procured.

Emissions from investments

Investments are inevitably linked to indirect GHG emissions. Our investment portfolio of over CHF 47 billion contributes significantly to Helvetia's overall greenhouse gas footprint. Helvetia Group therefore already in 2021 defined a net-zero target for asset management by 2050. Since then, asset management has been working on the strategy for reaching this target based on the Group's climate strategy. Correct measurement of emissions is essential for their targeted reduction.

Introduction of greenhouse gas accounting according to the PCAF standard

As the basis for defining and implementing the climate strategy in asset management, we built up the tools and capabilities for the greenhouse gas assessment of our investment portfolio in the reporting year and carried out the calculation for the 2022 financial year for the first time. To ensure a comprehensive view, we compile data from various sources. Our data sources are proprietary databases for real estate and mortgage investments and MSCI ESG for securities, both in combination with emission factors. Our approach is consistently based on the internationally recognised PCAF standard. The Partnership for Carbon Accounting Financials (PCAF) is a partnership led by the financial industry to facilitate transparency and accountability of financial service providers with regard to the Paris Climate Agreement. The PCAF standard provides detailed methodological guidance for measuring and disclosing GHG emissions in relation to seven asset classes: listed equities and corporate bonds, loans and unlisted

equities, project financing, real estate, mortgages, auto loans and government bonds.

The use of PCAF methods not only ensures transparency in terms of methodology, but also consistency and comparability over the years. The process and the results achieved provide valuable insights for improving the collection of climate data, as well as for assessing the climate compatibility of our portfolio. The greenhouse gas accounting of our investment portfolio will be updated annually from the 2023 financial year onwards. This allows us to systematically monitor the development of our portfolio emissions and plan and implement decarbonisation measures.

GHG balance of our investment portfolio

In the 2023 financial year, our investment portfolio was associated with 8,682 kt CO₂e. CHF 39 billion, i.e. 83% of total assets, was incorporated into the evaluation for the asset classes equities, corporate bonds, government bonds, loans, real estate and mortgages. Of which GHG emissions could be calculated for 99% of assets. The missing 1% is extrapolated linearly for a more complete image. This means that the GHG emissions are reported for 100% of the evaluated portfolio. The results can be seen in table 8.

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

A data quality score is also measured per asset for the calculated portfolio emissions, which indicates how reliable the results are. The PCAF data quality score is based on the three data options used to calculate the portfolio emissions: 1) reported emissions, 2) emissions based on physical activities and 3) emissions based on economic activities. These three options are divided into sub-options, depending on the available data, which are reflected in the PCAF five-point scale for data quality, ranging from 1 (referring only to verified emissions) to 5 (only emission factors for the sector are known). Table 8 shows the average quality score per asset class and shows that there is significant improvement potential, particularly with mortgages and unlisted equities and loans.

Government bond emissions account for a significant portion of our portfolio emissions. Dealing with them is therefore an important part of the fur-

ther implementation of our climate strategy. Only Scope 1 emissions from production are included in the total portfolio emissions. Table 8 also shows Scope 1 and 2 emissions from consumption for improved transparency. In the case of production-based emissions, experts believe that it is still unclear whether measures from land use, land use change and forestry (LULUCF) to improve the climate footprint of governments should be included in the calculation of financed emissions for government bonds. Therefore, both values are given as recommended by PCAF.

Listed equities and corporate bonds are the largest asset class, accounting for the majority of portfolio emissions at 87%, followed by government bonds at 10%. Listed equities and corporate

bonds also show the greatest economic intensity at 136.7 tCO₂e per million invested in Swiss francs. These results provide valuable insights for the further design of our climate strategy.

For the coming financial year, Helvetia plans to define specific interim targets and measures to achieve them. This includes establishing a framework to monitor and analyse the performance of portfolio emissions and thus the effectiveness of the transition plan.

A first step is our fossil fuel policy, which we published in 2023. It addresses particularly emission-intensive sectors and aims to help reduce the GHG footprint. Further information on the fossil fuel policy can be found at the beginning of this chapter.

Table 8

Greenhouse gas balance sheet of the Helvetia Asset Management investment portfolio for 2023

PCAF asset class	Balance sheet value of the assets	Of which analyzed	Emissions		Total emissions (Scope 1,2,3)	Economic emission intensity (Scope 1+2)	Physical emission intensity	PCAF Data quality score		
			Scope 1+2	Scope 3				Scope 1	Scope 2	Scope 3
	in MCHF	%	In ktCO ₂ e	In ktCO ₂ e	In ktCO ₂ e	tCO ₂ e/MCHF	kgCO ₂ e/m ²			
Listed shares and corporate bonds	21 266	99	2 907	4 689	7 596	136.7	–	2.5	2.3	2.9
Real estate	6 246	100	29	0	29	4.7	41.0	2.3	2.3	0.0
Mortgages	3 457	100	32	0	32	9.3	–	5.0	5.0	0.0
Government bonds - Production incl. LULUCF ¹			869	NA	869	–	–	1.0	–	–
Government bonds - Production excl. LULUCF			952	NA	952	–	–	1.0	–	–
Government bonds - consumption	6 697	100	657	786	1 443	–	–	1.0	4.0	4.0
Loans and unlisted shares	1 310	90	66	89	155	56.1	NA	2.9	2.9	2.9
Total portfolio	38 976	99	3 870	5 564	8 682	100.2	NA	2.4	2.2	1.7

¹ Incl. LULUCF: "Land-Use, Land-Use Change and Forestry"

Climate risk management

Dealing with weather-related damage is part of our core business. As an insurer, we therefore have a strong interest in identifying, assessing and managing risks associated with climate change. In doing so, we want to mitigate the negative consequences of climate change, which can have a direct effect on our business, and to be in a position to offer our customers suitable insurance solutions even under changing conditions and to keep our business model resilient and profitable on both the assets and liabilities side of the balance sheet. To ensure this, we strive to understand the risks and opportunities of climate change as well as possible and take them into account in our business activities.

Climate change risks include physical risks arising from an increase in weather-related damage and natural catastrophes, which may be caused by an increase in the frequency and intensity of extreme heat, ocean heat waves, heavy precipitation, droughts and tropical cyclones. In addition, there are transition risks due to the possible negative consequences of the transition to a low-carbon economy, which could lead to changes in the investment portfolio or the insurance business model. Examples include new climate regulations such as CO₂ taxes, the use of new technologies or changing consumer demand. Such transitory risks tend to become apparent over a longer period of time, for example due to changes in the market and technological advances. For example, the demand for traditional car insurance could decline as a result of an increasing demand for electric vehicles that use new innovative technologies.

Efforts to mitigate and adapt to climate change also offer companies opportunities, for example through greater resource efficiency and cost savings, the increased use of low-emission energy sources, access to new markets, etc. Helvetia would like to seize these by actively supporting its customers in their further development with suitable solutions.

Strategic approach to dealing with climate change risks

To assess the risks of climate change, but also the associated opportunities, Helvetia has been carrying out materiality analyses systematically and at regular intervals since 2013. The internal analyses of climate-related risks and opportunities are supplemented with scenarios from the Network for Greening the Financial System (NGFS) for a qualitative description and quantified with the Representative Concentration Pathways (RCP) climate scenarios.

The scenarios show the consequences of different climate change mitigation strategies on physical and transition risks. Without appropriate climate action, global warming could exceed 3°C by 2080, with irreversible consequences and significant physical risks. An orderly transition to a low-carbon economy, driven by early, effective and gradual policy action, can significantly reduce physical and transition risks. However, a disorderly transition with delayed and limited climate action increases transition risks due to the need for abrupt emission reductions. In order to understand the consequences of different scenarios, it is important to understand the interactions between political will, the speed of the transformation process and the resulting risks. A summary of the potential effects of climate change risks and opportunities on Helvetia's various business activities is provided in table 9.

Identifying and assessing climate change risks is a challenge for us for a variety of reasons. Longer time horizons, non-linear pathways and interdependencies, and a lack of consensus on effective climate policy measures are some of the factors that make assessing and monitoring climate change risks challenging. To adequately identify climate change risks and effectively integrate them into our risk management, investment decisions and underwriting, we will continue to evaluate and update our methods, models and decision-making processes in the future to further develop a forward-looking view of risk in addition to our statistical and historical perspective. In addition, the financial industry and supervisory authorities are developing new methods and approaches to better integrate climate change risks into risk management processes. Helvetia is closely following these trends and actively participating in the discourse with relevant stakeholders.

Measures for dealing with climate risks

A better understanding of physical climate change risks is an important prerequisite for offering suitable insurance services and remaining profitable in future. We are aware that as global warming progresses, weather-related events will occur more frequently, severely and persistently. This also tends to increase the frequency of claims and the potential extent of damage. Extreme weather events and trends, as we are already seeing today, are therefore already priced into our rates to ensure premiums are appropriate. Our natural catastrophe models play an important role in assessing and pricing premiums. However, the speed with which extreme weather events change and society's ability to implement mitigation and adaptation

Table 9

Potential risks and opportunities of climate change

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

strategies may adversely affect Helvetia's ability to offer products and services to its customers at affordable prices in the long term. We therefore believe it is all the more important to develop natural catastrophe models that take the consequences of climate change into account in a proactive manner and to implement damage prevention measures.

The Responsible Investment Strategy outlines how we mitigate climate change transition risks in our investment business. An important measure is the development of a reduction path for the investment portfolio. Helvetia has committed to aligning its investments with the targets of the Paris Climate Agreement and gradually reducing its portfolio emissions to net zero by 2050. To this end, we developed the tools for GHG accounting for our investment portfolio and calculated them for the first time as of 31 December 2022. Based on the GHG figures, we will define the medium-term targets from 2024, define measures to achieve these targets and establish a monitoring and analysis framework for portfolio emissions. Existing measures are also aligned with the Responsible Investment Strategy. With our fossil fuel policy, we exclude companies from our portfolios that operate in very emission-intensive sectors and thus run

counter to our objectives (negative screening). Furthermore, we integrate climate criteria into the selection and evaluation of investment opportunities, e.g. by measuring the exposure of investments and the investment portfolio to fossil fuels. We are also working on our strategy to actively influence the climate impacts of companies in which we are invested (active ownership). Finally, we intend to make more targeted investments in companies that have a positive environmental effect (impact investing).

The management of climate change risks is an integral part of the management of sustainability risks at Helvetia. In line with the governance and reporting principle of dual materiality, the perspective of both financial risks and external impacts on the climate are considered in internal decision-making processes. The process is described in the [Sustainability Risk Framework](#) and in the [Principal Adverse Impacts \(PAIs\)](#) published in 2023. Both reports are available on our website.

Table 10

Indicators for weather-related natural catastrophes**Helvetia Group's gross PML from weather-related natural catastrophes (1 in 200)¹**

in CHF million	Europe	America
PML from flooding		988 69
PML from summer and winter storms		421 308

Insurance payouts due to weather-related natural catastrophes assumed in active reinsurance²

in CHF million	
Insurance payouts from modelled natural catastrophes	24.5
Insurance payouts from non-modelled natural catastrophes	3.5
Total insurance payouts	28.0

¹ The PML has been calculated for the entire Helvetia Group and is reported as a gross value (before reinsurance).

² Insurance payouts for modelled and non-modelled natural catastrophes are reported under active reinsurance.

Risk indicators for weather-related natural catastrophes

In managing weather-related natural disaster risks, Helvetia takes into account the probable maximum loss (PML) as an indicator, which can be expected in case of an individual event taking weather-related natural catastrophes into account. PML is defined as the expected value of the largest monetary loss that could impact the entity's insurance portfolio due to weather-related natural catastrophes and is based on catastrophe modelling and exceedance probability. As climate change favours the occurrence of natural catastrophes, PML is also a measure of risk exposure to physical climate change risks. The PML from weather-related natural catastrophes was calculated using a 1-in-200 exceedance probability and is specified in table 10.

The size of our monetary losses from weather-related natural catastrophes is reflected in the total amount of monetary losses from insurance claims due to weather-related natural catastrophes. Our management of weather-related natural disaster risks takes into account the modelling of these risks. This is also confirmed by the analysis of insurance payouts in assumed reinsurance, where 87.5% of insurance payouts from weather-related natural catastrophes originate from modelled natural catastrophes (see table 10).

Disclosure according to the EU Taxonomy Regulation

Disclosure of taxonomy-eligible and taxonomy-aligned assets and economic activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation), Article 8

The EU Taxonomy Regulation classifies all economic activities in terms of their contribution to ecologically sustainable development. In the insurance sector, a distinction is made between investments and non-life insurance and reinsurance.

Helvetia published taxonomy-eligible assets and economic activities for the first time in 2021 under Article 8 of the Regulation (EU) 2020/852 (Taxonomy Regulation). For the 2023 reporting year, information on taxonomy alignment must also be published for our foreign market units in addition to taxonomy eligibility. In the year under review, we reviewed the taxonomy disclosure and aligned it with the new taxonomy alignment disclosure requirements. The share of taxonomy-eligible insurance products in Helvetia's non-life business is 15.2%, while 3% of our investments are taxonomy-eligible (see table 11). In the non-life sector, there are still various open questions in the insurance industry regarding the interpretation of the taxonomy and Helvetia considers the current status of the documentation of the fulfilment of the criteria to be generally inadequate. Applying the principle of prudence, there are therefore currently no parts of our non-life portfolio that we classify as taxonomy-compliant. Of our investments, 0.7% are taxonomy-aligned.

Although the implementation in the insurance sector is prescribed according to standardised criteria, there are still uncertainties regarding the specific and detailed implementation requirements. Future changes in disclosure due to changes in interpretation cannot be ruled out. However,

standardised reporting is expected to become established as part of the introduction of the reporting obligation and its review.

Investment

All assets under management have been analysed in the report for taxonomy eligibility and alignment, with data availability varying significantly between asset classes. Fund-linked assets attributable to the policy of the insurance customers and owner-occupied real estate were also included in the analysis. For investment funds, aggregated data was used or, where possible, individual components were analysed and aggregated at fund level in order to achieve the greatest possible transparency.

Taxonomy eligibility and alignment information has been determined using MSCI ESG data. For unlisted investments, this data was supplemented by proprietary data for real estate as well as data requested by external asset managers. Data coverage and quality are expected to continue to improve over time, both from external data providers and from other data sources. In cases where issuers do not yet disclose relevant information and therefore cannot systematically and comprehensively reflect their economic activities in accordance with the taxonomy screening criteria, the activities are considered non-taxonomy-aligned. Information on taxonomy alignment for the first two environmental objectives defined by the taxonomy is not always available in the same form as in the overall view. Therefore, the sum of these two does not add up to the total. The breakdown by environmental target could be made sense for 15% of the assets. We do not currently have any data on the breakdown of taxonomy eligibility by environmental objectives three to six. In order to avoid uncertain interpretations and estimates, we have therefore refrained from presenting them. As financial entities are only required to publish their taxonomy alignment in this reporting year, it is not possible to disclose information on counterparties in this category.

The EU Taxonomy metrics for our investments, according to the official template, can be found in the Notes of the sustainability report starting on page 86. The most important key figures are clearly presented in table 11.

Non-life insurance

For non-life insurance, we reviewed and adjusted the entire approach to disclosure under the Taxonomy Ordinance in 2023 and standardised the interpretation of the criteria across the Group. Furthermore, we no longer used the gross premiums of the individual business lines as a basis, but instead the IFRS revenues.

The Taxonomy Regulation provides clear guidance for assessing taxonomy eligibility. Insurance

products are categorised into eight business lines for the purpose of determining taxonomy eligibility under the Taxonomy Regulation. Products within this business line shall be considered eligible for taxonomy if the insurance conditions provide for the coverage of risks related to "climate hazards" as defined in Annex II to Delegated Act 2021/2139 on Climate Change. These include, above all, classic natural hazards and their climate-related changes or increases, such as major acute hazards such as storms, heavy precipitation or floods, but also hazards in connection with changes in soil composition that lead to increased mudslides or soil erosion, or hazards directly related to the rise in temperature, such as heat waves or increased forest and wildfires.

In non-life insurance, cover for such risks is traditionally included in many of our products. To test and determine the taxonomy eligibility, we examined whether the criterion of coverage of risks associated with "climate hazards" is met. Products and sales with collateral that did not meet the criterion were deducted. This was also done for transactions with bundled products. Either the premium for covering specific natural hazards was used for the calculation, or the share of sales was estimated from the premium calculation or the expected loss for natural hazards. The result are the taxonomy-eligible revenues per line of business.

As in the previous reporting year, we have consequently identified taxonomy-eligible products mainly in the three business lines of motor insurance, marine, aviation and transport insurance, and fire and other property insurance. Overall, the share of taxonomy-eligible insurance products in Helvetia's non-life business is 15.2% (see table 12).

The publication obligation for 2023 concerns also taxonomy alignment for the first time. This indicates whether an economic activity that is taxonomy eligible also contributes to ecological sustainability. In non-life insurance, an activity is taxonomy-aligned if it supports adaptation to climate change and, at the same time, does not compromise the achievement of any of the other six objectives (Climate Mitigation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Reduction, Protection and Restoration of Biodiversity and Ecosystems).

The assessment of taxonomy alignment is based on the fulfilment of so-called technical screening criteria ("TSC"). In addition, the criteria of DNSH ("Do no significant harm") and the "Minimum Safeguards" must be met. The DNSH criterion includes the requirement mentioned above that no other environmental objective may be compromised. The "Minimum Safeguards" criterion encompasses specific requirements in the areas of

human rights, anti-corruption, fair competitive behaviour and the conduct of the company as a taxpayer, which must be met. As the law does not clearly regulate the interpretation of taxonomy alignment criteria, Helvetia has developed an approach for the assessment of taxonomy alignment that is based on the opinions of the German Insurance Association (dated May 2023), publicly available implementation recommendations and

on the report of the Platform on Sustainable Finance (dated October 2022). Taking into account the continuing uncertainties regarding interpretation and applying the implementation framework we have developed, Helvetia has come to the conclusion that the level of documentation on the part of Helvetia in the operational processes in particular is currently not yet sufficient to withstand a strict interpretation of the criteria and that we currently

Table 11

Taxonomy eligibility and alignment of Helvetia Group's assets and country markets

in CHF million as at 31.12.2023	Group		Switzerland		Germany		Italy	
		in %		in %		in %		in %
Assets under management	52 157	100	38 940	100	3 808	100	4 439	100
Of which: Government counterparties	12 854	25	7 868	20	745	20	2 116	48
Assets included for eligibility disclosure (coverage ratio)	39 303	75	31 072	80	3 063	80	2 323	52
Of which: Derivatives	757	2	370	1	1	0	0	0
Of which: Counterparties not subject to NFRD reporting obligations	21 615	55	17 979	58	2 051	67	1 482	64
Of which: Counterparties subject to NFRD reporting obligations	4 882	12	1 686	5	787	26	767	33
Of which: other counterparties or assets	12 062	31	11 047	36	240	8	68	3
Sales-based	-	0	-	0	-	-	-	-
Taxonomy-eligible assets	1 084	3	276	1	285	9	215	9
Of which taxonomy-aligned	280	1	99	0	38	1	61	3
CapEx-based	-	0	-	0	-	-	-	-
Taxonomy-eligible assets	1 413	4	411	1	316	10	261	11
Of which taxonomy-aligned	463	1	183	1	43	1	88	4

¹ Speciality Markets Switzerland and International, including reinsurance.

Table 12

Non-life business taxonomy alignment Helvetia Group¹

Economic activities in IFRS revenue in MCHF as at 31.12.2023	Substantial contribution to climate change adaptation		
	Revenue 2023 in CHF million	Proportion of revenue 2023 in %	Proportion of revenue 2023 in %
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-
A.1.1 Of which reinsured	-	-	-
A.1.2 Of which stemming from reinsurance activity	-	-	-
A.1.2.1 Of which reinsured (retrocessions)	-	-	-
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	1 033 488	15.2	15.0
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	5 765 201	84.8	85.0
Total (A.1 + A.2 + B.)	6 798 649	100.0	100.0

¹ Consolidated, based on the extrapolation of the respective shares in an aggregated view of the total consolidated IFRS sales of the non-life business.

The figures at market unit level in the original currency can be found in the Notes of the sustainability report on page 82.

² The activity does not include insurance for the extraction, storage, transport or production of fossil fuels, nor does it include insurance for vehicles, fixed assets or other facilities serving these purposes.

³ Helvetia requires suppliers to comply with its Code of Conduct for suppliers, based on our Group purchasing guidelines, whereby an obligation to adhere to social standards is required. Due diligence processes are in place for human rights, tax payments, anti-bribery and anti-corruption, and fair competition.

do not consider any parts of our non-life portfolio to be taxonomy-compliant. In line with hopefully clearer guidelines and standards, we will strive to optimise the documentation in the future. As mentioned above, the evolution of the interpretation of the EU Taxonomy Regulation may lead to changes in our approach in the future.

The EU Taxonomy KPIs for our non-life business per market unit according to the official template of the EU can be found in the notes of the sustainability report starting on page 82. The differences between the units are mainly due to the different product offerings.

	Spain		Austria		France		Caser		SpM ¹	
		in %		in %		in %		in %		in %
	991	100	2 277	100	429	100	4 845	100	2 644	100
	295	30	320	14	103	24	1 108	23	108	4
	696	70	1 957	86	326	76	3 737	77	2 537	96
	0	0	0	0	0	0	435	12	1	0
	464	67	1 192	61	203	62	2 331	62	2 196	87
	163	23	465	24	99	30	775	21		
	68	10	300	15	25	8	314	8		
	-	-	-	-	-	-	-	-	-	-
	43	6	141	7	18	6	90	2	78	3
	13	2	19	1	7	2	37	1		
	-	-	-	-	-	-	-	-	-	-
	53	8	157	8	30	9	144	4	84	3
	19	3	20	1	12	4	77	2		

No significant harm (DNSH)					
Climate change mitigation ²	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Minimum safeguards ³
Yes / No	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No

Sustainable products and customer relationships.

Our vision is to be the best partner for financial security and raise the bar for customer convenience and customer access. In a fast-changing world, the needs and requirements of our business partners and customers are also changing rapidly.

We see it as our job to monitor developments closely and offer our customers the appropriate solutions in good time. Helvetia provides its services in the simplest way possible for customers. To this end, we are simplifying processes, reducing complexity and increasing efficiency.



As an insurance company, Helvetia is there for its customers when it matters. When it comes to claims settlement, we support you on-site as quickly and easily as possible in difficult situations, for example in the event of major weather-related claims, thereby protecting you financially. Today and in future, Helvetia contributes to the satisfaction of its customers and business partners with the right offer, fast and straightforward claims settlement, and outstanding customer convenience.

Products that address sustainability issues contribute to a better future and also represent a significant business opportunity for Helvetia. That's why we pay close attention to sustainability when developing products in our core business of insurance and systematically integrate criteria relating to sustainability factors into our underwriting.

Sustainable products

Helvetia further developed its definition of sustainable products during the financial year. The aim here is to develop a definition that covers all insurance services and can be applied even more precisely in future to promote sustainable products and measure progress made in this connection.

Helvetia defines sustainable products as those that have a positive environmental and/or social impact or that support activities in this regard (see table 13). This definition includes life and non-life insurance products, investment products, financial and non-financial services and additional product components (supplementary insurance or services). When we talk about sustainable products below, we always refer to our internal definition.

Our definition is deliberately broad, but excludes one important aspect, namely pure natural hazard cover. This is despite the fact that cover for natural hazards by insurance products is important from the point of view of adjustment to climate change and is also a prerequisite for being considered sustainable according to the EU Taxonomy.

Table 13

Sustainable products according to our own internal definition

Products with direct positive ecological and / or social impact	<ul style="list-style-type: none"> – Life and financial products consisting of Art. 9 SFDR products – Special supplementary insurance or services for risk prevention or claims settlement with environmental or social impacts – Products or services for socially disadvantaged groups
Products with indirect ecological and / or social impact	<ul style="list-style-type: none"> – Life and financial products consisting of Art. 8 SFDR products – Products or services that support climate protection through sustainable technology, e.g. the use of electrified cars or micromobility or projects and infrastructure for the generation of renewable energy – Products that indirectly support sustainable behaviour or health and well-being (e.g. through incentives)

Sustainable insurance products thus promote ecological and social change. Helvetia wants to be part of this change and is using its innovative strength to develop forward-looking, sustainable insurance solutions.

One of the most far-reaching problems of our time is climate change. One important response to climate change is the transition to a climate-neutral economy and society. Business and society are facing these challenges: They are launching innovations and bringing new products and services on the market. In the course of this transition, certain technologies and the associated insurance products will become less important in our markets, such as fossil fuel motor vehicle insurance. At the same time, the market for insurance products that support a more sustainable economy and society is gaining in importance. The development of infrastructure for sustainable mobility and renewable energies requires insurance solutions in both the private and public sectors.

Importance of sustainable products

Helvetia endeavours to adjust its products and services to current developments on an ongoing basis. By deliberately focusing on these developments, we are actively supporting ecological and socially responsible change, seizing market opportunities in our core business, and minimising transition risks for the company at the same time. Understanding our customers' needs and behaviour with regard to sustainability and then developing sustainable products is very important for Helvetia in order to remain successful in the competitive environment.

