

Great Lakes Insurance SE

Swiss Branch

Financial Condition Report 2022

Local GAAP format
(Swiss Code of obligations)

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Business activities

Overview

Great Lakes Insurance SE (hereinafter the “Company” or “Great Lakes”) was established under its original name of Great Lakes Reinsurance (UK) Plc in London on 5th November 1987. The company’s importance to the Munich Re Group as a special purpose vehicle for developing new business opportunities in primary insurance arising out of the reinsurance portfolio developed over the next twenty-five years culminating in the renaming of the company into Great Lakes Insurance SE and the move of the Headquarters from London to Munich on 29th December 2016.

The Swiss Branch of Great Lakes was authorised in Switzerland on 13th December 2007. The Branch is authorised by the Swiss regulator to transact primary and reinsurance business in almost all non-life insurance classes. Business is written mainly through large single risk placements and delegated authorities.

The Company and its branches combine the financial strength of the Munich Re Group through shared ratings with flexibility in offering appropriate bespoke innovation solutions to the Group’s clients.

Great Lakes enhances the value of the Group through four pillars: acting as a competent partner to develop primary insurance business; maximising the profitability of the business through transparent and efficient administrative and capital costs; providing operational excellence in expertise and innovation; conducting our business in a legal and ethical manner that meets the expectations of our regulators and satisfies the requirements of our policyholders.

Business segments

Property & Casualty Insurance

Property and casualty insurances for multinational clients located in Switzerland via their head offices or local presences are written on a subscription market basis. These are placed as a coinsurance by the international broker houses. We maintain an appetite for such business as a following insurer. Lines of business that build upon the underwriting strength of our Group may include property, liability including specialist liabilities (PI), engineering and energy risks. Through an agent’s distribution channel, we write motor insurance.

Aviation

Aviation is written either via brokers or through agents. The business may include larger airlines as well as general aviation within the portfolio. This business has been written since the inception of the branch.

Contingency

A book of cancellation insurance is written by the branch via broker placement. This book includes the largest risk in the branch’s portfolio but is a small proportion of the overall business.

Management summary

General Overview

The year 2022 was marked by volatile capital markets, as a result of the geo-political crisis. Although, the investment result had a positive development, the technical result was negatively influenced due to the cancellation of the ice hockey world cup. The planned Run-off of an agent continues to proceed as expected. There was an improvement to be noticed in the business development with another local agent. The 2022 overall result for the year was a gain of CHF 0.7m compared to the gain of CHF 3.9m in 2021.

Market conditions, competition, supply and demand

The Swiss insurance market showed an above average premium growth in the non-life lines of business in 2022. In the third year of the Covid pandemic and despite inflation and capital market disturbances the insurance market demonstrated a robust development. Parallel to increasing risk awareness and culture, the insurance industry is providing coverage concepts for difficult risks, such as cyber, energy supply and natural catastrophe risks including earthquakes.

The premium increases were achieved in the property sectors driven by increased insured values whilst motor vehicle insurance stagnated despite an increased number of vehicles which will lead to upwards rate adjustments.

This is in line with a continued market hardening across single risk business in property and casualty lines, which continued to lead to new business opportunities. The demand for credit insurance showed a stable demand. Overall market conditions for single risk business stayed favourable compared to pre-Covid years.

Innovation and development

During 2022, supported by New Reinsurance Company AG (NewRe) as the Munich Re Group's reinsurer located in Switzerland, Great Lakes Swiss Branch continued its collaboration with its Swiss distribution and service partner in motor insurance. The focus stayed on retail non-life insurance products which are distributed through online and offline sales channels linked to efficient flexible IT operations ensuring lean processes and competitive costs while upholding strong levels of consumer protection.

New opportunities to expand sale channels and partners will continue to be explored. Great Lakes holds licenses from FINMA for most of the non-life insurance classes.

Extraordinary events

Whilst there have not been significant events caused by COVID-19 any longer, the Russian-Ukrainian war caused contingency losses due to event cancellations. Other than that no significant extraordinary events had a material impact on the Swiss Branch of Great Lakes during 2022.

Risk management

Great Lakes risk management for the Swiss Branch is integrated into the overall Great Lakes risk framework. It is also consistent with the requirements and approach taken by the overall Munich Re Group.

