

Vorsorge INFO



Your personal
reference book

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10th updated edition
Total circulation around 3.4 million

For you – Your account information

You will receive your account information from VBV once annually.

> Read more on page 16

For you – New homepage:



www.vorsorgekasse.at

For you – “Meine VBV“

As a VBV – Vorsorgekasse customer, you may register for our online services and access

information about your severance package and VBV any time, day or night. Together with our sister company, VBV – Pensionskasse, we are the only severance fund to offer you the possibility of extrapolating your future total pension.



> Read more on page 8

Tip:

Combine your benefit entitlements! Do you have contributions in other severance funds that you would like to combine with your current account with VBV?

> Read more on page 9

Dear readers!

2017 was an exceptional year. VBV was the first severance fund to win the Austrian National Award for Corporate Excellence. We also held the first place in the Austrian Consumers' Association's (VKI) comparative test. In addition, we received a Gold award from the Austrian Society for Environment and Technology (ÖGUT), a Special SDG Award from the Austrian Economic Senate, and the ASRA Award.

But awards aren't everything: return on investment is a vitally important component of your financial security. When it comes to your money, you'll want to keep a close eye on things and be particularly demanding. You're off to the right start as a VBV customer. Thanks to our sustainable investments, we have achieved the best long-term (2003 to 2017) performance in the entire sector – and with a clean conscience.

Austrian National Award for Corporate Excellence

In its decision, the jury pointed to the way we consistently implement our corporate strategy, the close involvement of all of our employees and our focus on the company's growth and development. At the same time, VBV's role as a pioneer in the sector and beyond was recognised – a role we have embraced for the past 15 years. A systematic emphasis on quality is a key component in any and every company's success.

We will continue to do our utmost in future to provide you with the impeccable quality you are used to.

New web presence and new online service, “Meine VBV”

Together with our sister company, VBV – Pensionskasse, we are the only severance fund to offer you the possibility of extrapolating your future total pension via our “Meine VBV” online portal. In addition to the contributions from VBV – Vorsorgekasse and the VBV – Pensionskasse, you can also include contributions from other severance funds, supplementary pension insurance and state pension in your calculation.

I trust you'll find the following an interesting read and that you'll make use of these tips from your personal VorsorgeINFO.

Sincerely,



Ihr Heinz Behacker

Heinz Behacker
Chairman of the Executive Board
VBV – Vorsorgekasse AG



P.S.: Give our new online service a try and calculate your estimated total pension now!

Die VBV – Vorsorgekasse

VBV – Vorsorgekasse is the leading severance fund in Austria. Since our founding we have been committed to being a sustainable financial institution. Our job is investing the severance contributions our customers entrust us with in a secure, stable, and profitable manner. Thanks to our trend-setting sustainable investments, we have achieved the best long-term performance out of all severance funds active since 2003.

Partners



Our concept to your advantage: our partners (banks, savings banks, and insurance companies) take care of securing and advising customers on employee and self-employed provision nationwide for the VBV.

Market

The VBV looks after nearly:

- ✓ one out of three employees,
- ✓ one out of three companies, and
- ✓ one of three self-employed individuals



Security and sustainability

Sustainability is a key aspect of our corporate strategy.

Right from its founding in 2002, VBV and its entire team declared it to be a sustainable severance fund and emphasised the sustainable, stable, and secure investment of the capital its customers entrusted to it.

Severance OLD – A discontinued model



Just 15%*
of employees
received
severance pay!

At least three years of employment
with an employer and:

- dismissal by the employer
- amicable agreement
- eligible early resignation/retirement
- deadline

Your entitlement to severance pay on completion of the full term of your employment:

Years of service	3	5	10	15	20	25
Monthly pay**	2	3	4	6	9	12

* Source: WIFO
** Gross contributions

- minimum of three years employment with the same employer
- entitlement to severance was lost if an employee resigned
- severance reduction as a result of partial retirement
- even “timely” termination before severance increases reduced the severance

... this is why social partners have advocated a reform of severance law that will incorporate these changes in the Austrian labour market which resulted in the Severance pay NEW system.