Non-life business

Helvetia has a wide range of current examples of sustainable, non-life insurance products. During the financial year, Helvetia Germany expanded its residential building insurance cover to include renewable energies. Photovoltaic systems on façades and garage roofs are now included in this insurance policy, thus providing the owner with financial protection in case of any damage. Also new is the inclusion in residential building insurance of theft of electric car charging stations. To protect customers and their belongings from weather-related risks, Helvetia Spain voluntarily introduced a severe weather warning system in the financial year. This warns customers by text message about local weather-related hazards. In Specialty Lines Switzerland and International, we have for many years gained considerable expertise in specialty insurance for infrastructure for renewable energy production, including hydropower projects, wind farms, geothermal and photovoltaic infrastructure. Some of these solutions also include cover for environmental risks at different levels, depending on the needs of the customers.

Helvetia is attaching increasing importance to the promotion of sustainable benefits in the event of a claim. Residential building insurance from Helvetia Germany has been actively supporting bookings due to loss events in sustainable, certified hotels since 2023. In addition, Helvetia Germany assumes additional costs for sustainable restoration measures in connection with installing photovoltaic systems, solar thermal systems and greenery on roofs. Residential building insurance also covers additional costs incurred from resource-saving repairs, even in excess of the replacement value.

Helvetia Italy launched a new photovoltaic product that appeals to a broader customer group thanks to its automation. Originally intended only for the industrial sector, this insurance solution is now also offered by distribution partners for smaller companies and private customers.

Life insurance business

Sustainable solutions also play an important role for Helvetia in the life business. In unit-linked life insurance, for example, Helvetia Austria offers the sustainable FairFuture Lane investment option, which only considers investments that meet high environmental and social standards and conscientious corporate governance.

On the one hand, advice on sustainable pension solutions has to be provided very expertly. On the other hand, regulatory requirements now also have to be taken into account, which means that the aspect of sustainability has to be explicitly investigated in the needs analysis. For example, Helvetia has been implementing the revised European Insurance Distribution Directive (IDD) in the EU markets since August 2022. Intermediaries and customer advisors ask their customers how they feel about environmental and social aspects and good corporate governance criteria (ESG criteria). Based on these preferences and other needs, Helvetia then offers suitable pension products.

Growth in sustainable products

Demand for sustainable products is growing. In the reporting year, Helvetia generated sales from sustainable products of CHF 141.4 million (compared with 2022: CHF 103.9 million). Thanks to the satisfying growth, the share of sustainable products in the total business volume increased and now amounts to 1.25% (cf. 2022: 0.94%).

As shown in table 14, growth was recorded in the majority of market units. In 2023, Italy posts the strongest growth, as they introduced sustainable life and financial products consisting of Art. 8 products under the SFDR. The highest revenue of sustainable products reported Helvetia Austria. In particular sustainable life and financial products consisting of Art. 8 products under the SFDR, including FairFuture Lane, had strong revenue growth. With more than 200 individual funds, Helvetia Austria has the largest selection of funds in the Austrian insurance industry. The conversion of the funds of many fund providers to Art. 8 or 9 also contributes to their increase in revenue. Helvetia Spain and Caser also offer sustainable, pension products that make it possible to invest in sustainable funds.

Table 14

Sales of sustainable products according to internal definition

Written premiums in MCHF		Group	CH	DE	IT	ESP	AT	FR	Caser
	Life and financial products consisting of consisting of Art. 9 products according to SFDR	6.1	0.0	0.0	0.0	0.0	6.1	0.0	0.0
Products with direct positive ecological and/or social impact	Special supplementary insurance or risk prevention services, claims settlement with ecological or social effects	1.2	0.0	0.0	1.2	0.0	0.0	0.0	0.0
	Life and financial products consisting of Art. 8 products according to SFDR	93.5	0.0	0.0	20.6	9.6	48.2	0.0	15.2
Products with indirect ecological and/or social impact	products or services, that support climate protection through sustainable technology	40.7	15.0	7.0	7.7	3.2	5.7	2.0	0.0
Total premiums, 2023		141.4	15.0	7.0	29.5	12.8	59.9	2.0	15.2
Total premiums, 2022¹		103.9	10.5	5.4	6.4	9.9	53.0	-	18.6
Development, in %		36	42	29	358	30	13	-	-18

¹ The total premiums of sustainable products for 2022 were recalculated retrospectively and in accordance with the new definition

Consideration of ESG criteria in underwriting

The consideration of sustainability criteria (ESG criteria) has always been part of our Group-wide underwriting policy, traditionally in particular to better assess indirect technical insurance risks or reputation risks. This is because auditing from an ESG perspective broadens our understanding of risks and makes it possible to identify and reduce them. At the same time, potential negative environmental or social impacts as well as potential compliance risks are identified, which is necessary to meet our standards of responsible business conduct.

ESG criteria are particularly important in the Speciality Markets segment in the Speciality Lines segment, where projects and infrastructure in the energy sector are co-insured worldwide, for example. Here, for example, a "Restricted Country List" is used for the purpose of implementing international sanctions. There are also anti-corruption audits. Due diligence checks are carried out in each case during the underwriting process also when risks in key issues, such as the environment or human rights, are suspected so as to exclude them as far as possible or to include them into the underwriting decision. Our internal Group-wide Underwriting Policy for Engineering & Property Solutions states that if an insurance transaction has a significant adverse effect on sustainability factors, we will prefer not to do so. In 2023, an analysis of the insurance portfolio of Engineering & Property Solutions was carried out for the first time on the basis of data from an ESG rating provider, which confirmed our underwriting policy in a positive sense.

As part of our efforts to contribute to a more sustainable development of the economy and society, we are working on integrating ESG criteria based on the material sustainability factors into the underwriting process in an even more systematic and targeted manner going forward. In terms of the environment, our ambition to continuously reduce the CO₂ footprint of our insurance portfolio plays an important role. The issue of preserving biodiversity is also important to us. In future we would like to use more environmental data and data on the ethical standards of companies for which we review insurance cover, review it systematically and incorporate it, where possible automatically, into our underwriting decision processes. This will bring us closer to our goal of responsibly considering sustainability factors in underwriting while ensuring the necessary efficiency at the operational level.

We believe our approach of systematically integrating sustainability factors can play an active role in transitioning to more sustainable development, but we are also keen to actively seize business opportunities even in a global environment that is complex from a sustainability perspective.

Sustainable customer relationships

As a European insurance group, we look after customers and business partners from different cultures and with a wide range of requirements. Understanding our customers' needs and offering suitable solutions is a strategic success factor. We demonstrate our customer focus with our broad range of contact options for advice and sales, professional claims management, support for essential business processes through digital solutions, careful handling of customer data, respect for self-determination and feedback loops. We try to avoid negative effects, for example from new technologies, through prudent application and strict compliance with legal standards. We also aim to strengthen the trust of our customers and business partners in Helvetia. It is therefore of great importance that we provide and communicate information correctly and label our products and services correctly. As in previous years, there were no breaches of regulations or voluntary agreements in product information.

Customer convenience

Customer convenience is one of the four strategic priorities of the *helvetia 20.25* strategy. In line with our motto "We embrace customer convenience," we are present wherever insurance and pension needs arise and provide our services in the simplest way possible for customers. To this end, we simplify processes, reduce complexity and increase efficiency. This contributes to a high level of customer satisfaction and loyalty as well as to successful implementation of the brand promise "simple. clear. helvetia".

New solutions for a straightforward customer journey

Our decentralised customer service structure allows us to invest in the customer journey and develop new solutions on an ongoing basis and in a targeted manner. In this way, we want to respond even better to customer needs and expectations. At the same time, we want to use innovative product development to meet our customers' increased need for products that have a positive effect on society, the economy and the environment, and which cover known and new risks. Especially when it comes to product innovation, we are in close dialogue with our customers and business partners.

Helvetia also simplified its interactions with customers or launched new innovative solutions with numerous innovations in the reporting year. Our highlights are described in table 15.

Table 15

Highlights of new features in customer interaction

	<p>"vlot" – In just five to ten minutes, the online pension analysis "vlot" reveals potential income gaps in the event of death and disability, as well as savings gaps in retirement. A quick digital initial assessment of someone's pension situation can now be made directly via the QR code on the pension certificate.</p> <p>"ClaraGPT" – In 2017, Helvetia became the first Swiss insurer to use GPT technology as a digital assistant as an experiment. ClaraGPT has now become a standard service: The new AI-based chat version allows customers to address their questions and concerns to Clara in German, French, Italian, English and other languages. Helvetia Switzerland was honoured with the Swiss Insurance Innovation Awards 2023 for its efforts.</p>
Switzerland	<p>Free data protection check for SMEs – Since the revised Swiss Data Protection Act came into force, SMEs must observe data protection rules. Together with the legal service provider YLEX, Helvetia is offering its corporate customers a free and comprehensive data protection check, including a website scan and recommendations for measures to take so that our customers meet the requirements of the new Data Protection Act.</p> <p>Freemium model – Smile continues to set new standards in customer convenience in Switzerland with its unique Freemium model featuring an end-to-end digital customer journey. Smile prevailed against more than 200 attendees at the InsurTech Insights conference in London and was one of the winners of the Ambitious Insurer Award 2023 with its freemium business model.</p>
ESP	<p>"Digital onboarding" – Helvetia Seguros introduced a "digital onboarding" system with which customers can easily access the customer portal using an identification card and a selfie.</p> <p>Severe Weather Warning System – To protect customers and their belongings from weather-related hazards, Helvetia Spain introduced a voluntary severe weather warning system in the financial year.</p>
	<p>"HelvetiaNet" & "DocuSign" – Another country market implements HelvetiaNet, a portal for reporting claims quickly and easily for its customers. Insurance policies can now also be created via HelvetiaNet and signed electronically with DocuSign.</p>
FR	<p>"SOLUNAUTE" satellite Beacon – In 2018, Helvetia France launched the "Emaps Plaisance" platform to track boats in the West Indian Ocean, especially during the hurricane season. To this end, more than 340 boats have been equipped with a satellite location beacon (GPS tracker). Five years after their introduction, the tracking devices are now obsolete. To best support our customers in these high-risk areas, the devices are being replaced by the SOLUNAUTE beacon, a state-of-the-art technology that improves the quality of the ship's position and is easier for customers to use.</p>
IT	<p>Helvetia4U – New app with a focus on sustainability and a simplified display process for niche products. The app also offers customers the opportunity to assess their needs in terms of retirement provisioning and term life insurance.</p>

Further broadening of customer access

Helvetia continuously improves customer access and interaction with its customers. In this context, we are very broadly positioned and have different customer approaches and ways in which customers can contact us and obtain our services in the country markets. With the *helvetia 20.25* strategy, we are developing new business models in each country, including by aligning our services with customer needs within ecosystems and integrating them in an easily accessible manner.

Online sales are one of the most important and easiest ways to access Helvetia's services. Helvetia owns Smile, the market leader in this segment in Switzerland. Helvetia is also establishing the Smile business model in its foreign markets. It all started in Austria in 2022. One year after entering the Austrian market, Smile is now entering the Spanish market with its first product, smile.mobility. Smile's e-scooter liability insurance in Spain offers a 100% digital, simple and fast customer experience. For 2024, Smile is planning to expand the product range together with Caser and Helvetia Seguros.

Customer satisfaction

Customer satisfaction is a strategic success factor for Helvetia and expresses the relationship between customers' expectations and their need satisfaction. A high level of customer satisfaction is the best basis for successful and long-term customer loyalty, which in turn guarantees stability and continuous business success.

Feedback culture

Helvetia maintains an active feedback culture with its customers. By proactively collecting and responding to feedback from our customers, we are able to measure and improve our services and ensure they meet their needs. The exact procedure for proactively surveying our customers and the measured indicators are explained in the "Measuring customer satisfaction" section.

Helvetia attaches great importance to careful feedback management that includes both praise and complaints. When it comes to complaints, our main focus is on resolving the content of a customer issue correctly. We review all customer concerns that are submitted to us and strive for customer-oriented solutions and fast response times when dealing with enquiries and problems. Transparency plays a key role in our approach: In case of non-fulfilment of self-imposed or communicated objectives, we will report internally and apologise for failing to live up to a promise. These and other principles are set out in our internal Code of Conduct and feedback management concepts.

To collect customer feedback, there are feedback forms in the market units which customers can use to contact us directly and provide praise, criticism and suggestions on topics such as claims, policies, data protection, campaigns or public appearance.

Handling customer complaints

Helvetia sets the highest standards when it comes to service quality. This means that we want to improve our performance continually. On the one hand, it ensures fair treatment, satisfies our customers whenever possible, even in case of a complaint, and allows for regular and general improvements. We take customer complaints very seriously and examine them carefully in each individual case. Each market unit has processes and persons responsible for dealing with complaints in a professional manner.

This includes active feedback on the complaints process in order to improve it on an ongoing basis. Since 2018, there has also been an arbitration board in the Swiss country market, which is consulted to resolve conflicts with customers, claimants, tenants and other external stakeholders. It serves to ensure impartial understanding and thus enables amicable solutions to be reached in many cases. The decision-making power always remains with the parties involved in the conflict. Through this active conflict management, Helvetia avoids costly and often unsatisfactory legal proceedings, protects the reputation of the company and the employees involved, and fosters customer trust. In addition, the company gains valuable insights into the improvement of processes and products and customer communication from such cases. The Arbitration Board also submits an annual report to the CEO Switzerland and the Group CEO, who examine the causes and grounds for the complaints in detail. Financial compensation to settle complaints or guarantees of non-recurrence is neither used nor planned at Helvetia.

Measuring customer satisfaction

In order to further deepen our understanding of our customers' expectations, we conduct systematic and continuous customer satisfaction surveys. For several years now, the main indicator of customer satisfaction has been the Net Promoter Score (NPS), which we use to measure the willingness to recommend and thus the satisfaction and loyalty of customers at various points in time. This can be done either directly after a customer experience (transactional NPS or tNPS) or independently of a specific moment in the customer journey (relational NPS). A positive trend in tNPS means that the organisation is continually leveraging customer feedback to improve its performance and delight its customers.

The tNPS surveys in the country markets are geared to local conditions. The values are therefore not necessarily comparable. The tNPS values measured in the market units are at a satisfying and, in some cases, very high level. The very good satisfaction scores are the result of an outstanding and highly competitive service quality, which we see as a key success factor and will continue to adjust to the changing needs of our customers and

Feedback culture

partners. The aim is to build on the positive trend of our NPS values at all touchpoints and in all country markets and maintain the good values that already exist.

In addition to NPS, we measure various other KPIs in the context of customer satisfaction. The Customer Satisfaction Score (CSAT) measures overall satisfaction with an experience and provides business areas with valuable input to improve service quality. The Customer Effort Score (CES) shows whether customers found it easy to process their concerns. This metric is an important indicator of whether we are delivering on our brand promise. Simplicity is one of the most important differentiating features, particularly when it comes to claims settlement.

Promoting customer satisfaction

Increasing customer satisfaction is pursued strategically across the Group. The market units are responsible for taking specific measures.

In 2023, Helvetia Switzerland successfully launched a new, modern, scalable Customer Experience Management Tool (CXM Tool). The new CXM tool allows us to collect customer feedback even more systematically and automatically and to make it available to the touchpoints in real time. This enables them to be used for operational purposes. The Swiss country market has also been breaking new ground since this financial year with targeted callbacks to dissatisfied customers. The primary objectives of these are to convey special appreciation, to put oneself in the customer's shoes and to clarify questions and misunderstandings. They help to increase customer satisfaction and loyalty, prevent cancellations and exploit opportunities for cross-selling and up-selling.

Helvetia Seguros established a new department to further improve customer service and availability in specific regions. Simplifying pricing for vehicle solutions and improving the e-signature platform also aim to drive customer satisfaction.

Due to the widespread use of vehicle liability insurance among its customers, Helvetia Italy annually conducts a special customer satisfaction study in which customers of other insurance companies also participate in order to monitor and evaluate service standards, compare services and implement improvement plans. In recent years, the Italian customer satisfaction index has reached high average values, which is also due to the high quality of the services offered by the network of intermediaries.

Transparent communication and advice

Helvetia relies on transparency and honesty in its advice and communication with its customers. It is essential that the information provided is not only accessible and understandable, but also accurate. Helvetia thus offers customers a clear and reliable basis for making decisions on insurance and pension products.

Helvetia uses a variety of communication channels for this, which sometimes differ slightly between the country markets: They range from a personal consultation, in which our advisors provide detailed information about products and services, to a website or customer portal, where comprehensive and easy-to-understand information is available. Precise and clear contract-relevant documents, which together contain all the key information on the benefits of the insurance and pension products, are just as important. These include, for example, policies with individual service descriptions, general, supplementary, and special insurance conditions, individually created investor profiles, and investor information.

In addition, Helvetia strictly monitors compliance with regulatory and legal requirements concerning products and customer communication. In the life business, these requirements are generally stricter than in the non-life business. Depending on the country market, life insurance products and occupational pension plans, for example, must be reviewed by the relevant supervisory authorities and approved for sale. The provision of pre-contractual information is also more demanding in the life business. In life and non-life business, Helvetia ensures that all relevant information – in accordance with the legal requirements in the country markets – is communicated to customers adequately and in good time.

The frequency and intensity of communication therefore varies depending on the country-specific conditions and the business. In addition to complying with the statutory and regulatory requirements, Helvetia follows the principle of providing customers with comprehensive information only as often as necessary. Finding this balance is essential to ensure that important information is not lost in an overabundance of communication, but is conveyed concisely and effectively.

With the best-possible advice, Helvetia intends to offer its customers tailored solutions and build their trust. In addition to on-site advice, Helvetia also relies on innovative digital tools such as electronic signatures, a digital document platform for your policies, online claims reporting and the fund savings plan calculator. Since August 2022, Helvetia has been implementing the revised European Insurance Distribution Directive (IDD) in the EU markets. Since then, brokers and sales staff offering insurance investment products have been asking their customers about the personal significance of environmental and social aspects and about good corporate governance criteria (ESG criteria). We then select the appropriate pension products according to your preferences.

EU Disclosure Regulation

The principles regarding this disclosure requirement are set out in Delegated Regulation 2021 / 1257 / EU (amending Delegated Regulations (EU) 2017 / 2358 and 2017 / 2359) on the Insurance Distribution Directive (IDD). It describes the organisational requirements and specifies the regulations for the sale of sustainable financial and insurance products, such as the aforementioned collection and consideration of sustainability preferences.

The market units implement the legal requirements, combined with our efforts to achieve a high level of customer convenience: Helvetia Austria, for example, modernised the selection of individual funds on its website and added information on sustainability. This includes the documents required by law as well as sustainability information about the funds, making it easier for advisors and customers to query their sustainability preferences. The sales prospectuses of the individual funds also contain a more detailed explanation of the sustainability factors. Descriptions of the sustainability risks in the cover fund and the products are also available online. In the pre-contractual information, customers receive an information sheet on the sustainability risks of the selected product.

In the financial year, Helvetia Italy initiated the process of integration of ESG factors into its investment processes and the redesign of the product lines in accordance with Art. 8. The relevant pre-contractual declarations, the disclosure of the relevant technical product requirements and the description on sustainability risks and the primary adverse impacts of investment decisions on sustainability factors are available online. Since this financial year, customers have been receiving regular information that allows them to track the extent to which the environmental and social characteristics promoted by the product lines offered have been achieved.

Avoiding greenwashing

In Switzerland, we analyse and follow the current legal developments relating to the prevention of greenwashing in the area of financial and life insurance products labelled as "sustainable" and the Federal Council's agenda in this regard. We are aware of the importance of this issue for the protection of our customers and, in the year under review, played an active role in the insurance association in drawing up appropriate self-regulation for the insurance industry.



Responsible investment.

Our financial and real estate investments worth CHF 47 billion¹ are a powerful lever for achieving Helvetia's sustainability goals. Responsible investing is therefore one of the four main pillars of our Group-wide sustainability strategy, which is described in more detail in the chapter on the sustainability approach starting on page 6.

We strive to promote a sustainable and climate-friendly economy through our investment activities. For Helvetia, generating market-compliant returns goes hand in hand with the long-term focus of its investment management.

Our Responsible Investment (RI) strategy from 2021 sets out the bases of our approach so that sustainability is thoroughly anchored in our investment management. With the [Responsible Investment Directive](#), a document was published in the reporting year that provides a binding description of our conscientious investment practice and on which further specifications for the implementation of the RI strategy will be based.

Our Responsible Investment approach

Taking into account the constantly evolving state of the art and the resulting development of best practices in sustainability in investment management, we are also continuously developing our Responsible Investment (RI) approach. Our aim is to systematically identify and manage sustainability risks and opportunities. This includes not only identifying relevant ESG factors and managing the resulting financial risks and opportunities in the investment portfolio but also avoiding risks from companies that do not comply with international

standards or whose behaviour is not compatible with Helvetia's values. We are also committed to aligning our investments with the Paris Climate Agreement targets and to progressively reduce portfolio emissions to net zero by 2050. This enables us to manage our investments effectively for the future while making a positive contribution to the sustainable development of the economy and the financial system.

Our RI approach has four pillars: Negative screening, ESG integration, active ownership and impact investing. Clearly defined exclusion guidelines are in place for sensitive business areas, such as controversial weapons, and for cases involving suspected or confirmed violations of internationally accepted standards, such as those described by the OECD Guidelines for Multinational Enterprises. Implementing the RI strategy also allows us to develop step by step the required models and systems for ESG integration. Climate-relevant factors are an important focus here. As an active investor, we exercise our shareholder voting rights

¹ All figures given in the "Responsible investment" section, including Caser.

in line with our values. In addition, we continuously develop our active ownership approach for exercising our voting rights (proxy voting) and engaging with the companies in which we have invested. Within the scope of impact investing, we analyse the effect our portfolio has on the real world and assess investment opportunities that deliver not only financial returns but also measurable positive environmental and social impacts.

Helvetia owns and manages a significant real estate portfolio in Switzerland and Europe, with a strong focus on residential property. Investments in energy-related renovations, the promotion of renewable energies coupled with fossil fuel reductions and measures for raising tenant satisfaction all aim to lower the ecological footprint of buildings, minimise potential climate change risks and contribute positively to society. In this way, Helvetia also ensures that properties retain their value in the long term.

Responsible Investment governance

A solid governance structure is essential for implementing the RI strategy. The main responsibility lies with the Group Chief Investment Officer (CIO), the Responsible Investment Committee (RIC) and the Lead Sustainable Investment Officer (LSIO).

The RIC chair is the CIO, who is also responsible for implementing the sustainability strategy within Helvetia Asset Management. As an internal body of Helvetia Asset Management, the RIC has members of Helvetia Asset Management and the Chief Sustainability Officer (CSO). The RIC develops and monitors the implementation of the RI strategy and reports to Executive Management. It analyses and discusses the results of the sustainability measures and processes used. The RIC also serves as an escalation committee to assess investment decisions on sustainability issues.

The LSIO refines the RI measures and develops the overarching RI strategy in collaboration with the sustainability specialists. The LSIO is responsible for developing policies and procedures to effectively implement the RI strategy.

The management team of the respective market unit, with the support of the CSO, LSIO and the sustainability specialists, coordinates Helvetia's market units on sustainability issues, such as implementing the sustainability strategy, complying with local regulations and providing adequate resources.

The LSIO, our sustainability specialists and other employees are involved in industry events and associations, such as Swiss Sustainable Finance (SSF), Asset Management Association Switzerland (AMAS) and the Swiss Insurance Association (SIA). This enables us to contribute to the long-term development of the Swiss financial market.

Sustainability in the investment portfolio

As our RI approach becomes more systematised, measuring and monitoring clearly defined key indicators gains in importance. These are summarised in table 16 below. As our practice evolves, these key indicators will expand and change so as to become the most effective tool for managing the sustainability of our investment portfolio.

Principles for Responsible Investment (PRI)

Helvetia Group signed the United Nations Principles for Responsible Investment (PRI) at the beginning of 2020. The six principles, as well as other PRI publications, serve as guidelines for our sustainable investing practices. The PRI report was officially completed and submitted for the first time for the reporting year. Key components are, above all, the description of our sustainability strategy and organisation, as well as the associated governance. The questions in the report and the assessment results serve as valuable input for developing not only our RI processes and practices but also our transparency for external stakeholders.

ESG ratings

As in 2022, our investment portfolio had an average MSCI ESG letter rating of "A" across all country markets at the end of December 2023, with an average ESG score of 6.90. Financial assets amounting to CHF 36.68 billion were valued, of which 15.75% did not have an ESG rating. The share of investments with a very high ESG risk (letter rating CCC) is 0.02%. Helvetia regularly monitors the distribution of ESG ratings across the securities portfolio to identify changes in the ESG risk structure at an early stage.

As a company, Helvetia also has an MSCI ESG rating, which gives a score for responsible investment that is part of the overall rating. The demands placed on our sustainability practices are at least as high as those on our counterparties in the portfolio. With an MSCI RI Key Issue Score of 6.1 we are well above the average of 5.3 for multi-line

insurance. We aim to further improve this value as the RI strategy continues to be implemented.

Climate-relevant key figures

Climate-relevant key figures are regularly measured and analysed for the investment portfolio. As part of the development of the climate strategy, these analyses and the identification and management of the key figures are being expanded and refined.

A particularly important step for our climate strategy was taken in the reporting year with the introduction of greenhouse gas accounting for financed emissions in accordance with the internationally recognised PCAF standard. Absolute greenhouse gas emissions from the investment business amount to 8,682 ktCO₂e and correspond to the total of the portfolio emissions explained in detail in the "Climate change" section from page 21 in the sustainability report.

