



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, marine 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 almost 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?



**ALMOST 100 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 2021

80.4

Gross premium written in m €

46.0

Net premium written in m €

86.8

Underwriting reserves in m €

146.7

Guarantee funds in m €

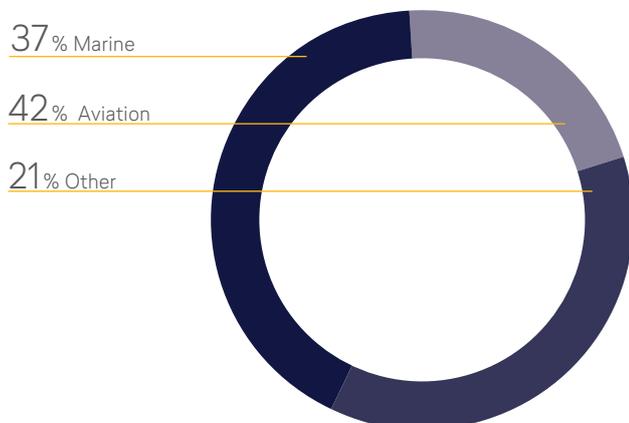
59.9

Shareholders' equity in m €

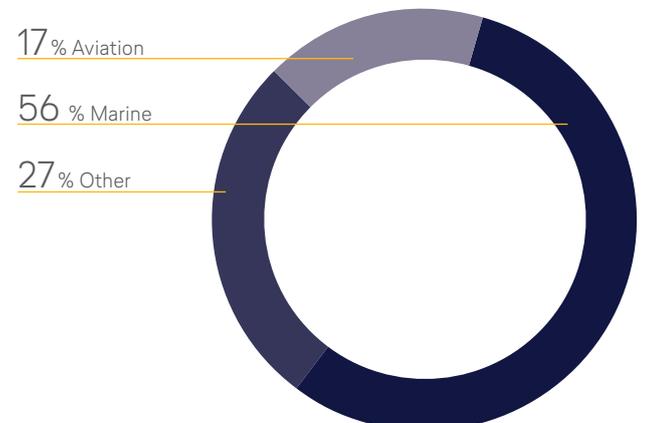
256.0

Solvency II ratio in %

Gross premium written



Net premium written



AVIATION AND MARINE INSURANCE

For almost 100 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 marine 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 marine 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 unit. Our commercial activities focus on underwriting Lufthansa Group risks exclusively and on managing Delvag's outwards reinsurance needs.

We are the experienced, reliable and trustworthy partner for classic or non-traditional reinsurance solutions. We are dependable and listen to your needs. This is the fundament for developing your solutions – ranging from classic reinsurance to complex risk management.

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



ALBATROS INSURANCE BROKERS

Key figures 2021

Number of policies
without investments/mortgage

More than

340,000

Gross premium 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)



2021 at a glance

3.060

Subscribed capital in m €

7.478

Shareholders' equity in m €

42.538

Balance sheet total in m €

16.811

Revenue in m €

1.329

Investments in m €

29.063

Fixed assets in m €

13.475

Current assets in m €

713

Number of aircraft on Dec. 31st, 2021

46.9

Passengers in m

8.5

Revenue cargo/mail

in m tonnes kilometres

More than

105,290

Annual average number of employees

Standard & Poor's Rating BB- stable
("Investment Grade" rating, as of November 2021;
for the latest rating, access www.lufthansagroup.com)