Severance pay NEW system – Future-proof

Valid from 1 January 2003 for all new employment contracts and from 1 January 2008 for independent contractors.

From the 2nd month of employment, the employer pays 1.53% of the gross pay (including all supplementary payments) monthly to the social security institution. This transfers the severance contribution to the designated severance fund.



100%
Everyone
receives
severance pay!

- ✓ Employees
- ✓ Independent contractors
- ✓ Self-employed persons

- Severance pay NEW system cannot expire
- Gross capital guarantee on all premiums paid
- Secure, sustainable investment
- Investment is free of capital gains tax
- Tax-free, lifelong pension supplement
- No insurance tax
- Entitlements can be passed on as inheritance

Responsible investment

Sustainability is the foundational principle behind our strategic investment concept. Investments are chosen according to specific ethical, social, and environmental criteria. This allows us to bring together security, stability, and appreciation of value all under one roof.

Security is the core concept guiding the way we handle the money entrusted to us. We strictly adhere to the investment regulations set by the government to guarantee the highest standard of security.

Stability is achieved through diversity – an appropriate mix and diversification of assets. In this way and in addition to security, we can keep our eyes focused on long-term, steady appreciation in value.

Responsible investment: VBV – Vorsorgekasse's investment criteria

Inclusion criteria

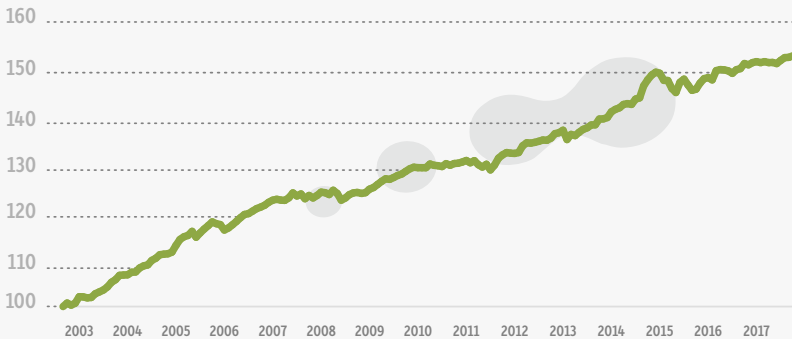
- ✓ Good stakeholder relationships
- ✓ Sustainable products
- ✓ Protecting the environment
- ✓ Sustainable countries and international organisations

Exclusion criteria

- ✗ Labour and human rights violations
- ✗ Nuclear energy
- ✗ Gene technology
- ✗ Coal
- ✗ Controversial economic practices
- ✗ Massive environmental impacts
- ✗ Tobacco
- ✗ Death penalty
- ✗ Weapons and munitions

With an average annual net performance of around 3% (between 2003 and 2017), including compound interest, VBV is the leader in its sector.

From 100 euros to over 154 euros so far!



This strategy pays off for you: 100 euros invested in 2003 is now worth over 154 euros, including compound interest.

Investment: Balance as 31.12.2017
Source: Data basis: Financial statements, cumulative annual calendar year performance as determined by OAG
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Environmentally friendly investment



VBV decided at the end of 2015 to **exclude coal from the investment portfolio**. We no longer invest in companies that extract or trade in coal.

In 2015 VBV was the first institutional investor in German-speaking Europe to take a stand against climate change and sign the international **Montréal Pledge**. We thereby commit ourselves to annually measure, make public, and reduce the CO2 footprint associated with our investment portfolio.



Furthermore, VBV is a partner company of the **Kaindorf Ecoregion** (Styria). We therefore play an active role in climate protection initiatives and the creation additional value in the region.

“We are especially proud to be the first financial services firm in Austria to take these steps, which again make us a pioneer, and not only in our own industry.”

