

INFO VORSORGE

Your personal reference work on the subject of
**sustainable pension provision
& Severance Pay NEW**
for employees & the self-employed

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VBV – Vorsorgekasse information

You receive your **account information** from your pension insurance fund once a year.

Informative & personal: Your **Internet account**

Activate your Internet account – by entering your personal code (password) and your 10-digit social insurance number at www.vorsorgekasse.at. You can find both in your account information. This way, you can access your current account information at any time.

Your benefits:

- Independently of your current location
e.g. if you move home
- Monthly updated representation of the investment

Our homepage: www.vorsorgekasse.at

- **Downloads:** You can print out everything important about Severance Pay NEW and self-employed pension insurance
- **Calculator:** Calculate yourself, how much your future pension entitlement might be
- **Investment reports:** Transparent investment – latest information
- **Press releases:** Independent press reports about Severance Pay NEW and self-employed pensions

Have you already paid contributions to various pension insurance funds?

TIPP

Have you already made pension contributions to other pension insurance funds and want to bring all entitlements under one roof? Then after three non-contributory years you can have them forwarded to your current VBV – Vorsorgekasse pension insurance fund.

This will make your Severance Pay NEW clearer, easier to manage and you will be gain from the benefits of the leading pension insurance fund.

Simply send a written request to the other pension insurance fund. It will then transfer your accrued contributions to VBV – Vorsorgekasse. This transfer is free of charge for you!



Dear Readers,

About the value and the values

Whenever „Pension“ is the subject, we mean actually responsible, sustainable and secure action for a stable, carefree future. This concept characterises the actions and the daily work in our company.

From 01.01.2003, all employees, started working in Austria after this date or who have changed employer, are among the customers of a corporate pension insurance fund. From 01.01.2008, the customer group was expanded further to include all self-employed, independent service providers and freelancers. Soon, all workers will be covered by this state-supported pension provision.

As Austria's leading pension insurance fund, we therefore it particularly imperative for us to provide information as comprehensively as possible about this important subject and to answer your questions with this „VorsorgeINFO“.

Consequently, this „VorsorgeINFO“ will offer you an insight into the strategic, sustainable positioning of VBV – Vorsorgekasse in the competitive environment, alongside lots of generally interesting information. As part of our responsibility for the customers' money entrusted to us, we would therefore like to give you a type of „Sustainability Report“ with this brochure.

For us, sustainability means: Open dialogue, clarity and transparency of our company. As well as security, stability, appreciation and value of your account entrusted to us.

I hope you enjoy reading it.



Heinz Behacker



KR Heinz Behacker

Chairman
VBV – Vorsorgekasse

PS: Please keep this VorsorgeINFO with your account information. You will then be able to find it at all times.

VBV – Vorsorgekasse Entitlement & Security

Since VBV – Vorsorgekasse AG was founded, our claim has been: To create a new quality of corporate pension provision with Severance Pay NEW as a link between the state pension and purely private pension provisions. Meanwhile, it can no longer be ignored as a component of personal pension provision.

When old, each individual can decide themselves whether to use the accrued capital for a lifelong additional pension, nursing support care, or for a planned investment.

We invest social capital

Our answer to this challenge is sustainability.

In this sense, VBV – Vorsorgekasse understands sustainability to be active safeguarding or a social responsibility.



VBV looks after:

over 1.500.000

These include:

and

and

Prospective beneficiaries

Every third employee

Every third company

Every third self-employed person





Partnership: The concept for your advantage

The task of a corporate pension insurance fund is the secure and profitable investment of severance pay from employees and the self-employed. The costs for administration and sales must be correspondingly low; the business partners correspondingly trustworthy and solid. From the start, VBV – Vorsorgekasse AG has insisted on an innovative „Branding-Concept“.

Our partners (banks, Sparkasse banks and insurance companies) use their own brand for the Austria-wide advice and sale of employee and self-employed pension provision for VBV. As a result, they are the most important ambassadors for our corporate philosophy and services.

The focus is based on combining well-trained advisors with the knowledge and expertise of VBV – Vorsorgekasse. This partnership makes VBV lean and our service quick and competent.

Our sales model is successful for you: VBV is always in your neighbourhood. You can get expert advice about Vorsorgekasse from:





**With sustainability
to success.**

VBV – Vorsorgekasse currently looks after every third employee and every third company in Austria: and thus is the market leader.

From 01 January 2008, the new pension provision also applies to independent service providers and the self-employed.

Over the long-term ... stable



www.vorsorgekasse.at

Sustainability and crisis-resilience

These are strange times we are living in: After years of boom, the recession has become an unwelcome guest. Stock markets around the world have fallen through the floor, individual governments are trying to start the economic engine again with massive economic programmes. Unemployment is on the rise, however.

