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# GLOSSARY

## **ALM (Asset- und Liability-Management)**

ALM refers to the continuous matching of corporate assets and liabilities. It ensures that promised payments are covered by achievable returns. ALM serves as a management instrument for developing a strategy with which financial goals can be achieved within prescribed risk limits.

## **Annuity tables**

Annuity tables are the most important calculation tool used in life and health insurance. The annuity tables used by insurers are based on the mortality tables derived from the population census. These are revised every ten years to take into account changing conditions, such as medical advances and improved living conditions.

## **Assets under management**

Total capital assets that are valued at fair value, under management by the group, and where the group is responsible for asset performance.

## **Associated companies**

The parent company and its subsidiaries are considered to be associated companies if the parent company is able to exert control over the business policies of the subsidiary. Examples of this are where the parent company directly or indirectly holds more than half of all voting rights, a controlling agreement exists, or it is possible to appoint the majority of the members of the Managing Board or other executive bodies of the subsidiary (§ 244 UGB).

## **Available for sale securities**

Available for sale securities include securities that were not acquired with the intention of being held-to-maturity, or for short-term trading purposes. These available for sale securities are recognised at market value as of the balance sheet reporting date. The difference between market value and amortized cost (unrealised gains and losses) is applied directly to equity.

## **Cash flow**

A key figure used in the analysis of shares and companies. Cash flow is essentially calculated by adding together the profit for the year, depreciation, changes in long-term provisions, and income taxes. It represents the inflow of liquid assets during a specific accounting period.

## **Cash flow statement**

A presentation of the changes in cash and cash equivalents during a fiscal year, broken down into the three areas of ordinary activities, investing activities, and financing activities.

## **CEE (Central and Eastern Europe)**

The Vienna Insurance Group defines "CEE" as all of the growth markets of Central and Eastern Europe, in which the Group operates. These include the Czech Republic, Slovakia, Poland, Romania, Albania, Bulgaria, Estonia, Georgia, Croatia, Latvia, Lithuania, Macedonia, Russia, Serbia, Slovenia, Turkey, the Ukraine, Hungary and Belarus. In case of a deviation from the concept of „CEE“-defined here, a footnote explains and describes what is understood by the concept of "CEE" in the given situation. When CEE is used in a sense that differs from the definition provided here, a footnote is provided indicating the definition of CEE being used in that particular case. It must also be noted that the definition of CEE may differ from those used by other companies, financial institutions (e.g. IWF, OECD, WFI, IHS) etc.

## **Ceded reinsurance premiums**

Share of the premiums to which the reinsurer is entitled in return for reinsuring certain risks.

## **CEIOPS (Committee of European Insurance and Occupational Pensions Supervisors)**

CEIOPS is an independent committee for insurance and company pension plans, which consists of high-ranking representatives of supervisory authorities for insurance in the EU and EEA member countries. The committee advises the European Commission on the development of drafts for implementing provisions and contributes to a consistent implementation of the directives.

## **Claims incurred but not reported**

Losses that are reported in the current fiscal year but occurred in the previous year. Each year as of the balance sheet reporting date, a reserve (= incurred but not reported reserve, IBNR) is formed for losses that relate to the financial statement year but are not reported until the following year.

**Claims ratio**

The percentage ratio of expenses for insurance claims divided by gross earned premiums. The calculation is based on the expenses for insurance claims in the income statement less claims handling expenses.

**Combined ratio (net)**

When the total of all items in the income statement that contribute to the profit before taxes, except for income from capital assets and the value of gross earned premiums itself, is divided by gross earned premiums, the result is called the combined ratio. If this ratio is less than 100%, the company is earning a profit from the underwriting portion of the business. This ratio is only calculated for property and casualty insurance. Since the reinsurers' share is taken into account in the calculation, the result is a net combined ratio.

**Consolidation**

The financial assets of the parent company and those of the subsidiaries are combined when the consolidated financial statements are prepared by the parent company. During this process, intercompany capital combinations, interim profit/loss, payables and receivables, and income and expenses between group companies are eliminated.

**Deposits on assumed and ceded reinsurance business**

A claim by the reinsuring company against the ceding company for deposits that it retains. When business is assumed, the reinsurer's share of premiums and claims are retained as security by the ceding insurance company. The deposits on ceded reinsurance item is analogous.

**Derivative financial instruments (derivatives)**

Financial contracts whose value depends on the price of an underlying asset. Derivatives can be classified systematically according to the nature of the underlying asset (interest rates, share prices, currency rates, or commodity prices). Options, futures, forwards and swaps are important examples of derivative financial instruments.

