



# WHY DELVAG?

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We are specialists – in meeting your needs. Being the insurer within the Lufthansa Group, we offer an almost unique combination of a one-stop direct insurance and reinsurance provider. Our business activities focus on aviation insurance, transport insurance and reinsurance.

With more than 90 years of experience, specific and industry-relevant know-how combined with a first-rate personalised service we are your primary point of contact for insurance and risk management. Whether you require standardised coverage or tailored insurance solutions – you can trust our profound expertise.

Today, we help more than 50 airlines, various small aviation businesses and private pilots to fly safely. More than 500,000 private and business customers rely on us when it comes to protect what's close to their heart or business. When will you join them?

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**MORE THAN 90 YEARS  
OF EXPERIENCE**



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**CUSTOMER-DRIVEN**



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**PERSONALLY IN SERVICE**



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**SPECIALISED**



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**100 % LUFTHANSA**

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**A.M. BEST SINCE 2012**

Delvag is rated A (excellent, stable outlook) by A.M. Best Company (Insurer Financial Strength Rating as of August 2018; for the latest rating please access [www.ambest.com](http://www.ambest.com)).

A profit and loss absorption agreement between Delvag and Lufthansa protects the balance sheet of Delvag.

# DELVAG AT A GLANCE

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## Key figures 2019

**107.9**

Gross premiums written in m €

**68.5**

Net premiums written in m €

**121.7**

Underwriting reserves in m €

**181.6**

Guarantee funds in m €

**59.9**

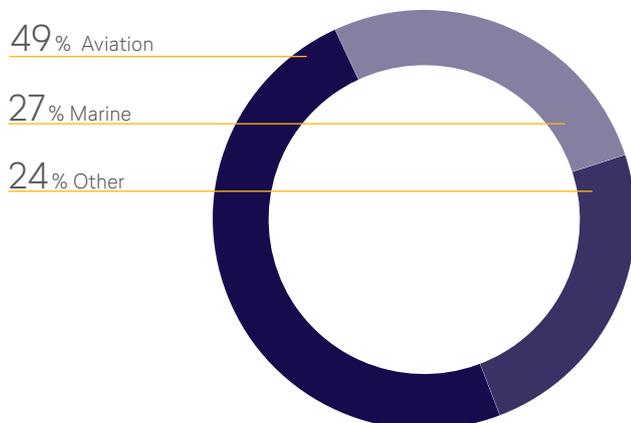
Shareholders' equity in m €

**245**

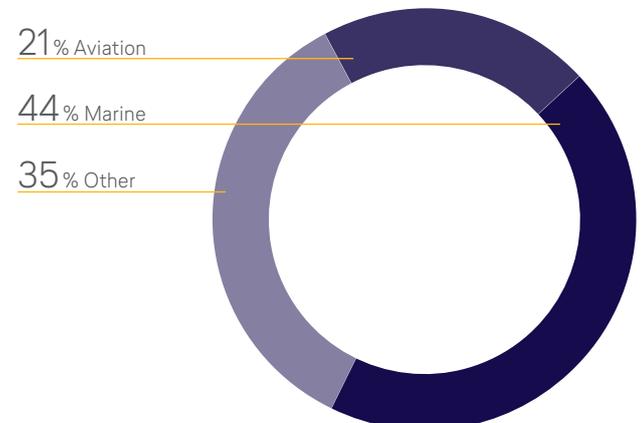
Solvency II ratio in %

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### Gross premiums written



### Net premiums written



# AVIATION AND MARINE INSURANCE

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For more than 90 years, our insurance solutions have ensured the success of the aviation and transport industry – and we keep fine-tuning them as we go. Around 2,000 customers worldwide rely on our expertise and know that we have the right insurance solution for every situation. This know-how is not only the basis for our successful support of the Lufthansa Group, but also a decisive argument for large and small airlines, companies and private customers.

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## **Fly safely**

Benefit from an extensive product and services package with innovative concepts. Whether you require standardised coverage or tailored insurance solutions – you can trust our profound expertise. Good to know: First-class advice is always included in our service package – from products to risk management and loss prevention.

Choose smart insurance solutions for

- Planes, motorised aircraft, (motorised) gliders, business jets, helicopters, balloons, drones, UAV
- Airlines (National, International, Business and Private)
- Companies of the aviation industry (e.g. manufacturers, ground services)
- Aviation clubs, private aircraft owners/operators



## **You move it – we insure it**

Why Delvag can offer you perfect products in the field of transport insurance? Quite simply: because we combine most modern logistic know-how with international insurance expertise.

- Rely on an experienced partner of the aviation and transport industry.
- Benefit from our close cooperation with Lufthansa Cargo and from our worldwide presence and flexibility,
- and of course from our competence as the specialist insurer of the Lufthansa Group.



