Delvag

FACTS & FIGURES 2025

WHY DELVAG?

We are specialists – in meeting your needs. Being the captive 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 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.

In addition to the companies of the Lufthansa Group, numerous airlines and companies worldwide rely on Delvag's specialised expertise. Delvag Versicherungs-AG is headquartered in Cologne and, together with its subsidiaries Albatros Versicherungsdienste GmbH and Albatros Financial Solutions GmbH, forms the Delvag Group.

100 YEARS OF EXPERIENCE

CUSTOMER-DRIVEN

PERSONAL ADVICE

SPECIALISED

100 % LUFTHANSA

A

A.M. BEST

Delvag is rated A (excellent, stable outlook) by A.M. Best Company (Insurer Financial Strength Rating as of September 2025; for the latest rating please access www.ambest.com).

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

DELVAG AT A GLANCE

Key figures 2025

87.9
Gross premiums in m€

55.2
Net earned premiums in m€

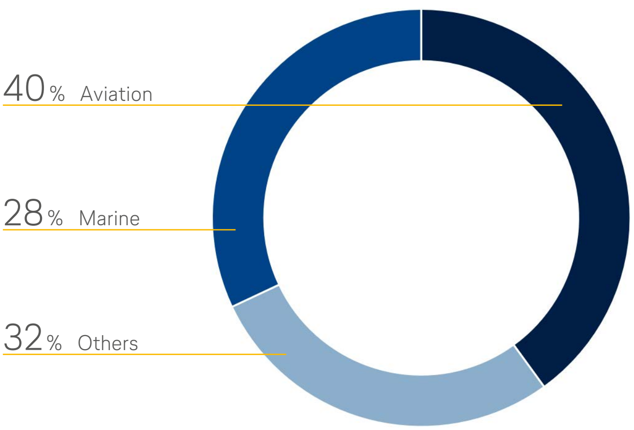
111.7
Technical provisions in m€

173.4
Investments in m€
(incl. deposits receivable)

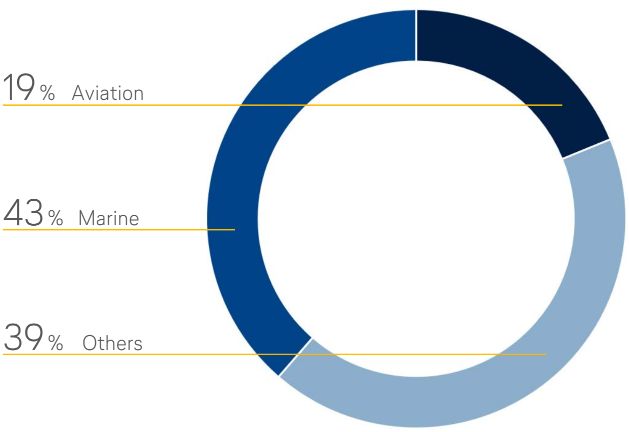
59.9
Equity in m€

246.7
Solvency ratio in %

Gross premiums



Net earned premiums



DELVAG – BALANCE SHEET
AS OF DECEMBER 31, 2025

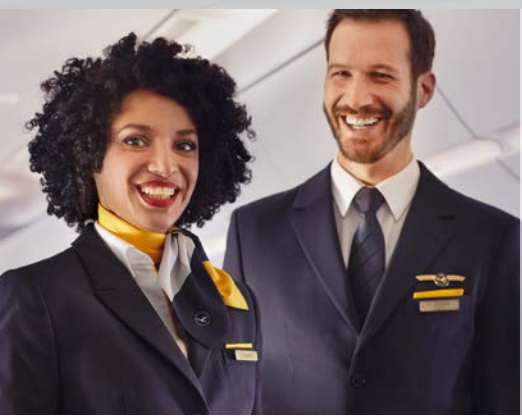
Assets in EUR		as of **31 December 2025**	as of **31 December 2024**
A.	**Intangible assets**	8.087,43	20.063,97
B.	**Investments**	173.418.850,96	158.691.914,80
C.	**Receivables**	55.154.425,76	75.223.639,02
D.	**Other assets (incl. current bank accounts)**	1.855.333,18	2.985.553,68
E.	**Prepaid expenses and deferred charges**	978.721,92	1.882.627,05
Total Assets		**231.415.419,25**	**238.803.798,52**

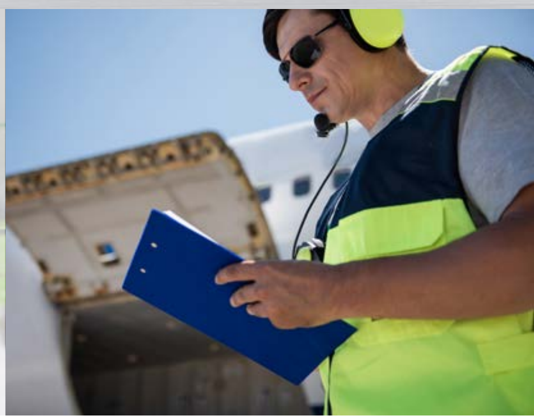
Liabilities in EUR		as of **31 December 2025**	as of **31 December 2024**
A.	**Equity**	59.859.516,09	59.859.516,09
B.	**Technical provisions**	111.732.351,33	111.471.110,90
C.	**Other reserves (incl. pension reserves)**	27.740.061,96	27.574.660,69
D.	**Deposits retained on assumed reinsurance business**	0,03	0,03
E.	**Other liabilities**	36.043.253,00	39.854.441,89
F.	**Deferred income**	40.236,84	44.068,92
Total Liabilities		**231.415.419,25**	**238.803.798,52**

DELVAG – PROFIT AND LOSS

ACCOUNT FOR THE 2025 BUSINESS YEAR

	in EUR	2025	2024
I.	**Technical account**		
1.	Earned premiums – net	58.158.681,60	58.833.254,96
2.	Technical interest income – net	107.758,65	102.594,20
3.	Loss and loss adjustment expenses – net	- 36.515.953,06	- 34.364.758,78
4.	Change in other technical provisions – net	219.616,55	339.736,93
5.	Expenses for premium refunds – net	- 839.919,80	- 694.076,11
6.	Expenses for insurance business – net	- 16.521.975,22	- 16.103.951,66
7.	Change in claims equalization and similar provisions	202.700,00	137.900,00
8.	**Technical result - net**	**1.810.908,72**	**8.250.699,54**
II.	**Non-technical account**		
1.	Investment income	15.053.747,78	19.604.924,92
2.	Investment expenses	- 2.893.397,76	- 1.208.218,29
3.	Technical interest income	- 107.758,65	- 102.594,20
4.	Other income	16.120.218,19	15.184.984,86
5.	Other expenses	- 10.890.092,32	- 16.401.585,29
6.	**Profit before tax**	**19.093.635,96**	**25.328.211,54**
7.	Income taxes	- 5.506.664,26	- 7.175.031,77
8.	Other taxes	- 706.454,63	- 436.935,71
9.	Profits transferred (on the basis of a profit transfer agreement)	- 12.880.517,07	- 17.716.244,06
10.	Net profit	0,00	0,00





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

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