**Direct business**

Insurance business where an immediate legal relationship exists between the insurer and policyholder.

**Earned premiums**

The portion of premiums written which is allocated to the current fiscal year.

**Earnings per share (basic/diluted)**

The ratio of consolidated net income divided by the average number of shares outstanding. The diluted earnings per share include convertible securities that have been exercised, or are still available for exercise, in the calculation of the number of shares and net income. The convertible securities consist of convertible bonds and stock options.

**Enterprise Risk Management (ERM)**

Risk and opportunity management. Identification, assessment, analysis and control of opportunities and risks.

**Equity method**

Shares in non-consolidated affiliated companies and non-profit companies, and shares in associated companies are recognised using this method. As a rule, the value recognised corresponds to the Group's proportional share of the equity in these companies. In the case of shares in companies that prepare their own consolidated financial statements, the consolidated equity is recognised instead. For current valuation, the value recognised is adjusted using a proportional share of changes to equity, with the shares in net income being allocated to consolidated net income and disbursed profit distributions deducted.

**Expense ratio**

The ratio of premium writing expenses and other operating expenses divided by gross earned premiums. The expense ratio is therefore made up of a premium writing expense ratio and an administrative expense ratio.

**Expenses for insurance claims**

These are comprised of the payments for insurance claims, payments for claims investigation, claims settlement, and claims prevention, and from the change in the associated reserves.

**Fair value**

A security value calculated using a theoretical pricing model that takes into account factors on which the price depends.

**Financial result**

Income and expenses for capital assets and interest. This includes, for example, income from securities, loans, real estate and equity interests, as well as bank interest, and expenses incurred in the financial area, such as scheduled depreciation on owned real estate, unscheduled writedowns of securities to listed market prices, bank fees, etc.

**Gross domestic product (GDP)**

A measure of a country's economic production. All goods and services produced or provided within a country (by citizens or foreigners) during a specified period, valued at current prices (market prices) or constant prices (prices in a certain base year).

**Gross/net**

In insurance terminology, "gross/net" means before or after reinsurance has been deducted ("net" is also used to mean "for own account"). In connection with income from equity interests, the term "net" is used when related expenses have already been deducted from income (e.g., write-offs and losses from sale). Therefore, (net) income from equity interests equals the profit or loss from these interests.

**IAS**

International Accounting Standards.

**IFRS**

International Financial Reporting Standards. Since 2002, the designation IFRS has stood for the overall framework of all standards adopted by the International Accounting Standards Board. Previously adopted standards continue to be referred to as International Accounting Standards (IAS).

**Income from capital assets and interest income**

Income from capital assets and other interest income is comprised of income from equity interests (from associated companies), income from land and buildings, income from other capital assets, income from write-ups, gains from the sale of capital assets, and other income from capital assets and interest income.

**Indirect business**

Insurance business where the company acts as a reinsurer.

**Insurance density**

Annual per capita insurance premiums, used as an indicator for the state of development of a country's insurance sector.

**Insurance payments (net)**

Expenses (after deducting reinsurance) for insurance claims.

**Insurance penetration**

Insurance premiums as a percentage of gross domestic product, used as an indicator for the state of development of a country's insurance sector.

**Insurance supervisory authority**

The Austrian insurance supervisory authority is a part of the Austrian Financial Market Authority (FMA) that was established as an independent authority in April 2002. Its supervision extends to private-sector insurance companies with registered offices in Austria.

**Loss provision**

A provision for losses that have already been incurred but have not yet been settled.

**Market capitalisation**

Stock exchange value or market capitalisation means the value of a stock corporation calculated by multiplying the current stock exchange price by the total number of shares issued.

**Market value**

The value of an asset on the balance sheet that can be realised by selling it in the market to a third party.

**Mathematical reserve**

A reserve calculated according to mathematical principles for future insurance payments in the life and health insurance areas. In the health insurance area, this is also referred to as an ageing reserve.

**Minority interest**

Shares in the equity of affiliated companies that are not held by Group companies.

**Minority interest in net income/loss**

The share of net income/loss allocated not to the Group, but to shareholders outside of the Group holding interests in associated companies.

**Non-life**

Non-life insurance includes the property and casualty insurance and health insurance segments.