Heinz Behacker

United Nations SDGs (Sustainable Development Goals)

SDGs are goals set by the United Nations to help ensure sustainable global development economically, socially and environmentally.

All 193 UN member states and also non-state actors are to contribute to sustainable



VBV is influencing progress in all 17 SDGs in the areas of Corporate Implementation and Investment. It has received the Special SDG Award from the Austrian Economic Senate for the fund's pioneering work related to sustainability.

“Meine VBV”

Your advantages as a VBV customer

Together with our sister company (VBV – Pensionskasse) we are the only severance fund to offer you the possibility of extrapolating your future total pension. In addition to the balance from the Severance pay NEW system, you can also include balances from supplementary pension schemes or corporate pension funds in addition to the state pension.

You can securely log into the online service “Meine VBV” using your personal registration code, which you will receive with your account information. Each month you can take a look at the current investment performance and asset allocation using our online service.



All account information

Here you have an overview of your statements in a clearly organised archive.



Your mailbox

Use your mailbox to securely communicate with VBV.



All documents

You will find special additional information regarding your pension model here.



Investment

Current reports and information regarding the investment portfolio are available here.



Calculate pension

Calculate your expected total pension.



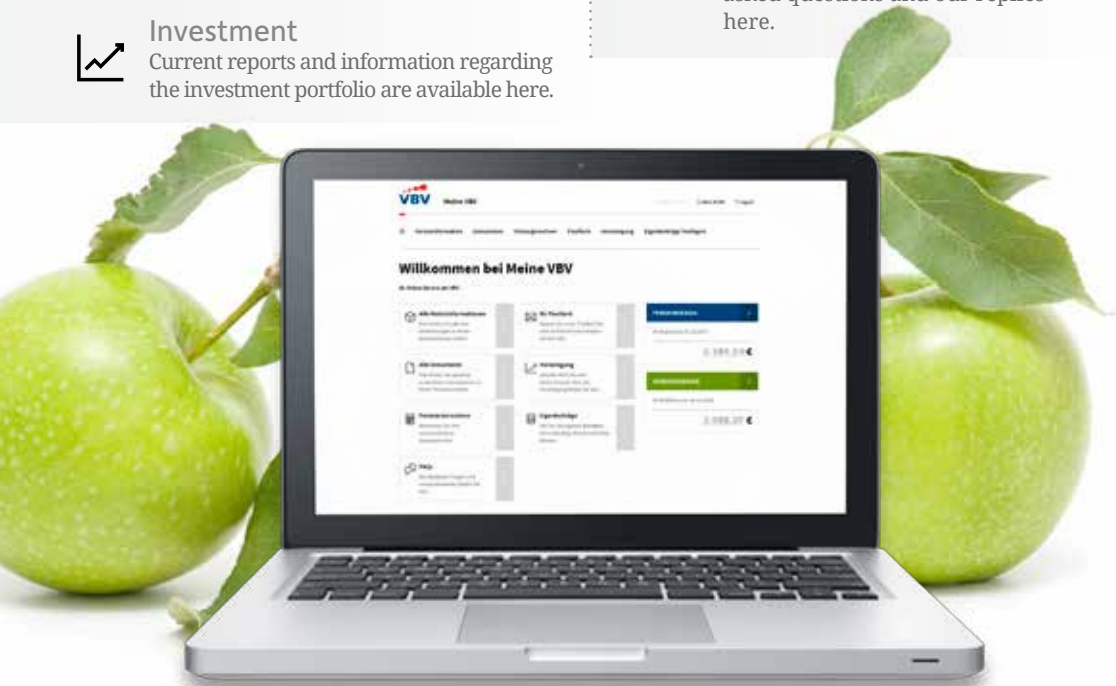
Your contributions

How you can increase your future pension via your own contributions.



FAQs

You'll find the most frequently asked questions and our replies here.





All entitlements under one roof!

