



**Delvag**

Excerpts from  
Annual Report

2015

# Balance sheet as at December 31, 2015

<b>Assets</b>	€	€	€	<b>State as 2015-12-31 €</b>	State as 2014-12-31 €
<b>A. Intangible assets</b>				<b>117 172.--</b>	<b>133 488.--</b>
<b>B. Investments</b>					
I. Investments in affiliated companies and participations					
Shares in affiliated companies		5 974 148.45			5 974 148.45
II. Other Investments					
1. Shares, investment certificates and other non-fixed-income securities		15 826 079.49			15 600 319.20
2. Bearer bonds and other fixed-income securities		29 890 237.80			28 363 536.38
3. Sundry lendings					
a) Registered bonds	14 227 685.33				21 111 672.28
b) Notes and loans	14 510 563.91			17 120 468.25	38 232 140.53
		28 738 249.24			7 397 001.76
4. Bank deposits		21 059 500.75			89 592 997.87
			95 514 067.28		
III. Reinsurance deposits			--.--		39 568.70
				<b>101 488 215.73</b>	<b>95 606 715.02</b>
<b>C. Receivables</b>					
I. Receivables on direct insurance business from:					
1. Policy holders		2 170 954.49			606 197.70
of which from affiliated companies:					
428 399.35 €; 2014: 63 821.33 €					
2. Insurance agents and brokers		38 020 960.21			12 837 177.84
of which from affiliated companies:					
366 580.23 €; 2014: 492 396.47 €					
			40 191 914.70		13 443 375.54
II. Reinsurance accounts receivable of which from affiliated companies:			1 424 283.90		2 733 768.84
III. Other receivables			27 688 343.74		30 134 326.14
of which from affiliated companies:					
26 844 549.27 €; 2014: 27 777 365.11 €				<b>69 304 542.34</b>	<b>46 311 470.52</b>
<b>D. Sundry assets</b>					
I. Tangible assets and inventories			290 379.--		215 057.--
II. Current accounts with banks, cheques and cash			557 902.80		948 445.42
				<b>848 281.80</b>	<b>1 163 502.42</b>
<b>E. Deferred items</b>					
I. Deferred interest and rent receivable			550 123.07		706 959.86
II. Other deferred items			173 140.37		216 841.96
				<b>723 263.44</b>	<b>923 801.82</b>
<b>F. Total assets</b>				<b>172 481 475.31</b>	<b>144 138 977.78</b>

<b>Liabilities</b>	€	€	<b>State as 2015-12-31 €</b>	State as 2014-12-31 €
<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	18 502 884.32			17 000 000.--
		21 002 884.32		19 500 000.--
			<b>47 002 884.32</b>	<b>45 500 000.--</b>
<b>B. Underwriting reserves</b>				
I. Unearned premiums				
1. Gross amount	20 165 492.40			13 024 108.40
2. less:				
reinsured portions	15 875 643.59			9 439 945.35
		4 289 848.81		3 584 163.05
II. Reserve for outstanding claims				
1. Gross amount	179 329 958.42			86 175 666.97
2. less:				
reinsured portions	141 956 543.96			54 578 598.89
		37 373 414.46		31 597 068.08
III. Reserve for profit- and non-profitrelated premium refund				
1. Gross amount	136 809.70			92 633.70
2. less:				
reinsured portions	--,--			--,--
		136 809.70		92 633.70
IV. Equalization and similar reserves		17 209 200.--		18 806 800.--
			<b>59 009 272.97</b>	<b>54 080 664.83</b>
<b>C. Other reserves</b>				
I. Reserves for pensions and similar obligations		13 414 919.14		11 764 139.20
II. Sundry reserves		5 049 781.15		5 199 430.12
			<b>18 464 700.29</b>	<b>16 963 569.32</b>
<b>D. Other liabilities</b>				
I. Payables on direct insurance business to				
1. Policy holders	192 413.97			589 488.71
of which to affiliated companies: 185 243.95 €; 2014: 564 480.67 €				
2. Insurance agents and brokers	524 429.49			342 449.37
		716 843.46		931 938.08
II. Reinsurance accounts payable		41 632 665.63		15 922 835.14
of which to affiliated companies: 2 979 709.20 €; 2014: 1 467 477.22 €				
III. Sundry liabilities		5 655 108.64		10 739 970.41
of which taxes: 286 373.34 €; 2014: 510 980.27 €				
of which to affiliated companies: 5 336 807.91 €; 2014: 10 256 767.29 €				
			<b>48 004 617.73</b>	<b>27 594 743.63</b>
<b>E. Total liabilities</b>			<b>172 481 475.31</b>	<b>144 138 977.78</b>