DELVAG – BALANCE SHEET

AS OF DECEMBER 31, 2021

Assets	€	€	€	State as 2021-12-31 €	State as 2020-12-31 €
A. Intangible assets					
I. Investments in affiliated companies and participations					
Shares in affiliated companies			143,730.00		245,713.00
				243,730.00	245,713.00
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			43,345,649.89		38,564,796.19
2. Bearer bonds and other fixed-income securities			86,660,053.32		97,307,238.07
3. Other lendings					
a) Registered bonds	15,996,075.62				14,916,089.00
b) Notes and loans	2,047,666.11				3,104,691.29
		18,043,741.73			18,020,780.29
4. Bank deposits		0.00			1,000,000.00
			148,049,444.94		154,892,814.55
III. Deposits retained on assumed reinsurance business			7,524,844.85		9,327,278.19
				155,604,289.79	164,250,092.74
C. Receivables					
I. Receivables on direct insurance business from:					
1. Policy holders			1,139,772.65		3,033,684.41
of which from affiliated companies:					
261,700.04 €; 2020: 937,502.37 €					
2. Insurance agents and brokers			17,100,185.82		20,248,785.04
of which from affiliated companies:					
4,097,111.53 €; 2020: 5,908,570.92 €					
			18,239,958.47		23,282,469.45
II. Accounts receivable from reinsurance business:			6,782,449.41		7,537,754.71
III. Other receivables			22,870,729.49		18,730,135.42
of which from affiliated companies:					
22,280,571.20 €; 2020: 17,489,253.52 €					
				47,893,137.37	49,550,359.58
D. Other assets					
I. Tangible assets and inventories			154,664.00		252,775.00
II. Current accounts with banks, cheques and cash			3,092,838.67		3,144,632.86
				3,247,502.67	3,397,407.86
E. Deferred items					
I. Deferred interest and rent receivable			608,150.72		676,082.55
II. Other deferred items			352,919.28		150,647.47
				961,070.00	826,730.02
F. Total assets				207,849,729.83	218,270,303.20

Liabilities			State as	State as
	€	€	2021-12-31	2020-12-31
			€	€
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	8,019,173.57			7,986,474.84
2. from that: share of reinsurance business ceded	3,972,921.56			4,052,144.43
		4,046,252.01		3,934,330.41
II. Reserve for outstanding claims				
Gross amount		2,769,116.00		3,122,935.00
III. Provision for outstanding claims				
1. Gross amount	143,871,531.38			152,579,104.94
2. from that: share of reinsurance business ceded	84,783,068.82			65,354,105.15
		59,088,462.56		87,224,999.79
IV. Provision for profit-related and not profit-related premium refunds				
1. Gross amount	1,652,500.79			560,554.58
2. from that: share of reinsurance business ceded	1,004,018.91			328,413.06
		648,481.88		232,141.52
V. Claims equalization provision and similar provisions		20,289,800.00		13,128,840.00
VI. Other underwriting provisions				
1. Gross amount	- 3,350.48			- 1,383.56
2. from that: share of reinsurance business ceded	- 3,350.48			- 25,810.51
		0.00		24,426.95
			86,842,112.45	107,667,673.67
C. Other reserves				
I. Reserves for pensions and similar obligations		16,638,597.93		14,799,321.46
II. Other provisions		6,064,257.54		3,302,264.33
			22,702,855.47	18,101,585.79
D. Deposits retained on assumed reinsurance business			4,169,754.16	393,915.82
E. Other liabilities				
I. Payables on direct insurance business to				
1. Policy holders	122,836.31			94,347.24
of which to affiliated companies: 26,944.08 €; 2020: 62,933.61 €				
2. Insurance agents and brokers	1,469,500.03			4,293,050.63
		1 592 336.34		4,387,397.87
II. Reinsurance accounts payable		18,912,202.16		20,515,527.77
of which to affiliated companies: 0.00 €; 2020: 0.00 €				
III. Other liabilities		13,744,617.57		7,319,395.27
of which taxes: 390,705.51 €; 2020: 344,452.01 € of which to affiliated companies: 12,077,265.86 €; 2020: 6,654,210.52 €				
			34,249,156.07	32,222,320.91
F. Deferred income			26,335.59	25,290.92
Total assets			207,849,729.83	218,270,303.20