No wonder that peoples' fears on growing. Safe anchors are wanted – and a return to what is important. The financial sharks have failed, alongside keeping one's job, the security of one's own savings and entitlements has again become a central issue.

This „disenchantment“ with greedy speculators is also a good thing: It has made it clear that there is such a thing as corporate responsibility, that long-termism and responsible use of our environment are significant challenges which we should also face up to.

In this sense, sustainability is not a fashionable trend followed by a cosseted middle-class, but a new, intelligent form of modern economy. Companies that have prescribed this objective in their corporate philosophy are the supporters of a better future. They are virtual cornerstones of a new world which has learnt from past mistakes.

This type of responsible, long-term thinking is applied to pension insurance funds in particular. For millions of people in our country, they are a „stable anchor“ in financial terms. The extension of Severance Pay NEW to the self-employed, independent service providers and freelancers has widened the net of beneficiaries even more – a very important step is economically stormy times!

Crises are like the „Elk-Test“ society. As they prove what has permanence and what was merely a cursory exaggeration. This is also reflected in our investment results: Whoever has been able to come through the turbulence of the last few months largely undamaged has performed particularly well. This is even more valuable if it has been achieved in consideration of social and ecological aspects.

Sustainability and crisis-resilience are not opposites, instead they need each other: A formula for success which makes the future secure. The more companies prescribe this strategy, the better it is for our society!



Dr. Georg Wailand

Editor of the economic magazine GEWINN



Severance Pay OLD – An obsolete model

Severance Pay OLD applies to all employees whose employment already existed on 01 January 2003. The employer pays severance pay after at least 3 years' uninterrupted employment directly to the employee, but ...

- ... **only 15%** of employees were actually entitled to severance pay
- ... **only 0.7%** received the maximum severance pay of 12 months' salary
- ... **resignation** resulted in loss of severance pay entitlement

Your severance pay entitlement after completion of uninterrupted employment:

Years employed	3	5	10	15	20	25
Monthly salary (Gross amounts)	2	3	4	6	9	12

OLD



only 15%
of employees received
severance pay!

after:

- Dismissal by the employer
- Dismissal by mutual consent
- Unjustified and faultless dismissal
- Justified, early departure from the company
- Termination of a limited employment

Times are changing

Technological progress and globalisation have radically altered the labour market. The consequence: Ever fewer employees were with the same employer long enough to actually be entitled to severance pay.

Parental leave and apprenticeships reduced the entitlements, as did „timely“ termination before the dates of the severance pay jumps. And all the severance pay was lost in the event of resignation.

This is why the social partners have supported a reform that incorporates the changes on the Austrian labour market.

Severance Pay NEW – future-proof

Severance Pay NEW applies since 01 January 2003 to all new employment relationships. From 01 January 2008 it also applies to independent service providers.

From the 2nd month of employment, the employer pays 1.53 percent per month of the gross pay – including holiday and Christmas pay – to the health insurance fund along with the social insurance contribution. The health insurance fund checks this amount and transfers it to the appropriate pension insurance fund. Your entitlement to severance pay is therefore now directed towards the corporate pension insurance fund.

NEW

ALL



- Employees
- Independent service providers
- Self-employed

Severance pay, always secure

In every case, you receive the total amount paid in – guaranteed by law. The actual amount of the severance pay depends on the investment, however.

Contributions are now also paid by the employer, FLAF or AMS for the following periods:

- **Military service, training periods and civil service:** employer
- **Maternity protection and sick days:** by the employer
- **Periods when childcare benefit is received:** by the Familienlastenausgleichsfond (FLAF, Family Benefits Equalisation Fund)
- **Terminal care:** by the Familienlastenausgleichsfond (FLAF)
- **Educational leave:** by the Arbeitsmarktservice (AMS, employment service)



Full Transfer

From OLD get NEW

With this form of transfer of your severance pay entitlements from Severance Pay OLD to the system NEU, the severance pay entitlements (with your employer) are transferred entirely to the pension insurance fund.

This is required:

- Employment in the system Severance Pay OLD
- Express written agreement between employer and employee regarding the amount of the transfer amount (transfers are possible until 31 December 2012 at the latest.)
- Fixing the transfer date and transfer amount

What is required for this?

- Change notification to the responsible local health insurance fund (GKK)
- Transfer payment directly to the pension insurance fund
- Payment of the current contributions to the GKK after the agreed transfer date
- Addendum to the VBV contract
- Notification of the employee's details to VBV

Your benefits:

- All agreed entitlements remain available to you / the employee in full
- Your entitlements also remain is you resign



Partial Transfer

Combining both systems

The entitlements accrued by you so far in the system ALT are frozen in the company. From the agreed transfer date, however, the current contributions are paid to the pension insurance fund. Both systems run in parallel.