## **Protect your valuables**

We take our role as a specialist insurer seriously. That is why you can also rely on well thought-out transport insurance concepts in the segments Jewellers' Block, cash and valuables transport.

Benefit from more than 20 years of insurance experience in international diamond/jewellery trade and in transporting valuable cargo. Armour might fail – we will not.

# REINSURANCE

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Delvag Re is Delvag Versicherungs-AG's reinsurance business. Our commercial activities focus on underwriting reinsurance deals in a wide range of sectors and on managing and handling Delvag's reinsurance needs.

We are your competent, reliable and trustworthy partner for classic or non-traditional reinsurance solutions. We are approachable and listen to your needs. This provides the basis for developing your solutions – from classic reinsurance contracts to complex risk management.

Our consistent underwriting policy and conservative investment strategy are the foundations for our joint success.

Delvag Re underwrites property, general liability, personal accident, motor insurance and special sectors. Our focus is on traditional short- and mid-tail business in Europe.

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## Treaty Reinsurance Portfolio Structure 2019



## Appetite for risk – Europe in focus

LoB	proportional	non-proportional
Property	desired	desired
Natural Perils	with Event Limit*	exceptions*
Marine	desired	desired
Engineering	desired	desired
Casualty	desired	limited*
Motor	desired	limited*
Personel Accident	desired	limited*
Aviation	currently not written	currently not written
Life Insurance	currently not written	currently not written
Health Insurance	exceptions*	exceptions*

\* or within bouquets

# ALBATROS INSURANCE BROKERS

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## Key figures 2019

Number of policies  
without investments/mortgage

More than

**340,000**

Gross premiums brokered

More than

**500 m**

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## Cover for your Business – Who can manage your risks?

### Corporate Insurances

We offer for your business:

- Aviation Hull & Liability & War Insurance
- Non-Aviation Liability Insurances
- Directors & Offices Insurances (D&O)
- Employment Practices Liabilities (EPLI)
- Property Insurance & Business Interruption
- Cyber Insurance

### Credit Card Services

We offer for you & your customers:

- Added value by selected insurance products
- Advice & assistance for your core business.
- Increase your revenues due to upgraded customer loyalty (e.g. concierge services)
- Generate ancillary revenues, e.g. through direct marketing arrangements.

### Concepts for Employees – Service of Specialists

We offer for your employees:\*

- Loss of Licence & Accident Insurance
- Individual Permanent Health Insurance
- Motor-, Household- & Property covers
- Financing Services

\*at present exclusively in Germany

We offer for you as employer:

- Group Loss of Licence
- Group Personal Accident & Travel
- Group Health Insurance
- Company Pension Schemes\*

\*at present exclusively in Germany

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## Credentials (excerpt)



## 2019 at a glance

# 1.224

Subscribed capital in m €

# 10.265

Shareholders' equity in m €

# 42.659

Balance sheet total in m €

# 36.424

Revenue in m €

# 3.559

Investments in m €

# 31.374

Fixed assets in m €

# 11.285

Current assets in m €

# 763

Number of aircraft on Dec. 31st, 2017

# 145.9

Passengers in m

# 10.7

Revenue cargo/mail in m tons

More than

# 138.300

Annual average number of employees in m

Standard & Poor's Rating BBB stable  
("Investment Grade" rating, as of April 2019;  
for the latest rating, access [www.lufthansagroup.com](http://www.lufthansagroup.com))

# DELVAG – BALANCE SHEET

AS AT DECEMBER 31, 2019

Assets	€	€	€	State as 2019-12-31 €	State as 2018-12-31 €
<b>A. Intangible assets</b>					
I. Investments in affiliated companies and participations					
Shares in affiliated companies			<b>265 766.00</b>		283 124.13
				<b>265 766.00</b>	<b>283 124.13</b>
<b>B. Investments</b>					
I. Investments in affiliated companies and participations					
Shares in affiliated companies			30 000.00		30 000.00
II. Other Investments					
1. Shares, investment certificates and other non-fixed-income securities		29 269 102.88			29 543 863.92
2. Bearer bonds and other fixed-income securities		89 505 018.09			84 095 698.13
3. Other lendings					
a) Registered bonds	17 686 168.91				14 378 035.97
b) Notes and loans	3 165 535.80				6 252 517.66
		20 851 704.71			20 630 553.63
4. Bank deposits		4 500 000.00			8 879 430.13
			144 125 825.68		143 149 545.81
III. Deposits retained on assumed reinsurance business			6 610 018.86		4 878 198.79
				<b>150 765 844.54</b>	<b>148 057 744.60</b>
<b>C. Receivables</b>					
I. Receivables on direct insurance business from:					
1. Policy holders		345 282.23			3 336 055.14
of which from affiliated companies:					
29 268.79 €; 2018: 350 282.98 €					
2. Insurance agents and brokers		19 149 797.28			15 613 094.32
of which from affiliated companies:					
1 822 704.29 €; 2018: 795 612.49 €					
			19 495 079.51		18 949 149.46
II. Reinsurance accounts receivable of which from affiliated companies:			17 146 602.81		11 212 374.40
III. Other receivables			26 826 486.19		26 421 737.94
of which from affiliated companies:					
25 324 126.95 €; 2018: 25 288 788.13 €					
				<b>63 468 168.51</b>	<b>56 583 261.80</b>
<b>D. Other assets</b>					
I. Tangible assets and inventories			334 999.00		346 873.00
II. Current accounts with banks, cheques and cash			2 575 426.50		644 901.54
				<b>2 910 425.50</b>	<b>991 774.54</b>
<b>E. Deferred items</b>					
I. Deferred interest and rent receivable			686 487.22		733 182.38
II. Other deferred items			200 057.39		331 085.70
				<b>886 544.61</b>	<b>1 064 268.08</b>
<b>F. Total assets</b>				<b>218 296 749.16</b>	<b>206 980 173.15</b>

