



# 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, marine insurance and reinsurance.

With almost 100 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?

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**ALMOST 100 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**

Delvag is rated A- (excellent, stable outlook) by A.M. Best Company (Insurer Financial Strength Rating as of December 2022; 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 2022

**79.3**

Gross premiums earned in m €

**52.8**

Net earned premiums in m €

**94.2**

Underwriting reserves in m €

**150.6**

Investments in m €  
(incl. deposits receivable)

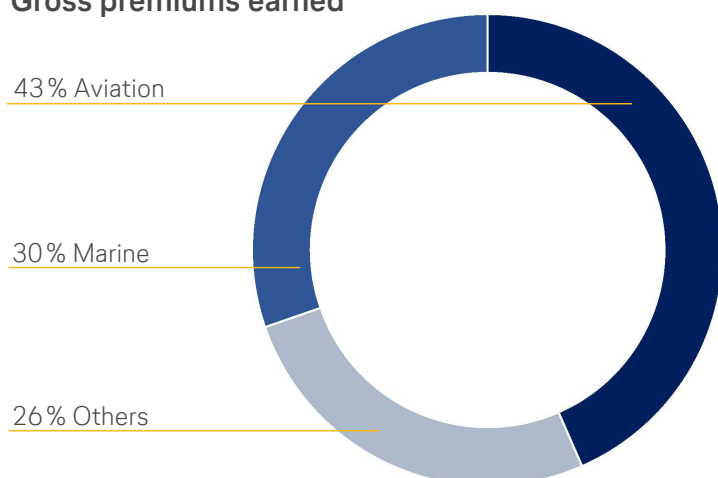
**59.9**

Shareholders' equity in m €

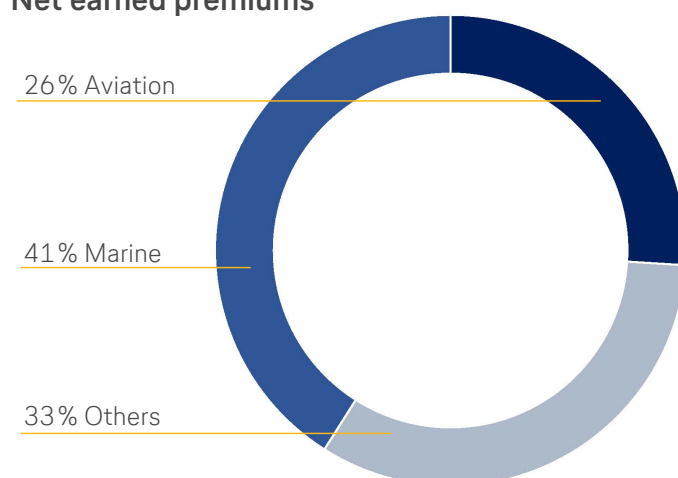
**298.1**

Solvency II ratio in %

### Gross premiums earned



### Net earned premiums



# AVIATION AND MARINE INSURANCE

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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.

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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, (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

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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.

In our role as captive insurer we develop both traditional and non-traditional reinsurance solutions. With an underwriting policy geared to sustainability, the reinsurance division makes an important contribution to the success of both the Delvag Group and the Lufthansa Group as a whole and is an integral part of the complex risk management of both entities.

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# ALBATROS INSURANCE BROKERS

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## Key figures 2022

Number of policies  
without investments/mortgage

More than

**345,000**

Gross premium brokered

Approximately

**300 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)



## 2022 at a glance

**3,060**

Subscribed capital in m €

**7,478**

Shareholders' equity in m €

**43,335**

Balance sheet total in m €

**32,770**

Revenue in m €

**2,379**

Investments in m €

**28,080**

Non-current assets in m €

**15,255**

Current assets in m €

**710**

Number of aircraft on Dec. 31st, 2022

**101,774**

Passengers in m

**8.6**

Revenue cargo/mail  
in m tonnes kilometres

More than

**109,509**

Annual average number of employees

Standard & Poor's Rating BB positive outlook  
("Investment Grade" rating, as of November 2022; for  
the latest rating, access [www.lufthansagroup.com](http://www.lufthansagroup.com))