Outlook

In light of the hardening, but competitive market environment no major changes are expected in the market conditions or claims patterns for the existing portfolio of Great Lakes Swiss Branch. Results will continue to depend on losses incurred. Therefore Great Lakes Swiss Branch will focus on servicing the existing portfolio and review the profitability of various lines of business. Necessary adjustments to processes, controls, authorities and operations have been or will be further implemented in line with the business expectations and in close collaboration and dialogue with all relevant stakeholders in a timely fashion. Where appropriate, Great Lakes has continued to deepen its knowledge of the appropriate local markets to ensure the understanding of developing conditions and to monitor conduct risk.

In addition to winning new customers, Great Lakes cares about existing customers. The goal is to offer all customers current and modern state of the art insurance cover and to place innovative products and services. The Company's annual report has been prepared under the conditions of going concern; the Company is financially stable to meet its obligations and continue its business for the foreseeable future.

Additional information

Supervisory Board of Great Lakes Insurance SE

Claudia Hasse, Chairman

Ralph Ronnenberg

Dr. Carsten Prussog

Board of Management Great Lakes Insurance SE

Christoph Carus, Chief Executive Officer

Dr. Stefan Pasternak, Chief Financial Officer

Dr. Tobias Klauß, Chief Risk Officer

Stéphane Deutscher, Chief Operations Officer

Legal Representative Great Lakes Insurance SE Swiss Branch

Gerald König, PRS Prime Re Services AG, Cham

Shareholder

100% Munich Reinsurance Company, Munich

Rating

AA- by Standard & Poor's

A+ by A.M. Best

Auditors

Ernst & Young AG, Zurich

Performance

Income statement for the year

<i>in CHF</i>	2022	2021
Gross premiums	38,301,404	26,981,772
Premiums ceded	(26,399,216)	(16,572,093)
Premiums for own account	11,902,188	10,409,678
Change in unearned premiums gross	5,367,572	(2,488,740)
Change in unearned premiums ceded	(3,366,015)	421,975
Change in unearned premiums for own account	2,001,557	(2,066,766)
Net earned premiums for own account	13,903,744	8,342,913
Total income from underwriting business	13,903,744	8,342,913
Claims payment gross	(14,060,279)	(31,583,659)
Claims payment ceded	10,195,464	22,115,576
Claims payment for own account	(3,864,814)	(9,468,084)
Change in provision gross	(15,764,518)	23,385,563
Change in provision ceded	5,681,638	(16,850,721)
Change in provision for own account	(10,082,880)	6,534,841
Expenditure for insurance claims for own account	(13,947,694)	(2,933,242)
Acquisition expenses gross	(8,494,805)	(3,599,632)
Acquisition expenses ceded	7,608,901	2,846,003
Net acquisition costs	(885,904)	(753,629)
Other underwriting expenses for own account	(348,946)	(146,658)
Total expenses from underwriting business	(15,182,544)	(3,833,529)
Overall technical result	(1,278,800)	4,509,383
Investment income	514,864	25,454
Investment expenses	(335,351)	(610,112)
Investment result	179,513	(584,658)
Operating result	(1,099,287)	3,924,726
Other income	2,938,050	2,094,703
Other expenses	(1,116,113)	(2,050,950)
Result before taxes	722,650	3,968,479
Direct taxes	(55,384)	(41,514)
Result for the year	667,265	3,926,964

Qualitative information performance

Premiums

Written premiums comprise the amount receivable including an estimate of pipeline premiums during the financial year for the whole period the Company is on risk in respect of contracts of insurance entered into and incepting during that period, together with any further adjustments to premiums receivable for prior accounting periods that had not been fully recognised in previous financial statements. Pipeline premiums are those collected by intermediaries but not yet notified to Great Lakes and are assessed based on estimates from underwriting or past experience. Premiums are stated before deduction of commissions, but net of taxes and duties levied on premiums. Premiums are earned over the term of the insurance policies to which they relate, in accordance with the risk coverage provided by the underlying insurance policies.

Outward reinsurance and retrocession premiums are accounted for in the same accounting period as the premiums for the underlying direct insurance or inwards reinsurance business.

Claims incurred

Claims incurred comprise claims and claim settlement expenses (both internal and external) paid in the year and the movement in the provision for outstanding claims and settlement expenses, including an allowance for the costs of claims incurred by the balance sheet date but not reported until after the year end.

