



WHY DELVAG?

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 it is standardised coverage or tailored insurance solutions – you can trust our expert knowledge.

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?



OVER 90 YEARS OF EXPERIENCE



CUSTOMER-DRIVEN



PERSONALLY IN SERVICE



SPECIALISED



100 % LUFTHANSA



A.M. BEST

Delvag is rated A- (excellent, negative outlook) by A.M. Best Company (Insurer Financial Strength Rating as of August 2021; for the latest rating please access www.ambest.com).

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

DELVAG AT A GLANCE

Key figures 2020

73.9

Gross premium written in m €

48.0

Net premium written in m €

107.7

Underwriting reserves in m €

167.5

Guarantee funds in m €

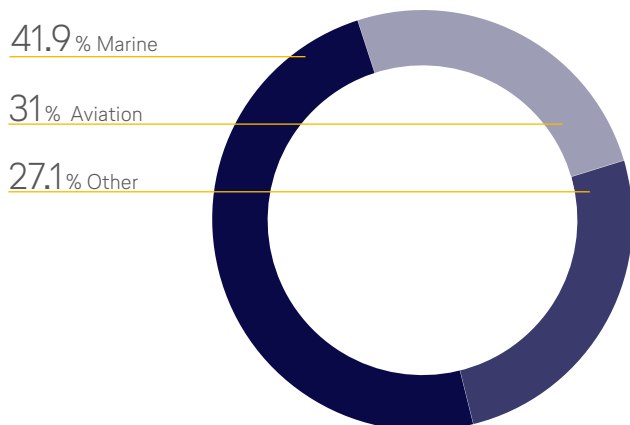
59.9

Shareholders' equity in m €

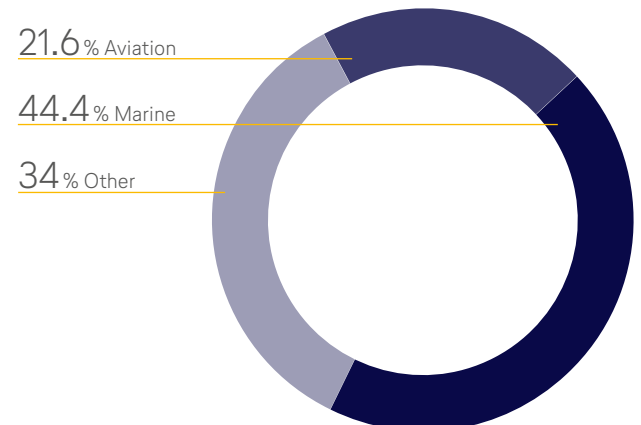
250.2

Solvency II ratio in %

Gross premium written



Net premium written



AVIATION AND MARINE INSURANCE

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.



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, (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

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 foundation for our joint success.



New strategy for reinsurance department

In September 2021 Delvag decided to cease writing third-party reinsurance business and to concentrate fully on Lufthansa Group core business.

ALBATROS INSURANCE BROKERS

Key figures 2020

Number of policies
without investments/mortgage

More than

340,000

Gross premiums brokered

More than

500 m

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

Credentials (excerpt)



2020 at a glance

1.530

Subscribed capital in m €

7.626

Shareholders' equity in m €

39.484

Balance sheet total in m €

13.589

Revenue in m €

1.273

Investments in m €

29.444

Fixed assets in m €

10.040

Current assets in m €

763

Number of aircraft on Dec. 31st, 2020

36.3

Passengers in m

7.4

Revenue cargo/mail in m tonnes kilometres

More than

110,065

Annual average number of employees in m

Standard & Poor's Rating BB- negative
("Investment Grade" rating, as of November 2020;
for the latest rating, access www.lufthansagroup.com)