Weighted average carbon intensity (WACI) reflects the weighted value of portfolio emissions, expressed in CO₂e tonnes per million USD_{in} sales. This makes it possible to compare CO₂ emissions of different portfolio companies to a certain extent. The WACI for Scope 1+2 emissions in 2023 was 69.77 tCO₂e/\$m in sales. A similar concept for government bonds is country greenhouse gas intensity, which measures greenhouse gases per USD million of gross domestic product. This amounts to 185.80 tCO₂e/\$M GDP.

For key figures in fossil fuels, we analyse the proportion of companies in the overall portfolio that

1. extract, sell or generate energy from coal;
2. generate sales with unconventional forms of oil and gas according to the Febelfin definition;
3. may be associated with other fossil fuels they hold as reserves or use for generating energy, for example.

No sales threshold or similar value applies to all three points, and any identified involvement is taken into account. Of the total portfolio, this represents 1.18% for coal, 1.18% for unconventional oil and gas, and 2.23% for other fossil fuels. In addition to greenhouse gas emissions and the involvement of counterparties in the fossil fuel business, factors such as the assessment of transition risks or the evaluation of our counterparties' climate targets also play an important role in the future.

EU regulation and PAI statement

The EU action plan on sustainable finance is a key framework for our RI activities and approaches, especially for our disclosures. Since 2023, the European Union SFDR Regulation has required financial market participants and financial advisors to publish a Principal Adverse Impact (PAI) statement of investment decisions on sustainability factors on their website. PAI refers to negative impacts on sustainability at the company and the product level. In accordance with the SFDR requirement, Helvetia published the first Principal Adverse Impact Statement on its [website](#) on 30 June 2023 by using the official regulatory template (EU) 2019/2088 Annex I. The published key figures are for the 2022 financial year.

For companies in which Helvetia invests, the PAI figures cover, among other things, absolute greenhouse gas emissions, GHG emission intensities, and the intensity of energy consumption by climate-intensive sectors of companies. Indicators on biodiversity and social issues, such as the proportion of companies lacking processes and compliance mechanisms for monitoring, or specific violations of UNGC principles and the OECD guidelines, are also covered.

Following the publication of the first PAI statement in 2023, this report incorporates the first EU Taxonomy alignment values. The process for measuring, monitoring and controlling taxonomy alignment, as well as the most important negative impacts of our investments on the environment and society, will be further developed and systematised based on current EU regulations in this area. Detailed content on the implementation of the taxonomy order in investment management can be found in section "Climate change".

Table 16

Key sustainability figures for our investment portfolio	
	2023
Climate – Emissions¹	
Absolute THG emissions Scope 1+2, in kt CO ₂ e	3 870.14
Absolute THG emissions Scope 3, in t CO ₂ e	5 563.50
WACI ² Scope 1+2, in tCO ₂ e / \$M turnover	69.77
WACI Scope 3, in tCO ₂ e / \$M turnover	1 177.78
THG emissions intensity government bonds ³ , in tCO ₂ e / \$M GDP	185.80
Climate – Fossil Fuels⁴	
Share of companies involved in coal, in %	1.18 %
Share of companies involved in unconventional oil and gas, in %	1.18 %
Share of companies involved in other fossil fuels, in %	2.23 %
Screening	
Percentage of companies that violate the UN Global Compact	0.07 %
Share of companies associated with weapons	
Controversial weapons ⁵	0.01 %
MSCI ESG ratings	
Average portfolio MSCI ESG rating	A
Ratio AAA rating	8.04 %
Ratio AA rating	28.54 %
Ratio A rating	34.79 %
Ratio BBB rating	11.43 %
Ratio BB rating	1.09 %
Ratio B rating	0.35 %
Ratio CCC rating	0.02 %
Ratio kein rating	15.75 %
Portfolio ESG score	6.90
Helvetia MSCI ESG rating	
MSCI ESG Responsible Investment Key Issue Score	6.1

¹ The absolute greenhouse gas emissions correspond to the sum of the portfolio emissions shown in more detail in the "Climate change" chapter.

² Weighted Average Carbon Intensity: the market value-weighted CO₂ intensity of the portfolio companies, expressed in tonnes CO₂e / \$M turnover.

³ Market value-weighted carbon intensity of the portfolio companies, expressed in tonnes CO₂e / \$M gross domestic product.

⁴ Companies associated with the extraction, sale or production of energy from coal, which generate revenue from unconventional forms of oil and gas as defined by Febelfin, or which are associated with the ownership of reserves or the production of energy from other fossil fuels, for example.

⁵ Counterparties involved in anti-personnel mines, cluster munitions, chemical weapons, and biological weapons are excluded from the investable universe for direct investments.

Sustainable real estate management

At about CHF 8 billion, the real estate portfolio of Helvetia Group comprises 17% of our investment portfolio (see Financial report, chapter 'Business performance' on page 11). In proportion, most of Helvetia's real estate portfolio is in Switzerland. For this reason, the real estate strategy has a strong focus on Switzerland, and Group-wide measures are mostly initiated from here. The aim is to apply the same principles to as many of Helvetia Group's properties as possible.

In 2021, we defined a comprehensive sustainability strategy for our real estate portfolio in Switzerland, including a CO₂ reduction path and measures. We are currently implementing this strategy. Thanks to the very good consumption data basis, we are currently able to focus on monitoring and reporting CO₂ emissions, process integration and numerous construction initiatives.

Sustainable investments in our properties

During the period under review, various construction projects were realised in accordance with the measures planned in Switzerland and other countries. 19 (Switzerland: 8, Germany: 1) solar installations with a nominal output of 420 kWp (Switzerland: 406 kWp; Germany: 14 kWp) were commissioned. As a result, the buildings in our Group-wide real estate portfolio are currently equipped with solar installations with a nominal output of 1,711 kWp (Switzerland: 1,697 kWp; EU: 14 kWp) and produced a total of 1,074 MWh of solar power.

Eight more solar installations (447 kWp) are under construction in Switzerland. A new solar installation will also be commissioned in Austria in 2024.

To meet future demand for electric charging stations, 227 electric parking spaces were also installed at eight properties in Switzerland. Heat pumps were monitored for efficiency and the portfolio is being further advanced. Current solar thermal systems are already being monitored in their entirety.

Preparations are under way for participation in the REIDA CO₂ benchmark for the properties in the Swiss insurance portfolio in the coming financial year. The Real Estate Investment Data Association (REIDA), is a non-profit organisation that aims to improve the underlying data of the Swiss investment property market. In 2022, REIDA issued the first standardised real estate benchmark on CO₂ emissions. Further information on the methodology and system boundaries can be found on the REIDA website. Another measure is to survey tenant satisfaction with commercial space. The tenant survey of our residential space has been carried out regularly for years.

Sustainability assessments of our real estate portfolios

Sustainability assessments of real estate portfolios analyse and evaluate the environmental, social and economic impact of real estate investments and provide investors with independent and transparent results on the ESG performance of companies and real estate vehicles. In the financial year, the two real estate investment groups of Helvetia Investment Foundation (Swiss real estate and French-speaking real estate) and *Helvetia (CH) Swiss Property Fund* of Helvetia Asset Management AG were valued for the first time by GRESB. The three investment vehicles, with a total volume of around CHF 3 billion, achieved satisfying GRESB scores (between 76 and 80 out of 100 points) and three out of a total of five stars in a relative benchmark comparison. This means that all three investment vehicles meet the criteria for the additionally awarded Green Star certification. Further information on the GRESB evaluation can be found online.

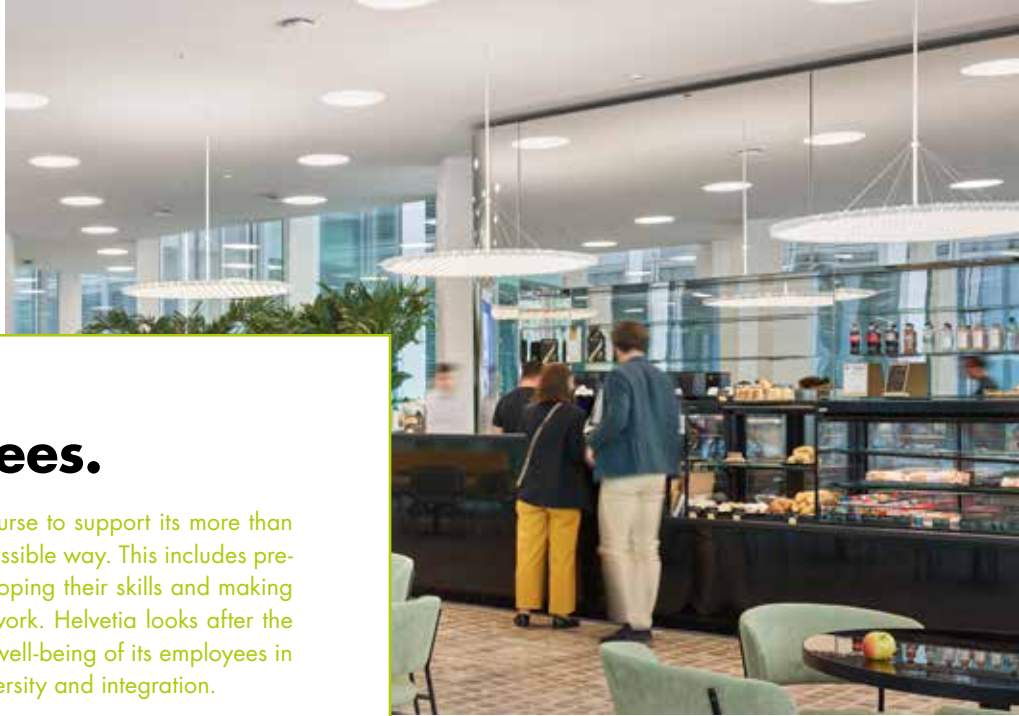
Sustainability Report of Helvetia Asset Management AG

Helvetia Asset Management AG, based in Basel, is wholly owned by Helvetia Holding AG, St. Gallen. It is a provider of fund and asset management services, supervised by the Swiss Financial Market Supervisory Authority FINMA, and operates in the business of collective investment schemes. As an independent fund management company, Helvetia Asset Management AG acts solely in the interests of investors and has also taken sustainability aspects into account in the collective investments it manages since it was founded in 2020. Its sustainability strategy is based on the sustainability strategy of Helvetia Group, including the climate strategy and the responsible investment strategy. On this basis, a specific sustainability strategy was developed for the real estate portfolio of Helvetia Asset Management AG that takes into account the sustainability dimensions of environment, society and economy and integrates them into the entire real estate life cycle. Helvetia Asset Management AG provides investors in the collective investment schemes it manages with an annual sustainability report that forms part of the [Annual Report](#).

Our employees.

Helvetia makes it a matter of course to support its more than 14,000 employees in the best possible way. This includes preparing them for the future, developing their skills and making sure they find meaning in their work. Helvetia looks after the physical and mental health and well-being of its employees in the workplace and promotes diversity and integration.

Our Human Resources strategy 20.25 comprises measures to ensure that Helvetia remains an attractive employer for employees in the future and supports the achievement of Helvetia Group's objectives by focusing on the necessary skills, comprehensive talent and succession management and the provision of a modern HR infrastructure.



Attracting, developing and retaining employees is a key success factor. We promote the quality of our services by being highly attractive to new employees and by retaining and developing our current staff. This also helps us to reduce personnel risks, such as departures or bottlenecks. We strengthen employee loyalty through attractive working conditions, an attractive corporate culture and by offering them the opportunity to continuously develop. With a talent strategy tailored to our needs, we are ensuring that we systematically support employees and managers with potential while at the same time maintaining the skills essential for our strategy at our disposal in the future.

Sustainability is very important for Helvetia as well as for many employees. Our sustainability strategy, the proactive communication of sustainability topics and specific training courses raise the awareness of our employees and empower them specifically with regard to these issues of their professional duties.

Our HR approach

Human Resources Strategy 20.25

The Group-wide Human Resources Strategy 20.25 (HR strategy) is an integral part of Helvetia Group strategy. With our HR strategy, we make an important contribution to achieving the company's goals. To this end, we are pursuing three strategic thrusts: "Workforce Transformation", "Talent and Succession Management" and "Efficiency". An important core of our HR strategy is the promotion of a diverse employee mix in terms of origin, gender, education, skills, attitudes and lifestyles. The implementation comprises a wide range of initiatives, processes and instruments that are individually adjusted to the respective local needs in the country markets. As part of the helvetia.way, we use Group-wide principles to strengthen our performance culture and thus promote a better customer focus, while our flexible and modern working models help our employees to balance their work and private lives. We support our employees through systematic talent and succession management and ensure that we continue to have top capabilities in all important specialist and management functions for Helvetia in future. In this way, we want to fill important positions primarily with internal candidates. Finally, we are constantly increasing the efficiency of our HR processes, implementing strategy-related performance and remuneration systems, identifying competencies that are critical for success across the Group and systematically developing these through appropriate training and development opportunities.

To implement our HR strategy successfully, we focus on targeted measures that further strengthen our performance culture in the long term. For us, performance culture means being ambitious, measuring ourselves by reaching our business goals, while at the same time focusing on the health of our employees. To further develop our HR strategy, we monitor, analyse and evaluate changing conditions and requirements on the labour market.

HR governance

Responsibility for human resources management at Group level lies with the Group Chief Corporate Centre Officer, who, as a member of Executive Management, reports directly to the Group CEO. Group Human Resources (Group HR) creates the conditions for optimal employees development across the Group so that all employees and teams can successfully fulfil their duties.

Derived from the Group-wide HR strategy, the requirements of the regulators and corporate governance, and guided by efficiency considerations, Group HR manages important HR issues such as talent, succession, remuneration and performance systems, corporate culture, and HR systems throughout the Group. Group HR is responsible for the functional management of strategic HR topics across the Group and supports the market units in their implementation. This ensures that a common understanding of leadership and culture is put into practice in all countries, that developments are continuously assessed with the help of surveys and that potential for improvement is identified. If HR topics are not managed across the Group, HR responsibility lies with the market units.

Helvetia is currently establishing a Group-wide IT landscape for HR to support HR governance. An integrated HR suite forms the basis for efficient HR data management within the Group. In the Swiss country market, the digital transformation into a cloud-based HR world and the expansion of digital HR processes have largely been completed in recent years. The first two foreign market units, France and Austria, followed in 2023. Helvetia Italy and Helvetia Spain are also on the verge of completing this step. Helvetia was thus able to make important progress in the digital transformation of its HR world.

Attractive employer

Fair working conditions and social benefits

Helvetia attaches great importance to fair working conditions and attractive social benefits. As with our customers, the financial security of our employees is of fundamental importance. Helvetia pays particular attention to the structure of social benefits in line with local government social benefits and the legal framework conditions and protects its employees as needed against loss of income due to serious health or life events such as illness and occupational accidents. Salary adjustments for parental leave are made in accordance with local legislation.

Flexible working models

Flexible working hours and workplace models have become an integral part of today's working world. They are an important measure to strengthen our attractiveness as an employer in an environment with an increasing skills shortage, to promote diversity and to support our employees' work-life balance. We support part-time work and offer attractive and modern workplace models. 18% of Helvetia employees (in FTE) work part-time (2022: 18%). To meet the needs of employees, the FlexOffice model has been established in Switzerland, which we describe in detail on our [website](#). The foreign market units also adjusted their regulations on job flexibility based on the positive experiences of recent years. The collaboration tools introduced throughout the Group offer the best prerequisites for successful hybrid forms of work. This is confirmed by the market units' rates of working from home, which are between 20% and 50%.

Attractive and fair remuneration

Helvetia attaches great importance to the attractive and fair remuneration of all employees and uses the respective benchmarks in all country markets. Our Group-wide remuneration policy outlines our and aims to attract, retain and motivate the most suitable employees to develop their careers in line with Helvetia's talent strategy. Helvetia accepts no discrimination of any kind with regard to remuneration. Taking external market conditions into account, internal wage equity applies regardless of age, gender, nationality, ethnicity, origin, health impairment, sexual orientation, political or trade union activity and religion, based on the principle: "Equal pay for equal qualifications and work".

Helvetia pays particular attention to offering equal pay to men and women. We are actively committed to ensuring that all employees are paid fairly and appropriately, regardless of gender. This commitment reflects our belief that equal opportunity and fairness are key elements of a successful and

sustainable work culture. We continuously implement measures to ensure that our Group-wide remuneration policy is transparent, non-discriminatory and fair and to ensure an inclusive and equal-opportunity work environment.

The introduction of a Group-wide equal pay analysis is an important measure of the Group-wide HR strategy and is planned for 2025. Regular audits are currently carried out in our country markets of Germany, Italy, Austria, Switzerland and Spain. In Switzerland, an independent salary review carried out by the Competence Centre for Diversity & Inclusion of the University of St. Gallen (CCDI) in 2022 confirmed fair pay in line with the principle of "equal pay for work of equal value". The measured wage difference between women and men was below the tolerance threshold of 5%. The formal and methodical correctness of the equal pay analysis for Switzerland was confirmed by an independent audit within the framework of the legal requirements. In the financial year, Helvetia Spain used the Hays methodology to review equal pay within comparable employment positions. Italy addresses a potential gender pay gap through the Diversity Plan, in which certain indicators are directly aimed at monitoring equal pay. In Austria, a systematic equal pay analysis is carried out every two years according to function groups and at management levels, in which mean values are compared across genders. The mean values are analysed by the works council, a body representing the interests of the workforce. The analyses carried out in Helvetia Group confirm compliance with the principle of "equal pay for work of equal value". No systematic wage inequalities between women and men were identified.

Ratio of total annual remuneration

Since 2022, Helvetia has published its ratio of total annual remuneration in accordance with the GRI Standards. In the reporting year, the ratio of total annual remuneration according to GRI Standards was recorded for the first time. It reflects the ratio between the organisation's highest-paid individual, in our case the Group CEO, and the median annual total remuneration for all employees (excluding remuneration for the highest-paid function). In calculating the overall remuneration ratio, Helvetia takes into account only fixed, short-term and long-term variable remuneration of employees in Switzerland. For part-time employees, the total remuneration was extrapolated to full-time employment (FTE pay rate). Variable components are paid out in the following year and were not yet available at the time of publication. For this reason, total annual remuneration is based on the previous financial year. The ratio of calculated total annual remuneration was 21.4 in 2022 (2021: 16.8). This development is attributable to the positive business trend in 2022, which significantly influenced the total remuneration of the Group CEO. In addition, we are disclosing the ratio of total annual remuneration separately on the basis of fixed remuneration. This ratio is independent of the operating result and amounts to 9.7 (2021: 10.0).

Dialogue with our employees

The Helvetia brand units have maintained a systematic dialogue with their employees for many years, through regular employee surveys as well as through regular personal dialogue between managers and their employees. The HR strategy was also developed with the involvement of employees. The interests and views of our employees were incorporated into these through workshops and discussions.

Employee survey

Helvetia regularly surveys its employees on various topics, such as culture, commitment, ability in the workplace, career prospects, well-being and workload. Our Group-wide Culture Survey takes place every two years and again in 2023 asked our employees about various aspects of the targeted performance culture. A comparison with the results of the Culture Survey from 2021 shows a very positive development overall in establishing the helvetia.way: We have further strengthened our joint Helvetia values as basis of our performance culture.

During the financial year, Helvetia developed and carried out a new Group-wide engagement survey. As part of this engagement survey, we asked all employees about key factors in the satisfaction with their work, including appreciation, respect, development opportunities and well-being. The survey was conducted online and consisted of 15 questions.

The results of the engagement survey are extremely positive. The response rate across the Group was over 70%. 77% of Helvetia employees are highly or very highly committed (Engagement Index), which is well above the Global Finance Benchmark (Korn Ferry) of 70%. This high level of commitment among employees is also reflected in their strong willingness (84%) to recommend Helvetia as an employer. At 72%, the result in "enablement," i.e. the ability of employees to be productive in day-to-day work (Enablement Index), is exactly on par with the Global Finance benchmark.

The results of the Engagement Survey and the culture survey, which is conducted every two years, were analysed Group-wide by all relevant committees and at management and employee levels. Subsequently, measures to further strengthen our corporate culture were defined and put into practice. For example, structures and processes have been further developed in all countries. The concept of career development is being revised in the Switzerland segment. Helvetia Austria consolidated its very good results with workshops and defined further developments for each department.

In future, the engagement survey will be conducted annually with a standardised set of questions to ensure comparability and development over time. In the coming financial year, the impact of the defined measures will be reviewed together with the management teams of the segments and business units.

Whistleblower systems

The Code of Conduct expresses our zero tolerance when it comes to discrimination and harassment of employees. Helvetia does not accept any discriminatory acts on the basis of gender, religion, age, ethnicity, origin, health impairment, sexual orientation, political or trade union activity. Furthermore, we do not accept any form of harassment.

Incidents of discrimination and harassment in the workplace as well as other violations of our Code of Conduct are reported by our employees via the protected external whistleblower system EQS Integrity Line, which is described in the Business Ethics chapter (see sustainability report page 65). At an individual level, employees can contact their HR officers at any time, submit feedback or complaints and request advice and support, e.g. on long-term absences, personal concerns or parenthood. Incidents of bullying are also reported to the HR managers of the respective market units. Independent ombudspersons are available to assist employees with questions and emergencies relating to sexual harassment. Helvetia takes all enquiries, reports and complaints very seriously and examines them carefully. The respective contact persons provide support in coping with difficult professional and private situations and take the necessary measures in the event of sexual harassment, bullying and discrimination in consultation with the HR managers. In the financial year, 11 cases of discrimination (CH: 6; AT:2; FR:3) via the channels described here.

Our HR focus topics

In 2023, we made strong progress that further strengthens our position as an attractive employer. We focused in particular on diversity and inclusion, recruitment, development and retention of talent, and on sustainability prospects for our employees. We also focused on maintaining and developing other important aspects, such as fair working conditions and flexible working models, attractive and fair remuneration, employee development and health promotion.

Diversity and inclusion

A diverse workforce strengthens the company's innovation capabilities and creativity in the long term, optimally reflects the interests and requirements of our customers, and provides the company with even better access to qualified staff. With its Diversity@Helvetia strategy 2025, Helvetia focuses on three focus topics. The first is to ensure a balance of generations, opportunities for lifelong learning, and knowledge transfer. Secondly, a wide range of flexible forms of work and services should support the work-life balance. Thirdly, Helvetia wants to offer women the same opportunities as men in every respect and ensure their inclusion. Our world is diverse – and so are our customers. We need a diverse workforce – and therefore also a balanced gender ratio at all levels. The strategy also addresses the changing main topics of the year concerning specific diversity issues in our country markets. For more information, please visit our [website](#).

Diverse employee structure

In the financial year Helvetia had 14,079 employees (12,924 full-time equivalents), in Executive Board and Executive Management functions, in back office and field sales, including temporary staff on a monthly salary and working by the hour, as well as trainees and apprentices. Our "employees" in the Annual Report refers to all functions and the entire Helvetia workforce, including the employees of our subsidiaries. All age groups are represented in a balanced ratio in the workforce (see Notes of the sustainability report from page 76).

Helvetia intends to continuously increase the proportion of women in its overall workforce, in management and in sales. Across the Group, the proportion of female managers increased to 31.3% in 2023 (2022: 29.8%). Also the proportion of women on the Board of Directors of Helvetia Holding AG increased in the reporting 2023 from 22.2% in 2022 to 30%. The proportion of women in Executive Management is 11.1%. Together, 16.9% of the members of Executive Management and the Executive

Boards of the market units are currently women, 6.5% percentage points higher than in the previous year. The average proportion of women in all functions across Helvetia Group as a whole increased slightly to 52.2% (cf. 2022: 51.6%).

For Helvetia, diversity also means that we are very open and act without prejudice towards people with health challenges or restrictions. In all our market units, we are committed to developing and implementing measures to increase the proportion of employees with health impairments. To protect privacy, employees are not obliged to provide information on any health impairments, challenges or needs. Concerns regarding privacy and personal freedom of our employees prevent Helvetia from making any definitive and specific statements about employees with health impairments.

In addition to internal employees, Helvetia also employs external staff. As a rule, they work exclusively for Helvetia clearly defined working hours and are fully integrated into the company. External employees usually have very specific knowledge and work primarily in IT. External workers also support claims processing, auditing, insurance brokerage, logistics and the prevention service. During the financial year, there were 2,452¹ external employees worked for (2022: 2,499) for Helvetia, of which 40% were women. A detailed presentation of Helvetia's employee structure and external employees can be found in the notes of the sustainability report starting on page 78.

Establishing diversity in the corporate culture

Responsibilities with regard to diversity are clearly defined and assigned organisationally, both at Group level and in all country units. The diversity managers are usually located in HR or Communications. Most market units have established diversity committees or working groups for further support, which are made up of employees with different backgrounds. For example, Helvetia Spain has established a Controlling Committee, which acts as a supervisory body for diversity. More than 20 people from different areas and at different levels are involved in the Swiss Diversity Council. One Executive Board member also has an active role in the Council. The employees of the Swiss Diversity Council act as ambassadors for diversity, both within and outside the company. In addition to a Diversity Council, Helvetia Germany also has two sponsors from the Executive Board who actively support issues relating to diversity. Helvetia Italy and Helvetia Spain also have D&I Champions who stand up for the D&I messages. Working groups in France and at Caser deal with the promotion of gender diversity. All market units are taking measures to make employees aware of the D&I issues. In Switzerland, Germany and Austria, for example, we offer webinars on the subject of "unconscious bias" that are specially tailored to employees and managers, and additional measures are being taken to raise awareness of this topic. In 2023, Helvetia Italy also launched a training programme on inclusive leadership, in which 130 managers have already taken part and which is now being expanded to cover the entire management level. Helvetia Austria once again took part in the DIVÖRSITY action days this year, and Executive Board members learned more about diversity and inclusion during a workshop. The Helvetia market units also offer specific courses or coaching sessions for all women and specifically for women in management positions.

