

Company name

Zwolsche Algemeene NV

Zwitserse Maatschappij van Levensverzekering

Zusatzversorgungskasse des Baugewerbes VVaG

Zurigo Compagnia di Assicurazioni SpA

Zurich Agrippina Versicherungsgesellschaft

Zavarovatelna Maribor Insurance Company

Zürcher Winterthur International Group Company

WVK Lebensversicherung für Österreich

Wüstenrot & Württembergische Versicherung AG

Württembergische Versicherungs-Aktiengesellschaft

Württembergische Gemeinde-Versicherung aG

Winterthur UK Limited

Winterthur Insurance Co. Ltd

Winterthur Assicurazioni SpA

Windermere Life Assurance Company Ltd

Westminster Insurance Co. Ltd

Volkswagen-Bund Lebensversicherung aG

Volkfürsorge Deutsche Sachversicherung AG

Volkfürsorge Deutsche Lebensversicherung AG

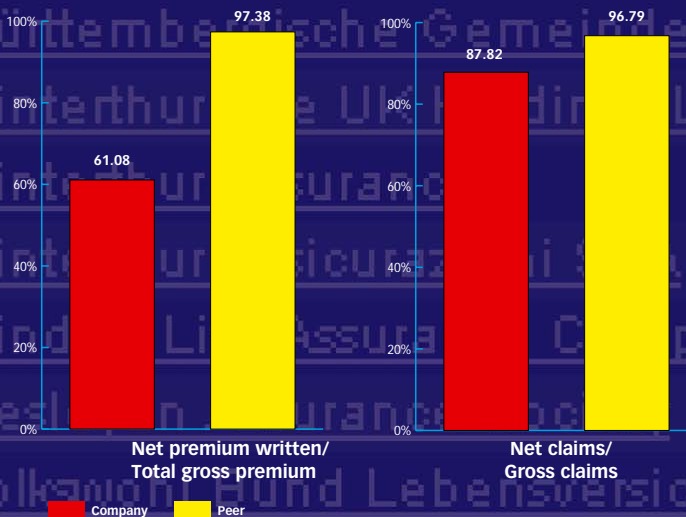
Victoria Lebensversicherungs AG

Victoria Krankenversicherung AG

ISIS

Insurance companies worldwide

A database of 6,000 insurance companies with ratings, news, ownership plus financial and credit analysis software



ISIS: Insurance companies worldwide

ISIS is a database containing detailed historical financial information for 6,000 public and private insurance companies from over 100 countries around the world. Combining data from 7 sources for searching and analysis, ISIS is a flexible information solution for researching insurance companies worldwide. ISIS is available on the internet, as an intranet feed, on CD-ROM or it can be combined with other data sources and bespoke software to create a customised analysis solution (FACT). It can also be accessed as a separate module via ORBIS¹, Bureau van Dijk Electronic Publishing's (BvD) global company information product.

Coverage

ISIS has up to 10 years of detailed financial accounts as follows²:

World Region or Country	Number of institutions						Number of accounts
	Non-Life	Life	Composite	Cons.	Uncons.	Total	
European Union	1333	716	323	463	1909	2372	3263
Rest of Europe	162	43	67	52	220	272	428
North America	1469	514	7	221	1769	1990	2017
Japan	30	29	0	19	40	59	65
Rest of the World	902	362	67	242	1089	1331	1542
Total	3896	1664	464	997	5027	6024	7315

Content

Each company report contains detailed balance sheets and income statements with up to 10 years of information. The reports are presented in varying degrees of standardisation and detail to give you the flexibility to search and analyse companies across borders whilst also being able to do in-depth analysis using "as reported" data. Different regional accounting procedures are also catered for; each country has a data model.

ISIS also provides ratings, news and ownership information.

Timeliness

ISIS is updated weekly on the internet and monthly on CD-ROM.

Analysis

ISIS has integrated software to provide instant peer group and statistical analyses, and graphics to illustrate both individual and comparative company performance. It also provides the facility for customised analysis using Add-in technology and tailored analysis templates using the internal presenter facility. You can also choose to have a completely customised credit solution created for you using our FACT credit analysis platform.

¹ ORBIS is a global product which combines data from BvD's collection of company information databases with searching and analysis software. ORBIS contains information on 10 million companies, over 11,000 banks plus the insurance companies contained on ISIS. You can choose how you wish to access ORBIS: pay per view, unlimited access or a combination of the two. For more information please visit bvdep.com

² Coverage in June 2003. For the latest coverage please visit bvdep.com

The reports and the information they contain

The financial information on ISIS is provided by Fitch Ratings and compiled mostly from the balance sheet, income statement and applicable notes found in audited annual reports. The U.S. data is provided by the NAIC (the association of the chief insurance regulatory officials from each state in the U.S.); the German data is provided by Hoppenstedt.