You've changed employers since 2003? Then you probably have accounts with several severance funds. Give yourself a better overview by combining your entitlements in your VBV severance account.*

Just send a printed and completed form letter to your "old" severance fund(s) and they'll transfer your balance to VBV free of cost.

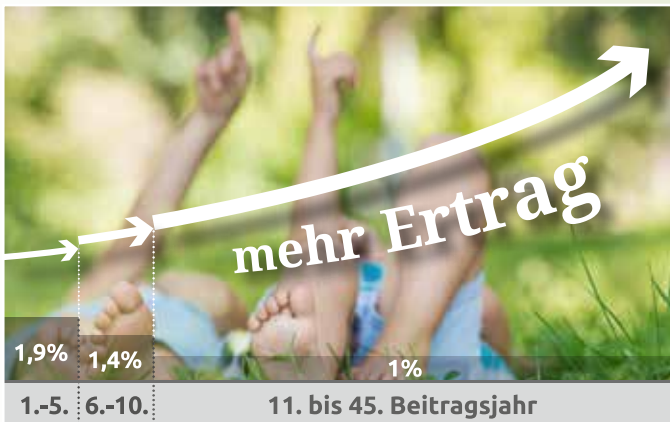
This way your old entitlements also profit from the advantages of VBV.

Download the form here: www.vorsorgekasse.at

* Requirement: no contributions have been made into your "old" severance fund(s) in the past three years.

There will be **MORE** for you

VBV – Vorsorgekasse reduced the fixed administrative costs for customers as of 1.1.2015 to the minimum of 1% after 10 years of contributions.



Fixed administrative costs are calculated in the scale of benefits at 1.9% for the first five years of contributions and then reduced by 0.5% points to 1.4% and then after the 10th year of contributions, the administrative costs are reduced to the minimum of 1%. VBV was the first severance fund to offer this low fee.



VBV – Severance pay AND pension from one company.

Entitlement claim

This is applicable when a minimum of 36 monthly contributions have been made related to one or more contracts of employment followed by an amicable termination of employment or dismissal by the employer, the end of a specified period of employment or early retirement.

You have an entitlement claim in each case, if you

- are going to draw a personal pension
- have not had an employment relationship within the past five years in which contributions would have been made to a severance fund (e.g. through unemployment or self-employment).

Possible forms of entitlement claim

You should inform VBV – Vorsorgekasse right away as soon as an entitlement claim exists. Possible forms of such claims are the same for employees and self-employed persons:

- continued investment in VBV – Vorsorgekasse (except pensioners)
- lifelong, tax-free supplementary pension – you transfer the balance to a pension fund, supplementary pension insurance or corporate group insurance
- transfer to another corporate severance fund
- pay-out of the capital sum (less 6% for tax)

Leave your severance with us **AND** profit double More pension **AND** less tax

Hand on heart – Are you really satisfied with your future pension, or do you sometimes ask yourself: **“Will it be enough?”**



- ✓ Tax-free, lifelong pension supplement
- ✓ Gross capital guarantee on all premiums paid
- ✓ Investment is capital gains tax-free
- ✓ No insurance tax
- ✓ Secure, sustainable investment
- ✓ High-quality service provided by a distinguished fund (according to the VKI)
- ✓ Entitlements can be passed on as inheritance

TIP: We'll show you how you can increase your future pension and pay less in tax: transfer your balance to VBV and ensure a tax-free, lifelong pension supplement when you retire.



7th VBV Dialogue Concerning the Future 2017

Digital transformation and sustainability

How can the digitisation of the economy contribute to sustainable development?

The digital transformation is changing how we work. Thanks to digitisation, automation, and robots, machines today complete many of the tasks that humans used to do. At the same time, new job descriptions and forms of collaboration are being created.

There are risks, but also opportunities waiting to be exploited for companies, the labour market and society at large. This is the focus of discussion at the “Dialogue Concerning the Future”, a private event series organised by VBV – Vorsorgekasse since 2006.