The old severance pay entitlement from the Employee Act also applies to the frozen entitlements after the agreed transfer date. The new Corporate Employee and Self-Employed Pension Act (BMSVG) applies to the current contributions.

Attention: With regard to frozen entitlements according to the system Severance Pay OLD, the entitlements lapse in the event of resignation.

This is required:

- Employment in the system Severance Pay OLD
- Express written agreement with the employer
- Fixing of transfer date and partial transfer

What is required for this?

- Freezing of the severance pay entitlements existing as at the transfer date
- Change notification to the responsible local health insurance fund (GKK)
- Payment of the current contributions to the GKK after the agreed transfer date

Your benefits:

- The contributions paid according to the system NEU cannot be lost
- Partial transfer (freezing) is possible at any time! Also after 31 December 2012.



Your benefits as a NEU employee



More social justice

With the new severance pay right, all employees who started a new employment after 01 January 2003, are entitled to severance pay. Seasonal workers, apprentices, working women with shorter employment relationships and limited employed profit from this!

Severance Pay NEW outsources the severance pay to corporate pension insurance funds. This means that from the 2nd month of employment, the employer has to pay 1.53 percent per month of the gross pay (including holiday and Christmas pay) to the health insurance fund with the social insurance contribution. The amount is then checked and forwarded to the pension insurance fund.

Mobility without risk

Severance Pay NEW **does not lapse** if you

- **Change your job frequently**
- **Resign**
- **Are dismissed without notice.**

However, the credit balance is not paid out but reinvested in the pension insurance fund.

Entitlement with Severance Pay NEW

There is always an entitlement to severance pay if you end an employment relationship. This is why in the system NEU you are entitled to severance pay from the first day of employment. This also applies in times when you have not received any income (parental leave, military or civil service).

Employees' right to claim

This exists after 3 years of contributing, and after termination of your employment by:

- Dismissal by the employer
- Dismissal without fault
- Time limit
- Dismissal with fault
- Less than 3 year's contributions

You **do not have** a right to claim in the event of

- Dismissal by the employer
- Unjustified early departure
- Verschuldeter Entlassung
- Weniger als 3 Einzahlungsjahren

In each case, you are entitled to claim if

- you retire,
- have not had a job for at least 5 years, for which contributions are paid to the pension insurance fund (e.g. as a result of unemployment or self-employment).

Your severance pay is guaranteed!



The pension insurance fund guarantees that you receive at least the total of the contributions paid and the capital amounts transferred from other pension insurance funds. This guarantee is statutorily agreed (Section 24 BMSVG). This is a gross guarantee.

More Pension – Less Tax

When you start your pension, you decide whether to receive

- the **total credit balance immediately**, or
- monthly as a **lifelong additional pension**.

The payment as pension is tax-free, and thus particularly attractive. If paid out as one lump sum, you pay 6 % wage tax.

Pension for the heirs

In the system NEU, spouses and children, for whom family benefit has been received, are entitled to the full severance pay. In Severance Pay OLD, you only receive half. Another advantage of Severance Pay NEW: If there are no beneficiaries, the full severance pay goes to the estate. In Severance Pay OLD, the entitlement lapses.

Irrespective of income

If the last income is lower than before, you still receive the full severance pay. This is why, with Severance Pay NEW, the change from full-time to part-time work is no longer a risk to the amount of severance pay. In Severance Pay OLD, the last income always determines the amount, and often leads to lower severance pay.

General claim possibilities

As soon as you have an claim, VBV – Vorsorgekasse automatically sends you a letter with your claim possibilities. These are the same for employees and the self-employed:

- **Reinvestment** in VBV – Vorsorgekasse (except pensioners)
- **Lifelong, tax-free additional pension** – simply transfer the credit balance to a pension insurance fund, pension insurance company or corporate collective insurance
- **Transfer** to another corporate pension insurance fund
- **Payout** of the credit balance – minus 6 % wage tax

Bitte helfen Sie uns, Ihre Wünsche noch besser kennenzulernen und unseren Service zu verbessern. Nutzen Sie gleichzeitig die Chance auf einen von 3 Gutscheinen für einen erholsamen Wellness-Aufenthalt im Wert von jeweils ca. 600 €. Der Preis gilt für je 2 Personen in einem Wellnesshotel der gehobenen Kategorie (2 Nächtigungen mit Frühstück)

Jetzt teilnehmen & gewinnen!