ISIS contains over 900 data items per company and up to 39 ratios. You can also create your own ratios for searching and analysis.

Descriptive information is also provided and includes: address, contact numbers and web address, former name(s), specialisation and business description, major business lines and geographical markets, a brief company history, world and country rankings, audit status, names of key personnel plus notes to the accounts and accounting policies. Links are included to details on M&A deals on BvD's ZEPHYR.

The reports include links to graphs and a company tree diagram for an instant interpretation of financial performance, peer group comparison and company structure.

The global and international reports allow international searching and comparisons.

The national "as reported" data is provided in both the native language and English. As with the other reports it is presented in a spreadsheet format, not simply an image, so it can be manipulated and exported.

The default peer report provides an instant comparison to the company's peer group, whilst the executive report gives a summary of the company's financials with integral graphics.

The scanned report is an image of the annual accounts, exactly as published by the company.

Ratings

Ratings are provided by Fitch and Moody's, a total of 7 types of ratings are available. All ratings are searchable.

Ownership

Researched by BvD this section lists a company's shareholders, subsidiaries (insurance and non-insurance subsidiaries are included) with their country, percentage of direct and total ownership and total asset and operating revenue figures, with the source of the information (annual report or otherwise).

Also displayed is the BvD independence indicator which BvD has created to signify each company's degree of independence with regard to its shareholders.

Share price and securities information

Provided by Fininfo this section contains historical month end prices, price trends, weekly prices, stock exchange(s), type of share and market capitalisation. The information dates back to 1996.

News

Two months of Reuters' news archive relating to insurance companies.

ISIS Company Information in an Instant

Switch Database: Karlsruhe - factomat

Search List Company Report Analysis News

Specify the composition of the peer group
 Select the companies that are closest to the subject company according to:
 Number of employees: [] Last avail year: [] Format: [] Standard Group (20 comp): []
 Select the reference year: [] Select the type or size of the info: [] Make this job current

BALANCE SHEET AND P&L ACCOUNTS ITEMS

Company Name	City	Total Assets, mil USD	Net Technical Reserves, mil USD	Surplus, mil USD	Assets Premium Written, mil USD	Profit After Tax, mil USD	Number of employees
Median		1,304	673	203	550	0	1,450
Bayrische Landesbra	DE	702 (15)	247 (15)	381 (9)	295 (15)	-44 (5)	1,640 (1)
Lantestonngar Was	SE	1,712 (8)	825 (8)	407 (7)	400 (12)	-20 (18)	1,023 (7)
Market Capitalization	US	5,043 (2)	3,110 (2)	1,005 (2)	1,857 (2)	-126 (21)	1,622 (2)
Bayrischer Versiche	DE	1,084 (11)	976 (10)	289 (8)	701 (7)	21 (8)	1,580 (4)
ARAG Allgemeine Reas	DE	1,073 (8)	885 (5)	253 (14)	750 (8)	32 (7)	1,502 (5)
ASIA Insurance Compa	UA	4 (21)	2 (21)	1 (21)	7 (21)	0 (14)	1,542 (8)
Transatlantische All	DE	1,917 (10)	1,227 (12)	31 (18)	92 (18)	-4 (15)	1,510 (7)
AXA General Insuranc	GB	3,202 (4)	1,915 (5)	975 (8)	647 (10)	-25 (18)	1,519 (8)
National Insurance a	GB	1,535 (10)	1,155 (7)	270 (12)	1,069 (3)	40 (8)	1,535 (8)
Indemius Insurance Co	PK	62 (20)	38 (20)	12 (20)	47 (20)	9 (17)	1,525 (10)
P.T. Asuransi Central	ID	123 (19)	81 (19)	28 (19)	70 (19)	5 (13)	1,468 (11)
Signal Indefinisch	DE	904 (14)	417 (14)	283 (11)	304 (13)	0 (12)	1,479 (12)
Indefinisch Reinsuranc	IT	2,256 (7)	1,758 (8)	300 (10)	1,000 (7)	87 (2)	1,461 (12)
Societe Generale d'as	FR	2,999 (8)	2,224 (9)	607 (8)	908 (8)	50 (2)	1,415 (14)
Lewisida National Co	US	3,144 (5)	423 (15)	1,204 (7)	109 (17)	122 (1)	1,383 (15)
Generall Lloyd Vasa	DE	1,229 (12)	859 (12)	245 (15)	858 (8)	-6 (18)	1,312 (16)
Minster Fire & Marin	UK	290 (18)	158 (18)	127 (18)	250 (18)	12 (18)	1,269 (17)
Hollische Reinsuranc	DE	11,403 (1)	7,983 (1)	1,507 (1)	2,229 (1)	-34 (20)	1,279 (16)
Chia Reinsuranc	CH	204 (17)	124 (18)	91 (17)	353 (14)	9 (11)	1,263 (19)
Wol Finanziar	DE	1,106 (13)	874 (13)	289 (13)	859 (11)	-6 (18)	1,259 (20)
PMA Capital Corporat	US	3,803 (3)	2,850 (3)	612 (8)	799 (5)	21 (8)	1,250 (21)

