



**Delvag**

Facts and Figures  
2017



# 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 over 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 its standardised coverage or tailored insurance solutions – you can trust our expert knowledge.

Today, we help more than 50 airlines and various small aviation businesses or 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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**Over 90 years of experience**



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**Customer-driven**



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**Personally in service**



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**Specialized**



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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 2017

**97.3**

Gross premiums written in m €

**60.3**

Net premiums written in m €

**228.8**

Underwriting reserves in m €

**262.6**

Guarantee funds in m €

**185**

Ratio to net premiums written in %

**340.6**

Ratio to net premiums written in %

**51.7**

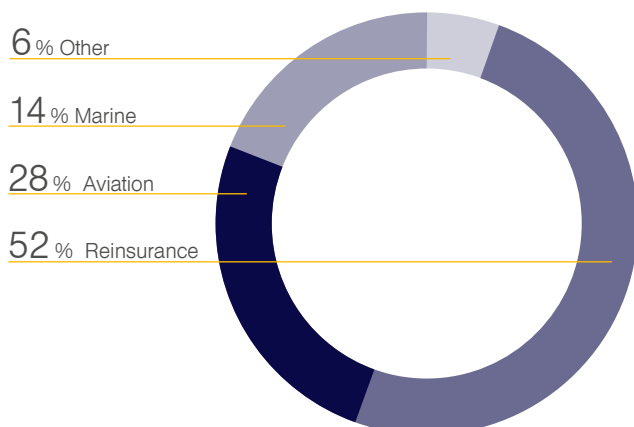
Shareholders' equity in m €

**261**

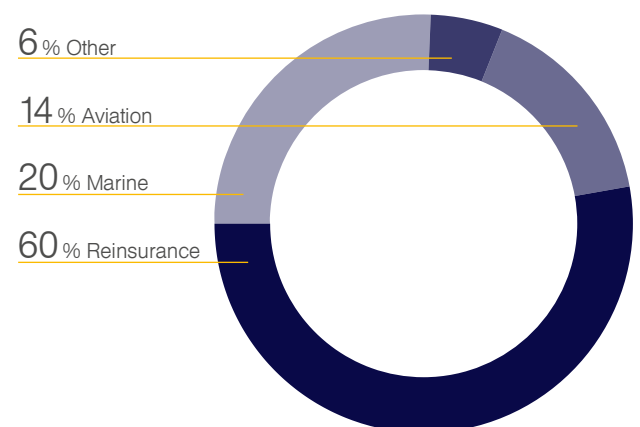
Solvency II ratio in %

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## Gross premiums written



## Net premiums written

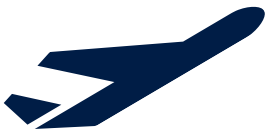


# AVIATION AND MARINE INSURANCE

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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 2000 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 it is standardised coverage or tailored insurance solutions, you can trust our expert knowledge. 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, (motorized) 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 serious. 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 over 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.

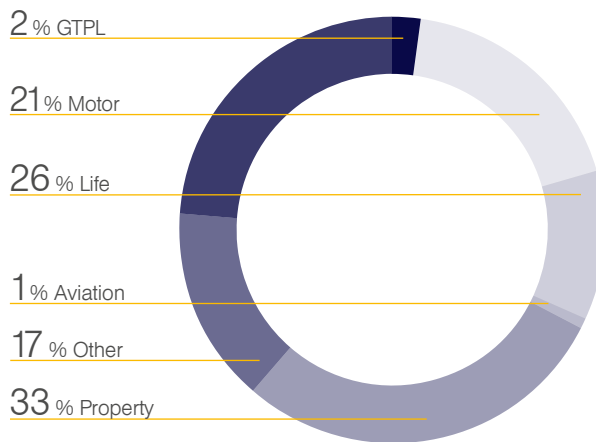
We are your competent, reliable and trustworthy partner for classic or non-traditional reinsurance solutions. We are approachable and listen to your needs. This provides the basis for developing your solutions – from classic reinsurance contracts to complex risk management.

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 2017



## 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	contemporary appointed	contemporary appointed
Life Insurance	contemporary appointed	contemporary appointed
Health Insurance	exceptions*	exceptions*

\* or within bouquets

# ALBATROS INSURANCE BROKERS

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## Key figures 2017

Number of policies  
without investments/mortgage

More than

**340,000**

Gross premiums brokered

More than

**500 m**

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## Business areas

- Personal Line Insurance, including Pension Plans
  - Employee Benefits
  - Corporate Insurance
  - Insurances for credit and customer card programmes
  - Financing
  - Funds
- 

## Credentials (excerpt)

**LUFTHANSA GROUP**



**MERCK**

UNTERNEHMENSGRUPPE  
**STADTWERKE**  
FRANKFURT AM MAIN

 **FREUDENBERG**  
INNOVATING TOGETHER

**Coca-Cola**  
EUROPEAN PARTNERS

Deutsche Post DHL  
Group



## 2017 at a glance

# 1.206

Subscribed capital in m €

# 9.598

Shareholders' equity in m €

# 36.267

Balance sheet total in m €

# 35.579

Revenue in m €

# 3.196

Investments in m €

# 25.237

Fixed assets in m €

# 11.030

Current assets in m €

# 728

Number of aircraft on Dec. 31st, 2017

# 130

Passengers in m

# 1.9

Revenue cargo/mail in m tons

More than

# 128.000

Annual average number of employees in m

Standard & Poor's Rating BBB- positive  
("Investment Grade" rating, as of December 2017;  
for the latest rating, access [www.lufthansa-financials.com](http://www.lufthansa-financials.com))