AS OF DECEMBER 31, 2022

Assets				State as 2022-12-31 €	State as 2021-12-31 €
	€	€	€		
A. Intangible assets					
I. Investments in affiliated companies and participations					
Shares in affiliated companies		104,883.26			143,730.00
				104,883.26	143,730.00
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	42,569,882.22				43,345,649.89
2. Bearer bonds and other fixed-income securities	88,075,630.76				
3. Other lendings					
a) Registered bonds	15,785,642.21				15,996,075.62
b) Notes and loans	1,017,634.30				2,047,666.11
	16,803,276.51				18,043,741.73
4. Bank deposits	0.00				0.00
		147,448,789.49			148,049,444.94
III. Deposits retained on assumed reinsurance business		3,113,364.03			7,524,844.85
				150,592,153.52	155,604,289.79
C. Receivables					
I. Receivables on direct insurance business from:					
1. Policy holders	1,101,642.64				1,139,772.65
of which from affiliated companies: 369,618.28 €; 2021: 261,700.04 €					
2. Insurance agents and brokers	19,694,580.65				17,100,185.82
of which from affiliated companies: 4,386,015.01 €; 2021: 4,097,111.53 €					
		20,796,223.29			18,239,958.47
II. Accounts receivable from reinsurance business:		8,163,507.44			6,782,449.41
III. Other receivables		25,212,885.10			22,870,729.49
of which from affiliated companies: 23,317,034.07 €; 2021: 22,280,571.20 €					
				54,172,615.83	47,893,137.37
D. Other assets					
I. Tangible assets and inventories		138,620.00			154,664.00
II. Current accounts with banks. cheques and cash		3,478,317.00			3,092,838.67
				3,616,937.00	3,247,502.67
E. Deferred items					
I. Deferred interest and rent receivable		701,353.58			608,150.72
II. Other deferred items		282,870.90			352,919.28
				984,224.48	961,070.00
F. Total assets				209,470,814.09	207,849,729.83



Liabilities			State as	State as
	€	€	2022-12-31 €	2021-12-31 €
<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			31,359,516.09
	33,859,516.09			33,859,516.09
			<b>59,859,516.09</b>	<b>59,859,516.09</b>
<b>B. Underwriting reserves</b>				
I. Unearned premiums				
1. Gross amount	6,606,438.32			8,019,173.57
2. from that: share of reinsurance business ceded	2,432,468.76			3,972,921.56
		4,173,969.56		4,046,252.01
II. Reserve for outstanding claims				
Gross amount		2,511,345.00		2,769,116.00
III. Provision for outstanding claims				
1. Gross amount	117,148,888.74			143,871,531.38
2. from that: share of reinsurance business ceded	57,909,699.51			84,783,068.82
		59,239,189.23		59,088,462.56
IV. Provision for profit-related and not profit-related premium refunds				
1. Gross amount	716,192.75			1,652,500.79
2. from that: share of reinsurance business ceded	320,705.00			1,004,018.91
		395,487.75		648,481.88
V. Claims equalization provision and similar provisions		27,877,400.00		20,289,800.00
VI. Other underwriting provisions				
1. Gross amount	0.00			- 3,350.48
2. from that: share of reinsurance business ceded	0.00			- 3,350.48
		0.00		0.00
			<b>94,197,391.54</b>	<b>86,842,112.45</b>
<b>C. Other reserves</b>				
I. Reserves for pensions and similar obligations	20,644,269.55			16,638,597.93
II. Other provisions	4,438,841.33			6,064,257.54
			<b>25,083,110.88</b>	<b>22,702,855.47</b>
<b>D. Deposits retained on assumed reinsurance business</b>			<b>0.03</b>	<b>4,169,754.16</b>
<b>E. Other liabilities</b>				
I. Payables on direct insurance business to				
1. Policy holders	75,237.86			122,836.31
of which to affiliated companies: 49,476.70 €; 2021: 26,944.08 €				
2. Insurance agents and brokers	2,333,389.51			1,469,500.03
		2,408,627.37		1,592,336.34
II. Reinsurance accounts payable		18,824,472.18		18,912,202.16
of which to affiliated companies: 13,195.72 €; 2021: 0.00 €				
III. Other liabilities		9,069,821.69		13,744,617.57
of which taxes: 461,768.40 €; 2021: 390,705.51 € of which to affiliated companies: 5,855,001.25 €; 2021: 12,077,265.86€				
			<b>30,302,921.24</b>	<b>34,249,156.07</b>
<b>F. Deferred income</b>			<b>27,874.31</b>	<b>26.335.59</b>
<b>Total assets</b>			<b>209,470,814.09</b>	<b>207,849,729.83</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 10, 2023