Schicken Sie einfach den ausgefüllten Fragebogen mit Fax an **01/217 01 - 78123**.
Oder folgen Sie dem Link auf unserer Homepage: www.vorsorgekasse.at/gewinn
Ihre Daten gehen nicht an Dritte!

JA, ICH MÖCHTE AM GEWINNSPIEL TEILNEHMEN

Alle ausgefüllten Fragebogen – auch Kopien – nehmen teil. Voraussetzung für einen Gewinn ist die korrekte Angabe von Name und Adresse. Pro Person ist nur ein Teilnahmechein möglich. Alle Gewinner werden schriftlich verständigt.

Teilnahmeschluss ist der 1. Dezember 2009. Das Gewinnspiel findet unter Ausschluss des Rechtsweges statt.

Mein Name: _____

Meine Adresse: _____

Bitte kreuzen Sie einfach an:

Sehr zutreffend = 1 Zutreffend = 2
Etwas zutreffend = 3 Nicht zutreffend = 4

1) Ich bin mit den Serviceleistungen der VBV – Vorsorgekasse zufrieden. 1 2 3 4

Ich bin deshalb nicht zufrieden:

2) Ich finde auf der Homepage www.vorsorgekasse.at leicht alle Informationen zu meiner Vorsorge. 1 2 3 4

3) Die VBV – Vorsorgekasse hat mit nachhaltiger Veranlagung die besten Ergebnisse der Branche erzielt und zahlreiche nationale und internationale Auszeichnungen erhalten. Habe ich gewusst
Habe ich nicht gewusst

4) Nachhaltige Veranlagung und Verantwortung für Umwelt und Gesellschaft sind für mich sehr wichtig! Deshalb möchte ich, dass mein Guthaben auch nachhaltig veranlagt wird. 1 2 3 4

5) Ich kann meinen aktuellen Kontostand und Informationen zum Veranlagungserfolg auch über mein persönliches Internet-Konto auf www.vorsorgekasse.at abrufen. Habe ich gewusst
Habe ich nicht gewusst

6) Ich kann meine Guthaben bei anderen Vorsorgekassen nach 3 Jahren auf mein aktuelles Konto bei der VBV – Vorsorgekasse übertragen. Habe ich gewusst
Habe ich nicht gewusst

7) Ich schätze das Image der VBV – Vorsorgekasse als positiv ein. 1 2 3 4

Das möchte ich der VBV – Vorsorgekasse noch mitteilen:

The self-employed receive severance pay as well!

From 01 January 2008, the self-employed can also enjoy the benefits of corporate pension insurance funds. The self-employed pension NEU is mandatory for all workers and new self-employed people, as long as they have mandatory health insurance. This applies to all members of the Chamber of Commerce. For independent professionals, participation in the self-employed pension is voluntary.

Insurance, independently

In short, the new regulation is mandatory for all members of the Chamber of Commerce. Freelance workers (doctors, dental surgeons, vets, dentists, lawyers, pharmacists, patent lawyers, accountants and notary publics) can choose self-employed pension insurance voluntarily within 12 months after starting their professional work.

Who levies my contributions?

Your contribution to the self-employed cover is 1.53 percent of the provisional contribution basis in the health insurance or pension insurance. This amount always remains the same – even if there is a subsequent assessment. The maximum contribution basis always applies to lawyers and notaries.

For the self-employed with GSVG mandatory insurance: Your contributions are prescribed by the SVA together with the health insurance contributions. You do not have any extra administrative work.

For freelancers: Your contributions correspond to the basis of the pension insurance contributions. You do not have any extra administrative work.

Selecting the corporate pension insurance fund

For the self-employed with GSVG mandatory health insurance: From the start of your work, you have 6 months to join a pension insurance fund. As a self-employed person, you have to join the same pension insurance fund as your employees. If you do not decide on time, the Hauptverband der Sozialversicherungsträger assigns a pension insurance fund to you.

For freelancers: From the start of your work, you have 12 months to join a pension insurance fund. Your pension insurance fund then informs the SVA of the contract and in future receives the contributions from the SVA.

The benefits of self-employed cover at a glance

- Pension contributions are company expenses
- Investment is KESt-exempt
- Gross capital guarantee on all paid contributions
- Secure, sustainable investment

More Pension – Save Tax

All tax benefits for employees also apply to the self-employed. Your contribution to self-employed pension insurance is a business costs according to tax law, investments in corporate pension insurance fund are tax-free.

When you start your pension, you choose

- whether to receive the total amount immediately,
- or monthly as a lifelong, additional pension.

This additional pension is tax-free! And thus is significantly more attractive than a one-off payment, on which you have to pay 6 % wage tax.