DELVAG – BALANCE SHEET

AS OF DECEMBER 31, 2020

Assets	€	€	€	State as 2020-12-31 €	State as 2019-12-31 €
A. Intangible assets					
I. Investments in affiliated companies and participations					
Shares in affiliated companies			245 713.00		265 766.00
				245 713.00	265 766.00
B. Investments					
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			38 564 796.19		29 269 102.88
2. Bearer bonds and other fixed-income securities			97 307 238.07		89 505 018.09
3. Other lendings					
a) Registered bonds	14 916 089.00				17 686 168.91
b) Notes and loans	3 104 691.29				3 165 535.80
		18 020 780.29			20 851 704.71
4. Bank deposits		1 000 000.00			4 500 000.00
			154 892 814.55		144 125 825.68
III. Deposits retained on assumed reinsurance business			9 327 278.19		6 610 018.86
				164 250 092.74	150 765 844.54
C. Receivables					
I. Receivables on direct insurance business from:					
1. Policy holders			3 033 684.41		354 282.23
of which from affiliated companies:					
937 502.37 €; 2019: 29 268.79 €					
2. Insurance agents and brokers			20 248 785.04		19 149 797.28
of which from affiliated companies:					
5 908 570.92 €; 2019: 1 822 704.29 €					
			23 282 469.45		19 495 079.51
II. Accounts receivable from reinsurance business:			7 537 754.71		17 146 602.81
III. Other receivables			18 730 135.42		26 826 486.19
of which from affiliated companies:					
17 489 253.52 €; 2019: 25 324 126.95 €					
				49 550 359.58	63 468 168.51
D. Other assets					
I. Tangible assets and inventories			252 775.00		334 999.00
II. Current accounts with banks, cheques and cash			3 144 632.86		2 575 426.50
				3 397 407.86	2 910 425.50
E. Deferred items					
I. Deferred interest and rent receivable			676 082.55		686 487.22
II. Other deferred items			150 647.47		200 057.39
				826 730.02	886 544.61
F. Total assets				218 270 303.20	218 296 749.16

Liabilities			State as	State as
	€	€	2020-12-31	2019-12-31
			€	€
A. Shareholders' equity				
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			31 359 516.09
		33 859 516.09		33 859 516.09
			59 859 516.09	59 859 516.09
B. Underwriting reserves				
I. Unearned premiums				
1. Gross amount	7 986 474.84			11 365 505.78
2. from that: share of reinsurance business ceded	4 052 144.43			6 062 124.62
		3 934 330.41		5 303 381.16
II. Reserve for outstanding claims				
Gross amount		3 122 935.00		3 151 795.00
III. Provision for outstanding claims				
1. Gross amount	152 579 104.94			186 234 551.50
2. from that: share of reinsurance business ceded	65 354 105.15			91 679 459.84
		87 224 999.79		94 555 091.66
IV. Provision for profit-related and not profit-related premium refunds				
1. Gross amount	560 554.58			255 407.45
2. from that: share of reinsurance business ceded	328 413.06			0.00
		232 141.52		255 407.45
V. Claims equalization provision and similar provisions		13 128 840.00		18 416 380.00
VI. Other underwriting provisions				
1. Gross amount	- 1 383.56			27 404.00
2. from that: share of reinsurance business ceded	- 25 810.51			- 13 040.53
		24 426.95		40 444.53
			107 667 673.67	121 722 499.80
C. Other reserves				
I. Reserves for pensions and similar obligations		14 799 321.46		11 453 777.25
II. Other provisions		3 302 264.33		5 466 584.58
			18 101 585.79	16 920 361.83
D. Deposits retained on assumed reinsurance business			393 915.82	429 413.73
E. Other liabilities				
I. Payables on direct insurance business to				
1. Policy holders	94 347.24			54 105.97
of which to affiliated companies: 62 933.61 €; 2019: 20 463.25 €				
2. Insurance agents and brokers	4 293 050.63			101 333.58
		4 387 397.87		155 439.55
II. Reinsurance accounts payable		20 515 527.77		18 351 338.31
of which to affiliated companies: 0.00 €; 2019: 26 640.99 €				
III. Other liabilities		7 319 395.27		858 179.85
of which taxes: 344 452.01 €; 2019: 289 073.21 € of which to affiliated companies: 6 654 210.52 €; 2019: 0.00 €				
			32 222 320.91	19 364 957.71
F. Deferred income			25 290.92	0.00
Total assets			218 270 303.20	218 296 749.16