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 11, 2022

The Responsible Actuary
Dr. Dieter Köhnlein
Actuary DAV

DELVAG – PROFIT AND LOSS ACCOUNT

FOR THE 2021 BUSINESS YEAR

	€	€	2021 €	2020 €
I. Underwriting account				
1. Earned premiums net of reinsurance				
a) Gross premiums	80,355,504.75			73,865,979.32
b) Reinsurance premiums ceded	- 34,381,312.00			- 39,446,735.62
		45,974,192.75		47,995,732.13
c) Change in unearned premiums	337,515.98			2,649,472.29
d) Change in the reinsurers' share of the unearned premiums	- 272,450.01			- 1,563,781.35
		65,065.97		1,085,690.94
			46,039,258.72	49,081,423.07
			136,013.96	139,429.64
2. Interest income on underwriting provisions for own account				
3. Claims expenditure for own account				
a) Claims payments				
aa) Gross amount	- 47,441,317.58			- 60,630,977.41
bb) Reinsurers' share	- 325,814.59			22,407,706.74
		- 47,767,132.17		- 38,229,270.67
b) Change in the provision for outstanding claims				
aa) Gross amount	12,155,570.16			- 26,170,357.81
bb) Reinsurers' share	16,603,939.84			- 20,879,059.25
		28,759,510.00		- 5,291,298.56
			- 19,007,622.17	- 32,937,972.11
4. Change in the other net underwriting reserves				
a) Net premium reserve	355,530.51			27,148.49
b) Other technical net provisions	22,715.44			- 9,665.91
			378,245.95	17,482.58
5. Expenditure relating to profit-related and non-profit-related premium refunds net of reinsurance			- 1,112,242.38	556,695.28
6. Insurance business expenditure net of reinsurance				
a) Gross expenses for insurance business	- 17,584,561.98			- 17,556,231.88
b) Less: commission and profit commission from reinsured business	5,909,065.32			4,042,620.02
			- 11,675,496.66	- 13,513,611.86
			0.00	- 114,651.73
7. Other underwriting expenses for own account				
8. Subtotal			15,115,781.42	3,228,794.87
9. Change in the equalization and similar reserves			- 7,160,960.00	5,287,540.00
10. Underwriting result for own account			7,954,821.42	8,516,334.87
II. Investment and general account				
1. Investment income				
a) Income from other investments	1,535,816.96			1,884,395.71
b) Income from appreciation in value	206,652.20			13,734.42
c) Income from the disposal of investments	221,753.67			197,407.76
d) Income from profit pools or profit (total or partial) transfer agreements	10,697,576.12			5,021,549.04
			12,661,798.95	7,117,086.93
2. Investment expenses				
a) Expenses for the administration of investments, interest expenditure and other expenditure on investments	- 533,567.44			- 562,068.72
b) Depreciation on investments	- 184,999.14			- 361,902.55
c) Losses from the disposal of investments	- 127,878.92			- 116,215.72
			- 846,445.50	- 1,040,186.99
			11,815,353.45	6,076,899.94
			- 136,013.96	- 139,429.64
			11,679,339.49	5,937,470.30
3. Interest on technical provisions for own account				12,297,191.02
4. Other income	11,177,287.23			
arising from currency conversions: 239,340.09€; 2020: 866,355.48€				
5. Other expenditure	- 14,364,357.62			- 14,307,311.73
arising from currency conversions: - 619,364.67 €; 2020: - 636,285.01 €				
			- 3,187,070.39	- 2,010,120.71
6. Normal business result			16,447,090.52	12,443,684.46
7. Taxes on income and profits	- 4,270,937.83			5,585,564.67
arising from group tax levy: - 4,267,211.36 €; 2020: - 5,539,746.49 €				
8. Other taxes	- 182,701.29			- 207,832.97
arising from group tax levy: - 173,478.30 €; 2020: - 237,789.48 €				
			- 4,453,639.12	- 5,793,397.64
			- 11,993,451.40	- 6,650,286.82
9. Taxes on income and profits				
10. Net income			0.00	0.00
11. Profit transferred in accordance with profit pool or profit transfer agreements			0.00	0.00
12. Retained profit			00.00	00.00

Delvag - Competence in Aviation Insurance, Marine Insurance and Reinsurance

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



Delvag is one of the most experienced aviation insurers on the German market. For over 90 years, Delvag's business has focused on supporting and developing aviation insurance.



Almost 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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