Rights of claim for self-employed (GSVG – mandatory insurance)

You need 36 contribution months. Other requirements:

- Your business has ceased for at least 2 years
- Your mandatory insurance in the health insurance has ended
- Your work has ended.

Rights of claim as freelancer

You need 36 contribution months. Other requirements:

- Your mandatory insurance has ended for at least 2 years as a result of the end of your work or the lapse of professional authorisation or
- you have ended your mandatory insurance for at least 2 years as a result of the cessation of the work relevant for pension insurance according to Section 2 BSVG or
- you have not worked for at least 2 years.

In any case, the self-employed and freelancers are entitled to claim if you have

- received your won pension from statutory pension insurance or
- if you have not had to pay contributions for at least 5 years.

Were you employed and self-employed at the same time or consecutively? Then your claims to payment from self-employed pension insurance or from corporate pension insurance are audited independently of each other. Your contribution periods are not added together.

Sustainable & Transparent

Directly after its foundation in 2002, VBV – Vorsorgekasse was the first company in the branch to appoint a guiding ethics committee. In the sense of a value-oriented management, criteria for sustainable investment were established together with the members of the works council – recognised representatives from the areas of ecology, health, society and ethics. From the very start, these have been taken into account in all investments.

**VBV – Vorsorgekasse is
THE sustainable pension insurance fund in Austria.
Many awards prove that this has been a success:**



Global Reporting Initiative (GRI) confirms the highest quality level of our current sustainability report 2007. The basis of reporting according to GRI criteria is transparency, the aim is standardisation and comparability in international dialogue.



The investments of VBV – Vorsorgekasse are certified by **Österreichischen Gesellschaft für Umwelt und Technik (ÖGUT)**. ÖGUT is the independent Organisation für Umwelt, Wirtschaft und Verwaltung (Organisation for Environment, Economy and Administration). The following are audited and certified:

- Sustainability of the investment concept and investment policy
- Sustainability of the implementation of the investment concept
- Transparency of reports and information



The transparent sustainability reporting by VBV – Vorsorgekasse has won the **Austrian Sustainability Reporting Award**. This award is presented by the Lebensministerium, Umweltbundesamt, Industriellenvereinigung and Kammer der Wirtschaftstreuhand (Life Ministry, Federal Environmental Office, Industrial Association and Chamber of Accountants).



External confirmations for honest, sustainable commitment:
Five of the funds used by VBV – Vorsorgekasse have been awarded the **Austrian Environmental Seal** from the Ministry of the Environment.



This VorsorgeINFO has been printed on **environmentally friendly** PEFC paper. PEFC is the globally leading certification programme for sustainable forestry management.



The Future: Sustainable

At the moment, it seems we have little to laugh about. Wherever you look: Crisis. As clearly visible as seldom before. And understandable for all of us. Solutions are being sought.

At least one this is now clear to the majority: „Carrying on as before“ would only take us into the cul-de-sac of unemployment, climate change, poverty, environmental destruction, etc. We must (not: we could) arrange our national and global systems of finance, economy and social insurance for the future, namely sustainably.

The necessary recipes are actually known. Politics, media, science and the economy are intensively discussing paths against the crisis. Sustainability (similar to a magic formula) is being mentioned ever more frequently, but principle and implementation are not quite that simple:

„Only take what can actually be replaced“.

This used to work. 300 years ago, entire strips of forest were cleared. A total loss was threatening: a bald Austria. The Forestry Act then determined the conditions for **sustainable management**. And look at the pleasing results of this decision today.

We maintain: Sustainable development helps to prevent or minimise crises. There are enough examples! Modern sustainability integrated economic, social and ecological thinking: Economy, society and nature are in a tripartite balance.

To express it as a single point: „Success has six letters: ACTION!“ This quote from Goethe describes why the principle of Severance Pay NEW has achieved something significant: It has been realised! The principle of severance pay has been given a new column. Pension insurance funds secure the claims, guarantee the payouts and optimise the investment. Sustainability has been proven. In the sense of security, income and permanent added-value of the designed economy.

Sustainability can also be implemented in sub-areas. For example, let's consider VBV – Vorsorgekasse: No other company in the branch has an ethics committee – since it was founded – and writes a sustainability report every year and implements a value-oriented management: holistic thinking in the three dimensions of sustainability.

The first dividend is economic success and value security. The second dividend is social justice, which arises by investing in society and infrastructure. The third dividend is an ecologically intact environment. Thanks to the „magic formula of sustainability“, a unique economic value produces a large number of values. **Sustainable future insurance sets benchmarks.**



Dr. Alfred Strigl

is Direct of plenum – gesellschaft für ganzheitlich nachhaltige entwicklung (www.plenum.at). He teaches at the University of Natural Resources and Applied Life Sciences, Vienna, New Design University, St. Pölten and th Asia Pacific University in Beppu, Japan.