Acquisition costs and administrative expenses

Acquisition costs comprise all direct and indirect costs arising from the conclusion of insurance and reinsurance contracts.

Investment result

Investment income comprises amortization, interests, realised investment gains and losses, investment management expenses and other investment expenses.

Realised gains and losses represent the difference between net sales proceeds and amortized acquisition costs in the accounting period.

Foreign currencies

Foreign currency transactions are translated at the rates of exchange ruling at the dates of the transaction.

Other income and expenses

The main component of other income and expenses were foreign exchange gains and losses.

Profits and losses recognised directly in equity

There are no profits and losses recognised directly in equity.

Quantitative information performance

Performance Solo NL Direct

Financial situation report: quantitative template "Performance Solo NL"

Currency: CHF or annual report currency
Amounts stated in millions

	Total		Direct Swiss business										Other branches		
	Previous year	Reporting year	Accident		Illness		Motor vehicle		Transport		Fire, natural hazards, property damage		General third-party liability		Previous year
Gross premiums	27	38	-	-	-	-	7	14	4	5	0	3	9	4	7
Reinsurers' share of gross premiums	(17)	(26)	-	-	-	-	(6)	(12)	(3)	(4)	(0)	(4)	(2)	(3)	(5)
Premiums for own account (1 + 2)	10	12	-	-	-	-	1	2	1	1	(0)	(1)	7	1	2
Change in unearned premium reserves	(2)	5	-	-	-	-	(0)	(2)	(1)	(1)	1	0	(2)	(0)	(6)
Reinsurers' share of change in unearned premium reserves	0	(3)	-	-	-	-	0	1	0	0	(1)	(0)	0	(0)	(5)
Premiums earned for own account (3 + 4 + 5)	8	14	-	-	-	-	1	2	1	1	(0)	(1)	5	1	3
Other income from insurance business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income from underwriting business (6 + 7)	8	14	-	-	-	-	1	2	1	1	(0)	(1)	5	1	3
Payments for insurance claims (gross)	(32)	(14)	-	-	-	-	(7)	(10)	(1)	(0)	(6)	1	(12)	(6)	(5)
Reinsurers' share of payments for insurance claims	22	10	-	-	-	-	6	8	0	0	5	1	6	5	2
Change in technical provisions	23	(16)	-	-	-	-	(2)	(8)	(1)	(0)	7	1	14	(5)	(3)
Reinsurers' share of change in technical provisions	(17)	6	-	-	-	-	2	6	1	(0)	(5)	(0)	(12)	1	(1)
Change in technical provisions for unlinked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses for insurance claims for own account (8 + 10 + 11 + 12 + 13)	(3)	(14)	-	-	-	-	(1)	(3)	(0)	(0)	2	0	(4)	(5)	(5)
Acquisition and administration expenses	(4)	(6)	-	-	-	-	(1)	(4)	(0)	(1)	(0)	(3)	(1)	(1)	(1)
Reinsurers' share of acquisition and administration expenses	3	8	-	-	-	-	1	4	0	1	0	2	0	1	1
Acquisition and administration expenses for own account (15 + 16)	(1)	(1)	-	-	-	-	0	(0)	(0)	0	(0)	(0)	(1)	(0)	(0)
Other underwriting expenses for own account	(0)	(0)	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)	(4)	(15)	-	-	-	-	0	(0)	(0)	0	(0)	(0)	(1)	(1)	(0)
Investment income	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment expenses	(1)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income (20 + 21)	(1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital and interest income from unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)	4	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses for interest-bearing liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	2	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	(2)	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary income/expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / loss before taxes (26 + 27 + 28 + 29 + 30)	4	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct taxes	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / loss (31 + 32)	4	1	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Solo NL Direct non-Swiss & Indirect

Financial situation report: quantitative template "Performance Solo NL"

	Direct non-Swiss business						Indirect business										
	Total		Personal accident		Health		Motor		Marine, aviation, transport		Property		Casualty		Miscellaneous		
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	
Gross premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share of gross premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premiums for own account (1 + 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in unearned premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share of change in unearned premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premiums earned for own account (3 + 4 + 5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income from insurance business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income from underwriting business (6 + 7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments for insurance claims (gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share of payments for insurance claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in technical provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share of change in technical provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in technical provisions for unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share of acquisition and administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and administration expenses for own account (15 + 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other underwriting expenses for own account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income (20 + 21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital and interest income from unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses for interest-bearing liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary income/expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / loss before taxes (26 + 27 + 28 + 29 + 30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / loss (31 + 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Comments on “Performance Solo NL” Template

Premium income

The net premium income from direct business increased from CHF 10.4m to CHF 11.9m.