# DELVAG – BALANCE SHEET

as at December 31, 2017

Assets	€	€	€	State as 2017-12-31 €	State as 2016-12-31 €
<b>A. Intangible assets</b>				<b>293 067.56</b>	<b>248 013.22</b>
<b>B. Investments</b>					
I. Investments in affiliated companies and participations					
Shares in affiliated companies		30 000.--			30 000.--
II. Other Investments					
1. Shares, investment certificates and other non-fixed-income securities		20 114 797.02			15 255 716.48
2. Bearer bonds and other fixed-income securities		84 333 367.58			63 249 868.26
3. Other lendings					
a) Registered bonds		12 903 948.49			12 404 448.74
b) Notes and loans		10 346 619.23			22 812 197.40
4. Bank deposits		23 250 567.72			35 216 646.14
		14 789 880.03			24 073 463.42
			142 488 612.35		137 795 694.30
III. Deposits retained on assumed reinsurance business			120 088 280.65		115 910 955.26
				<b>262 606 893.--</b>	<b>253 736 649.56</b>
<b>C. Receivables</b>					
I. Receivables on direct insurance business from:					
1. Policy holders		1 150 860.09			536 013.56
of which from affiliated companies:					
137 649.12 €; 2016: 96966.75 €					
2. Insurance agents and brokers		16 036 928.60			19 824 839.91
of which from affiliated companies:					
690 735.92 €; 2016: 555 452.91 €					
			17 187 788.69		20 360 853.47
II. Reinsurance accounts receivable of which from affiliated companies:			15 651 317.91		4 759 554.91
III. Other receivables			24 387 244.97		34 158 081.85
of which from affiliated companies:					
22 335 287.99 €; 2016: 33 444 425.78 €					
				<b>57 226 351.57</b>	<b>59 278 490.23</b>
<b>D. Other assets</b>					
I. Tangible assets and inventories			483 804 --		455 635.--
II. Current accounts with banks, cheques and cash			547 906.33		1 039 950.37
				<b>1 031 710.33</b>	<b>1 495 585.37</b>
<b>E. Deferred items</b>					
I. Deferred interest and rent receivable			605 302.93		814 677.15
II. Other deferred items			268 164.61		256 381.29
				<b>873 467.54</b>	<b>1 071 058.44</b>
<b>F. Total assets</b>				<b>322 031 490.--</b>	<b>315 829 796.82</b>



<b>Liabilities</b>	€	€	State as 2017-12-31 €	State as 2016-12-31 €
<b>A. Shareholders' equity</b>				
I. Share capital .....		25 000 000.--		25 000 000.--
II. Capital reserve .....		1 000 000.--		1 000 000.--
III. Retained earnings				
1. legal reserve .....	2 500 000.--			2 500 000.--
2. other retained earnings .....	23 236 312.97			21 736 312.97
		25 736 312.97		24 236 312.97
			<b>51 736 312.97</b>	<b>50 236 312.97</b>
<b>B. Underwriting reserves</b>				
I. Unearned premiums				
1. Gross amount .....	13 870 760.28			14 128 802.90
2. from that: share of reinsurance business ceded .....	8 916 991.01			8 440 907.03
		4 953 769.27		5 687 895.87
II. Reserve for outstanding claims				
Gross amount .....	123 370 780.95			119 329 867.52
III. Provision for outstanding claims				
1. Gross amount .....	170 654 640.26			179 030 637.24
2. from that: share of reinsurance business ceded .....	93 017 066.91			104 829 373.91
		77 637 573.35		74 201 263.33
IV. Provision for profit-related and not profit-related premium refunds				
Gross amount .....		181 726.76		163 561.81
V. Claims equalization provision and similar provisions .....		22 470 100.--		22 385 100.--
VI. Other underwriting provisions				
Gross amount .....		59 558.--		229 593.--
			<b>228 841 967.33</b>	<b>221 997 281.53</b>
<b>C. Other reserves</b>				
I. Reserves for pensions and similar obligations .....		5 816 002.39		5 051 007.74
II. Other provisions .....		7 311 257.23		7 598 736.72
			<b>13 127 259.62</b>	<b>12 649 744.46</b>
<b>D. Deposits retained on assumed reinsurance business</b>			<b>398 974,56</b>	<b>142 092,42</b>
<b>E. Other liabilities</b>				
I. Payables on direct insurance business to				
1. Policy holders .....	1 241 939.93			1 252 476.24
of which to affiliated companies: 659 969.96 €; 2016: 796 310.54 €				
2. Insurance agents and brokers .....	208 084.24			75 099.28
		1 450 024.17		1 327 575.52
II. Reinsurance accounts payable				
of which to affiliated companies: 1 021 543.15 €; 2016: 1 346 103.97 €		20 485 067.25		24 353 475.07
III. Other liabilities				
of which taxes: 331 823.24 €; 2016: 379 601.02 €				
of which to affiliated companies: 5 629 924.60 €; 2016: 4 713 581.04 €		5 975 909.40		5 110 314.85
			<b>27 911 000.82</b>	<b>30 791 365.44</b>
<b>F. Deferred income</b>			<b>15 974.70</b>	<b>13 000.--</b>
<b>E. Total liabilities</b>			<b>322 031 490.--</b>	<b>315 829 796.82</b>