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Investieren Sie in den Klima- und Umweltschutz: ESPA WWF STOCK CLIMATE CHANGE ESPA WWF STOCK UMWELT

Der Klimawandel und die globale Erwärmung haben verheerende und irreversible Auswirkungen auf Mensch und Umwelt. Häufigkeit und Intensität von Naturkatastrophen nehmen zu. Investieren Sie in Unternehmen, die dazu beitragen, den globalen Klimawandel zu verlangsamen bzw. neue Technologien anwenden.

Hierbei handelt es sich um eine Werbemitteilung. Der Prospekt (sowie allfällige Änderungen) wurde entsprechend den Bestimmungen des InvFG 1993 in der jeweils geltenden Fassung im „Amtsblatt zur Wiener Zeitung“ veröffentlicht und steht Interessenten kostenlos am Sitz der ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H, sowie am Sitz der Erste Bank der oesterreichischen Sparkassen AG zur Verfügung. Das genaue Datum der jeweils letzten Veröffentlichung sowie allfällige weitere Abholstellen sind auf der Homepage der ERSTE-SPARINVEST KAG (www.sparinvest.com) ersichtlich. Diese Unterlage dient als zusätzliche Information für unsere Anleger und basiert auf dem Wissensstand der mit der Erstellung betrauten Personen zum Redaktionsschluss (3/2009). Unsere Analysen und Schlussfolgerungen sind genereller Natur und berücksichtigen nicht die individuellen Bedürfnisse unserer Anleger hinsichtlich Ertrag, steuerlicher Situation oder Risikobereitschaft. Die Wertentwicklung der Vergangenheit lässt keine verlässlichen Rückschlüsse auf die zukünftige Entwicklung eines Fonds zu. Bitte beachten Sie, dass eine Veranlagung in Wertpapiere neben den geschilderten Chancen auch Risiken birgt. Druckfehler und Irrtümer vorbehalten. Foto: WWF/Anton Vorauer

Austria as an Example!

EU Social Commissioner Vladimír Špidla:

„Severance Pay NEW is the European example for flexibility in the labour market.“

„As a result of the monthly payments, employee flexibility is supported. Workers do not lose their rights when they move to a new employer. The possibility to draw a lifelong tax-free pension upon reaching pension age critically supports pension provision in Austria.“

Internationally unique

Austria's social partners achieved greatness in 2002:

Year on year, Severance Pay NEW gives hundreds of thousands of workers more justice and gives employers a simple, clearly defined financing without risk.

The law, unanimously passed in the Austrian National Parliament, showed the biparty perspective and in 2008 led to the expansion of the model to include the self-employed, independent employees and independent professionals.

Austria is the example to the European Union.

Also because Severance Pay NEW can be converted into a tax-efficient additional pension. This strengthens the second column of pension provision. This makes Austria an example to be copied in an uncertain time.



Sustainable risk management for your secure future!

VBV manages the insurance contributions of more than 1.5 million workers in 180,000 companies. But also more than 100,000 self-employed people across Austria trust us.

A plus for sustainable risk management



Ing. Mag.
Martin A. Vörös,

Member of the
Management Board

In order to optimise the quality of the stakeholders constantly and sustainably (observation of the economic, social and ecological marginal conditions), we have several control mechanisms. Risk management at VBV means more security for our customers.

With the fundamental decision to select a sustainable management system we have set clear goals. We do not want to correct mistakes afterwards, but instead anticipate critical developments. This is why it is important to know the needs and expectations of our interest groups in order to remain a pioneer. Every year, groups, which may have claims against us, are asked.

With these stakeholder surveys of customers, works councils and decision-makers, we see the pension insurance fund from the perspective of the groups of claimants and can learn from the different experiences.

We have introduced processes for our goals – from secure investment, open communication, through the latest risk management to ecological purchasing in the office – in which we take our steps with commitment.

Of course, the core area of investment is constantly checked. Apart from the statutory supervisory bodies (such as the Supervisory Board, Auditors, Financial Market Regulation, Oesterreichische Nationalbank), a constant control process is at work within VBV. The investment strategies are monitored, the statutory requirements are exceeded every day – to the benefit of our customers.