The increase in net premium income during 2022 was primarily driven by growth in direct motor and indirect property and casualty insurance.

Expenses for insurance claims

Total net expenses for insurance claims increased from CHF 2.9m to CHF 13.9m.

Net claims expenses contains a major loss event, together with an increase of reserves on the background of growing business; another main driver is economic reasons.

Expenses from underwriting business

Total net expenses from underwriting business increased from CHF 3.8m to CHF 15.2m.

Net investment income

The net investment income (after management expenses for investments) increased to CHF 180k, after -CHF 584.7k in the previous year. Investments remain short term treasury.

Profit/Loss

The 2022 result for the year was a gain of CHF 667.3k compared to a gain of CHF 3.9m in 2021.

Gerald König
Gerald König (Apr 26, 2022 16:49 GMT+2)

Cham

Legal Representative

Gerald König

Appendices

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Claudia Hasse, Chairman
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Board of Management Great Lakes Insurance SE

Christoph Carus, Chief Executive Officer
Dr. Stefan Pasternak, Chief Financial Officer
Dr. Tobias Klauß, Chief Risk Officer
Stéphane Deutscher, Chief Operations Officer

Appointed Actuary Great Lakes Insurance SE Swiss Branch

Dr. Alexander Itigin, Chief Actuary

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Management Report

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Staff

Great Lakes does not directly employ any individuals in Switzerland. The Branch is on the one hand administered locally by the legal representative with support services from PRS Prime Re Services AG and on the other hand fully integrated alongside Great Lakes' other operations as well as within the Munich Re Group.

The Company's conduct of a risk assessment

Great Lakes risk management for the Swiss Branch is integrated into the overall Great Lakes risk framework. It is also consistent with the requirements and approach taken by the overall Munich Re Group.

Governance and responsibilities

Risk management at Great Lakes follows the three lines of defence model. This ensures an effective separation of duties between the first line of defence risk takers, who execute risk decisions, and the risk management function which, together with the compliance and actuarial functions, forms part of the second line of defence and performs independent risk controls. The third line of defence is the internal audit function, which ensures that the processes required to guarantee effective control are functional.

The Great Lakes Board of Management is responsible for maintaining the Company's overall risk management framework and internal governance system, including the Swiss Branch. Risk management is a core function at Great Lakes, and is headed by the approved Solvency II risk management key function holder, who reports directly to the CRO, a member of the Great Lakes Board of Management.

The risk management function is responsible for implementing an effective risk management system that ensures that Great Lakes operations and risk decisions are undertaken in line with the Company's defined risk strategy, and that the overall risks of the Company are monitored and reported to the Board of Management and stakeholders.

Within the risk management function, a quarterly Risk and Capital Committee is hosted with its senior members, the CRO and a representative of risk management from Munich Re Group being permanent members. Other key function holders, Board of Management and the first line managers are invited as guests. The primary objective is to assist the Board of Management in fulfilling its responsibility for the oversight of the risk management system with particular reference to risk strategy setting, reporting and capital management. The Internal Control System further promotes and enhances the risk and control culture at Great Lakes in all areas and at all levels including the Swiss Branch.

Risk management objectives and methodology

The objective of risk management at Great Lakes is to ensure that the Company is able to meet its policyholders' obligations at all times by safeguarding Great Lakes' financial strength, whilst creating sustainable value for our shareholders and protecting the Company's reputation and that of the Munich Re Group.

For this purpose, risk management employs strategies, methodologies and processes to identify, analyse, assess, control and monitor short and long-term risks to Great Lakes' ability to operate as a going concern, and to enable mitigation actions to be taken in a timely manner. The careful selection of (re)insurance risks is at the core of Great Lakes business model. The company deploys a variety of risk management tools, processes and functions to manage its risks, and seeks to optimise the balance between risks taken and earnings opportunities.