### Operating expenses

Operating expenses for retained insurance business are broken down into policy writing expenses, and other operating expenses, less reinsurance commissions and profit commissions for reinsurance cessions. Expenses for claims investigation, loss prevention, and claims processing (claims handling expenses) or for making insurance payments (settlement costs) are shown in the expenses for insurance claims item.

### Options

Derivative financial instruments which entitle, but do not obligate, the buyer to purchase (call option) or sell (put option) an underlying asset at a future point in time for a specified price. In contrast, the seller of the option is obligated to deliver or purchase the asset and receives a premium for providing the option.

### Organic growth

Organic growth means the growth of a company resulting from the company's own financial strength. Such growth is therefore not the result of purchasing other companies.

### Personal insurance

Comprised of life, health and casualty insurance.

### Premium

Agreed fee paid in exchange for assumption of risk by an insurance company.

### Premium refund (profit-dependent)

The policyholder's profit participation in the profit of the insurance class in question (life / health / property and casualty).

### Premium refund (profit-independent)

Contractually accorded refund of premiums to the policyholder.

### Premiums written

Direct business premiums written are comprised of set premiums, not including premium or fire service taxes, plus policyholder collateral payments, reduced by premiums cancelled during the fiscal year. In indirect business, the premiums written correspond to the premiums that the ceding insurer has indicated for offset. In co-insurance business, the premiums written by each co-insurer correspond to the share of premiums allotted to it.

### Present value

Current value of a cash amount to be received in the future, calculated through discounting by a known discount rate.

### Profit participation

See premium refund (profit-dependent).

### Rating

A rating is an evaluation of an insurance company or insurance products carried out by a rating agency. The evaluation is expressed as a kind of grading. The rating is presented using symbols, and comprises a number of different classes. It is very similar to a school grading system.

### Real GDP

Real GDP is GDP that has been adjusted to remove inflation. Inflation is removed by using the market prices in a base year to value all goods and services and removing all price increases from the calculations (GDP at constant prices).

### Reinsurance

Reinsurance is when an insurance company insures a portion of its risk with another insurance company.

### Retained earnings

Retained earnings are the profits generated by the company that have not been distributed as dividends.

### Return on equity (RoE)

Profit before taxes as a percentage of average equity, calculated using values at the beginning and end of the year.

### Securities held to maturity

Held-to-maturity securities comprise debt securities that are intended to be held to maturity, and can be held to maturity. They are recognised "at amortized cost".

### Segment reporting

Presentation of the consolidated financial statements broken down according to the property and casualty insurance, life insurance, and health insurance areas as primary segments, and according to regions as secondary segments.

**Single premium**

A special type of premium payment used for life insurance. A (high) amount is paid as a single premium at the start of the policy.

**Solvency II**

Solvency II is a fundamental reform of insurance supervisory law in Europe, particularly solvency regulations relating to the capital adequacy of insurance companies. Solvency II is intended to create methods for the riskbased management of the total solvency of insurance companies. The static system for determining capital adequacy currently in effect will be replaced by a riskbased system, which goes beyond the current capital adequacy provisions of the Insurance Supervision Act to also take into account, in particular, qualitative factors (e.g. internal risk management).

**Stress test**

Stress tests are a special form of scenario analysis. The objective is to arrive at a quantitative assessment of the potential losses incurred by portfolios in the event of extreme market fluctuations.

**UGB**

From 1 January 2007 Austrian Corporation Code (Unternehmensgesetzbuch UGB)

**Underwriter**

Underwriters are responsible for evaluating risks in the insurance industry, and have the authority to underwrite risks. An underwriter estimates the probability and size of a loss as precisely as possible, calculates insurance premiums and establishes policy terms.

**Underwriting provisions**

These consist of the provision for outstanding claims, actuarial reserve, unearned premiums, provisions for profitdependent and profit-independent premium refunds, the equalisation provision, and other underwriting reserves.

**Unearned premiums**

The portion of premiums written that were specified for the period following the annual financial statement reporting date and are therefore not included in the income for the financial year. These premiums are used to cover obligations arising after the balance sheet reporting date.

**Unit-linked and index-linked life insurance**

Insurance policies where the capital investment is made at the policy-holder's risk. The investments in this area are valued at fair value, with the underwriting reserves shown at the value of the capital assets.

**VAG**

The Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz) includes provisions governing the organization and supervision of insurance companies.

**Value at Risk (VaR)**

Value-at-Risk is a procedure used to calculate potential losses arising from price changes affecting the trading position. This loss potential is expressed using a specific confidence limit (e.g. 98%), and is calculated based on market-related price changes.