2017 Participants

in alphabetical order

Eva Angerler

GPA-djp Work and Technology Division

Heinz Behacker

Chairman of the Executive Board
VBV – Vorsorgekasse AG

Armand Colard

Managing Director ESG Plus GmbH

Helga Kromp-Kolb

meteorologist and climate researcher,
Director of the Center for Global Change
and Sustainability at the University of
Natural Resources and Life Sciences in
Vienna

Günther Marchtrenker

Managing Director hali GmbH

Behacker: *Thanks to our consistent activities over the course of the past several years, we have helped steer the entire severance fund sector in the direction of sustainable investments. We were the first severance fund with ÖGUT sustainability certification. Today, certification at the gold, silver, and bronze levels is the standard in our industry. This is a good thing: the more companies join us on this path, the more things move and the more societal value is created.*

Kromp-Kolb: *We want to and can indeed become more efficient through digitisation. But the more efficient I am, the less resilient I become. Let's say there is no more paper money – what do we do when there's a power outage? What will we use to pay for things? To say nothing of the fact that the supermarket doors won't open and the tills won't work. Our increasing dependency on technology, caused by digitisation, requires more focus on dealing with systems' resilience.*



Colard: *At ESG Plus we still do quite a lot by hand, which includes things at the press of a button in principle. We are currently expanding the IT infrastructure in that respect. We estimate that we can be four to five times more productive and serve significantly more customers with our existing personnel.*

I think it's path-breaking what VBV is doing as a financial services provider in terms of sustainability and that it measures the carbon footprint of its investment portfolio. What's more, I am excited by the prospect of finding out more about the potential future risks and the carbon emissions in the specific sectors the VBV does invest in.

Marchtrenker: *There has been a fundamental shift in terms of responsibilities. Before, a works manager told the sales department what it could sell. This has been turned completely around now based on customer needs.*

There was a time that a traditional training as a joiner was sufficient for manufacturing. We are still training joiners, there is no question, and what we are doing relies on their knowledge. But in practice, those working in manufacturing now are mechatronics technicians who are quite involved in IT.

Angerler: *I am also of the opinion that we need to use digitisation to promote sustainability more comprehensively. By this I also mean social sustainability. The concept of inequality takes on entirely new shades in light of digitisation. We see this, for example, in the way work is becoming more precarious – keywords include crowd-working, where work is virtually outsourced via online platforms, including across national borders.*

Digitisation also brings with it the creation of new value without human labour. That is simply a fact. This brings with it the question of redistribution: how can portions of these profits be used towards the maintenance of social welfare systems?



Self-employed people also receive a severance

As of 1 January 2008, self-employed people can also take advantage of company pension schemes. Self-employed provisions are mandatory for business people and new self-employed individuals who are required by the Commercial Social Insurance Act (GSVG) to have health insurance.

Freelancers (doctors, dentists, veterinarians, lawyers, pharmacists, patent lawyers, business trustees, civil engineers, and notaries) may choose to voluntarily enrol within 12 months of starting their professional activities.

How does one choose a severance fund?

For self-employed persons compulsorily insured as per GSVG:

You have 6 months from the start of your self-employment to join a severance fund. Otherwise you will be assigned to a severance fund by the Association of Austrian Social Security Institutions.

For freelancers:

You have 12 months from the start of your freelance activities to join a severance fund. Your severance fund will inform the social insurance authority responsible for you or your professional association (i.e. for lawyers) regarding the closing of the contract.

Who will collect my contributions?

For self-employed persons compulsorily insured as per GSVG:

Your contributions are determined by the social security institutions alongside your health insurance premiums.

For freelancers:

Your contributions are determined by the social security institutions alongside your pension insurance premiums.

Exception: For lawyers, contributions will be direct debited by the severance fund. There is no additional administrative burden on you.

How much is the contribution?

Self-employed provisions are calculated at **1.53%** of the provisional basis of assessment for health insurance and/or pension insurance. This contribution remains the same even if the assessment is adjusted.