Partnerships to promote diversity

The Helvetia market units use partnerships with strong local providers and organisations to promote D&I. For example, Helvetia Switzerland has been a member of Advance an association committed to equality in the workplace, for several years. Employees have access to courses, events and a mentoring programme. Since this year, Helvetia has also been a member of EqualVoice United, an international organisation that aims to improve gender equality in the economy. Helvetia Switzerland also maintains partnerships with loopings, the 45+ Competence Centre for Work, and Profawo, a non-profit organisation committed to promoting a healthy work-life balance. In Italy, employees can take advantage of various opportunities such as mentoring programmes, training and best practice sharing as part of the partnership with the Valore D organisation. Helvetia Germany and Helvetia Austria are members of the "Diversity Charter", an organisation that supports employers in establishing diversity management and anchoring it with specific measures. All employees have access to various childcare and family services to assist them in all situations.

¹ Measured in headcount as of 31 December 2023

Group-wide talent management

Helvetia's success is largely determined by its ability to attract, develop and retain talented individuals. Measures to attract, develop and retain talent are therefore of key importance to Helvetia. The measures for attracting, developing and retaining talent are set out in our talent strategy. The aim of Helvetia's talent strategy is the long-term retention and development of qualified and motivated employees to support the strategic objectives and long-term success of the company by specifically promoting employees with the skills deemed important and minimising the risks of departure and bottlenecks. We do this with specific support and development measures for talented individuals and our approach to succession management, in line with Helvetia's objectives and strategy.

Specific talent development measures

Helvetia Summit Expedition (HSE)

The HSE is a Group-wide development programme for our talents in leadership positions and aims to strengthen their leadership skills and contribute to strategy implementation and Group-wide cultural change. The programme is internationally oriented, lasts six months, has two modules with lectures, workshops and project work, and offers coaching for participants. It offers participants from all country markets a unique and challenging opportunity for further development. The aim is for the participants to become ambassadors in the ongoing transformation of Helvetia. In addition, discussions with internal representatives also help to consolidate the common Helvetia identity beyond national borders. Helvetia partners with the Executive School of the University of St.Gallen to develop and implement HSE. Helvetia is also supported by the Executive School of the University of St.Gallen with experts, new research findings and best practice examples in the implementation of HSE, which takes place in two modules and is rounded off by project work and coaching. In autumn 2023, the second cohort of the programme, consisting of 20 talented individuals, started in St.Gallen.

Executive Mentoring Journey

Participants on the Executive Mentoring Journey have the opportunity to be mentored for one year by an executive (member of Executive Management or an Executive Board of the brand units). Mentor-mentee tandems focus on individual development needs of the mentees. Feedback shows that the intensive exchange of experiences and mutual commitment are greatly appreciated and that the goals set in the process were systematically reached. In 2023, 46 mentor-mentee tandems participated in this talent development programme.

Management meetings

Talent development is also a priority at international management meetings. The Executive Management Meeting (EMM) takes place annually and, with over 100 participants from all country markets and Group functions, is one of the Group CEO's most important management platforms. The meeting is used to further develop our strategy and promote our shared culture and identity. Besides Executive Management, Executive Board members of the market units and managers from the corporate functions, selected young talents also took part for the first time in 2023.

The Corporate Functions Management Meeting (MMCF) is attended by all Group function leaders, including various talented individuals. The meeting was organised for the first time in 2023. The management meetings of the market units, which are held under the leadership of the local CEOs, also include the objective of promoting talented individuals and their potential.

Helvetia Switzerland Trainee Programme

The Helvetia Switzerland trainee programme is our tool for attracting talented individuals starting a career after completing a BA or MA degree. The 18-month programme aims to optimally prepare trainees for a permanent position in the specialist area and ensure that enough highly qualified young talents are available in all specialist fields. Mentors coach the trainees throughout the programme. After the trainee programme, trainees also have the option of working part-time if they continue their studies. The programme provides trainees with an ideal introduction to practical work and allows them to get to know Helvetia and its culture. Over the past three years, 28 young talents have completed our attractive trainee programme, of which 17 (61%) have been offered permanent positions. Three graduate trainees are currently still in the recruitment process.

Diversity

Succession management

With our succession management, we ensure that management roles and key functions in the company are regularly reviewed with regard to both the current appointment and the timely development of potential successors. If necessary, specific development measures are implemented for potential successors. By systematically promoting talented individuals, we exploit their potential, develop them further, and ensure that important positions are filled with qualified staff, both now and in future. This enables us to reduce the risk of unwanted staff departures, meet legal and regulatory requirements and ensure the long-term success of operations and the organisation.

Most important management positions and functions critical to success are to be filled by internal candidates. Wherever possible, we therefore establish potential successors internally. In 2022 and 2023, Helvetia filled 45% (rolling average) of senior management positions with internal candidates. Helvetia's senior management includes the members of the Group Executive Management and the hierarchy level directly below, as well as the management of the market units.

Succession management helps us to identify our needs as well as employees who are willing and able to take on more responsibilities. As part of the Group-wide succession management process, talent conferences are held in all country markets to discuss and document any specific needs in relation to key functions and potential successors. A total of 49 talent conferences were held across the Group in 2023.

International mobility

As an international company, Helvetia enables its talents to take important development steps in other markets through international mobility. This helps talented individuals gain experience through new professional challenges and learn about the needs of our customers in other markets.

In addition to secondments, the other talent programmes also aim at the international integration within Helvetia, which promotes Group-wide collaboration and a common identity. All national subsidiaries can benefit from the programmes and nominate talented individuals.

Employee development

Internal and external training opportunities

To ensure that employees can meet the high standards in the working environment at Helvetia and to retain employees at the company and develop them further in the long term, it is important to offer them development opportunities and the opportunity for further training. Helvetia therefore supports measures to develop the skills of employees and provide such training.

Helvetia relies on a comprehensive continuing education programme and offers a wide range of services to expand professional and personal skills. In addition to specialist training, this also includes leadership programmes, seminars and courses on communication, negotiation, time management and self-management. Online offers available via the company's own e-learning platform play an increasingly important role here. With our talent strategy, we also support the attendance of external training courses in terms of time and money for the purpose of individual development.

All market units are fully committed to developing and training their employees. Various internal continuing education formats and topics are offered across the units. For example, Helvetia Germany is currently focusing on further training offers in self-management and conflict management as well as on method seminars, for example in agile techniques and upskilling in specific specialist areas, such as expert qualifications in liability, property insurance and life insurance. In addition to the above-mentioned offers, Helvetia Spain is increasingly promoting IT training courses, e.g. in cloud computing and in programming. Since the launch of the "Helvetia Academy", Helvetia France has been running a career-changer training programme in underwriting since 2023. The one-year training programme by external specialists and 80 experienced Helvetia employees is open to internal employees and external applicants. It includes basic and specialised courses as well as six months of on-the-job training for the participants.

Similar to the previous year, Helvetia invested an average of 22 hours per employee in training and further education in 2023 (2022: 21 hours). Detailed key figures on the hours of training in the various country markets and at Group level can be found in the Notes of the sustainability report on page 78.

Regular appraisal interviews

Our goal is for all employees to have formal Helvetia appraisal interviews with their superiors annually. Besides performance, they also cover the current work situation and willingness to develop further. In particular, the appraisal interview also offers employees the opportunity to discuss health issues, collaboration and work-life balance with their manager.

The following overview shows the proportion of employees with regular performance reviews, whereby Caser is shown separately from the rest of the Group. In the market units (excluding Caser), 71% of employees (2022: 75.1%, see table 17) had an appraisal interview, while at Caser 31.8% (2022: 36.4%) had one.

Table 17

Proportion of employees (headcount) with regular performance evaluations

in percent	Group, without Caser			Change compared with previous year in %	Caser		Change compared with previous year in %
	2021	2022	2023		2022	2023	
Women	69.1%	76.0%	72.0%	-5.2%	14.3%	11.0%	-4.3%
Men	70.0%	74.5%	70.4%	-5.4%	90.7%	81.2%	-12.8%
Executive Board							
Member	100%	100%	100%	-	100%	100%	-
Management	81.7%	85.4%	86.9%	1.8%	21.3%	47.1%	30.3%
Specialists	85.8%	78.1%	69.8%	-10.6%	35.9%	12.9%	-29.4%
Clerks	62.0%	72.0%	72.3%	0.3%	44.8%	50.2%	7.6%
Junior staff	15.9%	28.1%	23.7%	-15.5%	0.0%	0.0%	0.0%
Total	69.7%	75.1%	71.0%	-5.3%	36.4%	31.8%	-6.2%

The lower percentage of employees with a performance review at Caser is primarily due to its business model, which includes hospitals and nursing homes. Hospitals and nursing homes employ more temporary workers who are not currently scheduled for appraisal interviews. However, new and departing employees also take part in formalised onboarding and exit interviews at Caser.

Health promotion

Our employees perform exceptionally well. High dedication can increase health risks and be mentally stressful. Sitting in an ergonomically incorrect posture while working can also be associated with physical illnesses. Helvetia aims to reduce these health risks with prevention and support measures. Promoting and maintaining the health of our employees is a strategic success factor for us and therefore occupies an important place within Helvetia's HR strategy and performance culture.

Occupational health management (OHM)

To promote and maintain employees' health, Helvetia has developed systematic and professional occupational health management (OHM) over many years. The goal of OHM is to create the framework conditions for promoting our employees' health and identifying and reducing their load. As a result of these efforts, Helvetia in Switzerland has been awarded the "Friendly Work Space" quality label from Health Promotion Switzerland since 2016, which recognises effective OHM systems. Helvetia also has reliable OHM systems in all other country markets.

Our employees are constantly made aware of health issues, whether through information campaigns, e-learning courses or a changing range of activities or workshops. Helvetia also has various employees services, including ergonomic advice, discounts for fitness subscriptions, free flu shots, health check-ups, sports programmes and seminars on health topics such as nutrition. Resilience and stress workshops are held in various market units to promote mental health. Helvetia also offers sports activities directly at the workplace. Last but not least, Helvetia offers psychological services in several country markets for employees in particularly demanding and stressful personal or professional circumstances. These services can also be used anonymously.

Safety in the workplace

As an insurance company, Helvetia offers its employees a low-risk workplace where occupational accidents and injuries are extremely rare. As a result, these incidents do not affect the company's strategy and are therefore not recorded and monitored in the Group. However, Helvetia pays attention to ergonomic and modern workstations and to safety in the workplace and in buildings across all countries. We prioritise the health and well-being of our employees and continuously implement measures to mitigate risks and maintain a safe working environment.

Sustainability outlook for employees

Helvetia makes its employees aware of sustainability management activities via the intranet and offers them opportunities to upskill in the area of sustainability. In the reporting year, for example, articles on sustainability reporting, the climate strategy, sustainability ratings and awards were communicated on the intranet. In December, Helvetia implemented a Group-wide communication campaign on sustainability over several weeks in which examples were used to reflect on the sustainability performance of Helvetia Group and specifically of the country markets.

A Group-wide webinar series was held in collaboration with Ecofact about regulatory ESG and soft law developments with a view to developing employees' skills in connection with sustainability. Participants included Executive Management members serving on the Group Sustainability Committee, Executive Board members of the market units directly responsible for sustainability, as well as sustainability, risk management and compliance specialists. The webinar will be held as an annually recurring series, and two sub-series have taken place so far in 2023. In the first webinar, the focus was on an overview of the requirements and regulations of non-financial reporting in relevant jurisdictions such as the EU, Switzerland and other places. The second webinar focused on the materiality analysis and Helvetia's approach to the Group-wide implementation of non-financial reporting. In general, these webinars raise our employees' awareness of sustainability topics and create a network in which they can exchange ideas. In addition to the content of this webinar, the country markets offer further specific training courses on sustainability.

In 2023, Helvetia Germany increasingly offered training courses for sales employees on the topic of sustainability in life insurance and sustainability funds. In 2023, Helvetia Spain launched a mandatory e-learning course for new employees on Helvetia's commitment to sustainability. The course covers the relevance of sustainability, how it relates to the company, how it is integrated into the insurance business, and what the resulting regulatory implications are for Helvetia. By November 2023, more than 90% of the employees of Helvetia Spain completed the course.

Caser also continued to raise awareness of sustainability among its employees. A training course on basic sustainability topics has been developed for all employees, even those whose daily work does not directly relate to the topic. 1,697 participants confirmed the interest of Caser employees in sustainability. In addition, 224 employees from business areas with a clear sustainability focus completed more specific and advanced sustainability training. Executive Board members also took part in training on sustainability regulations and the implementation of related initiatives within Caser.

The "Pillole di DNF" measure in ESG upskilling that Helvetia Italy launched in 2021 was continued in 2023. This course covers non-financial reporting topics, the approach to integrating ESG factors into the insurance business and the implementation of "good governance" in sustainability. Furthermore, a new "#Sustainability thinking – what you need to know" initiative was created in January 2023, which provides monthly information on specific sustainability topics on the intranet.

All employees can complete an online training course on responsible investment.

Representing the interests of our employees

In the country markets of Germany, Austria, Spain, Italy and France, committees and trade unions represent the rights of employees. Most employees in these countries (between 82.7% and 100%) work under a collective bargaining agreement. Employees in Switzerland do not have contracts governed by a collective wage agreement, as the Employee Committee has the legal and democratically mandated task of representing the interests of Helvetia employees. The terms of employment in Switzerland have been subject to a voluntary agreement between the Employee Committee and Helvetia as the employer for more than 15 years.

Helvetia set up a European forum for exchanging information and consulting employees about decisions on cross-border issues that includes representatives of the works councils and trade unions of the subsidiaries in the respective countries. It meets at least once a year, chaired by the CEO Europe.

The proportion of Helvetia Group employees with wage agreements is constant at 62.2% (cf. 2022: 60.9%, see table 18).

Table 18

Proportion of employees with collective labour agreements¹

in %	2022	2023	Change compared to previous year
Switzerland	0	0	–
Germany	90.9	90.4	–0.5 %
Italy	93.8	94.9	1.2 %
Spain	99.8	95.7	–4.2 %
Austria	78.7	82.7	5.0 %
France	96.1	91.5	–4.8 %
Caser	100.0	100.0	–
Helvetia total	60.9	62.2	2.1 %

¹ Totals in this table are based on unrounded figures and may therefore differ due to rounding.

Corporate citizenship.

Our social commitment has a long tradition and is an important part of our sustainability culture. As a company and through our employees, we have strong roots in our local offices and are committed to promoting positive interaction between business and society, both in our role as employer and as insurer.

With its contribution to the common good, Helvetia is helping to bring about long-term change. Together with IDEA helvetia foundation, Helvetia supports smaller local projects that add value for society and the environment. We have been promoting the reforestation and maintenance of protection forests since 2011, thus contributing to the prevention of natural hazards. We also support local cultural and social projects as well as research in insurance.



Commitment to protection forests

Protection forests help prevent natural hazards such as avalanches, rockslides and landslides. With its commitment to protection forests, Helvetia and the IDEA helvetia foundation support the reforestation and maintenance of protection forests, particularly in European mountain areas, to protect villages and infrastructure. The preservation of our forests, with their high CO₂ storage potential, also contributes to climate protection. By supporting protection forests, Helvetia contributes to Goal 15 of the United Nations 2030 Agenda for Sustainable Development, as this commitment supports the conservation, restoration and sustainable use of the forest ecosystem. The local Helvetia market units are responsible for working with the respective project managers. The financial resources for this commitment are provided by IDEA helvetia foundation, which was established by Patria Genossenschaft, Helvetia's largest shareholder. By the end of 2023, the number of reforestation projects supported in the European Alpine region had increased to 62 and included over 600,000 tree donations. New international protection forest projects were implemented in Switzerland, Germany, Austria and Spain in 2023.

As in previous years, Helvetia supported the Consortium of Alpine Forestry Associations with the Helvetia Protection Forest Award, which recognises exemplary projects for protection forests every year and promotes the further development of forest protection projects. The Helvetia Protection Forest Award has a range of categories. In 2023, six winners in different categories were selected.

All winners of the 2023 Helvetia Protection Forest Award have been posted on our [website](#).

IDEA helvetia foundation

The IDEA helvetia foundation supports projects run by smaller charitable organisations and institutions in Switzerland, Austria, Germany and Spain that focus on people, nature and the environment. In many cases, Helvetia employees support the projects, which means we also have a personal and direct connection to the issue at hand. Together with Helvetia, the foundation also substantially supports Helvetia's commitment to protection forests in our country markets. Patria Genossenschaft, Helvetia's main shareholder, provides IDEA helvetia with its financial resources.

In 2023, a total of 391 (Switzerland: 342, Germany: 4, Austria: 43, Spain: 2) submitted written applications for funding and support, of which 239 (Switzerland: 194, Germany: 2, Austria: 41, Spain: 2) were presented to the Board of Trustees. 169 projects run by play groups, private schools, clubs and youth and nature groups convinced the Board of Trustees and were supported with CHF 531,837 (previous year CHF 526,596 for 140 projects) in total. In line with a consistent allocation policy, the winning projects were well defined and easy to manage, and no lump-sum contributions were made to large projects already supported by other organisations. The total amounts for and number of projects by country are as follows: 133 applications in Switzerland were funded with a total of CHF 450,726, while the remaining CHF 81,111 was allocated to 31 projects in Austria and two projects each in Germany and Spain.

In addition, amounts of CHF 100,000 were granted for two protection forest projects in Switzerland, and EUR 77,000 for one project each in Germany, Spain and Austria.

Promoting sustainable change

Helvetia provides targeted support for projects that contribute to sustainable change. One such initiative is the support of repair cafés in Austria. Since 2021, Helvetia and RepaNet have been cooperating with initially 20 insured repair cafés, for which Helvetia provided a free insurance solution, which currently covers 73 organisations and initiatives with their 160 repair cafés. Helvetia Austria thus insures pro bono around three quarters of all repair cafés in Austria. This type of liability cover enables the volunteers at the repair cafés to fix defective everyday objects and protect themselves against consequential damage. Further information on the repair cafés and the Re-Use initiative of Helvetia Austria can be found [online](#).

Public welfare commitment

Table 19 provides an overview of the number of projects and support contributions. In the year under review, Helvetia provided a total of 502 projects with financial support amounting to CHF 3.61 million.

Table 19

Public welfare commitment: Number of projects and support amounts¹

	Number 2022	Support amounts 2022 in CHF	Number 2023	Support amounts 2023 in CHF
Switzerland	277	3 136 888	355	1 882 101
Germany	3	59 367	6	27 082
Italy	10	15 775	13	52 551
Spain	62	731 194	69	697 097
Austria	26	88 367	38	77 575
France	1	50 240	6	217 683
Caser	49	547 665	15	657 831
Helvetia, total	428	4 629 496	502	3 611 919

¹ The key figures include the number of projects and the amounts supported by the IDEA helvetia Foundation (incl. commitment to protection forests).

Commitment to art.

Helvetia is one of Europe’s leading art insurers and regards the promotion of art as part of its corporate culture. In addition to collecting Swiss art and supporting young artists with its own art prize, the company has a public exhibition space in Basel, the Helvetia Art Foyer. Helvetia owns one of the most important collections of contemporary Swiss art with an 80-year history. The professionally curated collection with more than 2,000 works by around 400 artists focuses on painting, drawing and photography. The Helvetia art collection includes works by numerous nationally and internationally renowned artists. You can find [online](#) an overview of the artists it represents.

The history of our commitment to art

The company collection was founded in 1943 by Hans Theler, the director of National Insurance at the time. In a lively exchange with curators and artists, he regularly acquired new works. His son René Theler took over responsibility for the art collection in 1980 and continued its expansion.

For the past 20 years, a committee of rotating members has been responsible for purchases. Following the acquisition of Nationale Suisse by Helvetia, which also collected contemporary Swiss art, the two collections merged into the current Helvetia art collection in 2014.

Helvetia Art Foyer

The periodically changing exhibitions in the Helvetia Art Foyer at the head office in Basel provide an insight into the Helvetia art collection. They are accessible to the public free of charge, entirely in the spirit of easily accessible and broad-based communication of art. The most recent exhibition (opened at the end of November 2023), entitled “I like!”, brought together a varied and diverse compilation of works from the company’s collection. The exhibition marked the 80th anniversary of the Helvetia art collection and focused on personal taste and individual access to art.



A look inside the Helvetia Art Foyer at Steinengraben with works by Andrea Heller, Claudia Comte, Studer van den Berg and Giacomo Santiago Rogado.



Installation of Pipilotti Rist at the head office in Steinengraben



Support for young Swiss artists

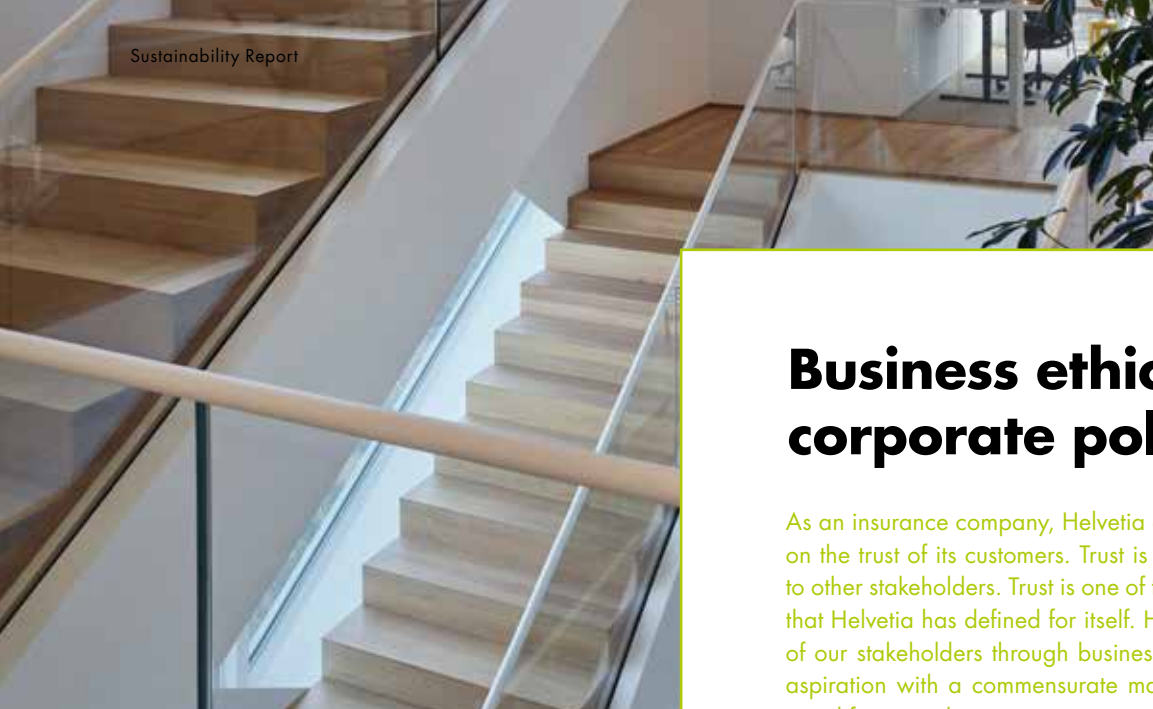
In addition to collecting Swiss art, Helvetia is also committed to supporting young artists. The Helvetia Art Prize, which is awarded annually, is intended to help young talented artists start their professional careers. Since its foundation in 2004, the award has become a relevant part of the annual programme of the young artists it aims to promote and makes an important contribution to the development of the Swiss cultural landscape. The prize includes financial support of CHF 15,000 and a solo presentation at the Liste Art Fair Basel, which takes place in parallel to Art Basel.

In 2023, Bisso Yann Stéphane (*1998), a graduate of the Master's programme in Visual Arts at HEAD Genève, was granted the award. In summer 2024, he will have the opportunity to present his own works to an expert audience at the Liste Art Fair Basel. In doing so, he will also be able to establish and expand his contacts in the national and international art scene.

Helvetia Art Prize
CHF 15,000



Bisso Yann Stéphane, winner of the 2023 Helvetia Art Prize



Business ethics and corporate policy.

As an insurance company, Helvetia depends to a large extent on the trust of its customers. Trust is also important in relation to other stakeholders. Trust is one of the three corporate values that Helvetia has defined for itself. Helvetia promotes the trust of our stakeholders through business ethics and supports this aspiration with a commensurate management and organisational framework.

Compliance

To prevent violations of the law and reputation loss, clear rules are required for all employees and for all independent sales partners working exclusively for Helvetia. Helvetia's business ethics also have a significant and positive social effect based on strong ethical principles, a robust compliance framework and specific rules and regulations to protect our customer data, among other things.

Our compliance management system helps us to ensure compliance with legal, regulatory and internal requirements. In organisational terms, it encompasses the activities of the Group's compliance offices and those within the country markets and the associated compliance governance, including adequate processes such as reporting. The Helvetia Group's compliance management system is described in detail in internal directives.