Many benefits for you

- **Our size:** VBV – Vorsorgekasse has developed into the leading pension insurance fund in Austria.
- **Strong partners:** We work together with the leading banks and insurance companies in Austria.
- **Sustainability & Security:** We invest your money sustainably – with the aim of long-term returns.
- **Service quality, openness and transparency:** National and international awards confirm our lofty claims as well.
- **Guaranteed deposits:** Investor compensation is available for this.

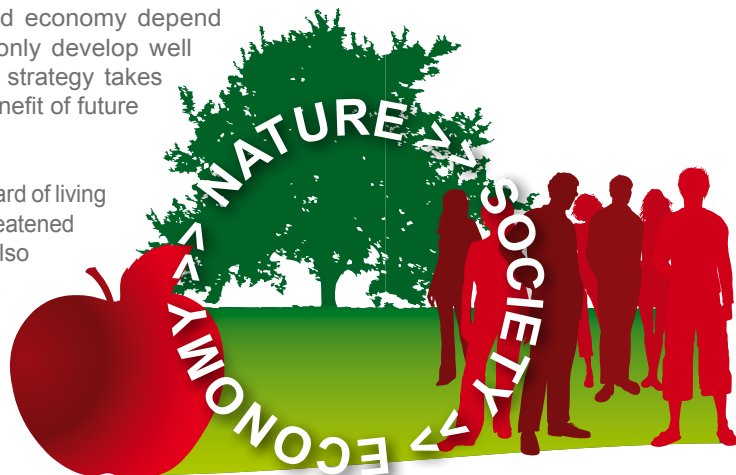


Sustainable investment: Investment with responsibility

Invest capital responsibly and sustainably: This is the investment philosophy of VBV – Vorsorgekasse. This strategy is rewarding for you too: Our investment results have been beating those of our competitors for years.

Environment, society and economy depend on each other and can only develop well together. Our investment strategy takes this into account to the benefit of future generations.

The resources for the standard of living of tomorrow must not be threatened by profiteering today. We also spread our assets so that you receive the maximum security and stability.



Ethical decisions – with support from our ethics committee

When it was founded in 2002, VBV became the first pension insurance fund to establish an ethics committee. It contains famous people from the areas of ecology, health, welfare and ethics. All our investments must first be approved by the ethics committee – another guarantee for genuine and honest sustainability.

Only the best

The Best-in-Class System enhances our criteria. This system finds companies which are the best in their branch for fulfilling ecological and ethical standards.

Sustainability of VBV – Vorsorgekasse

Exclusion criteria are nuclear power, child labour, pornography, weapons production, tobacco industry, avoidable animal testing, and capital punishment – which is why we do not hold any American Federal Bonds.

Positive criteria are ecological and social performance. This includes eco-efficiency, environmental technology leadership, excellent management of employees or open reporting.

Negative criteria are authoritarian governments, restrictions on media freedoms and opinions, genetic technology, any form of exploitation, discrimination of women or minorities.



Pension Insurance Funds in Austria

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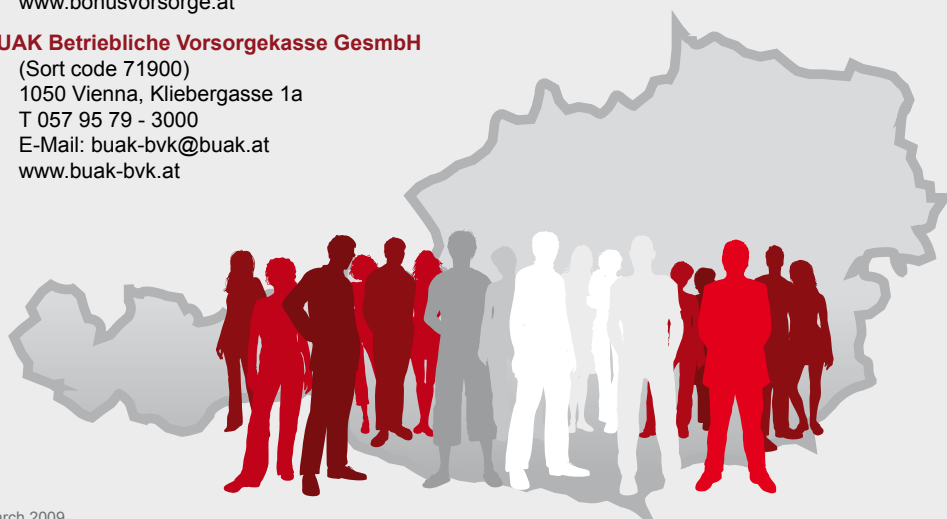
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Fax (05522) 766 42 - 15

Glossary

Severance Pay NEW: Applies to all employment relationships started after 31 Dec. 2002.