The maximum contribution base is always used for lawyers and notaries.

TIP: It is important to keep your contact information current so that we can send you your account information, legal notices, etc. If your personal or contact information changes (e.g. change of address), please inform us.

When do I have an entitlement claim?

For self-employed persons compulsorily insured as per GSVG:

You need 36 months of contributions and

- your business has been defunct for a minimum of 2 years,
- the requirement that you be compulsorily enrolled in health insurance has been defunct for at least 2 years, or
- you have not practiced your profession for a minimum of 2 years.

For freelancers:

You need 36 months of contributions and

- you have not been subject to the compulsory insurance requirement, as a result of a cessation of business activities or ineligibility in accordance with employment law, for a minimum of 2 years, or
- you have not practiced your profession as defined by the respective legal regulations for at least 2 years.

Self-employed persons and freelancers have an entitlement claim if

- a private pension is withdrawn from the mandatory pension scheme.
- no contributions have been paid for a minimum of 5 years.

Please note: If you were employed and self-employed at the same time or directly in succession your claims for benefits related to your self-employed provision and your severance pay NEW system will be assessed independently. The periods of contributions will not be summed up.

The advantages of self-employed provisions at a glance



- ✓ Severance contributions are business expenses
- ✓ Investment is free of capital gains tax
- ✓ Gross capital guarantee on all premiums paid
- ✓ Secure, sustainable investment
- ✓ High-quality service provided by a distinguished fund (according to the VKI)
- ✓ Opportunity for a lifelong tax-free pension supplement
- ✓ Entitlements can be passed on as inheritance

All you need to know about your account information

Annual update

This is sent to your private address once a year with information as at 31 December of the previous year. The annual update will show you all employer contributions, a detailed schedule of costs, and the investment results that were allocated to your account by this date.

Exception

If contributions for a severance pay entitlement are no longer being paid for the beneficiary following the end of the employment relationship and the severance pay entitlement changes by no more than €30, the account information is only sent to the beneficiary of the severance pay entitlement every third year.

1. The entitlement represents the claim against VBV as at the last reference date.
2. Amendment to the annual contribution report by the social insurance agency
3. Contributions paid in year YYYY
4. Amount transferred for a vested severance pay entitlement
5. This states the total amounts from other severance funds. Once the 3 years have been paid up you can have your balance transferred free of charge to VBV
6. As of 1.1.2015, administrative costs are calculated in the scale of benefits at 1.9% for the first five years of contributions and then reduced by 0.5% points to 1.4%. After the 10th year of contributions, the administrative costs are reduced to the minimum of 1%.
7. The relevant social security institution charges 0.3% of the ongoing contribution amount for the collection expenditure.
8. Income from the investment less 0.7% in asset management costs p.a.
9. The entitlement represents the overall claim against VBV as at the current reference date.
10. Represents the minimum claim against VBV (contribution payments).

VBV – Vorsorgekasse AG, PF 71600, 1020 Wien
Frau/Herrn
Vorname Name
Straße
PLZ Ort
Land wenn nicht Österreich

Wien, 09. Februar 2018
Ihr Online-Service „Meine VBV“ unter www.vorsorgekasse.at

Kontoinformation

Ihre Sozialversicherungsnummer: XXXXXXXXXXX

Ihr Registrierungscode xxxxxxxxxx für
Ihr Online-Service „Meine VBV“.



Sehr geehrte/r Frau/Herr!

Mit diesem Schreiben informieren wir über die Summe Ihrer Anwartschaft bei der VBV – Vorsorgekasse zum Stichtag TT.MM.JJJJ.

Sie haben derzeit keinen gesetzlichen Auszahlungsanspruch. Sobald Sie über Ihr Guthaben verfügen können (zB bei Pensionsantritt oder wenn Ihr Dienstverhältnis nach mindestens 3 Einzahlungsjahren durch einvernehmliche Lösung / Dienstgeberkündigung beendet wird), werden wir Sie automatisch informieren. Wir veranlagten Ihr Guthaben nach den Vorgaben des Betrieblichen Mitarbeiter- und Selbständigenvorsorgegesetz (BMSVG).