Furthermore, the helvetia.way initiative lays out our expectations on employee conduct. For example, our leadership principles include topics such as the consistent and flexible assumption of responsibility and reflection on our activities. Helvetia's culture of cooperation is based on an environment of trust and the principle of continuous improvement, among other things. From an organisational perspective, we want to establish ourselves so that our structures and processes put our customers at the centre of our attention and value creation. In this respect, helvetia.way reflects the common ambition of our daily work, which, in addition to the main goal of a strong performance culture, also significantly shapes correct and fair conduct towards our stakeholders and in the market.

Group-wide compliance organisation

As the highest management bodies, the Board of Directors and the Executive Management also bear responsibility for the Group-wide implementation of legally compliant and ethical business conduct. To this end, they rely on risk management, Group compliance and internal audits, in addition to line management. The Group Compliance Officer informs Executive Management and the Board of Directors about the compliance process, implementation of compliance and conduct requirements, the assessment of compliance risks and compliance-relevant incidents on a half-yearly basis. For the identification, evaluation, control, monitoring and documentation of the risks, the Group Compliance Officer cooperates closely with qualitative risk management. Items relating to compliance can be added to the agenda of management meetings at any time.

The Helvetia market units each have their own compliance officers. They inform the Group Compliance Officer at least every six months about key topics, incidents and breaches that have occurred. Specialists in money laundering, data protection, competition law and other areas, such as sanctions and embargoes, are also involved.

Employees can contact the compliance officer of their Group company or the Group Compliance Officer at any time if they have any questions. In addition, the Compliance Officers and their teams advise and support employees, line managers and Executive Management with implementing legal, regulatory and ethical requirements.

Code of Conduct

The Code of Conduct is an expression of Helvetia's corporate responsibility and corporate culture. It sets out the fundamental ethical principles and conduct that Helvetia expects of its employees in performing their duties. With regard to employee conduct, the Code of Conduct thus provides the basis for compliance with statutory and regulatory provisions and meeting ethical standards. It also defines how we correctly incorporate sustainability factors into our everyday business conduct from an ethical, legal and regulatory perspective.

The Code of Conduct is binding for all Helvetia Group business units in Switzerland and abroad and applies to all areas of activity. The Code of Conduct applies to the highest management body as well as to junior employees, and everyone in the organisation is aware of it. It includes mandatory compliance training (see sustainability report page 67) for new employees and refresher training for the entire workforce.

In the 2022 and 2023 financial years, we revised our Code of Compliance and expanded it into a comprehensive Code of Conduct. The current version was approved by the Board of Directors and can be accessed on our [website](#).

Protection of whistleblowers

Helvetia wants to avoid illegal and unethical conduct. It is therefore in Helvetia's interest that critical situations are identified as early as possible to prevent damage to the company. Helvetia therefore has whistleblower systems in all market units for reporting misconduct, in particular violations of statutory and regulatory provisions, the [Code of Conduct](#) or internal policies and directives. All Helvetia employees are encouraged and requested to report such violations. Employees have various options and contact persons for confidential advice at their disposal. They can contact supervisors, HR contact persons or Compliance (local Compliance Officer or Group Compliance). Reports can also be made anonymously. Employees who report misconduct are guaranteed protection in all cases. Submitted reports are handled confidentially and the whistleblower does not have to fear any negative consequences.

Helvetia has been using the electronic whistleblowing system EQS Integrity Line for several years. Potential misconduct can be reported and checked via this system – both stating identity and anonymously. This platform is available to our employees in Switzerland, Germany, Italy, France, Austria, Liechtenstein and Spain (Helvetia Seguros) around the clock and in the languages of the country markets. Employees of Caser can report grievances and violations using an online form on the Caser website or an anonymised email or letter. The system Caser uses is to be improved in 2024 and the establishment of an "EQS Integrity Line" or a comparable system is currently being examined.

Reports reported via the "EQS Integrity Line" are carefully reviewed by the local compliance officers. Reports received via other channels are answered by line managers, HR contact persons or Compliance. Compliance notifications that indicate serious grievances are listed in the Compliance Report and communicated to the Executive Management.

Mandatory compliance training for new employees and refresher training for the entire workforce ensure that all Helvetia Group employees are familiar with the various channels of the whistleblower system. Reports are made on occasion, indicating that the platform is well respected by employees.

Prevention and detection of corruption and bribery

Anti-corruption has been an important compliance topic within Helvetia Group for many years. This is because we want to prevent the negative effects of corruption – erosion of stability in society, indirect rise in criminality, human rights violations – at all cost. We also want to minimise compliance and reputation risks for Helvetia that may arise from non-compliance with statutory requirements and recognised international guidelines on combating corruption.

The internal Group-wide anti-corruption policy, the Helvetia Code of Conduct, the Vendor Code of Conduct and local directives and work instructions on combating corruption form the framework for our employees' compliance with the rules. Our principles of business conduct are fairness, transparency and trust. Accordingly, Helvetia strictly prohibits all forms of bribery, extortion and corruption. It is Helvetia's overarching objective to contribute to the global elimination of corruption and protect its good reputation and the interests of all its stakeholders. Helvetia, the Executive Management and all line managers have a zero-tolerance approach to offering, accepting, paying or legitimising any benefits that may influence decisions and actions and with regard to misusing power with the aim of obtaining personal gains. Helvetia endeavours to comply with all applicable local and relevant international anti-corruption laws and regulations.

Helvetia is currently implementing a Group-wide anti-corruption programme that will further improve our processes. The program includes measures, training and controls to combat corruption and promote transparency in all relevant activities. Executive Management bears ultimate responsibility for implementing this Group-wide programme. Regular and targeted training courses help ensure that all employees are familiar with and follow the Code of Conduct in accordance with applicable Swiss and foreign anti-corruption laws and regulations. Further information on our compliance training can be found in the "Mandatory compliance training" section below.

Our whistleblower systems described above and our loss event reporting serve to uncover cases of corruption or bribery. If a loss event also proves to be a case of corruption or bribery, it is included in the Compliance Report and communicated to the Executive Management. We report on cases of corruption in the summary of the Compliance Report, see sustainability report page 68.

Respect for human rights

As an employer and internationally active insurance company, Helvetia is committed to the principles of human rights and labour rights in all its business activities in accordance with the standards of the OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles on Business and Human Rights (UNGPs), the eight Conventions of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Convention on Human Rights. To implement our efforts, we are guided by the United Nations Global Compact, in which we voluntarily report on our progress and make it publicly available.

Helvetia is not exposed to any risk with regard to non-compliance with human rights, including child labour, among its own employees. Because we are active solely in the service sector and all our locations are in OECD countries, we do not see any direct negative effect of our activities on human rights in this context. The employment conditions of our employees outside Switzerland meet the standards of the entire Helvetia Group, or at least the local statutory standards. Any violation of human rights, including forced and child labour, will not be tolerated. We have implemented processes and controls to avoid any form of child labour. In 2023, we checked whether there could be any reasonable suspicion of child labour. The controls related to on-site visits by management and the commitment of our suppliers to respect human rights and prohibit child labour. Based on our controls, we found no reasonable suspicion of child labour. Helvetia therefore considers itself exempt from the due diligence and reporting obligations pursuant to Art. 964j-l of the Swiss Code of Obligations.

Helvetia could be indirectly confronted with negative effects of human rights issues as a result of its activities along the value chain. However, based on our measures and due diligence checks, there are no indications that Helvetia is indirectly associated with human rights violations. We identify the possibility of indirect links to human rights violations in relation to our activities in asset management, the underwriting of international insurance solutions and purchasing. Although the potential for such

indirect effects was identified in the materiality analysis conducted in accordance with the dual materiality principle, they were not deemed to be material. Nevertheless, Helvetia intends to completely avoid such negative effects along the value chain and therefore implements risk-based due diligence assessments in the relevant areas (see sustainability report sections "Responsible investment" from page 44 and "Sustainable products and customer relationships" from page 36 as well as in the "Procurement principles for suppliers" section further down).

Mandatory compliance training

All employees of Helvetia Group receive regular compliance training and are familiar with the Code of Conduct. For example, new employees complete an obligatory basic training course on integrity. New external employees with access to Helvetia's IT infrastructure are also required to participate in compliance training. During their employment with the company, our employees repeat their compliance training in the form of refresher courses every two to four years. The exact training content is the responsibility of the market units and is closely aligned with the Code of Conduct. The training courses cover anti-corruption, illegal business practices, money laundering and terrorist financing, economic sanctions, dealing with employees, customers and the public, and ways to report misconduct. General compliance training also has specific modules for managers, sales staff and certain specialist departments that cover anti-corruption, sanctions/embargoes and the prevention of money laundering and terrorism financing.

In the year under review, 5,416 employees across the Group, which corresponds to 35% of the entire workforce, completed the general compliance training. Refresher courses were regularly offered for employees in the market units of Switzerland, Spain, Italy, Austria and France. Employees in the market units who had already completed a basic course were instructed to refresh their knowledge. Caser does not distinguish between compliance training for new employees and for its current workforce. Table 20 shows the training participants broken down by type of training and market unit.

Table 20

Employee training on the Code of Compliance, including anti-corruption

in CHF million	Group	Switzer- land	Germa- ny	Spain	Italy ¹	Austria	France	Caser
New employees who have completed training on the Code of Compliance	1,125	744	53	54	40	134	100	
Employees who have completed the refresher training ²	4,291	1,089	0	201	78	841	0	2,082
Total training participants	5,416	1,833	53	255	118	975	100	2,082
Share of training participants in total workforce in %³	35	37	6	39	21	100	19	30

¹ For Helvetia Italy, the figure includes participants in the "Code of Ethics" module, which covers all topics the Code of Compliance.

² No refresher training courses were offered by the market units Germany and France in 2023.

³ Ratio of training participants to total number of employees (headcount) per country or group in 2023.

Compliance Report

These results show that Helvetia's compliance culture and all the organisational measures taken with the compliance management system are effective in terms of good governance. All country markets are obliged to report compliance incidents as part of the Compliance Report.

Cases of corruption or bribery

There were no confirmed incidents of corruption against employees or business partners of Helvetia Group in the reporting year. There were no confirmed incidents in the Group of employees being dismissed or disciplined for corruption.

Compliance with laws and regulations

There were no significant violations of laws and regulations within Helvetia Group that affect social and economic aspects. Group-wide, there were also no fines as a result of breaches of local, regional or national industry regulations in the area of marketing and communicating information about insurance products to new and existing customers. As the only monetary loss, Helvetia Spain reported a regulatory fine of EUR 60,000 for non-compliance with the obligation to submit data on time to the competent authority in connection with the compulsory motor vehicle insurance. The case dates back to 2021 and was closed in March 2023. The system was able to determine and rectify the internal error.

Communication of critical concerns

In the financial year, no critical concerns about violations of conduct prescribed by our Code of Compliance were raised by customers as part of the complaints and feedback processes and communicated to the Executive Management.

Integral enterprise security

With our concept of integral security, Helvetia takes a proactive, full-spectrum approach to protect assets, including customer relationships, from cyber threats, ensure compliance with laws and regulations and ensure business continuity. Helvetia relies on state-of-the-art technologies and innovation in all business areas.

Careless handling of corporate security matters harbours unavoidable risks for data security and protection and can ultimately lead to substantial reputation loss. Daily threats such as phishing attacks via email, phone calls and social media, malware and social engineering are a constant threat to company security. Cyberattacks have recently increased by almost 20% in Switzerland.

Helvetia therefore considers corporate security to be a priority. Our comprehensive, modern information security and cyber protection framework meets recognised international security standards and provides a secure environment for the digital transformation of Helvetia. Raising awareness among our employees through training and phishing campaigns prevents carelessness. This helps to optimally protect Helvetia's information and customers.

The Group-wide Helvetia Security Directive, together with the other technical security and work directives, forms the basis for the integrated security approach. They lay out goals and strategies for integrated security as long-term principles and define responsibilities.

The ["Creating Trust with Corporate Security"](#) flyer on our website describes in detail Helvetia Group's integrated corporate security concept and the Three Lines of Defence Risk Management Framework.

Security organisation

As the supreme operating body, Executive Management is responsible for the security of the Group, ensures suitable organisational structures and resources, and manages implementation through functional and operational units. As a member of the Executive Management and security officer, the Group Corporate Centre Officer is responsible for integrated security at the Helvetia Group level.

The Group Chief Security Officer reports to the Group Corporate Centre Officer and, together with the security organisation as an assurance function and security observer in the second line of defence, monitors the relevant security risks, implementation of the principles from the security directives and compliance with the relevant statutory or regulatory requirements, and ensures that the Executive Management receives an annual security report.

The Group-wide Helvetia Security Directive, together with the other technical security directives and work instructions, lays out the basis for Helvetia Group's integral security approach, which also covers data protection, information security, cyber defence, IT risk management, business continuity management and physical security.

The security organisations manage the comprehensive, Group-wide information security management system (ISMS) and the security framework to ensure secure business processes and keep business data safe. Information security requirements (policies, directives, concepts and standards) as well as monitoring and reporting are managed at Group level. All Helvetia market units, subsidiaries, Group functions, operational IT units and suppliers must observe the security framework and regularly ensure adequate protection, operational reliability, monitoring and controls.

Information Security and Protection Framework

Based on statutory and regulatory requirements and dynamically increasing cyber threats, Helvetia's business processes are protected and monitored by well-trained, certified IT and security experts as well as by a comprehensive, continuously expanded information security and cyber protection framework in accordance with recognised international security standards (ISO/IEC 2700X/NIST).

The Group Information Security Policy defines objectives and strategies for information security as long-term principles and governs responsibilities in a binding manner. The Helvetia market units have their own information security organisations that work closely together at Group level and are supported and supervised by the Group Security Organisation.

Full-spectrum cyber defence

The Corporate Cyber Defence Center of Helvetia Group and the cyber defence functions of the local market units and subsidiaries are responsible for handling early detection and coordinating measures against critical cyber threats and attacks. Cyber defence capabilities are constantly being expanded, especially in the cloud and in the market units. Regular risk-based cyber threat hunts, continuous penetration tests and bug bounty programmes support the enhanced protection framework and help prevent significant business-critical incidents. This ensures that no substantial cyber incidents occurred in the current financial year.

Our best practices for ensuring business security

Regular reviews and controls

As part of the established security risk management process, group-wide security reviews, regular security health checks, annual phishing audits and monthly awareness campaigns are conducted to identify, assess and mitigate security risks. The Security Framework and its indicators and processes are reviewed annually and adjusted to the evolving security risk and threat landscape, best practices and new regulatory requirements.

Security health checks were carried out in all market units in 2023. No new high security risks were identified and some of the current high security risks were closed or addressed.

Our annual phishing campaign improved in 2023 compared to the previous year. Helvetia informed its employees in monthly awareness campaigns about topics such as fraudulent calls, OneNote malware, AI awareness and quishing.

In addition, mandatory security awareness training courses have now been introduced both new employees and annually for current employees. Each course also requires a passing mark on a final test.

In line with our risk-based approach, external independent security controls as well as internal and external audits are conducted annually to verify that our security concept of IT and data security standards and compliance meet the requirements of the Swiss Insurance Supervisory Authority (FINMA). FINMA's requirements cover existing and new IT systems as well as newly introduced technologies with a focus on exposed IT services and critical internal IT services as well as technical and operational measures to protect the services (e.g. penetration tests, bug bounty programmes, compliance audits, etc.).

Ongoing security training

Our annual mandatory information security training and reviews for all permanent, new and external employees (including contractors), which are implemented across the Group, cover the content of the information security policy and ensure that all internal and external employees (including contractors) receive regular and ongoing training on data security and the management and avoidance of risks related to data protection.

Security in the supply chain

Security is a high priority in the supplier life cycle and minimum standards and periodic controls are built in at each stage (i.e. supplier evaluation and selection, supplier onboarding, continuous monitoring and controls, including periodic reviews of suppliers' compliance with our requirements, supplier offboarding). The security organisation also regularly conducts risk-based security assessments of suppliers. In addition, a Vendor Code of Conduct (Supplier Code of Conduct) is prerequisite for all suppliers, which requires compliance with the relevant statutory provisions on data protection and the application of state-of-the-art methods to protect data and information security. Further information on procurement principles for suppliers can be found in the sustainability report on page 72.

Information technology

The IT infrastructure and IT services are continuously developed in line with business and operational requirements, new best practices, compliance and protection requirements in the area of information security and cyber defence. IT infrastructure, operations and services meet the highest security and quality standards and are certified based on recognised standards such as ISO 27001, ISAE 3402, SOC 2 and others.

As the importance of identity and access management (IAM) within IT infrastructure and in information security and cyber defence continues to increase, Helvetia has established a comprehensive Group-wide IAM strategy. The IAM strategy incorporates and ensures modern identification, strong authentication, identity encryption and access control techniques to prevent unauthorised access to personal, sensitive and confidential information, including risk-based access rights recertification campaigns to promote least privilege and need-to-know principles.

Helvetia responds proactively to the increasing use of personal data on account of expanding IT services, increasing data generation and the overarching trend towards digitisation. This strategic approach allows us to securely manage data and improve service delivery. Our strong commitment to responsible data handling demonstrates our awareness of our responsibility for data shared with third parties and ensures its lawful and sustainable secure handling.

Information security incidents

The standards, processes and best practices used at Helvetia to ensure information security are having an effect. There were no information-security incidents across the Group during the financial year that led to an interruption of key business activities.

Data protection

Data protection is of paramount importance in the modern digital landscape. Protecting sensitive data is of immense significance for our customers, strategic business partners and employees. Neglecting this important aspect could have serious negative consequences. As a company committed to sustainability, we are keenly aware of its importance and committed to protecting the privacy of our stakeholders.

Data protection governance and directives

Our data protection governance framework is based on our internal Group-wide data protection policy. This defines the basic principles for the processing and safeguarding of personal data within Helvetia Group. It also defines the requirements for demonstrating compliance with data protection standards and regulatory requirements. The country markets apply the Group directive to local directives in accordance with Swiss and foreign data protection laws and regulations. As a core element of our ethos, all new employees (including external contractors) are required to participate in our comprehensive data protection training programme to ensure a consistent understanding of our obligations. Details on our Group-wide data protection policy are posted on the Helvetia website under the heading "Information on data protection".

Our approach to compliance management in data protection is dynamic and decentralised. Independent data protection experts work at Helvetia under the disciplinary and/or functional leadership

of the data protection officer for Switzerland and the Group. As a hub, the Group's data protection officer thus supports not only the relevant departments within Switzerland, but also the local data protection officers abroad and throughout Helvetia Group. Helvetia works closely with regulatory authorities and industry associations to ensure that it is always up to date with developments in the area of data protection.

Given the diversity of our activities in the different countries, each Helvetia market unit has its own, tailor-made data protection guidelines and training modules, which are based on the Group-wide requirements of the Group guidelines as well as local requirements. This localised resource approach takes into account the nuances of specific regional regulations and laws and underscores our commitment to holistic compliance. For the market units, the local data protection officers serve as key advisory bodies, liaising with the Data Protection Office and local management to ensure full compliance with data protection requirements. To maintain the integrity of our engagement, a comprehensive network of risk assessment and control processes is in place to monitor compliance with regulatory requirements.

Proactive and reactive measures

To minimise the risk of data breaches, Helvetia takes a multi-faceted approach based on best practices, legal requirements and standardised incident and emergency response plans. Our strategy includes training our employees on compliance and data protection, strengthening the security of our customers' data by implementing state-of-the-art IT infrastructure, and demanding high security standards from our third-party service providers. As with the general compliance training, targeted training courses for new and current employees are developed and regularly updated. Communication and awareness-raising measures as well as networking events also impart specialist knowledge and make our employees even more aware of the relevance of data protection. Helvetia is also committed to transparency and openness by regularly reviewing our data protection practices and notifying our stakeholders of changes.

In the area of IT, our proactive and reactive measures include:

- The Helvetia Group Cyber Defence Centre for early detection and response to cyber threats.
- Use advanced data analytics to identify and investigate anomalies.
- Computer Security Incident Response Process based on NIST best practices.
- Emergency and crisis organisations that are regularly trained to respond effectively.
- Contract with an external specialist company for incident response and forensics.
- Procedure for reporting cyberattacks and personal data breaches to supervisory authorities.

Transparent information

Information on data protection is available on all Helvetia Group websites (e.g. helvetia.com/privacy) and provides an overview of how we collect, process and store personal data. The data protection information serves as a gateway to increasingly detailed information that applies to selected issues.

In it, Helvetia describes the processing activities of personal data and how this is handled by third parties. Any processing of personal data by third parties is always carried out for a specific purpose and in accordance with the information on data protection provided. Further details on the transfer of data to third parties can be found in our privacy policy in the section "List of recipients and countries". Helvetia does not collect any personal data from third parties unless required to do so by law or necessary to fulfil contractual obligations.

To guarantee data protection, Helvetia minimises data processing and deletes or anonymises personal data that is no longer required for the stated purposes in accordance with its retention policy. Our internal policy defines retention periods from 0 days to a maximum of 40 years, as prescribed by law or operational requirement.

Our data protection advisor replies by post, phone or email to any queries concerning data protection and rights (e.g. right of access). The contact details of our data protection advisor can be found online in our privacy policy. Complaints can also be sent to Helvetia or our data protection advisor at any time.

Data protection

Data protection incidents

Feedback from our stakeholders is very important to us. In all country markets, we therefore have feedback forms through which customers can contact us directly. In the reporting year, there were 20 (2022: 26) justified complaints Group-wide from customers and external parties regarding our handling of personal data. In five cases, leaks, theft or loss of customer data could not be ruled out. In all cases, Helvetia immediately took all necessary measures to avoid risks to the persons concerned. We informed the data subjects and complied with the legal provisions of the data protection authorities. Adjustments were also made to directives and IT systems, and the employees involved were retrained to prevent similar cases in future.

Overall, our commitment to data protection shows that we recognise the importance of data protection and are committed to protecting the privacy of our stakeholders and managing their data securely.

Procurement principles for suppliers

Procurement at Helvetia is organised on a decentralised basis with managers for individual product groups. Since 2020, the Group Procurement department has supported the strategic and operational procurement of products and awarding of services. It also monitors the resulting contractual relationships and ensures that sustainability issues are taken into account.

To provide Helvetia's suppliers with clear and transparent information about what is expected of them, Group Procurement drew up a Vendor Code of Conduct (VCOC) in the financial year. The VCOC for business partners is an integral part of our procurement policy and Helvetia's General Terms and Conditions of Purchase (GTCP) and will be communicated to our business partners by 31 August 2024 as part of the implementation of the e-procurement software. Our VCOC is based, among other things, on the principles of the UN Global Compact, which Helvetia has committed to implement.

A key component of the VCOC is the consideration of environmental aspects. Helvetia expects its business partners to minimise their environmental impact, comply with all applicable environmental laws and regulations and take measures to reduce negative effects on the environment. Examples of such measures include reducing greenhouse gas emissions, lowering energy consumption and minimising emissions-intensive business travel. Compliance with human rights and labour standards is also an important part of the VCOC. Helvetia expects its business partners to uphold and respect human rights and labour standards that correspond to the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises or equivalent standards and are considered fundamental to human rights in the workplace. Other procurement principles concern, for example, the consideration of anti-discrimination, antitrust law and unfair competition, corruption prevention and data protection.

The Group Chief Sustainability Officer approved the Vendor Code of Conduct on 20 July 2023. Further information can be found directly in the Vendor Code of Conduct, which is published on our [website](#).

Public policy

Helvetia is in regular dialogue with administrators, public officials, researchers and key members of the public. Our Public Affairs Policy formulates the standard guidelines for doing so. We are committed to the professional standards of the Swiss Society of Public Affairs (SSPA) and the incorporated "Code de Lisbonne", the European Code of Professional Conduct in Public Relations. Our political work in Switzerland includes constructive engagement with legislative projects, participation in hearings and political consultations, putting forward arguments in political discussions and direct talks with decision makers. The European country markets ensure the representation of interests primarily through membership of regional, national and European associations.

Political sponsorship takes place only in Switzerland and is clearly regulated by the internal policy on party financing. Since 2016, a maximum of CHF 123,000 has been available for political contributions. Of this amount, CHF 118,173 was used in the 2023 reporting year.

Notes

About this report

With this report, Helvetia Holding AG provides information about its sustainability activities throughout the Group for the seventh time. Reports for country markets Switzerland and Spain were issued for the years 2012 to 2016. In accordance with the country-specific implementation of EU Directive 2014/95, the report also discloses non-financial information on the country markets of Germany and France. The Italy, Spain and Austria national subsidiaries publish their own Sustainability Reports that refer to Helvetia Group's Sustainability Report. The Sustainability Reports of our national subsidiaries are available on our [website](#).

Period

Unless stated otherwise, the data and information listed in this Sustainability Report of Helvetia Holding AG refer to the financial year 2023 (1 January 2023 to 31 December 2023). The Sustainability Report is published annually and has been an integral part of the Annual Report since 2023.

Entities

The data and information contained in this Sustainability Report of Helvetia Holding AG relates to all subsidiaries with majority holdings (see the Financial Report, pages 182 to 184). Subsidiaries with a non-controlling interest are not included in the Sustainability Report. The name "Helvetia" in this report always refers to Helvetia Group. Subsidiaries with majority stakes are reported as fully consolidated entities, unless specifically stated in the report: All employees, consumption and emissions are taken into account. If data or information is not available for a subsidiary, this is explicitly noted in the relevant places and extrapolated where possible.