# DELVAG – PROFIT AND LOSS ACCOUNT

for the 2017 business year

	€	€	€	2017 €	2016
<b>I. Underwriting account</b>					
1. Earned premiums net of reinsurance					
a) Gross premiums	97 308 913.12				98 803 275.91
b) Reinsurance premiums ceded	./ 36 969 404.69				./ 40 482 761.46
		60 339 508.43		58 320 514.45	
c) Change in unearned premiums	./ 884 952.23				7 803 092.28
d) Change in the reinsurers' share of the unearned premiums	1 274 273.88				./ 5 666 165.07
		./ 389 321.65		2 136 927.21	
			60 728 830.08	60 457 441.66	
2. Interest income on underwriting provisions for own account			4 238 900.31	4 254 893.62	
3. Claims expenditure for own account					
a) Claims payments					
aa) Gross amount	./ 66 988 104.94				./ 90 665 250.22
bb) Reinsurers' share	32 102 361.93				60 118 816.25
		./ 34 885 743.01		./ 30 546 433.97	
b) Change in the provision for outstanding claims					
aa) Gross amount	./ 2 471 892.34				28 742 409.13
bb) Reinsurers' share	./ 4 074 103.70				./ 38 768 096.28
		./ 6 545 996.04		./ 10 025 687.15	
			./ 41 431 739.05	./ 40 572 121.12	
4. Change in the other net underwriting reserves		./ 4 231 662.71		./ 6 490 988.79	
5. Expenditure relating to profit-related and non-profit-related premium refunds net of reinsurance			./ 389 492.59	./ 382 254.13	
6. Insurance business expenditure net of reinsurance					
a) Gross expenses for insurance business		./ 16 100 773.94		./ 15 328 377.37	
b) Less: commission and profit commission from reinsured business		5 207 881.14		5 055 129.83	
			./ 10 892 892.80	./ 10 273 247.54	
7. Other underwriting expenses for own account			164 762.58	./ 335 571.98	
8. Subtotal			7 857 180.66	6 658 151.72	
9. Change in the equalization and similar reserves			85 000.--	4 147 340.--	
10. Underwriting result for own account			7 772 180.66	10 805 491.72	
<b>II. Investment and general account</b>					
1. Investment income					
a) Income from other investments		5 802 877.56		5 802 157.17	
b) Income from appreciation in value		32 670.46		21 743.55	
c) Income from the disposal of investments		168 250.77		1 043.63	
d) Income from profit pools or profit (total or partial) transfer agreements		10 898 939.49		7 373 035.55	
			16 902 738.28	13 197 979.90	
2. Investment expenses					
a) Expenses for the administration of investments, interest expenditure and other expenditure on investments	./ 543 432.40			./ 602 366.78	
b) Depreciation on investments	./ 198 040.60			./ 872 205.99	
c) Losses from the disposal of investments	./ 132 162.54			./ 74 307.23	
		./ 873 635.54		./ 1 548 880.--	
			16 029 102.74	11 649 099.90	
3. Interest on technical provisions for own account			./ 4 238 900.31	./ 4 254 893.62	
			11 790 202.43	7 394 206.28	
4. Other income		14 165 002.17		12 427 549.61	
arising from currency conversions: 4 790.30 €; 2016: 702 960.05 €					
5. Other expenditure		./ 20 534 161.44		./ 16 947 460.14	
arising from currency conversions: ./ 3 739 111.89 €; 2016: ./ 51 000.-- €					
			./ 6 369 159.27	./ 4 519 910.53	
6. Normal business result			13 193 223.82	13 679 787.47	
7. Extraordinary income			---	389 563.34	
8. Extraordinary result			---	389 563.34	
9. Taxes on income and profits		./ 5 720 600.15		./ 5 698 643.94	
of which taxes of the Group: ./ 5 644 137.74 €; 2016: ./ 5 599 451.42 €					
10. Other taxes		./ 362 828.46		./ 423 697.18	
of which taxes of the Group: ./ 356 200.61 €; 2016: ./ 401 757.47 €					
			./ 6 083 428.61	./ 6 122 341.12	
11. Profit transferred in accordance with profit pool or profit transfer agreements			./ 5 609 795.21	./ 4 713 581.04	
12. Profit of the year			1 500 000.--	3 233 428.65	
13. Allocation to revenue reserves to other revenue reserves		./ 1 500 000.--		./ 3 233 428.65	
14. Net profit of the year			---	---	



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

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