Figures related to the latest available year

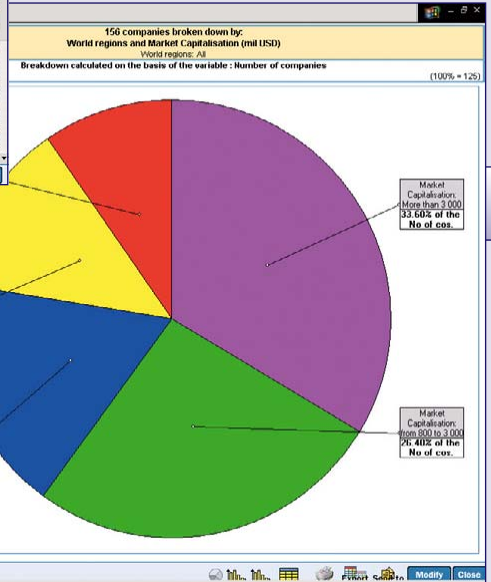
RATIOS

Company Name	City	Net Premium / Surplus, %	Tech. Res. / Surplus, %	Combined Ratio, %	Investment Yield, %	Fin. Exp. / Investment, %	Underwriting Investment, %
Median		40.09 (3)	26.92 (3)	104.13 (3)	6.29 (3)	-13.03 (3)	-37.09 (3)
Bayrische Landesbra	DE	59.44 (20)	64.95 (18)	107.00 (21)	6.74 (7)	19.25 (5)	62.57 (1)
Lantestonngar Was	SE	91.87 (19)	227.22 (11)	127.81 (9)	1.91 (20)	-7.72 (15)	-216.75 (19)
Market Capitalization	US	111.21 (15)	286.59 (7)	130.91 (7)	5.08 (14)	-19.83 (16)	-219.28 (18)
Bayrischer Versiche	DE	140.58 (10)	221.64 (12)	155.11 (12)	6.58 (9)	13.02 (9)	-25.87 (10)
ARAG Allgemeine Reas	DE	289.64 (8)	389.72 (5)	166.28 (16)	-1.40 (17)	28.92 (2)	63.91 (4)
ASIA Insurance Compa	UA	99.13 (1)	231.38 (19)	90.32 (19)	7.49 (5)	n.a.	-47.03 (5)
Transatlantische All	DE	264.41 (7)	422.84 (7)	120.40 (8)	8.84 (8)	-3.57 (14)	-136.84 (16)
AXA General Insuranc	GB	64.82 (18)	196.44 (12)	106.13 (11)	5.50 (18)	-1.50 (12)	-12.02 (8)
National Insurance a	GB	344.98 (5)	418.77 (6)	121.90 (11)	6.91 (10)	-91.47 (6)	-28.17 (6)

Figures related to the latest available year

Database: copyright © 2003.
 Fitch Ratings
 Bureau van Dijk Electronic Publishing
 Reuters
 Moody's
 NAIC
 Hoppenstedt
 Fininfo

Software: copyright © 2003.
 Bureau van Dijk Electronic Publishing



Working with the information

Peer group analysis

Each company is linked to a default peer group to help you assess its relative performance. Alternatively, you can use the search criteria to identify, and save, companies complying with your own peer group.

Graphics

All financial items, balance sheets, profit and loss accounts and ownership structure, security information, peer, statistical and segmentation analyses can be illustrated graphically.

Exporting

The results of your search can easily be downloaded (excluding ratings) to all popular formats for further analysis, or for inclusion in reports and presentations. The graphs can be saved in GIF and BMP formats.

Dynamic links

The subsidiary and holding reports are dynamically linked so you can move between them quickly and easily. A company's structure can be illustrated in a tree diagram which you can navigate to access other tree diagrams. You can have direct access to subsidiaries whose reports are not included in ISIS but are included in ORBIS using a subscription password or pay-per-view credits.