Methodology

We have carefully compiled this information using the sustainability data management platform WeSustain (Cority). In the report, the data is broken down by country markets (Austria, Switzerland, Germany, Spain, France, Italy) and Caser. The subsidiaries are attributed to the respective country and are not reported individually. The figures for Switzerland include some FTEs based abroad (Active Reinsurance Singapore and SpL International) that are not listed separately due to their small volume, and the subsidiaries Finovo AG, Helvetia Asset Management, Helvetic Warranty GmbH, Medical AG and MoneyPark AG.

In the greenhouse gas accounting for the Group's own operations, missing environmental key figures for individual locations or subsidiaries were extrapolated on the basis of full-time equivalents (FTEs) and included in the overall accounts. The country-specific electricity mix was used as basis for the extrapolation of energy consumption. Greenhouse gas emissions were calculated according to the methods of the VfU sustainability network for financial institutions in the version of the reference year 2022.

For Caser, the reporting period for some environmental indicators was also postponed to 1 October 2022 to 31 September 2023 in order to circumvent difficulties with data availability. These discrepancies are highlighted in our illustrations of the environmental indicators.

Internal and external quality assurance

The information and data published in the Sustainability Report were reviewed by internal specialists and approved by Executive Management and the Board of Directors.

On a voluntary basis and on behalf of Helvetia, Swiss Climate AG subjects the greenhouse gas accounting for its own business operations as a whole of Helvetia Holding AG, including subsidiaries with majority interests, to an external and independent audit review (limited assurance). Swiss Climate is an independent consulting firm in the areas of CO₂ management, sustainability, CO₂ compensation and energy, with its registered office in Bern.

For the 2023 financial year, the topics of social matters, employee matters, respect for human rights and the fight against corruption, including the related statements in the report on non-financial matters, were subjected to a limited assurance audit by KPMG. The audit was conducted in accordance with the International Standard on Assurance Engagements (ISAE 3000 Revised) applicable to such engagements.

Correction or restatement of information

The greenhouse gas accounting and absolute consumption of the Group's own business operations (see sustainability report sections "Climate change" from page 24 and Notes from page 80) are restated for the 2022 financial year. We have retroactively recalculated and disclosed the Group-wide GHG figures of our business operations, including 100% of Caser's emissions. Previously, 80% of the issues of Caser were accounted for

pro rata by using the “equity share” approach. From now on, we will apply the “organisational control” approach to greenhouse gas accounting and take into account the full emissions of our majority-owned subsidiaries.

Helvetia further developed its definition of sustainable products in the financial year. In order to ensure comparability with the previous financial year, the total written premiums of sustainable products for 2022 were recalculated retrospectively and in accordance with the new definition and are shown in Table 14 on page 38 of the sustainability report.

GRI Sustainability Reporting Standards

Helvetia Holding AG prepared the report in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023. An overview of the selected standards and the corresponding references can be found in the GRI Content Index starting on page 89 in this section. At the same time, this report serves as the basis for the UN Global Compact’s Communication on Progress (COP) to be submitted in 2023 and the reports to the PRI, CDP and RE 100 initiatives.

At the time of publication of the Sustainability Report, the GRI Index was reviewed by the GRI Content Index – Advanced Service. For the Content Index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements

for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

SIX Exchange Regulation

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

Report on non-financial matters

We comply with our obligation to report on non-financial matters pursuant to Art. 964a-c CO with the report from page 94 onwards. The report covers the description of Helvetia’s business model and the legally required descriptions of environmental matters, social matters, employee matters, respect for human rights and the fight against corruption. The report refers to the relevant chapters of this Annual Report for the standards and procedures applied to non-financial reporting and for details regarding content. The report is also available as a separate document on our website.

Key figures employees

Table 1

Key figures for employees in full-time equivalents (FTE)¹

	Group		Change compared with previous year in %	CH ²	DE	
	2022	2023		2022	2023	2022
Personnel structure in full-time equivalents (FTE)						
Executive Board members	74	90	21.1	33 ³	45	7
Management	1 748	1 876	7.3	684	713	102
Specialists	3 724	3 973	6.7	1 809	1 959	76
Clerks	6 693	7 244	8.2	1 614	1 585	581
Junior staff	295	296	0.3	187	190	27
Temporary employees	389	599	53.8	1	40	5
Employees total⁴	12 924	14 079	8.9	4 328	4 532	797
Fluctuation rate (departure in % of personnel)⁵						
Internal service staff	11 002	12 019	9.2	3 249	3 435	689
Salesforce	1 921	2 060	7.2	1 080	1 097	109
Temporary female employees	579	688	18.8	129	119	16
of which hourly workers	45	62	37.8	42	60	3
Temporary male employees	338	323	-4.3	150	128	18
of which hourly workers	67	68	1.5	65	63	2
Total temporary employees	917	1 012	10.3	278⁶	247	33⁶
Full-time female employees	6 088	6 659	9.4	1 284	1 379	305
Full-time male employees	5 919	6 408	8.3	2 766	2 906	459
Total full-time employees	12 007	13 068	8.8	4 050	4 285	764
Temporary female employment ratio in %	28.6	28.2	-1.6	37.1	36.8	28.0
Temporary male employment ratio in %	7.9	7.9	-0.2	9.4	9.6	3.7
Total temporary employment ratio in %	18.6	18.5	-0.6	18.4	18.6	13.5
Diversity						
≤ 29 years of age	2 032	2 297	13.1	923	980	89
30–39 years of age	2 933	3 326	13.4	1 085	1 195	157
40–49 years of age	3 446	3 666	6.4	948	997	174
50–59 years of age	3 542	3 704	4.6	1 070	1 044	309
≥ 60 years of age	971	1 086	11.8	302	317	69
Female ratio ≤ 29 years of age in %	54.4	55.0	1.0	42.9	42.6	47.6
Female ratio 30–39 years of age in %	53.4	52.4	-1.9	37.0	35.0	44.9
Female ratio 40–49 years of age in %	55.2	55.4	0.4	29.6	30.4	51.2
Female ratio 50–59 years of age in %	47.2	49.7	5.2	26.0	28.2	32.2
Female ratio ≥ 60 years of age in %	43.4	43.3	-0.2	18.6	20.4	29.0
Female ratio total in %	51.6	52.2	1.2	32.6	33.0	40.2
Female ratio in management roles in %						
Executive Board ≤ 39 years of age	0.0	0.0	0.0	0.0	0.0	0.0
Executive Board 40–49 years of age	16.1	17.5	8.4	28.6	29.4	12.5
Executive Board 50–59 years of age	58.4	54.2	-7.3	64.3	58.8	75.0
Executive Board ≥ 60 years of age	30.5	31.5	3.3	14.3	11.8	12.5
Female ratio on the Executive Board in %	10.4⁶	16.9	62.8	14.3	23.5	12.5
Board of Directors ≤ 39 years of age	0.0	0.0	0.0	-	-	-
Board of Directors 40–49 years of age	0.0	0.0	0.0	-	-	-
Board of Directors 50–59 years of age	44.4	50.0	12.5	-	-	-
Board of Directors ≥ 60 years of age	55.6	50.0	-10.0	-	-	-
Female ratio on the Board of Directors in %	22.2	30.0	35.0	-	-	-

ES		IT		AT		FR		Caser		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
7	7	12	5	4	7	6	7	7	9	9
105	82	89	136	135	68	73	98	112	579	650
76	20	18	6	6	99	108	9	17	1704	1790
585	470	509	390	404	627	656	299	332	2712	3173
21	0	3	20	14	17	17	19	29	25	23
5	0	0	0	0	0	1	1	16	383	537
799	579	630	557	563	818	861	433	514	5412	6180
5.5%	0.5%	6.1%	5.1%	5.9%	6.9%	7.8%	7.6%	1.1%	13.2%	22.1%
692	431	391	557	563	523	555	433	514	5121	5870
107	148	240	-	-	295	307	-	-	291	310
10	8	14	9	6	7	9	16	32	395	499
2	-	-	-	-	-	-	-	-	-	-
18	8	12	11	8	14	15	8	18	129	124
5	-	-	-	-	-	-	-	-	-	-
35	16	26	20	14	21	24	24	50	524	624
312	258	274	242	249	306	324	242	267	3451	3855
459	305	331	295	300	490	514	167	197	1437	1702
771	563	605	537	549	797	838	409	464	4888	5557
28.9	0.6	0.6	6.8	6.8	34.1	33.5	10.0	9.3	29.7	29.1
3.3	1.5	0.7	0.2	0.2	4.3	3.0	0.0	0.9	11.3	11.1
13.6	1.1	0.7	3.2	3.2	15.7	14.8	6.0	5.8	24.4	23.8
94	36	52	51	37	173	191	71	95	689	848
150	110	130	98	112	209	212	116	153	1159	1375
171	180	189	163	158	179	200	127	139	1676	1812
305	197	197	212	213	219	213	95	100	1440	1632
79	56	64	33	43	39	45	25	27	448	513
45.0	41.7	42.7	47.1	54.1	41.7	42.3	66.0	61.1	73.9	73.3
45.5	61.0	58.4	54.0	48.4	40.8	41.3	55.1	56.2	71.3	69.3
50.1	59.0	58.7	41.7	45.6	36.3	36.5	65.2	61.9	72.3	71.8
32.7	31.9	35.0	44.9	46.0	41.0	41.4	55.7	55.0	69.0	69.6
33.3	25.7	16.9	33.8	25.9	4.8	6.1	59.8	51.7	67.7	66.5
40.3	45.9	45.7	45.1	45.4	38.3	38.6	59.6	58.2	71.1	70.4
23.7	21.4	21.6	28.6	28.0	24.4	23.3	49.0	48.4	43.5	45.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	12.5	25.0	0.0	25.0	30.2	16.7	14.3	14.3	0.0	0.0
75.0	25.0	25.0	60.0	25.0	69.8	66.7	71.4	57.1	33.3	44.4
25.0	62.5	50.0	40.0	50.0	0.0	16.7	14.3	28.6	66.7	55.6
12.5	12.5	25.0	0.0	25.0	15.1	16.7	14.3	14.3	0.0	0.0
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-

Key figures for employees in full-time equivalents (FTE)¹

	Group		Change compared with previous year in %	CH ²		DE
	2022	2023		2022	2023	2022
Training: Average in hours⁷						
Training hours Salesforce	37 ⁶	38	4.2	27	31	37
Training hours Internal service staff	18 ⁶	20	13.9	16	19	18
Total training hours	22⁶	24	7.7	19	22	21
Total training hours Women	20 ⁶	22	9.0	19	22	22
Total training hours Men	25 ⁶	26	6.7	19	22	20
Training hours Executive Board members	36 ⁶	12	-65.5	0	0	20
Training hours Management	25 ⁶	32	26.6	14	13	20
Training hours Specialists	14 ⁶	20	47.7	20	22	20
Training hours Clerks	24 ⁶	19	-18.2	14	18	21

¹ Totals in this table are based on unrounded figures and may therefore show rounding differences. Yearly comparisons are calculated on the basis of unrounded figures.

² The key figures for CH also include some FTEs located abroad (Active Reinsurance Singapore and Spl International), which are not reported separately due to the small size of these units, as well as the subsidiaries Finovo AG, Helvetia Asset Management, Helvetic Warranty GmbH, Medicall AG and MoneyPark AG.

³ The key figures "Executive Board" in Switzerland include the Executive Management of Helvetia Group and Helvetia Switzerland, as well as the subsidiaries Finovo AG, Helvetia Asset Management, Helvetic Warranty GmbH, Medicall AG and MoneyPark AG in addition to the Group Executive Management.

⁴ Including junior staff and temporary employees, in contrast to the total number of 13,783 FTEs stated in the annual report.

⁵ The Group-wide methodology for staff turnover was adjusted in the financial year. For the financial year 2022, the staff turnover was recalculated retrospectively and do not correspond to the values in the previous year's report.

⁶ The values of these indicators have been corrected for the financial year 2022 and do not correspond to the values of the previous year's report.

⁷ The training hours at the subsidiaries Finovo AG, Helvetia Asset Management, Helvetic Warranty GmbH, Medicall AG and MoneyPark AG could not be included in the calculation of the key figures for system reasons. The actual training hours per employee in Switzerland are therefore likely to be higher than the stated value.

Table 2

Employee key figures in headcount

	Group		Change compared to previous year in %	CH ¹		DE
	2022 ²	2023		2022	2023	2022
Personnel structure (headcount)						
Women	-	8 340	-	-	1 768	-
Men	-	7 002	-	-	3 155	-
Employees total	-	15 342	-	-	4 923	-

¹ The key figures for CH also include some employees based abroad (Active Reinsurance Singapore and Spl International), which are not reported separately due to the small size of these units, as well as the subsidiaries Finovo AG, Helvetia Asset Management, Helvetic Warranty GmbH, Medicall AG and MoneyPark AG.

² The employee key figures in headcount are reported for the first time in 2023.

Table 3

Key figures external employees

	Group		Change compared to previous year in %	CH		DE
	2022	2023		2022	2023	2022
External employees (headcount)						
Women	1 121	976	-71%	165	166	23
Men	1 378	1 476	-40%	711	640	72
External employees total	2 499	2 452	-54%	876	806	95

ES		IT		AT		FR		Caser		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
18	96	-	-	-	49	58	-	-	30	51
18	16	36	28	28	63	80	27	31	16	15
20	37	36	28	28	58	72	27	31	17	17
21	34	37	28	27	53	64	30	31	15	16
19	39	35	28	28	61	77	23	30	22	19
18	19	26	24	16	25	52	5	40	229	0
18	11	43	41	37	60	94	26	38	34	45
22	13	29	24	25	31	48	15	10	5	17
20	42	35	25	25	41	47	27	32	22	10

ES		IT		AT		FR		Caser		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
362	-	299	-	261	-	413	-	306	-	4931
484	-	351	-	308	-	559	-	213	-	1932
846	-	650	-	569	-	972	-	519	-	6863

ES		IT		AT		FR		Caser		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
15	75	61	10	44	0	0	40	41	808	649
42	71	57	9	65	1	1	25	24	489	647
57	146	118	19	109	1	1	65	65	1297	1296

Environmental performance indicators

Table 4

Helvetia Group, 2018 to 2023

	Unit	2018	2019	2020	2021 ¹	2022 ²	2023 ³	Change compared to previous year in %
Absolute consumption								
Electricity	kWh	27 367 507	25 555 560	22 245 066	38 318 776	44 407 952	45 295 599	2
Heating	kWh	17 436 683	16 585 898	12 954 514	23 837 779	26 754 604	30 534 041	14
Business travel	km	48 300 739	48 644 847	33 882 548	36 002 844	52 091 769	59 747 521	15
Commuting	km	–	–	–	–	79 353 626	89 495 015	13
Paper	t	676	625	581	709	520	491	–6
Water	m ³	116 862	132 710	81 806	236 530	345 306	393 968	14
Waste	t	1 334	1 659	1 187	2 335	2 993	2 668	–11
Coolants and extinguishing agents	kg				2	4	18	346
Consumption per employee (FTE)								
Electricity	kWh	3 938	3 585	3 066	3 448	3 436	3 217	–6
Heating	kWh	2 509	2 327	1 785	2 178	2 070	2 169	5
Business travel	km	6 951	6 824	4 669	3 290	4 031	4 244	5
Commuting	km	–	–	–	–	6 140	6 357	4
Paper	kg	95	88	80	65	40	35	–13
Water	m ³	17	19	11	22	27	28	5
Waste	kg	192	233	164	213	232	190	–18
Coolants and extinguishing agents	kg				0.1	0.3	1.3	309
Absolute emissions in CO₂eq								
Electricity	t	396	357	337	434	547	627	15
Heating	t	2 926	2 960	2 418	5 406	6 178	7 734	25
Business travel	t	10 804	10 553	8 338	9 984	13 392	14 319	7
Commuting	t	–	–	–	–	16 381	18 484	13
Paper	t	813	751	698	775	569	443	–22
Water	t	88	99	61	157	229	243	6
Waste	t	227	276	172	1 030	1 248	1 187	–5
Coolants and extinguishing agents	t				4	4	18	346
Total	t	15 254	14 996	12 025	17 789	38 548	43 055	12
Total, without commuting	t	15 254	14 996	12 025	17 789	22 167	24 571	11
Emissions per employee (FTE) in CO₂eq								
Electricity	kg	57	50	46	40	42	45	5
Heating	kg	421	415	333	494	478	549	15
Business travel	kg	1 555	1 480	1 149	912	1 036	1 017	–2
Commuting	kg	–	–	–	–	1 268	1 313	4
Paper	kg	117	105	96	71	44	31	–29
Water	kg	13	14	8	14	18	17	–2
Waste	kg	33	39	24	94	97	84	–13
Coolants and extinguishing agents	kg				0.4	0.3	1.3	309
Total	kg	2 195	2 104	1 657	1 625	2 983	3 058	3
Total, without commuting	kg	2 195	2 104	1 657	1 625	1 715	1 745	2

¹ The 2021 key figures include 70.53% of the subsidiary Caser, which was acquired in mid-2020, for the first time (corresponds to Helvetia Group's share in Caser Group as at 31.12.2021). The deviations from the previous year are therefore not representative.

² The key figures for 2022 and 2023 include 100.00% of the acquired subsidiary Caser.

³ Greenhouse gas emissions were calculated in accordance with the methodology of the Association for Environmental Management and Sustainability in Financial Institutions (vfu) in the version for the reference year 2022. The environmental indicators for 2023 were verified independently.

Market units, 2023

	Unit	CH	DE	IT	ES	AT	FR	Casert
Absolute consumption								
Electricity	kWh	12 564 950	1 086 097	2 277 982	1 985 274	1 495 537	1 473 278	24 412 482
Heating	kWh	7 800 886	1 290 804	1 713 900	246 881	1 149 864	0	18 334 016
Business travel	km	31 084 013	4 769 408	2 490 949	3 018 283	7 968 598	4 688 564	5 727 705
Commuting	km	16 714 729	2 952 365	5 549 819	2 698 778	6 876 820	1 183 281	53 519 223
Paper	t	127	7	96	23	165	5	69
Water	m ³	37 931	2 309	13 989	3 608	15 869	2 851	317 411
Waste	t	413	86	80	58	92	40	1 899
Coolants and extinguishing agents	kg	14	-	-	-	4	-	-

Consumption per employee (FTE)

Electricity	kWh	2 773	1 360	4 047	3 150	1 736	2 869	3 950
Heating	kWh	1 721	1 616	3 045	392	1 335	0	2 966
Business travel	km	6 859	5 971	4 425	4 788	9 252	9 130	927
Commuting	km	3 688	3 696	9 859	4 282	7 984	2 304	8 660
Paper	kg	28	8	171	36	191	9	11
Water	m ³	8	3	25	6	18	6	51
Waste	kg	91	108	143	92	107	78	307
Coolants and extinguishing agents	g	3	-	-	-	5	-	-

Absolute CO₂ emissions

Electricity	t	72	27	41	169	20	5	292
Heating	t	1 749	372	440	63	282	0	4 828
Business travel	t	7 432	1 251	690	593	2 449	976	928
Commuting	t	2 812	591	819	500	1 309	260	12 193
Paper	t	113	6	87	21	149	4	62
Water	t	23	1	9	2	10	2	196
Waste	t	77	27	9	10	35	15	1 013
Coolants and extinguishing agents	t	14	-	-	-	4	-	-
Total	t	12 293	2 275	2 095	1 358	4 258	1 262	19 513
Total, without commuting	t	9 481	1 684	1 276	859	2 949	1 002	7 320

CO₂ emissions per employee (FTE)

Electricity	kg	16	34	74	268	24	10	47
Heating	kg	386	465	781	101	327	0	781
Business travel	kg	1 640	1 566	1 225	941	2 844	1 900	150
Commuting	kg	620	740	1 455	792	1 520	506	1 973
Paper	kg	25	8	154	33	173	8	10
Water	kg	5	2	15	4	11	3	32
Waste	kg	17	33	17	17	41	29	164
Coolants and extinguishing agents	kg	3	-	-	-	5	-	-
Total	kg	2 713	2 848	3 722	2 155	4 944	2 458	3 157
Total, without commuting	kg	2 092	1 282	2 267	1 363	3 424	1 952	1 184

Taxonomy disclosure

Taxonomy alignment – non-life business

Table 5

Non-life-business Taxonomie-alignment Helvetia Group

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2023	Proportion of revenue 2023	Revenue 2022	Climate change mitigation ¹	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards ²
	in MCHF	in %	in %	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
Group (in MCHF)³									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	1 033 448	15.2	15.0						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	5 765 201	84.8	85.0						
Total (A.1 + A.2 + B)	6 798 649	100.0	100.0						
Helvetia Schwitterland (in MCHF)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	204 481	10.5	10.3						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	1 750 934	89.5	89.7						
Total (A.1 + A.2 + B)	1 955 415	100.0	100.0						
Helvetia Germany (in MEUR)									
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2023	Proportion of revenue 2023	Revenue 2022	Climate change mitigation ¹	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards ²
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	39 571	5.4	4.6						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	692 503	94.6	95.4						
Total (A.1 + A.2 + B)	732 073	100.0	100.0						

Helvetia Italy (in MEUR)

A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	24 816	4.5	4.2						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	526 620	95.5	95.8						
Total (A.1 + A.2 + B)	551 437	100.0	100.0						

Helvetia Spain (in MEUR)

A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	60 033	16.6	17.5						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	302 526	83.4	82.5						
Total (A.1 + A.2 + B)	362 559	100.0	100.0						

Caser (Spain) (in MEUR)

A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2023	Proportion of revenue 2023	Revenue 2022	Climate change mitigation ¹	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards ²
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	232 196	19.0	18.3						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	988 056	81.0	81.7						
Total (A.1 + A.2 + B)	1 220 252	100.0	100.0						

Helvetia Austria (in MEUR)

A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	29 094	6.6	7.4						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	413 597	93.4	92.6						
Total (A.1 + A.2 + B)	442 691	100.0	100.0						

Helvetia France (in MEUR)

A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	16 324	2.8	2.6						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	568 529	97.2	97.4						
Total (A.1 + A.2 + B)	584 852	100.0	100.0						

Speciality Lines Switzerland / International (in MCHF)

A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
---	---	---	---	--	--	--	--	--	--

	Substantial contribution to climate change adaptation			No significant impairment (DNSH)					
	Revenue 2023	Proportion of revenue 2023	Revenue 2022	Climate change mitigation ¹	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards ²
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	62 168	10.3	9.1						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	543 224	89.7	90.9						
Total (A.1 + A.2 + B)	605 392	100.0	100.0						

Active reinsurance (in MCHF)

A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	-						
A.1.1 Of which reinsured	-	-	-						
A.1.2 Of which stemming from reinsurance activity	-	-	-						
A.1.2.1 Of which reinsured (retrocession)	-	-	-						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	402 968	63.7	55.1						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	229 678	36.3	44.9						
Total (A.1 + A.2 + B)	632 646	100.0	100.0						

¹ The activity does not include the insurance of the extraction, storage, transportation or production of fossil fuels or the insurance of vehicles, fixed assets or other facilities serving these purposes.

² Helvetia requires suppliers to comply with its Supplier Code of Conduct, based on our Group Purchasing Policy, which requires a commitment to social standards. Due diligence processes are in place for human rights, tax payments, anti-bribery and corruption and fair competition.

³ Consolidated, based on the extrapolation of the respective shares of the market units in an aggregated view.

Taxonomy alignment – investments

Table 6

Taxonomy alignment – non-life business, Helvetia Group

Taxonomy metrics %

Insurance or reinsurance undertakings geared or related to the financing of taxonomy-aligned economic activities, in proportion to the value of total assets covered for the KPI, with the following weights of equity interests in undertakings as set out below:

Sales-based: 0.71 %

CapEx-based 1.18 %

The percentage of assets covered in the KPI relative to the total investments of insurance or reinsurance undertakings (Total AuM). Without investments in government institutions.

Capture rate: 75.35 %

Taxonomy KPIs, absolute in CHF

The weighted average value of all investments of insurance or reinsurance undertakings aimed at or related to the financing of taxonomy-aligned economic activities with the following weightings of participations in undertakings as set out below:

Sales-based: 224,855,344

CapEx-based: 449,048,487

The monetary value of the assets covered for the KPI. Without investments in government institutions.