**Vienna Insurance Group (VIG)**

Name for the Group WIENER STÄDTISCHE Versicherung AG VIENNA INSURANCE GROUP.

**Volatility**

Fluctuations in security prices, currency rates, and interest rates.

**Wiener Städtische AG**

A short name for the single company WIENER STÄDTISCHE Versicherung AG VIENNA INSURANCE GROUP.

### Sources of market shares and market positions

Country	Source	Homepage	Status quo
Austria	Versicherungsverband Österreich (VVO)	<a href="http://www.vvo.at">www.vvo.at</a>	2008 (preliminary)
Czech Republic	Versicherungsverband der Tschechischen Republik (CAP)	<a href="http://www.cap.cz">www.cap.cz</a>	2008 (preliminary)
Slovakia	Versicherungsverband der Slowakei (SLASPO)	<a href="http://www.slaspo.sk">www.slaspo.sk</a>	2008 (preliminary)
Poland	Polnische Finanzmarktaufsicht (KNF)	<a href="http://www.knf.gov.pl">www.knf.gov.pl</a>	1st to 3rd quarter 2008
Romania	Versicherungsmagazin Insurance Profile	<a href="http://www.insuranceprofile.ro">www.insuranceprofile.ro</a>	1st to 3rd quarter 2008
Albania	Albanische Finanzmarktaufsicht	<a href="http://www.amf.gov.al">www.amf.gov.al</a>	2008
Bulgaria	Bulgarische Finanzmarktaufsicht	<a href="http://www.fsc.bg">www.fsc.bg</a>	1st to 3rd quarter 2008
Estonia	Estnische Finanzmarktaufsicht	<a href="http://www.fi.ee">www.fi.ee</a>	1st to 3rd quarter 2008
Georgia	Georgische Versicherungsmarktaufsicht		1st to 3rd quarter 2008
Croatia	Kroatische Finanzmarktaufsicht (HANFA)	<a href="http://www.hanfa.hr">www.hanfa.hr</a>	2008
Latvia	Lettischer Versicherungsverband	<a href="http://www.laa.lv">www.laa.lv</a>	2008
Lithuania	Litauische Finanzmarktaufsicht	<a href="http://www.dpk.lt">www.dpk.lt</a>	1st to 3rd quarter 2008
Serbia	Serbische Nationalbank	<a href="http://www.nbs.yu">www.nbs.yu</a>	1st to 3rd quarter 2008
Turkey	Türkischer Versicherungsverband	<a href="http://www.tsrbs.org.tr">www.tsrbs.org.tr</a>	2008
Ukraine	Ukrainische Finanzmarktaufsicht		1st to 2nd quarter 2008
Hungary	Ungarischer Versicherungsverband (MABISZ)	<a href="http://www.mabisz.hu">www.mabisz.hu</a>	2008

Market share V.I.G. - Definition CEE: Czech Republic, Slovakia, Poland, Romania, Bulgaria, Croatia, Hungary and Serbia.

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<sup>1</sup> New company name subject to approval by the appropriate executive bodies of the Company and registration of the amendment to the articles of association by the local authorities.

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### Notes

This annual report also includes forward-looking statements based on current assumptions and estimates that are made by the Management of the Wiener Städtische Versicherung AG Vienna Insurance Group to the best of its knowledge. Information offered using the words “expectation” or “target” or similar formulations indicate such forward-looking statements. The projections that are related to the future development of the company represent estimates that were made on the basis of the information available as of the date on which this annual report went to press. Actual results may differ from the forecast if the assumptions underlying the forecast fail to materialise or if risks arise at a level that was not anticipated.

The annual report is available in the German and in the English languages and can also be downloaded in both languages as a pdf file from our website ([www.vig.com](http://www.vig.com)) under Investor Relations. On the website, you will also find an online version of the annual report specially adapted for the Internet (including a search function).

Note regarding rounding: Calculation differences may arise when rounded amounts and percentages are summed automatically.

The annual report was prepared with the greatest possible diligence in order to ensure that the information provided in all parts is correct and complete. Rounding, type-setting and printing errors can nevertheless not be completely ruled out.

Our aim was to keep the Annual Report as easy to read and as fluent as possible. For this reason, we have dispensed with formulations such as “he/she”, “his/her”, etc. It should be understood that the text always refers to women and men equally without discrimination.

In cases of doubt, the German version is authoritative.

Editorial deadline: 27 February 2009

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