Vertrag: **Langbezeichnung 1**
Langbezeichnung 2

1	Anwartschaft zum TT.MM.JJJJ	€	X.XXX.XXX,XX
2	Richtigstellung aufgrund von Datenänderungen	€	X.XXX.XXX,XX
3	Beiträge im Jahr JJJJ	€	X.XXX.XXX,XX
4	Beiträge aus Übertragungen von Altabfertigungsanwartschaften	€	X.XXX.XXX,XX
5	Beiträge aus anderen Betrieblichen Vorsorgekassen	€	X.XXX.XXX,XX
6	Verwaltungskosten	€	X.XXX.XXX,XX
7	Kosten Sozialversicherungsträger	€	X.XXX.XXX,XX
8	Zugewiesenes Veranlagungsergebnis (netto*)	€	X.XXX.XXX,XX
9	Anwartschaft zum TT.MM.JJJJ	€	X.XXX.XXX,XX

Unsere Kapitalgarantie: Bei der VBV – Vorsorgekasse AG haben Sie nach § 24 Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz (BMSVG) eine Garantie auf alle auf Ihrem Konto einlangenden Beiträge.
10 Zum Stichtag TT.MM.JJJJ beträgt dieses garantierte Kapital bereits € XX.XXX.XX.

Sie wollen aktuell über Ihre Vorsorge informiert sein und gleichzeitig etwas für den Umweltschutz tun? Nutzen Sie Ihr gesichertes **Online-Service „Meine VBV“** unter www.vorsorgekasse.at. Dort können Sie sich auch für den **Newsletter** anmelden. Sie nehmen so automatisch an der monatlichen Verlosung eines Hotelscheins für einen Kurzurlaub für Zwei teil.

Freundliche Grüße

VBV – Vorsorgekasse AG

KR Heinz Behacker
Vorstandsvorsitzender

Ing. Mag. Martin A. Vörös, MBA
Vorstand

*Die vertraglichen Vermögensverwaltungskosten betragen 0,7 % p.a. des Vorsorgevermögens. Wenn die Veranlagungserträge nicht ausreichen, wird der Unterschiedsbetrag auf neue Rechnung vorgetragen.

Vorsorgekassen in Österreich



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Standort Linz:
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E-Mail: office@apk-vk.at
www.apk-vk.at

BONUS Vorsorgekasse AG

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www.bonusvorsorge.at

BUAK Betriebliche Vorsorgekasse GesmbH

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fair-finance Vorsorgekasse AG

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E-Mail: office@fair-finance.at
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Niederösterreichische Vorsorgekasse AG

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Valida Plus AG

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As at 1/2018



All Austrian severance funds were subject to a test by the Austrian Consumers' Association (VKI). VBVB took first place and was the only fund to be rated "very good". The VKI conducted a new comparative test in 2017. Once again, VBVB was rated best among all severance funds.



VBVB – Vorsorgekasse has won the sought-after National Award for Corporate Excellence 2017. VBVB was honoured for its corporate excellence and is the first severance fund in Austria to receive this award.



VBVB won the ASRA Award for annual reports and sustainability reports for the third time. Not only did the fund win in its category – it also received the overall award for the best report in Austria.



VBVB won the 2016 Austrian Climate Protection Award in the Business category. In 2017 VBVB was a supporting partner for the Austrian Climate Protection Award.



VBVB is the first and only Austrian severance fund to have received an ISO certification from QUALITY AUSTRIA. ISO 14001 serves to certify environmental management.



VBVB – Vorsorgekasse's sustainable approach has already been certified 14 times by the Austrian Society for Environment and Technology (ÖGUT) and was certified Gold Standard for the seventh time.



VBVB – Vorsorgekasse has successfully completed the EMAS validation process. This serves to document the credibility of sustainable companies and dedication to the subject within the industry.