Coverage: 39,392,467,620

Additional, supplementary disclosures: Breakdown of the denominator of the KPI

The percentage of derivatives in relation to total assets that are tracked for the KPI: 1.93 %

The value of derivatives as monetary amount: 757,485,826

Exposures to financial and non-financial entities not subject to Art. 19a and 29a of Directive 2013/34/EU as a proportion of total assets covered by the KPI:

For non-financial companies: 7.64 %

For financial companies: 5.95 %

The value of exposures to financial and non-financial entities not subject to Art. 19a and 29a of Directive 2013/34/EU:

For non-financial companies: 3,001,718,509

For financial companies: 2,339,357,877

The proportion of exposures to non-EU financial and non-financial entities not subject to Articles 19a and 29a of Directive 2013/34/EU in total assets covered by the KPI:

For non-financial companies: 40.73 %

For financial companies: 0.68 %

The value of exposures to financial and non-financial entities from non-EU countries not subject to Art. 19a and 29a of Directive 2013/34/EU:

For non-financial companies: 16,007,392,148

For financial companies: 266,960,402

Exposures to financial and non-financial entities subject to Art. 19a and 29a of Directive 2013/34/EU as a proportion of total assets covered by the KPI:

For non-financial companies: 8.51 %

For financial companies: 3.91 %

The value of exposures to financial and non-financial entities subject to Art. 19a and 29a of Directive 2013/34/EU:

For non-financial companies: 3,344,931,658

For financial companies: 1,537,333,237

The proportion of exposures to other counterparties to the total assets covered for the KPI: 30.69 %

The value of exposures to other counterparties:

12,061,767,626

The proportion of investments of the insurance or reinsurance undertaking, other than investments for life insurance contracts where the investment risk is borne by the policyholders, which are oriented towards or related to the financing of economic activities in accordance with the taxonomy: 0.58 %

The value of the investments of the insurance or reinsurance undertaking, other than those for life insurance contracts where the investment risk is borne by the policyholders, aimed at, or related to, the financing of economic activities in accordance with the taxonomy: 227,384,685

The value of all investments that finance non-taxonomy-eligible economic activities in relation to the value of total assets covered for the KPI: 97.19 %

The value of all investments that finance non-taxonomy-eligible economic activities:

38,198,492,965

The value of all investments that finance taxonomy-eligible but non-taxonomy-aligned economic activities in relation to the value of total assets covered for the KPI: 2.10 %

The value of all investments that finance taxonomy-eligible but non-taxonomy-aligned economic activities:

824,420,864

Additional, supplementary disclosures: KPI meter breakdown

The share of taxonomy-aligned exposures to financial and non-financial entities subject to Art. 19a and 29a of Directive 2013/34/EU in total assets covered by the KPI:

For non-financial companies: sales-based: 0.71 % CapEx-based: 1.18 %

For financial companies: sales-based: 0.00 % CapEx-based: 0.00 %

The proportion of investments of the insurance or reinsurance undertaking, other than investments for life insurance contracts where the investment risk is borne by the policyholders, which are oriented towards or related to the financing of economic activities in accordance with the taxonomy:

Sales-based: 0.58 %

CapEx-based: 1.12 %

The proportion of taxonomy-aligned exposures to other counterparties in total assets covered for the KPI:

Sales-based: 0.00 %

CapEx-based: 0.00 %

(1) Climate protection

(2) Adaptation to climate change

(3) Sustainable use and protection of water and marine resources

(4) The transition to a circular economy

(5) Pollution prevention and reduction

(6) Protection and restoration biodiversity and ecosystems

The value of taxonomy-compliant exposures to financial and non-financial entities subject to Art. 19a and 29a of Directive 2013/34/EU:

For non-financial companies: sales-based: 279,672,376 CapEx-based: 463,297,952

For financial companies: sales-based: – CapEx-based:

The value of the investments of the insurance or reinsurance undertaking, other than investments for life insurance contracts where the investment risk is borne by the policyholders, aimed at or related to the financing of economic activities in accordance with the taxonomy:

Sales-based: 227,138,322

CapEx-based: 440,047,868

The value of the taxonomy aligned exposures to other counterparties:

Sales-based: -

CapEx-based: -

Sales: 0.68 % Transitional activities: % (sales 0.02; CapEx 0.00)

CapEx: 1.06 % enabling activities: % (sales: 0.35; CapEX 00)

Sales: 0.01 % Transition activities: % (sales 0.01; CapEx 0.00)
CapEx: 0.13 % enabling activities: % (sales)

Sales: 0.00 % Transition activities: % (sales 0.00; CapEx 0.00)
CapEx: 0.00 % enabling activities: % (sales 0.00; CapEx 0.00)
enabling activities: % (sales 0.00; CapEx 0.00)

Sales: 0.00 % Transition activities: % (sales 0.00; CapEx 0.00)
CapEx: 0.00 % enabling activities: % (sales 0.00; CapEx 0.00)
enabling activities: % (sales 0.00; CapEx 0.00)

Sales: 0.00 % Transition activities: % (sales 0.00; CapEx 0.00)
CapEx: 0.00 % enabling activities: % (sales 0.00; CapEx 0.00)
enabling activities: % (sales 0.00; CapEx 0.00)

Sales: 0.00 % Transition activities: % (sales 0.00; CapEx 0.00)
CapEx: 0.00 % enabling activities: % (sales 0.00; CapEx 0.00)
enabling activities: % (sales 0.00; CapEx 0.00)

Membership in associations and initiatives.

Group

- UN Global Compact
- Task Force on Climate-related Financial Disclosures (TCFD)
- Carbon Disclosure Project (CDP)
- Principles for Responsible Investment (PRI)
- RE100 and EP100 (The Climate Change Organisation)
- CEO4climate

Switzerland

- Swiss Insurance Association
- Swiss Sustainable Finance (SSF)
- Swisscleantech
- Association for Sustainable Economy, öbu
- Swiss Climate Foundation

Germany

- German Insurance Association, Berlin
- Employers' Association of Insurance Companies in Germany, Munich
- German Nuclear Reactor Insurance Association, Cologne
- Pharma reinsurance association, Munich
- Working group for occupational pensions, Berlin
- Rhein-Main vocational training centre for the insurance industry, Wiesbaden
- German Association for Data Protection and Data Security, Bonn (DGG)
- Institute of Internal Auditors, Frankfurt
- German Association of Actuaries
- Support group for the Institute for Insurance Science at the University of Leipzig, Leipzig
- Support association for the Institute for Insurance at the Cologne University of Applied Sciences, Cologne

Spain

- Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)
- Investigación Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones (ICEA)
- POOL Riesgos Medioambientales

Italy

- Associazione Nazionale fra le Imprese Assicuratrici (ANIA)
- American Chamber of Commerce in Italy
- Associazione Italiana Internal Auditors (AIIA)
- Associazione per lo Sviluppo degli Studi di Banca e Borsa (ASSBB)
- Associazione Italiana per la Previdenza Complementare (ASSOPREVIDENZA)
- Swiss Chamber of Commerce in Italy
- Chamber of Commerce Industry
- Consorzio Universitario per l'Ingegneria nelle Assicurazioni (CINEAS)
- Credito e Cauzioni Forum
- Ordine Nazionale degli Attuari (National Association of Actuaries)
- Valore D

Austria

- Austrian insurance association
- Swiss-Austria-Liechtenstein Chamber of Commerce
- Board of Trustees for Road Safety
- Austrian Society of Insurance Experts

France

- France Assureurs (Fédération Française de l'Assurance)
- Comité d'Etudes et de Services des Assureurs Maritimes et Transports (CESAM)
- Groupement d'Assurance de Risques Exceptionnels (GAREX)
- CLUSTER MARITIME FRANÇAIS
- Propeller Club
- Ecole 42 Le Havre
- Fédération Internationale de la Construction, de l'Urbanisme et de l'Environnement



GRI Index

This GRI Index was reviewed by GRI Services "Content Index – Advanced Service". For the Content Index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The Service was performed in the German version of the report.

Declaration of application

Helvetia Holding AG has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023.

GRI 1 used: GRI 1 Foundation 2021

General Disclosures

GRI Standard / other source	Disclosure	Location / page	Omissions and comments
The organisation and its reporting practices			
GRI 2: General disclosures 2021	2-1: Organisational profile	74, Helvetia Portrait p.19-26 Corporate Governance Report p. 6	
	2-2: Entities included in the organisation's sustainability reporting	74, Financial report p. 182-185	
	2-3: Reporting period, reporting frequency and contact point	74, AR p. 220	
	2-4: Correction or restatement of information	75	
	2-5: External audit	101-106	
Activities and employees			
GRI 2: General disclosures 2021	2-6: Activities, value chain and other business relationships	Helvetia Portrait p. 19-29	2-6c) Relevant business partners of Helvetia Group are: Italy: Banco Desio, Cassa di Risparmio di Asti, Civibank Caser; Ibercaja Banco, Unicaja Banco Group Asset Management: Privera AG There have been no relevant changes in 2-6 compared with the previous year.
	2-7: Employees	Helvetia Portrait p. 2; 76-78	
	2-8: Workers who are not employees	78	
Governance			
GRI 2: General disclosures 2021	2-9: Governance structure and composition	17-18 Corporate Governance Report p. 9-34	At the Annual General Meeting 2023, the total amount of fixed remuneration of the Board of Directors and the fixed and variable remuneration of Executive Management were each approved with more than 90% of the vote. The exact number of votes can be found in the <u>minutes of the Annual General Meeting</u> , page 5. The next Annual General Meeting will take place on 24 May 2024.
	2-10: Nomination and selection of the highest governance body	Corporate Governance Report p. 8-14	
	2-11: Chair of the highest governance body	Corporate Governance Report p. 10	
	2-12: Role of the highest governance body in overseeing the management of impacts	16-17	
	2-13: Delegation of responsibility for the management of impacts	16-19	
	2-14: Role of the highest governance body in sustainability reporting	17, 94	

GRI Standard / other source	Disclosure	Location / page	Omissions and comments
GRI 2: General disclosures 2021	2-15: Conflicts of interest	Corporate Governance Report p. 8-25; Organisational regulations p. 13, p. 34; Code of Conduct p. 13	
	2-16: Sharing of critical concerns	65	
	2-17: Collective knowledge of the highest governance body	16-17	
	2-18: Evaluation of the performance of the highest governance body	Remuneration report p. 5, 10-21	The Board of Directors is not independently assessed, but the members of the Board of Directors do not receive variable remuneration.
	2-19: Remuneration policy	Remuneration Report p. 6-7, 10-21	
	2-20: Procedure for setting remuneration	Remuneration Report p. 10-21	
	2-21: Ratio of total annual remuneration	52	

Strategy, policies and practices

General disclosures 2021	2-22: Declaration of application on the Sustainable Development Strategy	5	
	2-23: Declaration of commitment to principles and courses of action	5, 14-16, Code of Conduct	Code of Conduct . Published, Group-wide directive. Approved by the Board of Directors and Group Management. The section on money laundering and terrorist financing specifies activities within the scope of due diligence obligations. Anti-corruption directive. Internal, Group-wide directive, approved by Group Management. Information Security Policy. Internal, Group-wide directive, approved by the Executive Board. Data protection policy of the Group. Internal, Group-wide directive. Approved by Group management. Group data protection policy. Internal, Group-wide directive. Approval by Group management. See excerpts Notes on data protection at Helvetia, data protection information on the use of your data. Helvetia Principal Adverse Impact Policy , published declaration. Valid Group-wide. Authorisation by Chief Investment Officer.
	2-24: Inclusion political commitments	64-68, 73	
	2-25: Procedure for eliminating adverse effects	21-35, 41, 53, 65-67	
	2-26: Procedure for obtaining advice and reporting concerns	64	
	2-27: Compliance with laws and regulations	68	
	2-28: Membership of associations and interest groups	11, 88	

Stakeholder engagement

GRI 2: General disclosures 2021	2-29: Approach to stakeholder engagement	9-11	
	2-30: Collective bargaining agreements	59	

GRI 1: Foundation 2021**Material topics**

GRI Standard / other source	Disclosure	Location / page	Comments and further sources
Material topics			
GRI 3: Material topics 2021	3-1: Procedure for determination of material topics	12-13	
	3-2: List of material topics	13-16	
Customer satisfaction:			
GRI 3: Material topics 2021	3-3: Management of material topics	41	
Own indicator	3-3: Monitoring of customer satisfaction	41-42	
Own indicator	3-3: NPS values	41-42	
Integration of ESG factors into underwriting			
GRI 3: Material topics 2021	3-3: Management of material topics	39	Requirements for the disclosure of revenues of companies in the Spl portfolio with a net-zero target (for implementation in 2024)
Own indicator in development	-	Indicator in development	Revenue disclosure requirements for companies in the Spl portfolio with a net-zero target (for implementation in 2024)
Own indicator	Preparation and further development of process descriptions, data integration and exclusion lists	22-23	
Innovation management			
GRI 3: Material topics 2021	3-3: Management of material topics	36-38	
Own indicator	3-3: Growth rate for sustainable products	38	
Own indicator	3-3: Share of sustainable products in total business volume	38	
Financial protection for our customers			
GRI 3: Material topics 2021	3-3: Management of material topics	36-37	
SASB FN-IN-270a.4 Indicator	270a.4 Description of approach to informing customers about products	42	
GRI 417: Marketing and labelling	417-2 Number of breaches of regulations relating to information about products and services and their labelling	68	
Reduction of greenhouse gas emissions in business operations and investment portfolio			
GRI 3: Material topics 2021	3-3: Management of material topics	21-24	
	305-1: Direct (Scope 1) GHG emissions	25-26, 80-81	GHG emissions from own operations.
	305-2: Energy indirect (Scope 2) GHG emissions		
	305-3: Other indirect (Scope 3) GHG emissions		
	305-5: Reduction of GHG emissions		
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	28-29	GHG emissions of the investment portfolio.
	305-2: Energy indirect (Scope 2) GHG emissions		
	305-3: Other indirect (Scope 3) GHG emissions		
	305-4: GHG emissions intensity		
Responsible investment			
GRI 3: Material topics 2021	3-3: Management of material topics	28-29, 44-45	
Own indicator	Average MSCI ESG rating of portfolio	47	
Own indicator	Proportion of investments in fossil fuel companies, including thermal coal, unconventional oil and gas, and fossil fuels	47	
Own indicator	Production capacity of solar installations in the Group-wide real estate portfolio.	48	

GRI Standard / other source	Disclosure	Location / page	Comments and further sources
Climate risks and opportunities			
GRI 3: Material topics 2021	3–3	Management of material topics	29–32
SASB FN-IN-450a.1 Indicator	450a.1	Probable maximum loss from the insured risks due to weather-related natural catastrophes	32
SASB FN-IN-450a.2 Indicator	450a.2	Claims payments due to weather-related natural catastrophes	32
Corporate governance, including integrity and compliance			
GRI 3: Material topics 2021	3–3:	Management of material topics	Corporate governance p. 5, 8–9; 64–65
Own indicator		Remuneration of Executive Board members linked to sustainability performance	Remuneration Report p. 20
Own indicator		Frequency of sustainability-related training and further education opportunities for members of (a) Executive Management and (b) the Board of Directors	15, 17–18
GRI 2: General disclosures 2021	2–27	Violations of laws and regulations (including fines from supervisory authorities, court proceedings against a Helvetia company or individuals from management)	68
Anti-corruption, including bribery and anti-competitive practices			
GRI 3: Material topics 2021	3–3	Management of material topics	66
GRI 205:	205–2	Communication and training about anti-corruption policies and procedures	67
Anti-corruption 2016	205–3	Confirmed incidents of corruption and actions taken	68
Responsibility for digital technology, including AI and cybersecurity			
GRI 3: Material topics 2021	3–3	Management of material topics	69–72
Own indicator	3–3	Number of information-security incidents that led to an interruption of key business activities	70
GRI 418: Customer privacy 2016	418–1	Substantiated complaints about breaches of customer privacy and loss of customer data	72
Risk assessment and management			
GRI 3: Material topics 2021	3–3	Management of material topics	Financial report, p. 12–13
Own indicator		Number of new risks, number of upgrades and downgrades in the Comprehensive Risk Profile (CRP). Changes to the watch list?	15
Attracting and retaining talent, including employee development			
GRI 3: Material topics 2021	3–3	Management of material topics	50–51, 55–57
Own indicator	–	Employee Engagement Index	53
GRI 3: Employees 2016	401–1	Employee turnover	76
GRI 404: Training and education 2016	404–1	Average training hours per employee per year	58, 78

Omissions (Information incomplete): The number of business partners to whom the organisation's anti-corruption policy and procedures have been communicated is not yet recorded.

Omission (Information incomplete): The total number and rate of new employees and employee turnover by age group, gender and region are not yet recorded Group-wide.

GRI Standard / other source	Disclosure	Location / page	Comments and further sources
GRI 405: Diversity and equal opportunity	405-1 Gender distribution in the workforce, in management positions (from team leader) and in top management (Executive Management, Executive Boards).	54, 76-77	Omission (Information incomplete): The percentage of employees per employee category for the diversity categories of gender and age group is not yet collected Group-wide.
Own indicator	Proportion of internal replacements at top management level (Executive Management, Executive Board).	16	
Equal treatment and fair pay in the workplace			
GRI 3: Material topics 2021	3-3 Management of material topics	50-52, 54-55	Omission (Confidentiality constraints): To protect those affected, we do not report on the status of cases of discrimination and the measures taken.
GRI 405: Diversity and equal opportunity	405-2 Gender pay gap	52	
GRI 406: Anti-discrimination 2016	406-1 Cases of discrimination	53	
GRI 2: General disclosures 2021	2-21 Ratio of the total annual compensation	52	
Stakeholder commitment			
GRI 3: Material topics 2021	3-3 Management of material topics	9-10	
GRI 2: General disclosures 2021	2-28 Memberships in associations and external initiatives	11, 88	

Report on non-financial matters (reporting pursuant to Art. 964a-c of the Swiss Code of Obligations)

Since 1 January 2022, new provisions on non-financial reporting pursuant to Art. 964a-c of the Swiss Code of Obligations (CO) have been in force in Switzerland. These include a reporting obligation on environmental, social, employee and human rights matters as well as on combating corruption. As a public-interest entity (as defined by the Auditor Oversight Act), Helvetia is subject to this reporting obligation (Art. 964a para. 1 item 1).

The report was approved and signed by the Board of Directors of Helvetia Holding AG and is published as part of the Annual Report of Helvetia Holding AG and as a separate document on our website. It applies to the entire Helvetia Group, i.e. all direct and indirect domestic and foreign subsidiaries of Helvetia Holding AG in which Helvetia Holding AG directly or indirectly holds a majority of capital and/or voting rights, as well as to all direct and indirect domestic and foreign branches of Helvetia Holding AG.

The report includes the following tables on environmental, social, employee and human rights issues, and steps to combat corruption. It also describes in each case the concepts being applied, the due diligence audits, the risks, the measures being applied and their efficacy, and it includes notes about the performance indicators being applied. For details of each area, reference is made in the following tables to the relevant sections of the Sustainability Report and the remaining sections of the Annual Report. The Sustainability Report was also approved by the Board of Directors of Helvetia Holding AG as part of the overall Annual Report.

The internationally recognised GRI (Global Reporting Initiative) reporting standard for sustainability reporting forms the basis of sustainability reporting and this report in accordance with Art. 964a-c CO. This also includes the concept of dual materiality, which Helvetia uses in sustainability management as part of its due diligence audit and for reporting. The concept makes it possible to identify and evaluate material topics in terms of risks and opportunities for Helvetia and in terms of effects on sustainability issues to devise measures for managing sustainability issues.

Description of the business model

Contents	Detailed reference in accordance with the GRI standard	References, Annual Report
Helvetia is an international insurance group with its registered office in Switzerland that is active in the non-life, life and reinsurance business as well as increasingly in the fee and commission business. In addition to direct income from these areas of business, results from the investments are also important for our business. Our business model with regard to the various business areas is described on pages 19-26 of the Annual Report. In organisational terms, Helvetia's business activities are divided into the segments Switzerland, Europe and Speciality Markets. Its business activities in its home Swiss market are bundled in the Switzerland segment. The Europe segment covers the country markets of Germany, Austria, Spain and Italy. Specialty Markets includes the French country market, which is very strongly focused on transport insurance, the globally active reinsurance business and the Specialty Lines Switzerland and International segment, which underwrites in Switzerland and international special insurance policies (engineering, transport and art). In Spain, Helvetia operates an ecosystem in the healthcare sector with the Caser Group, which generates stable fee income and is strongly linked to the insurance and pension business. We focus on private customers and small and medium-sized enterprises. We also insure large companies in selected sectors (e.g. Occupational Pension Plans Switzerland and Speciality Lines). We differentiate ourselves in all markets through suitable offers, convenience for customers and sales partners, and by developing and participating in ecosystems.	GRI 2-1 GRI 2-2 GRI 2-6	Portrait of Helvetia p. 19-26 Financial Report p. 182-184

Environmental matters

Contents	Detailed reference in accordance with the GRI standard	References, Annual Report
Applied concepts <ul style="list-style-type: none"> – Concept of dual materiality as part of the materiality analysis. – Based on the sustainability strategy 20.25, Helvetia developed a comprehensive, Group-wide climate strategy. It sets ambitious targets for its own business operations (net-zero target by 2040), the insurance business (net-zero target by 2050) and the capital investment business (net-zero target by 2050). – Helvetia has carried out CO₂-accounting in accordance with recognised standards for its own business operations and the investment business. In the insurance business, the carbon footprint was analysed for the first time for a sub-portfolio of the Swiss business in a pilot project. In the coming years, we would like to establish a corresponding framework to better understand the indirect emissions from our non-life insurance portfolio. 	GRI 2–22 GRI 305–1 GRI 305–2 GRI 305–3 GRI 305–4 GRI 305–5	Sustainability Report p. 9, 12 p. 22–24 p. 24–29 p. 80–81
Due diligence audit <ul style="list-style-type: none"> – Own business operations: Management decisions relating to a company's own business operations always include the assessment of risks and negative impacts on the environment in addition to the consideration of opportunities. The environmental data is validated by Swiss Climate by means of an independent audit. – Investment and insurance business: Assessments of potential negative effects on the environment are implemented according to a risk-based approach. 	GRI 2–5	Sustainability Report p. 102–104 p. 24 p. 73 p. 22 p. 30–32 p. 39 p. 46–49
Risks <ul style="list-style-type: none"> – Increase in technical insurance risks in non-life business due to more frequent and larger natural catastrophe events as a result of climate change. – Increased physical risks and transition risks in the investment portfolio. – Potential negative impacts on the environment from the company's own business activities and the investment and insurance business. 	SASB FN–IN–450a.1 & a.2	Sustainability Report p. 30–32
Measures <ul style="list-style-type: none"> – Implementation of internal and external guidelines that describe how to deal with environmental issues and contribute to minimising negative or positive effects in environmental matters (see overview of internal and external guidelines at the end of the report). – Business operations: Procurement of electricity from 100% renewable energy sources, procurement of heat with the lowest possible CO₂e emissions, improvement of energy efficiency, environmentally friendly workplace and office concepts and enabling working from home. The development of a reduction pathway and measures to achieve net zero by 2040 are currently being drawn up. – Insurance business: Development of sustainable products and application of the EU Taxonomy, exclusion criteria for fossil fuel related insurance, assessment of potential adverse environmental impacts as part of the underwriting process. – Investment business: Exclusion criteria for investments related to fossil fuels. Review of potential negative effects on the environment as part of the investment process. Development of an active ownership strategy and the net-zero reduction pathway is currently under development. 	GRI 2–22 GRI 302–1 GRI 305–1 GRI 305–2 GRI 305–3 GRI 305–4 GRI 305–5.	Sustainability Report p. 14–15 p. 22–24 p. 24–28 p. 28–29 p. 30–32 p. 36–39
Efficacy <ul style="list-style-type: none"> – Reduction of CO₂e emissions/FTE from own business operations (without commuter traffic) in 2023 by 20% since 2018 and by 46% since 2012, with an increase of 9% compared to the previous year due to higher heating demand. – Growth in sustainable insurance products of 36%. – Average MSCI ESG letter rating of the investment portfolio of "A". 		
Performance indicators <ul style="list-style-type: none"> – Business operations: Energy consumption from renewable sources in %; GHG result of own business operations, including Scope 1, 2, 3 in absolute emissions (in tCO₂e) and per full-time equivalent kg CO₂e/FTE). – Insurance business: Share of sustainable products in total sales in %; share of taxonomy-compliant sales in the non-life business in %. – Investment business: MSCI ESG rating of the investment portfolio; investment portfolio's exposure to fossil fuels, GHG figures of the Investment Portfolio (absolute emissions in tCO₂e, GHG intensities in GHG emissions/CHF million invested), sales- and CapEx-based taxonomy compliance in %. 	GRI 3–3 GRI 302–1 GRI 305–1 GRI 305–2 GRI 305–3 GRI 305–4 GRI 305–5	Sustainability Report p. 14–15 p. 27 p. 29 p. 38 p. 34 p. 80–81 p. 82–87