Liabilities			State as	State as
	€	€	2019-12-31	2018-12-31
			€	€
<b>A. Shareholders' equity</b>				
I. Share capital		25 000 000.00		25 000 000.00
II. Capital reserve		1 000 000.00		1 000 000.00
III. Retained earnings				
1. legal reserve	2 500 000.00			2 500 000.00
2. other retained earnings	31 359 516.09			24 736 312.97
		33 859 516.09		27 236 312.97
			<b>59 859 516.09</b>	<b>53 236 312.97</b>
<b>B. Underwriting reserves</b>				
I. Unearned premiums				
1. Gross amount	11 365 505.78			10 202 976.55
2. from that: share of reinsurance business ceded	6 062 124.62			6 152 676.57
		5 303 381.16		4 050 299.98
II. Reserve for outstanding claims				
Gross amount		3 151 795.00		3 100 793.00
III. Provision for outstanding claims				
1. Gross amount	186 234 551.50			178 721 939.22
2. from that: share of reinsurance business ceded	91 679 459.84			100 711 331.88
		94 555 091.66		78 010 607.34
IV. Provision for profit-related and not profit-related premium refunds				
Gross amount		255 407.45		223 113.11
V. Claims equalization provision and similar provisions		18 416 380.00		21 158 220.00
VI. Other underwriting provisions				
1. Gross amount	27 404.00			60 013.00
2. from that: share of reinsurance business ceded	./ 13 040.53			./ 173 741,12
		40 444.53		233 754.12
			<b>121 722 499.80</b>	<b>106 776 787.55</b>
<b>C. Other reserves</b>				
I. Reserves for pensions and similar obligations		11 453 777.25		11 315 487.76
II. Other provisions		5 466 584.58		6 370 564.58
			<b>16 920 361.83</b>	<b>17 686 052.34</b>
<b>D. Deposits retained on assumed reinsurance business</b>			<b>429 413.73</b>	<b>415 290,02</b>
<b>E. Other liabilities</b>				
I. Payables on direct insurance business to				
1. Policy holders	54 105.97			235 182.87
of which to affiliated companies: 20 463.25 €; 2018: 659 969.96 €				
2. Insurance agents and brokers	101 333.58			183 542.91
		155 439.55		418 725.78
II. Reinsurance accounts payable			<b>18 351 338.31</b>	<b>19 740 866.23</b>
of which to affiliated companies: 26 640.99 €; 2018: 0.00 €				
III. Other liabilities		858 179.85		8 706 138.26
of which taxes: 289 073.21 €; 2018: 391 386.60 € of which to affiliated companies: 0.00 €; 2018: 7 732 519.04 €				
			<b>19 364 957.71</b>	<b>28 865 730.27</b>
<b>F. Deferred income</b>			<b>0.00</b>	<b>0.00</b>
<b>Total assets</b>			<b>218 296 749.16</b>	<b>206 980 173.15</b>

### Aviation liability insurance

It is confirmed that the amounts shown in the balance sheet under item B. III. of the liabilities has been calculated in accordance with § 341f and § 341g of the German Commercial Code (HGB) and the statutory order issued on the basis of § 88 (3) of the Insurance Supervision Act (VAG).