Over a dozen of the funds VBVB – Vorsorgekasse uses are bearers of the Austrian Ecolabel awarded by the Federal Ministry of Sustainability.

Glossary

Investor compensation: In addition to the legal requirements regarding the severance fund's gross capital guarantee, each beneficiary of an entitlement is covered by the investor compensation scheme. As an Austrian bank, VBV – Vorsorgekasse AG is subject without restriction to the Austrian regulations on investor compensation (Sections 93 et seq. BWG). VBV – Vorsorgekasse AG is a member of the statutory deposit guarantee scheme of deposit protection company Banken- und Bankiers GmbH. The severance pay entitlement or prospective entitlement to a self-employed provision of the individual prospective beneficiary is insured up to a maximum amount of €20,000.00. Additional information is available at: www.einlagensicherung.at

Beneficiaries: Employee or self-employed person covered by a company severance pay system and for whom contributions are paid into a severance fund.

Contribution account: The account in which contributions to the severance fund are held.

Contribution basis: The amount according to which the contributions towards health, accident and pension insurances are calculated for an individual covered by social security. Austrian Corporate Staff and Self-Employment Provision Act (BMSVG). Legal basis for the severance pay model.

Severance fund: Severance funds administer the contributions made by employees and self-employed persons into the plan. The severance fund is legally considered a bank and is subject to the country's banking laws.

It is subject to monitoring by the Austrian Financial Market Authority (FMA) and the Austrian National Bank (OeNB).

Gross capital guarantee: You will at a minimum receive the sum of all contributions paid in. This guarantee is regulated in Section 24 of the BMSVG.

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

Financial Market Authority (FMA): Independent supervisory authority for Austria's financial market.

Held to Maturity (HTM): Securities that the company intends to hold until they mature.

Estate: The entirety of the assets belonging to a deceased individual. Heirs do not inherit an estate automatically, but by virtue of a judicial process (probate proceedings).

Rucksack principle: If you, as an employee, resign from employment, you have a right to severance. The contributions you made are not immediately disbursed, but are kept in a severance fund. You take this entitlement with you, "in your rucksack", as it were. Only when you have an entitlement claim can you decide what to do with the funds to which you are entitled. VBV will automatically send you a document outlining the options available to you.

Self-employed provision: Tax-reducing severance model. Mandatory for all self-employed persons as of 1.1.2008. Self-employed freelancers may voluntarily opt into this model.

Social partner: Austria maintains a particularly well-developed system of voluntary cooperation among special-interest associations.

Transfer: You may switch from Severance pay OLD system into the Severance pay NEW system.

Entitlement claim: The opportunity to take advantage of claims against the severance system. The employer provides the relevant information to the severance fund via the health insurance agency. You will be notified automatically of your entitlement claim by the severance fund.

Scale of benefits: In the new scale of benefits, all beneficiaries will be charged 1.9% of the contribution in the first 5 years, after which fixed administrative costs will sink by 0.5 percentage points to 1.4%. After the 10th year of contributions, the administrative costs are reduced to the minimum of 1%.

Allocation process: This relates to companies or self-employed persons who have not chosen a severance fund within six months of hiring their first employee or starting their business activities, respectively. They will be reminded in writing that three months remain for them to take this decision. If this deadline for choosing a severance fund is also missed, the company or self-employed person will be allocated to a severance fund.

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Note:

Any pronouns or other gendered language used
in this brochure is understood to refer equally
to women and men.





Sustainability ensures our severance funds are fit for the future

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VBV – Vorsorgekasse: For a responsible severance pay system

We have been consistently dedicated to sustainable investment since our founding in 2002. VBV's operations are climate neutral!

We received the Austrian State Award for Corporate Excellence in 2017, are ISO certified and THE sustainable leader in the industry.

We have also won the Climate Protection Award and were crowned winners of the VKI's test of all Austrian severance funds.