# Profit and Loss Account for the 2015 business year

	€	€	2015 €	2014 €
<b>I. Underwriting account</b>				
1. Earned premiums net of reinsurance				
a) Gross premiums	73 948 165.53			64 334 992.85
b) Surrendered reinsurance premiums	./. 44 204 850.60			./. 35 096 148.34
		29 743 314.93		29 238 844.51
c) Change in unearned premiums	./. 5 004 392.89			1 297 900.96
d) Change in the reinsurers' share of the unearned premiums	4 849 637.08			./. 923 789.74
		./. 154 755.81		374 111.22
			29 588 559.12	28 864 733.29
			27 053.--	30 186.--
2. Interest on technical provisions for own account net of reinsurance				
3. Claims expenditure net of reinsurance				
a) Claims payments				
aa) Gross amount	./. 53 782 084.41			./. 36 608 354.28
bb) Reinsurers' share	37 654 274.08			20 279 044.86
		./. 16 127 810.33		./. 16 329 309.42
b) Change in reserve for outstandings claims				
aa) Gross amount	./. 84 922 088.84			9 197 021.65
bb) Reinsurers' share	81 375 495.12			./. 9 044 633.86
		./. 3 546 593.72		152 387.79
			./. 19 674 404.05	./. 16 176 921.63
4. Change in the other net underwriting reserves			15.--	316.67
5. Expenditure relating to profit-related and non-profit-related premium refunds net of reinsurance		./. 454 991.30		./. 211 474.15
6. Insurance business expenditure net of reinsurance				
a) Gross expenses for insurance business	./. 7 558 391.49			./. 8 580 829.96
b) Less: commission and profit commission from reinsured business		5 276 941.92		4 815 647.05
		./. 2 281 449.57		./. 3 765 182.91
7. Subtotal			7 204 782.20	8 741 657.27
8. Change in the equalization and similar reserves			./. 1 597 600.--	./. 1 155 200.--
9. Underwriting result net of reinsurance			8 802 382.20	7 586 457.27
<b>II. Investment and general account</b>				
1. Investment income				
a) Income from other investments				
Income from other investments	1 149 912.34			1 463 845.43
b) Income from appreciation in value		1 271.73		34 351.91
c) Income from the disposal of investments		175 828.60		1 529 422.35
d) Income from profit pools or profit (total or partial) transfer agreements		9 021 963.55		11 589 343.13
			10 348 976.22	14 616 962.82
2. Investment expenses				
a) Expenses for the administration of investments, interest expenditure and other expenditure on investments	./. 420 780.13			./. 409 662.84
b) Depreciation on investments	./. 341 424.73			./. 384 534.28
c) Losses from the disposal of investments	./. 79 684.54			./. 85 954.36
d) Expenses from loss transfer	./. 406 113.03			./. ----
		./. 1 248 002.43		./. 880 151.48
			9 100 973.79	13 736 811.34
3. Interest on technical provisions for own account			./. 27 053.--	./. 30 186.--
			9 073 920.79	13 706 625.34
4. Sundry income		11 181 634.30		10 059 949.79
arising from currency conversions: 190 325.40 €; 2014: 763 552.70 €				
5. Sundry expenditure		./. 16 495 116.57		./. 12 678 368.57
arising from currency conversions: ./. 40 779.22 €; 2014: ./. 388 000.-- €				
			./. 5 313 482.27	./. 2 618 418.78
6. Normal business result			12 562 820.72	18 674 663.83
7. Taxes on income and profits		./. 5 602 368.03		./. 6 653 188.63
of which taxes of the Group: ./. 5 626 617.48 €; 2014: ./. 6 546 967.45 €				
8. Other taxes		./. 150 978.21		./. 320 516.76
of which taxes of the Group: ./. 192 199.26 €; 2014: ./. 314 746.17 €				
			./. 5 753 346.24	./. 6 973 705.39
9. Profit transferred in accordance with profit pool or profit transfer agreements			./. 5 306 590.16	./. 10 200 958.44
10. Profit of the year			1 502 884.32	1 500 000.--
11. Allocation to revenue reserves				
to other revenue reserves		./. 1 502 884.32		./. 1 500 000.--
12. Net profit of the year			----	----