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, March 11, 2021

The Responsible Actuary
Dr. Dieter Köhnlein
Actuary DAV

DELVAG – PROFIT AND LOSS ACCOUNT

FOR THE 2020 BUSINESS YEAR

	€	€	2020 €	2019 €
I. Underwriting account				
1. Earned premiums net of reinsurance				
a) Gross premiums	73 865 979.32			107 915 601.93
b) Reinsurance premiums ceded	- 39 446 735.62			- 39 446 735.62
		47 995 732.13		68 468 866.31
c) Change in unearned premiums	2 649 472.29			- 877 531.73
d) Change in the reinsurers' share of the unearned premiums	- 1 563 781.35			- 280 046.47
		1 085 690.94		- 1 157 578.20
			49 081 423.07	67 311 288.11
2. Interest income on underwriting provisions for own account			139 429.64	163 132.07
3. Claims expenditure for own account				
a) Claims payments				
aa) Gross amount	- 60 630 977.41			- 62 281 299.64
bb) Reinsurers' share	22 407 706.74			28 558 450.30
		- 38 229 270.67		- 33 722 849.34
b) Change in the provision for outstanding claims				
aa) Gross amount	- 26 170 357.81			- 4 402 408.76
bb) Reinsurers' share	- 20 879 059.25			- 11 448 248.76
		- 5 291 298.56		- 15 850 657.52
			- 32 937 972.11	- 49 573 506.86
4. Change in the other net underwriting reserves				
a) Net premium reserve	27 148.49			835 460.94
b) Other technical net provisions	- 9 665.91			220 709.59
		17 482.58		1 056 170.53
5. Expenditure relating to profit-related and non-profit-related premium refunds net of reinsurance			556 695.28	- 281 278.55
6. Insurance business expenditure net of reinsurance				
a) Gross expenses for insurance business	- 17 556 231.88			- 23 973 802.84
b) Less: commission and profit commission from reinsured business	4 042 620.02			5 763 110.56
			- 13 513 611.86	- 18 210 692.28
			- 114 651.73	- 264 014.13
7. Other underwriting expenses for own account			3 228 794.87	201 098.89
8. Subtotal			5 287 540.00	2 741 840.00
9. Change in the equalization and similar reserves			8 516 334.87	2 942 938.89
10. Underwriting result for own account				
II. Investment and general account				
1. Investment income				
a) Income from other investments	1 884 395.71			1 662 683.36
b) Income from appreciation in value	13 734.42			446 443.71
c) Income from the disposal of investments	197 407.76			159 022.46
d) Income from profit pools or profit (total or partial) transfer agreements	5 021 549.04			9 189 171.99
		7 117 086.93		11 457 321.52
2. Investment expenses				
a) Expenses for the administration of investments, interest expenditure and other expenditure on investments	- 562 068.72			- 327 547.20
b) Depreciation on investments	- 361 902.55			- 455 847.64
c) Losses from the disposal of investments	- 116 215.72			- 8 105.32
		- 1 040 186.99		- 791 500.16
			6 076 899.94	10 665 821.36
3. Interest on technical provisions for own account			- 139 429.64	- 163 135.07
			5 937 470.30	10 502 686.29
4. Other income	12 297 191.02			12 967 800.75
arising from currency conversions: 866 355.48 €; 2019: 305 851.48 €				
5. Other expenditure	- 14 307 311.73			- 13 604 580.44
arising from currency conversions: - 636 285.01 €; 2019: - 522 685.37 €				
			- 2 010 120.71	- 636 779.69
6. Normal business result			12 443 684.46	12 808 845.49
7. Taxes on income and profits	5 585 564.67			5 615 211.90
arising from group tax levy: - 5 539 746.49 €; 2019: - 5 623 020.38 €				
8. Other taxes	- 207 832.97			- 570 430.47
arising from group tax levy: - 237 789.48 €; 2019: - 410 535.64 €				
			- 5 793 397.64	- 6 185 642.37
9. Taxes on income and profits			- 6 650 286.82	- 0.00
10. Net income			0.00	6 623 203.12
11. Profit transferred in accordance with profit pool or profit transfer agreements			0.00	- 6 623 203.12
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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