Cologne, February 28, 2020

The Responsible Actuary  
Dr. Dieter Köhnlein  
Actuary DAV

# DELVAG – PROFIT AND LOSS ACCOUNT

## FOR THE 2019 BUSINESS YEAR

	€	€	2019 €	2018 €
<b>I. Underwriting account</b>				
1. Earned premiums net of reinsurance				
a) Gross premiums	107 915 601.93			103 262 239.82
b) Reinsurance premiums ceded	./ 39 446 735.62			./ 32 600 881.73
		68 468 866.31		79 661 358.09
c) Change in unearned premiums	./ 877 531.73			4 151 294.12
d) Change in the reinsurers' share of the unearned premiums	./ 280 046.47			3 105 570.70
		./ 1 157 578.20		1 045 723.42
			67 311 288.11	71 707 081.51
			163 132.07	4 431 457.22
2. Interest income on underwriting provisions for own account				
3. Claims expenditure for own account				
a) Claims payments				
aa) Gross amount	./ 62 281 299.64			./ 77 915 332.87
bb) Reinsurers' share	28 558 450.30			31 633 534.48
		./ 33 722 849.34		./ 46 281 798.39
b) Change in the provision for outstanding claims				
aa) Gross amount	./ 4 402 408.76			./ 4 528 410.74
bb) Reinsurers' share	./ 11 448 248.76			4 712 454.39
		./ 15 850 657.52		184 043.65
			./ 49 573 506.86	./ 46 097 754.74
4. Change in the other net underwriting reserves				
a) Net premium reserve	835 460.94			./ 2 928 116.14
b) Other technical net provisions	220 709.59			./ 185 389.88
			1 056 170.53	./ 2 742 726.26
5. Expenditure relating to profit-related and non-profit-related premium refunds net of reinsurance			./ 281 278.55	./ 398 514.29
6. Insurance business expenditure net of reinsurance				
a) Gross expenses for insurance business	./ 23 973 802.84			./ 17 763 580.18
b) Less: commission and profit commission from reinsured business	5 763 110.56			4 676 253.35
			./ 18 210 692.28	./ 13 087 326.83
7. Other underwriting expenses for own account			./ 264 014.13	./ 270 706.69
8. Subtotal			201 098.89	13 541 509.92
9. Change in the equalization and similar reserves			2 741 840.00	./ 1 311 880.00
10. Underwriting result for own account			2 942 938.89	14 853 389.92
<b>II. Investment and general account</b>				
1. Investment income				
a) Income from other investments	1 662 683.36			5 930 878.81
b) Income from appreciation in value	446 443.71			15 959.12
c) Income from the disposal of investments	159 022.46			33 896.76
d) Income from profit pools or profit (total or partial) transfer agreements	9 189 171.99			7 219 645.82
			11 457 321.52	13 200 380.51
2. Investment expenses				
a) Expenses for the administration of investments, interest expenditure and other expenditure on investments	./ 327 547.20			./ 316 027.53
b) Depreciation on investments	./ 455 847.64			./ 933 490.51
c) Losses from the disposal of investments	./ 8 105.32			./ 94 717.66
			./ 791 500.16	./ 1 344 235.70
			10 665 821.36	11 856 144.81
3. Interest on technical provisions for own account			./ 163 135.07	./ 4 433 791.97
			10 502 686.29	7 422 352.84
4. Other income	12 967 800.75			12 198 906.59
arising from currency conversions: 305 851.48 €; 2018: 744 006.12 €				
5. Other expenditure	./ 13 604 580.44			./ 20 642 167.76
arising from currency conversions: ./ 522 685.37 €; 2018: ./ 84 725.02 €				
			./ 636 779.69	./ 8 443 261.17
6. Normal business result			12 808 845.49	13 832 481.59
7. Taxes on income and profits	5 615 211.90			./ 4 273 152.97
arising from group tax levy: ./ 5 623 020.38 €; 2018: ./ 4 265 492.48 €				
8. Other taxes	./ 570 430.47			./ 326 809.58
arising from group tax levy: ./ 410 535.64 €; 2018: ./ 319 724.53 €				
			./ 6 185 642.37	./ 4 599 962.55
9. Taxes on income and profits			./ 0.00	./ 7 732 519.04
10. Net income			6 623 203.12	1 500 000.00
11. Profit transferred in accordance with profit pool or profit transfer agreements	./ 6 623 203.12			./ 1 500 000.00
12. Retained profit			00.00	00.00

# Delvag – Competence in Aviation Insurance, Transport Insurance and Reinsurance

For more than 90 years, Delvag's risk management has ensured the success of the aviation and transport industries.



In the field of aviation insurance, Delvag offers commercial and private drone users the opportunity to insure drones directly online. The insurance solution is a liability insurance specially developed by Delvag.

More than 50 airlines worldwide benefit from the know-how and extensive product range of the Lufthansa Group's insurance specialists. After all, a particular industry requires special insurance concepts. Also Delvag's reinsurance division is part of this.

In the area of marine insurance, Delvag also offers professional loss prevention programmes in addition to client-orientated insurance concepts.

**Contact us.**  
**We will be happy to**  
**answer your question**  
**in person.**

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