Social matters

Contents	Detailed reference in accordance with the GRI standard	References, Annual Report
Applied concepts <ul style="list-style-type: none"> – Concept of dual materiality as part of the materiality analysis. – <i>helvetia</i> 20.25 strategy, which is consistently geared towards fulfilling the needs of our customers. For several years now, the main indicator of customer satisfaction has been the Net Promoter Score (NPS), which we use to measure customers' willingness to recommend us and thus their satisfaction and loyalty at various points in time. – Helvetia is committed to society at various levels, in particular at its head offices in Switzerland and abroad. 		Sustainability Report p. 9, 12 p. 39–43 p. 60–61
Due diligence audit <ul style="list-style-type: none"> – We examine potential negative effects that could arise directly or indirectly as a result of our business activities in all relevant areas (e.g. customer relations, data protection) as part of an adapted, risk-oriented due diligence review. 		p. 42–43 p. 69–73
Risks <ul style="list-style-type: none"> – Risks due to insufficient customer satisfaction and insufficient data and consumer protection are material for us. – We do not consider any risks arising from inadequate handling of or potential negative impacts on municipalities and affected communities as a result of our activities to be material. 	GRI 3–3 GRI 418	Sustainability Report p. 14–16 p. 41–42
Measures <ul style="list-style-type: none"> – Implementation of the <i>helvetia</i> 20.25 strategy and of internal and external guidelines that describe how social issues are dealt with and help to minimise negative or positive effects (see overview of internal and external guidelines at the end of the report). – Ongoing dialogue with customers, local authorities, communities and affected residents at our locations allows us to adequately incorporate their concerns as well as opportunities and risks into our decisions. – Regular customer surveys and satisfaction surveys as well as consumer and data protection measures; we take customer concerns very seriously and check each individual case. – Through dialogue with authorities, politicians and members of the public, as well as through our activities in associations, we advocate sustainable, affordable and long-term insurance, pension and healthcare systems. – Commitment and donations in the areas of education and research, in support of cultural institutions and through our protection forest initiative. 	GRI 2–22 GRI 2–23 GRI 2–24 GRI 2–25 GRI 2–26 GRI 2–27 GRI 2–28 GRI 2–29 GRI 3–3 GRI 418–1	Portrait of Helvetia p. 10–13 Sustainability Report p. 9, 11–12 p. 14–16 p. 41–42 p. 60–63 p. 64–68, p. 69–72
Efficacy <ul style="list-style-type: none"> – Satisfaction surveys with high NPS scores. – Customer concerns can be reported easily and are dealt with fairly. – No significant information-security incidents. – 20 substantiated complaints from customers and external parties regarding our handling of personal data. – No fines or convictions for non-compliance with statutory or regulatory consumer protection requirements. – Implementation of various projects for the public welfare: Through our commitment to protection forests, we promote awareness of the need to protect communities and their infrastructure from natural hazards. With donations and projects in favour of social and/or cultural institutions and projects, we contribute to a healthy social environment. With our commitment to research in the insurance sector, we indirectly contribute to research in important societal issues and at the same time derive important insights for our business activities. 		
Performance indicators <ul style="list-style-type: none"> – Net promoter scores (customer satisfaction, willingness to recommend) – Number of information-security incidents – Complaints about our handling of personal data – Fines or convictions for non-compliance with statutory or regulatory consumer protection requirements – Contributions to the common good in CHF 	RI 2–24 GRI 2–25 GRI 2–27 GRI 3–3	Sustainability Report p. 14–16 p. 41–42 p. 60–63 p. 64–68, p. 69–72

Employee concerns

Contents	Detailed reference in accordance with the GRI standard	References, Annual Report
<p>Applied concepts</p> <ul style="list-style-type: none"> – Concept of dual materiality as part of the materiality analysis. – Group-wide Human Resources Strategy 20.25 (HR Strategy), which promotes sustainability in the workplace and comprises the three strategic thrusts of ‘workforce transformation’, ‘talent and succession management’ and ‘efficiency’. – Our Code of Conduct is the guiding principle for our business activities. Our approach to eliminating discrimination is also anchored there. Helvetia values all of its employees and does not accept any discriminatory actions based on gender, religion, age, ethnicity, origin, health impairment, sexual orientation, political or trade union activity. The principle of zero tolerance for discrimination is also enshrined in our Group-wide remuneration policy. 	<p>GRI 2–22 GRI 2–23 GRI 3–1</p>	<p>Portrait of Helvetia p. 12–13</p> <p>Sustainability Report p. 9, 12 p. 50–51 p. 65</p>
<p>Due diligence audit</p> <ul style="list-style-type: none"> – Regular equal pay analyses for the market units Germany, Italy, Austria, Switzerland and Spain (confirmed for Switzerland by the Competence Centre for Diversity & Inclusion of the University of St.Gallen (CCDI) for 2022 as fair compensation in line with the principle of “equal pay for equal work”); a Group-wide analysis is planned for 2025. – Assessment of working conditions and employee satisfaction through the annual Culture Survey of all employees. 	<p>GRI 2–21 GRI 3–3 GRI 405–2</p>	<p>Sustainability Report p. 52</p>
<p>Risks for our employees</p> <ul style="list-style-type: none"> – Our employees perform exceptionally well. High dedication can increase health risks and be mentally stressful. Sitting in an ergonomically incorrect posture while working can also be associated with physical illnesses. – Non-compliance with our Code of Conduct: Cases of discrimination, bullying or sexual harassment in the workplace. 	<p>GRI 3–3 GRI 401–1 GRI 406–1</p>	<p>Sustainability Report p. 50 p. 58 p. 65–66</p>
<p>Risks for Helvetia</p> <ul style="list-style-type: none"> – Lack of qualified workers (shortage of skilled workers) and lack of succession for management positions and other key functions. – Reputation risk due to any form of discrimination or sexual harassment in the workplace. – Helvetia does not have any risk exposure to non-human rights-compliant working conditions, such as child labour, forced labour and human trafficking, within its own workforce due to the nature of our business and the fact that we operate exclusively in countries with corresponding legal regulations prohibiting such working practices and we adhere to them strictly. – Indirect connections to non-human rights-compliant working conditions are possible through purchased services or the investment or insurance business and may represent a reputation risk (see below under “Respect for human rights”). 		
<p>Measures</p> <ul style="list-style-type: none"> – Implementation of internal and external guidelines that describe how employee concerns are dealt with and help to minimise negative effects or contribute to positive effects (see overview of internal and external guidelines at the end of the report). – Systematic and professional occupational health management (OHM) that creates health-promoting conditions for our employees and aims to identify and reduce stress at an early stage. Specific measures include, for example, raising awareness of health issues through information campaigns, e-learning courses or alternating of-fers of activities or workshops. – Helvetia is committed to important international standards in human and labour rights and complies with the relevant national legislation. Helvetia prohibits all forms of child and forced labour. The requirements regarding human rights, discrimination, equal treatment and equal opportunities and harassment are enshrined in our Code of Conduct. All new employees are trained in this. – Protected, external whistle-blower system “EQS Integrity Line” for reporting incidents of discrimination, equal treatment and equal opportunities, harassment and other violations of our Code of Conduct. – Talent management: Targeted measures to recruit, retain and develop talents to implement our strategy, reduce departures and staff shortages and create suitable internal succession solutions. – Diverse measures to create attractive jobs: fair working conditions, flexible working models, fair and competitive remuneration, and comprehensive approaches to employee development. – Diversity and inclusion strategy with strong local partners to promote diversity and inclusion and to anchor diversity in the corporate culture. – Representation of the interests of our employees through works councils, trade unions and (in Switzerland) staff committees as well as topic-specific exchange groups involving management (e.g. on the advancement of women or equality issues). 	<p>GRI 2–22 GRI 2–23 GRI 2–25 GRI 2–26 GRI 2–30 GRI 3–3 GRI 401–1 GRI 406–1</p>	<p>Sustainability Report p. 16 p. 51–52 p. 53 p. 54–55 p. 55–57 p. 58 p. 65 p. 66 p. 59</p>
<p>Efficacy</p> <ul style="list-style-type: none"> – Since 2016, Helvetia has been awarded the “Friendly Work Space” quality label from Health Promotion Switzerland, which distinguishes effective OHM systems. – 11 incidents of discrimination in the workplace. – 15.6% employee turnover. 		

Performance indicators

– Percentage of women in the total workforce, in management and at the Executive Board and Executive Management levels	GRI 2–30 GRI 3–3 GRI 404–1	p. 16 p. 53 p. 59
– Proportion of internal successors at executive and senior management level	GRI 405–1	p. 76–79
– Reported incidents of discrimination in the workplace	GRI 406–1	
– Employee turnover		
– Proportion of employees with collective bargaining agreements		

Respect of human rights**Contents**

Detailed reference in accordance with the GRI standard	References, Annual Report
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Applied concepts

– Concept of dual materiality as part of the materiality analysis.	GRI 2–23 GRI 3–1	Sustainability Report p. 9, 12 p. 66–67, 73
– We are guided by internationally valid human rights and refer to the OECD Guidelines for Multinational Enterprises (MNEs), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the eight International Labour Organisation Conventions on Fundamental Principles and Rights at Work and the International Charter of Human Rights.		
– Helvetia is also committed to the requirements of the UN Global Compact and voluntarily reports on compliance with them and the progress made.		

Due diligence audit

– Dual materiality analysis: Possible indirect impacts on human rights issues were identified but not defined as material for Helvetia.	GRI 3–1	Sustainability Report p. 39 p. 44 p. 66–67
– Risk-based due diligence audits in areas that may indirectly be associated with negative effects (special insurance policies, asset management, purchasing).		

Risks

– Our business model and locations enable us to see only indirect negative effects on human rights from our activities along the value chain (special insurance policies, asset management, purchasing).	GRI 3–3	Sustainability Report p. 66–67
– For Helvetia, an actual indirect link between our activities and negative impacts could represent a reputation risk.		

Measures

– Risk-based due diligence assessments enables Helvetia to minimise the risk that its activities are indirectly associated with negative effects of human rights.	GRI 3–3 GRI 2–23	Sustainability Report p. 39 p. 44 p. 66–67
– Implementation of internal and external guidelines that prohibit direct non-compliance with human rights and require assessment of negative effects on human rights issues (see overview of internal and external guidelines at the end of the report).		

Efficacy

– Based on our measures and due diligence audits, there are no indications that Helvetia is directly or indirectly associated with human rights violations.		
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Performance indicators

– Asset Management (see PAI statement): Average and distribution MSCI ESG rating in the area of governance in the equity and corporate bond portfolio. Proportion of investments in companies involved in non-compliance with the UNGC Principles or the OECD Guidelines for Multinational Enterprises. Proportion of investments in investee companies that do not have guidelines in place to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises, or mechanisms to handle complaints about breaches of the UNGC Principles and the OECD Guidelines for Multinational Enterprises.	GRI 3–3	Sustainability Report p. 39 p. 47–48
– Insurance business: Average and distribution of MSCI ESG rating in the area of governance across the Global Engineering & Property Portfolio (internal measurement, carried out during the year in 2023).		
– Procurement: Percentage of business partners who have signed our Vendor Code of Conduct (not yet measured).		

Anti-corruption

Contents	Detailed reference in accordance with the GRI standard	References, Annual Report
<p>Applied concepts</p> <ul style="list-style-type: none"> – Concept of dual materiality as part of the materiality analysis. – Helvetia Group assumes responsibility and is committed to combating corruption in all business activities. In doing so, we are guided by the OECD Guidelines for Multinational Enterprises (MNE), the UN Principles for Responsible Investment and the UN Global Compact as the implementation framework. – The anti-corruption requirements are set out in our Code of Conduct and other internal guidelines. We have also set out the detailed regulations in a Group-wide anti-corruption policy. 	<p>GRI 2–27 GRI 205 GRI 3–3</p>	<p>Sustainability Report p. 7, 12–13 p. 66</p>
<p>Due diligence audit</p> <ul style="list-style-type: none"> – Internal Group-wide compliance reports submitted to Executive Management and the Board of Directors, which also include violations in the area of anti-corruption, should such occur. – Risk-based due diligence audits in areas that may indirectly be associated with negative effects (special insurance policies, asset management, purchasing). – Automatic individual risk assessment in underwriting using external anti-corruption data as well as manual audits for countries with a Corruption Perceptions Index lower than 30. 	<p>GRI 2–27 GRI 205 GRI 3–3</p>	<p>Sustainability Report p. 39 p. 43–44 p. 66–67 p. 73</p>
<p>Risks</p> <ul style="list-style-type: none"> – Compliance and reputation risks associated with non-compliance with legal requirements and recognised international anti-corruption guidelines. – Negative effects on state and social stability as well as possible indirect promotion of more widespread crime and human rights violations. 	<p>GRI 3–3</p>	<p>Sustainability Report p. 15 p. 66</p>
<p>Measures</p> <ul style="list-style-type: none"> – Implementation of the Group-wide Anti-Corruption Directive and other internal and external guidelines aimed at preventing corruption (see the overview of internal and external guidelines at the end of this report). – Helvetia strictly prohibits bribery, extortion and all other forms of corruption and has implemented corresponding controls in its business processes. The Board of Directors, Executive Management and all line managers have zero tolerance towards the offering, receiving, paying or legitimising any benefits that may influence decisions and actions, and towards the abuse of power for the purpose of gaining personal benefits. – Implementation of and compliance with all applicable local and relevant international anti-corruption laws and regulations by including our standards in the Code of Conduct, in all employee training programmes, in Helvetia's anti-corruption policy, in underwriting practice, and in the Vendor Code of Conduct. – A Group-wide anti-corruption programme is currently being developed and implemented, encompassing analyses, processes, measures, training and controls to promote good business practices and transparency for all relevant activities. – Guaranteeing the protection of whistleblowers, e.g. by anonymous reporting of (suspected) cases of corruption via our external, protected whistleblower system or the compliance officers of the countries and Group. 	<p>GRI 2–23 GRI 2–25 GRI 205</p>	<p>Sustainability Report p. 15 p. 39 p. 46–48 p. 66–67 p. 73</p>
<p>Efficacy</p> <ul style="list-style-type: none"> – Helvetia considers the efficacy of the fight against corruption to be given. There have been no court convictions for corruption involving Helvetia's legal entities or Executive Board members. 		
<p>Performance indicators</p> <ul style="list-style-type: none"> – Cases of corruption or bribery by employees and/or business partners (fines and sanctions for corruption or bribery). – Training of employees in anti-corruption measures and procedures (in %). 	<p>GRI 205–3</p>	<p>Sustainability Report p. 15 p. 68</p>

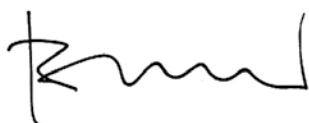
Overview of key internal and external guidelines

Guidelines	Environmental matters	Social matters	Employee matters	Respect of human rights	Anti-corruption
Group-wide internal guidelines:					
Results of the double materiality analysis	x	x	x	x	x
Integrated Risk Management (IRM) Group Directive	x	x			
Group Directive on Sustainability Governance	x	x	x	x	x
Sustainability Risk Framework	x	x	x	x	x
Code of Conduct	x	x	x	x	x
Helvetia Vendor Code of Conduct	x	x	x	x	x
Helvetia Group Investment Guidelines (Chapter 12, RI)	x	x	x	x	x
Responsible investment directive	x	x	x	x	x
Group Underwriting and Claims Directive					x
Directive on Sanctions and Embargoes					
Directive on UW Engineering & Property Solutions	x				
Anti-Corruption Policy	x				
	x				
	x	x	x	x	x
External guidelines:					
CDP – Carbon Disclosure Project ^{1,2}	x	x	x	x	x
CEO4Climate Initiative ¹	x	x	x	x	x
RE100 and EP100 ^{1,2}				x	
Swiss Sustainable Finance ^{1,3}				x	
UN Global Compact (UNGC) ^{1,2}				x	
UN Principles for Responsible Investment (PRI) ^{1,2}				x	
OECD Guidelines for Multinational Enterprises (MNE) ¹					
The UN Guiding Principles on Business and Human Rights ¹					
ILO Conventions on Fundamental Principles and Rights at Work ¹					
International Bill of Human Rights ¹					
¹ Commitment					
² Voluntary reporting					
³ Member					

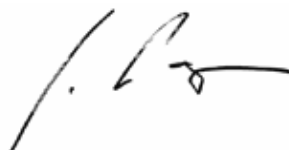
The Sustainability Report 2023 and this report were voluntarily subjected to a limited assurance engagement by the independent audit firm KPMG, Zurich, with regard to the reporting obligations pursuant to Art. 964a-c. of the Swiss Code of Obligations. The information on environmental matters was excluded from this. As in previous years, this information relating to the company's own business operations was audited by the independent company Swiss Climate AG, Berne, which specialises in environmental management. The reports of the independent auditors can be found in the sustainability report from page 101 onwards.

The Annual General Meeting will be asked to approve the report by means of a consultative vote.

On behalf of the Board of Directors of Helvetia Holding AG



Dr Thomas Schmuckli
Chair of the Board of Directors



Dr Gabriela Maria Payer
Chair of the Nomination and Remuneration Committee

Assurance Statement: CO₂ Footprint Helvetia Holding Ltd. 2023 (Summary)

SCOPE OF VERIFICATION

Swiss Climate was commissioned by Helvetia Holding Ltd. to provide assurance on its 2023 carbon footprint data. Swiss Climate undertook the assurance in accordance with AA1000AS v3, Type 2 moderate-level assurance.

Swiss Climate has analysed:

- Standards used for carbon footprint calculation;
- Activity data (raw data) accuracy;
- Carbon footprint methodology, including operational and organisational boundaries, data quality, conversion factors and calculations used, with an emphasis on the plausibility of the information; and
- Responsibilities, processes and systems used to gather and consolidate carbon footprint data.

Organisational boundaries and geographical scope: Helvetia took an operational control approach to define the organisational boundaries. The organisational boundaries include 2023 14'079.11 full-time equivalents (FTE) in Switzerland, Germany, Austria, France, Italy, Spain. In 2020, Helvetia has acquired the Spanish insurer Caser. This unit is considered in the CO₂ Footprint 2023 at 100 %.

Operational system boundaries:

Scope 1: stationary energy consumption (natural gas, heating oil), mobile energy consumption (fleet), cooling agents

Scope 2: district heating + electricity

Scope 3: purchased goods and services (paper and water); fuel- and energy-related activities; solid waste and waste water generated in operations, business travel (3rd party transportation means: rail, road and air travel) and commuter traffic (3rd party transportation means: rail and road)

CARBON FOOTPRINT

Swiss Climate has verified the following greenhouse gas emissions for the year 2023:

	t CO ₂ e	kg CO ₂ e/FTE
Scope 1, Total	12'684	901
Scope 2 (location-based), Total	9'920	705
Scope 2 (market-based), Total	253	18
Scope 3, Total	30'117	2'139
Total Scope 1 + Scope 2 (location-based) + Scope 3	52'722	3'745
Total Scope 1 + Scope 2 (market-based) + Scope 3	43'055	3'058

OPINION

Swiss Climate did not find evidence to insinuate that the processes and systems in place to collect the data and to calculate the carbon footprint are such that the company's carbon management performance would be erroneously described, and that the carbon footprint would not follow the leading international standards such as ISO 14064-1 and the Greenhouse Gas Protocol, and therefore not fulfil the criteria of relevance, completeness, consistency, transparency and accuracy.

SIGNED FOR AND ON BEHALF OF SWISS CLIMATE

Leading Auditor:



Luka Blumer, Swiss Climate AG

Bern, 23rd February 2024

Internal Review:



Annika Schmidt, Swiss Climate AG



Independent limited assurance report on Helvetia Holding AG's Sustainability Report 2023

To the Board of Directors of Helvetia Holding AG, St.Gallen

We have undertaken a limited assurance engagement on the Sustainability Report 2023 of Helvetia Holding AG (hereinafter "Helvetia") and its subsidiaries (the Group), except for the letter to stakeholder on page 5 and the sustainability information concerning environmental matters listed on page 95, including the mentioned references (hereinafter "Sustainability Report 2023").

Our limited assurance engagement included the non-financial information disclosed in the Sustainability Report 2023.

It is important to note that the new reporting requirements as per the EU Taxonomy Regulation were not covered within the scope of this assurance engagement.

Our assurance engagement does not extend to information in respect of earlier periods or future looking information or to any other information included in the Sustainability Report 2023 or any other report, including any images, audio files or embedded videos.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the '*Summary of the Work we Performed as the Basis for our Assurance Conclusion*' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Report 2023 is not prepared, in all material respects, in accordance with the Sustainability reporting internal criterias as mentioned in the section '*Understanding how Helvetia has prepared the Sustainability Report 2023*'.

We do not express an assurance conclusion on information in respect of earlier periods or future looking information or to any other information included in the Sustainability Report 2023 or linked from the Sustainability Report 2023 2023, including any images, audio files or embedded videos.

Understanding how Helvetia has Prepared the Sustainability Report 2023

The Sustainability Report 2023 has been prepared in accordance with the following reporting and internal criteria:

- Article 964b of the Swiss Code of Obligations
- Global Reporting Initiative (GRI)
- Helvetia Group Sustainability Risk Management
- Helvetia Group internal guidelines and directives for sustainability reporting

Consequently, the Sustainability Report 2023 needs to be read and understood together with these criteria.

Inherent Limitations in Preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Report 2023 and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Report 2023 because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.



Helvetia's Responsibilities

The Board of Directors is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Report 2023, taking into account applicable law and regulations related to reporting the Sustainability Report 2023;
- The preparation of the Sustainability Report 2023 in accordance with the selected reporting and internal criteria for the key performance indicators;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Report 2023 that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Report 2023 is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our independent conclusion to the Board of Directors of Helvetia.

As we are engaged to form an independent conclusion on the Sustainability Report 2023 as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Report 2023 as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Report 2023 is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Report 2023 included, among others:

- Assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- Inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- Inspection of selected internal and external documents to determine whether quantitative information is supported by sufficient evidence and presented in an accurate and balanced manner;



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

Rainer Pfaffenzeller
Licensed audit expert
Auditor in Charge

Corina Wipfler
Licensed audit expert

Zurich, 10 April 2024

Enclosure:
Sustainability Report 2023

Contacts and financial calendar.

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Important dates

24 May 2024	Ordinary Annual General Meeting in St. Gallen
5 September 2024	Publication of half-year financial results for 2024
6 March 2025	Publication of financial results 2024

Cautionary note regarding forward-looking information

This document is made by Helvetia Group and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Helvetia Group. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Helvetia Group. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Helvetia Group as being accurate. Neither Helvetia Group nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up-to-date as is reasonably possible and may be subject to revision in the future. Neither Helvetia Group nor any of its directors, officers, employees or advisors nor any other person make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document.

This document may contain projections or other forward-looking statements related to Helvetia Group which by their very nature, involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include (1) changes in general economic conditions, in particular in the markets in which we operate; (2) the performance of financial markets; (3) changes in interest rates; (4) changes in currency exchange rates; (5) changes in laws and regulations, including accounting policies or practices; (6) risks associated with implementing our business strategies; (7) the frequency, magnitude and general development of insured claim events; (8) the mortality and morbidity experience; (9) policy renewal and lapse rates. We caution you that the foregoing list of important factors is not exclusive; when evaluating forward-

looking statements, you should carefully consider the foregoing factors and other uncertainties. All forward-looking statements are based on information available to Helvetia Group on the date of its posting and Helvetia Group assumes no obligation to update such statements unless otherwise required by applicable law.

The purpose of this document is to inform Helvetia Group's shareholders and the public of Helvetia Group's business activities for the year ended 31 December 2023. This document does not constitute an offer or a solicitation to exchange, buy or subscribe for securities and it does not constitute an offering circular within the meaning of Art. 35 ff. of the Federal Act on Financial Services or a listing prospectus within the meaning of the listing rules of SIX Swiss Exchange. Should Helvetia Group make in the future one or more capital increases, investors should make their decision to buy or to subscribe for new shares or other securities solely based on the relevant offering circular. This document is also available in German. The German version is legally binding.

Profile

Helvetia Versicherungen, with its headquarters in St.Gallen, has grown since 1858 to become a successful international insurance group with over 13,800 employees and more than 7.2 million customers. We want to enable our fellow human beings to seize opportunities and minimise risks in all life situations. Regardless of whether you're about to start a family, embark on a long trip or build a home: Helvetia is there for its customers when it matters. To live up to this aspiration, we want to be the best partner and to be present everywhere that protection needs arise – with insurance, pension and investment solutions from a single source as well as simple products and processes. Our shareholders invest in a profitably growing core business in the non-life and life segments and benefit from an attractive distribution policy with sustainably increasing dividends.

Helvetia knows the business, from mobile phone insurance and insurance provision for the Gotthard Base Tunnel to the long-term investment of customer assets. We use this expertise to develop our pension and insurance solutions as well as in our dialogue with society.

Helvetia is the leading all-lines insurer in Switzerland. In the Europe segment comprising Germany, Italy, Austria and Spain, the company has firmly rooted market positions for generating above-average growth. In the Specialty Markets segment, we offer tailored special insurance and reinsurance cover worldwide.

Helvetia also has a balanced business mix with respect to the life and non-life business. The focus is placed on retail customers as well as small and medium-sized companies. In selected sectors, large companies are also insured. We want to offer all of our customers solutions that are as uncomplicated as possible – very much in keeping with our brand promise: simple. clear. helvetia. Helvetia develops business models and taps into growth and value potential with enthusiasm and drives forward its own business in a powerful and future-oriented manner. Our diversification in terms of markets, business mix, customers and sources of revenue allows us to weather economic and market fluctuations. The business model and revenue streams of Helvetia are resilient thanks to its balanced risk position and strong capital base.

Solid technical results, coupled with a proven asset-liability approach to steer our about CHF 60 billion balance sheet – guarantee sustainable profit development. Helvetia acts with foresight and responsibility in everything it does: for the benefit of our shareholders, customers and employees as well as our partners, society and the environment.

The shares of Helvetia Holding are traded on the SIX Swiss Exchange under the symbol HELN.

Imprint

The Annual Report 2023 of Helvetia Group is available in English and German.

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Images

The images by Damian Poffet, Berne, in this Report are from Helvetia's new "Campus" building in Basel, which was moved into at the start of this year. This building meets the highest standards in terms of sustainable construction.

Board of Directors: Florian Brunner, St.Gallen

Executive Management: Florian Brunner, St.Gallen / Gerry Nitsch, Zurich

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The German version of the Annual Report is legally binding.



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