Investor compensation: Extends the statutorily prescribed gross capital guarantee of the pension insurance funds, each individual prospective beneficiary is secured through the investor compensation scheme. VBV – Vorsorgekasse AG, as an Austrian bank, is subject to the Austrian conditions of investor compensation (Section § 93 ff BWG) without limit. VBV - Vorsorgekasse AG is a member of the statutory Sicherungseinrichtung der Einlagensicherung der Banken und Bankiers GmbH. The severance pay rights or the future pension rights of the self-employed cover of the individual prospective beneficiaries is secured with the maximum amount of Euro 20,000.

See also „Deposit security“.

Future pension rights: Your entitlement as an employee or self-employed person in corporate pension insurance. It comprises the contributions paid and / or the transferred severance pay. This amount increases by the results of the investment.

Prospective beneficiary (AWB): Employee or self-employed person in the corporate pension insurance system, for whom contributions are paid to a pension insurance fund.

Contribution account: This holds your contributions to the corporate pension insurance fund.

Assessment basis: Amount, from which the social insurance fund calculates your contributions to health, accident and pension insurance. The maximum contribution basis is Euro 56,280 (as at 2009).

Corporate Employee and Self-Employed Pension Act (BMSVG): Statutory basis of the corporate pension insurance model.

Corporate Pension Insurance Fund (BVK): Corporate pension insurance funds manage the contributions for employee pension and self-employed pension insurance. Legally, a BVK is the same as a bank and is subject to the Austrian Banking Act. They are regulated by the Austrian Financial Market Authority (FMA) and Austrian National Bank (OeNB).

Gross capital guarantee: You receive at least the total of all contributions paid. This guarantee is regulated by Section 24 BMSVG.

Corporate Social Responsibility (CSR): Social responsibility by companies. This value-based management system provides companies with the basis for integrating social and environmental matters into their activities on a voluntary basis.

Einlagensicherung: VBV – Vorsorgekasse AG is a member of the banks' and bankers' deposit security scheme. This guarantees your credit balances. Further information is available at www.einlagensicherung.at.

Fictive total entitlement: The severance pay entitlement accrued in the old severance pay system until a specific transfer date. Fictive, because the actual entitlement to severance pay depends on the type of termination of the employment relationship.

Financial Market Authority (FMA): Independent regulatory authority for Austria's financial market not subject to instruction.

Account information: This is sent to your private address once a year as at 31 December of the previous year. It contains all contributions, a detailed statement of costs and the allocated investment result as at this reporting date. Exception: If your account is contribution-free for more than 12 months and the account movement is less than € 30, you only receive the account information every three years.

Estate: The total assets of a deceased person or their heirs. The heirs do not acquire the estate automatically, but only through court proceedings (probate).

Rucksack principle: If you as an employee resign, you are entitled to severance pay. The paid contributions are not paid out immediately, however, but remain in the pension insurance fund. You take this entitlement with you „in a rucksack“. You can only decide how to use your entitlements when you have a claim. VBV then automatically sends you a letter with the claim possibilities.

Self-employment pension insurance: Tax-efficient pension insurance model. Applies to all self-employed mandatorily since 01.01.2008. Freelance employees can use this model voluntarily.

Social partner: Austria has a particularly pronounced system of voluntary cooperation among interested associations. Teh four large associations are the Österreichischer Gewerkschaftsbund (ÖGB), Wirtschaftskammer Österreich (WKO), Bundesarbeitskammer (BAK) and Präsidentenkonferenz der Landwirtschaftskammern Österreichs

SVA: The Sozialversicherungsanstalt der Gewerblichen Wirtschaft (SVA, Social Insurance Authority for Business) is responsible for the health and pension insurance of companies and the self-employed. The SVA manages the health insurance and pension insurance for business and freelance self-employed people nationwide. It is therefore the equivalent to the Gebietskrankenkasse (local health insurance fund).

Transfer: You can transfer from Severance Pay OLD to Severance Pay NEW.

Right to Claim: The possibility to claim from the corporate pension insurance fund. The corresponding details are forwarded by the employer to the pension insurance fund via the health insurance fund. You are informed automatically by the pension insurance fund of your right to claim.

Allocation procedure: This applies to companies / self-employed people who have not selected a corporate pension insurance fund within six months of the recruitment of the first employee or after starting self-employment. You are then requested in writing to do this within three months. If this period also expires without a corporate pension insurance fund being selected, the company / self-employed person is allocated a pension insurance fund.

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Note: For easier reading, general references to people use the male form. Of course, these refer to men and women.



klima:aktiv 
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Bringt's umwelt- freundlich mit Erdgas.

Die Österreichische Post AG nimmt ihre Verantwortung für die Umwelt ernst.

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