Customised ratios, user-defined variables and own data

In addition to the standard ratios you can create your own ratios and variables to include in reports, search by and use in your analyses. You can also add your own records and create amended versions of existing records for forecasting or tailored analysis. These facilities assist in the integration of ISIS with your own financial analysis systems.

Annotating reports

You can annotate the company reports in a special notes section that you can display or hide. You can subsequently search on your notes using a free-text facility.

Alert service

The alert service helps you to keep up to date with your portfolio of insurance companies by e-mailing you with any changes and updates, including the release of new scanned reports.

Add-in

The Add-in allows you to access ISIS from within your Excel spreadsheet. You can create templates that incorporate figures from ISIS reports with graphs and equations that you have created in Excel. The Add-in technology will establish a dynamic link between your template and ISIS, allowing you to import information from any bank instantly into your spreadsheet. As this link is dynamic, the

information in your template will be automatically refreshed when the data is updated in ISIS. BvD can create more sophisticated, bespoke templates for your analysis. A further Add-in is provided for use with Access for enhancing your in-house database.

Matching software

Using BvD's matching software you can link data in any text file with companies on ISIS, cross-referencing parameters to verify and add data to your database files, or to use the functionality that is available on ISIS to analyse specific, in-house files of insurance companies.

Presenter software

You can create your own reports and templates using the click and drag presenter package, combining data and graphics from ISIS with your own sections for comment and analysis.

User-friendly data presentation

The data is presented in a hierarchical format so you can look at the most general report, for example Global, and unfold the line items to see the more detailed accounts such as International then National. Alternatively, you can go directly to the most detailed reports.

Customised solutions

BvD offers various options for customised credit analysis that accurately reflect your organisation's risk appetite and rating philosophy. This can be as simple as creating a seamless link between your existing credit analysis system and BvD's data, or as advanced as building a complete, bespoke system using BvD's FACT platform that integrates:

- ISIS data
 - other external sources
 - your in-house data and comment
- and gives an instant credit assessment according to your specified credit methodology.



BUREAU VAN DIJK
ELECTRONIC PUBLISHING

Belgium

Avenue Louise 250
1050 Brussels
tel: 32 2 639 06 06
fax: 32 2 648 82 30
brussels@bvdep.com

United Kingdom

Northburgh House
10 Northburgh Street
London
EC1V 0PP
tel: 44 (20) 7549 5000
fax: 44 (20) 7549 5010
london@bvdep.com

France

92 Rue de Richelieu
75002 Paris
tel: 33 1 53 45 46 00
fax: 33 1 53 45 46 28
paris@bvdep.com

Germany

Hanauer Landstraße 175-179
60314 Frankfurt
tel: 49 (69) 9636 65 0
fax: 49 (69) 9636 65 50
frankfurt@bvdep.com

Netherlands

Rivierstaete
Amsteldijk 166
1079 LH Amsterdam
tel: 31 (20) 671 99 26
fax: 31 (20) 672 09 51
amsterdam@bvdep.com

Italy

Via Vincenzo Monti 15
20123 Milan
tel: 39 (02) 43 98 22 77
fax: 39 (02) 48 01 68 12
milan@bvdep.com

Spain

Palacio de Miraflores
Carrera de San Jerónimo
15 - 2º Planta
28014 Madrid
tel: 34 (91) 454 70 98
fax: 34 (91) 454 70 01
madrid@bvdep.com

Switzerland

Rue Charles-Sturm 20
1206 Geneva
tel: 41 (22) 703 5143
fax: 41 (22) 346 1151
geneva@bvdep.com

Eastern Europe

Pribinova 25
P.O. Box 48
81011 Bratislava 111
Slovak Republic
tel: 421 (2) 5063 3326
fax: 421 (2) 5063 3134
bratislava@bvdep.com

Japan

T&H Bldg. 5F
2-2-5 Kanda Tsukasa-cho
Chiyoda ku
Tokyo 101-0048
tel: 81 (3) 5256 6720
fax: 81 (3) 5256 6728
tokyo@bvdep.com

Singapore

16 Raffles Quay
42-06 Hong Leong Building
Singapore 048581
tel: 65 6325 1230
fax: 65 6325 1235
singapore@bvdep.com

United States

NY Information Technology
Center
14th Floor
55 Broad Street
New York NY 10004
tel: 1 (212) 797 3550
fax: 1 (212) 797 3555
newyork@bvdep.com

bvdep.com
fitchratings.com