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T-Z

The insurance contract whereby the insurer undertakes to indemnify the insured for direct losses caused by the theft of the insured property.

Turnover indicating staff turnover due to resignations, retirement, death or other reasons which make it necessary to recruit new staff.

UN Global Compact: launched and sponsored by the United Nations, promoting and disseminating the principles of corporate social responsibility.

UNEP: United Nations Environmental Programme that promotes sustainable development among companies and their stakeholders.

Unit-linked (or unit-linked) policies: policies where the premiums and benefits to be expressed as units of an investment fund they are linked to the performance of the fund.

Value at Risk (VaR): the present value of the projected stream of after tax industrial profits that are expected to be generated over a given period.

- the cost of financial guarantees and options granted to policyholders;
- the frictional costs of holding the required capital;
- the cost of non hedgeable risks.

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