The Responsible Actuary  
Dr. Dieter Köhnlein  
Actuary DAV

# DELVAG – PROFIT AND LOSS ACCOUNT

## FOR THE 2022 BUSINESS YEAR

	€	€	2022 €	2021 €
<b>I. Underwriting account</b>				
1. Earned premiums net of reinsurance				
a) Gross premiums	79,263,147.51			80,355,504.75
b) Reinsurance premiums ceded	- 26,659,293.39			- 34,381,312.00
		52,603,854.12		45,974,192.75
c) Change in unearned premiums	2,060,681.48			337,515.98
d) Change in the reinsurers' share of the unearned premiums	- 1,852,142.56			- 272,450.01
		208,538.92		65,065.97
			52,812,393.04	46,039,258.72
2. Technical interest income for own account			134,167.50	136,013.96
3. Other technical earnings for own account			0.00	357,624.00
4. Claims expenditure for own account				
a) Claims payments				
aa) Gross amount	- 42,949,217.74			- 47,441,317.58
bb) Reinsurers' share	- 16,836,389.39			- 325,814.59
		- 26,112,828.35		- 47,767,132.17
b) Change in the provision for outstanding claims				
aa) Gross amount	33,138,236.64			12,155,570.16
bb) Reinsurers' share	-31,405,395.84			16,603,939.84
		1,732,840.80		28,759,510.00
5. Change in the other net underwriting reserves			- 24,379,987.55	- 19,007,622.17
a) Net premium reserve	257,771.00			355,530.51
b) Other technical net provisions	0.00			22,715.44
			257,771.00	378,245.95
6. Expenditure relating to profit-related and non-profit-related premium refunds net of reinsurance			-891,805.18	-1,112,242.38
7. Insurance business expenditure net of reinsurance				
a) Gross expenses for insurance business	- 19,268,129.56			- 17,584,561.98
b) Less: commission and profit commission from reinsured business	4,812,750.44			5,909,065.32
			- 14,455,379.12	- 11,675,496.66
8. Other underwriting expenses for own account			-83,557.00	0.00
9. Subtotal			13,393,602.69	15,115,781.42
10. Change in the equalization and similar reserves			- 7,587,600.00	- 7,160,960.00
11. Underwriting result for own account			5,806,002.69	7,954,821.42
<b>II. Investment and general account</b>				
1. Investment income				
a) Income from other investments	1,522,158.33			1,535,816.96
b) Income from appreciation in value	0.00			206,652.20
c) Income from the disposal of investments	472,678.75			221,753.67
d) Income from profit pools or profit (total or partial) transfer agreements	13,031,202.90			10,697,576.12
			15,026,039.98	12,661,798.95
2. Investment expenses				
a) Expenses for the administration of investments, interest expenditure and other expenditure on investments	-591,686.11			- 533,567.44
b) Depreciation on investments	-1,876,988.00			- 184,999.14
c) Losses from the disposal of investments	- 19,581.11			- 127,878.92
			- 2,416,255.22	- 846,445.50
			12,609,784.76	11,815,353.45
3. Technical interest income			- 134,167.50	- 136,013.96
			12,475,617.26	11,679,339.49
4. Other income	13,530,141.32			11,177,287.23
arising from currency conversions: 11,432.37 €; 2021: 239,340.09 €				
5. Other expenditure	- 17,621,520.91			- 14,364,357.62
arising from currency conversions: - 1,648,697.97 €; 2021: - 619,364.67 €				
			- 4,091,379.59	- 3,187,070.39
6. Normal business result			14,190,240.36	16,447,090.52
7. Taxes on income and profits	- 8,085,528.10			- 4,270,937.83
arising from group tax levy: - 8,109,366.81 €; 2021: - 4,267,211.36 €				
8. Other taxes	- 253,546.54			- 182,701.29
arising from group tax levy: - 237,964.60 €; 2021: - 173,478.30 €				
			8,339,074.64	- 4,453,639.12
9. Taxes on income and profits			-5,851,165.72	- 11,993,451.40
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			0.00	0.00

# Delvag - Competence in Aviation Insurance, Marine Insurance and Reinsurance

For almost 100 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 almost 100 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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