Great Lakes risk management strategy

Great Lakes' risk strategy is derived from its business objectives. The Board of Management approves the risk strategy on an annual basis, supported by the risk management function. This is also noted at the Supervisory Board level. The risk strategy defines where, how and to what extent the Company is prepared to incur risks. This includes

identifying exposed risk areas, prioritising these into risk criteria and defining appropriate risk appetites and tolerances, which include limits and early-warning mechanisms (triggers) with corresponding escalations, which align with Great Lakes' strategy and objectives. The risk strategy is implemented and integrated across all of the Company's business operations, with the independent risk management function undertaking a regular monitoring and reporting role.

Risk identification, evaluation and measurement

Risks are identified and classified according to their potential exposure to one or a combination of the following material risk types: underwriting, market, credit, operational, compliance, outsourcing, liquidity, reputational, cyber, sustainability and strategic risks.

The primary tool for measuring and assessing all quantifiable risks, including those associated with the Swiss Branch, is based on Great Lakes' regulatory-approved Solvency II internal capital model. The internal model applied is at the overall entity level to determine Great Lakes' regulatory solvency capital requirement, measured at the 99.5% value at risk of the economic profit and loss distribution over a one-year time horizon. This equates to the economic loss, given underlying exposures, which will be statistically exceeded in no more than one year in every 200 and is consistent with Solvency II directives. Operational risks are evaluated and managed using our Operational Risk Control System complemented by scenario analyses reflected in our capital model. Outsourcing, in particular delegated underwriting authority and related conduct risks are further assessed and mitigated using new agent/product due diligence and ongoing risk monitoring.

The evaluation and quantitative measurement of the risks, as well as the Swiss Branch's overall risk position, is documented in the Internal Risk Report and presented to the Great Lakes Board of Management and senior management, on a quarterly basis. The Board of Management also approves the Own Risk and Solvency Assessment report (ORSA), at least on an annual basis, which covers the forward-looking assessment of the risks Great Lakes, including its Swiss Branch, is exposed to or may become exposed to in the future, in accordance with the proposed business strategy.

Competition, supply and demand

The Swiss insurance market showed an above average premium growth in the non-life lines of business in 2022. In the third year of the Covid pandemic and despite inflation and capital market disturbances the insurance market demonstrated a robust development. Parallel to increasing risk awareness and culture, the insurance industry is providing coverage concepts for difficult risks, such as cyber, energy supply and natural catastrophe risks including earthquakes.

The premium increases were achieved in the property sectors driven by increased insured values whilst motor vehicle insurance stagnated despite an increased number of vehicles which will lead to upwards rate adjustments.

This is in line with a continued market hardening across single risk business in property and casualty lines, which continued to lead to new business opportunities. The demand for credit insurance showed a stable demand. Overall market conditions for single risk business stayed favourable compared to pre-Covid years.

Innovation and development

During 2022, supported by New Reinsurance Company AG (NewRe) as the Munich Re Group's reinsurer located in Switzerland, Great Lakes Swiss Branch continued its collaboration with its Swiss distribution and service partner in motor insurance. The focus stayed on retail non-life insurance products which are distributed through online and offline sales channels linked to efficient flexible IT operations ensuring lean processes and competitive costs while upholding strong levels of consumer protection.

New opportunities to expand sale channels and partners will continue to be explored. Great Lakes holds licenses from FINMA for most of the non-life insurance classes.

Extraordinary events

Whilst there have not been significant events caused by COVID-19 any longer, the Russian-Ukrainian war caused contingency losses due to event cancellations. Other than that no significant extraordinary events had a material impact on the Swiss Branch of Great Lakes during 2022.

Outlook

In light of the hardening, but competitive market environment no major changes are expected in the market conditions or claims patterns for the existing portfolio of Great Lakes Swiss Branch. Results will continue to depend on

losses incurred. Therefore Great Lakes Swiss Branch will focus on servicing the existing portfolio and review the profitability of various lines of business. Necessary adjustments to processes, controls, authorities and operations have been or will be further implemented in line with the business expectations and in close collaboration and dialogue with all relevant stakeholders in a timely fashion. Where appropriate, Great Lakes has continued to deepen its knowledge of the appropriate local markets to ensure the understanding of developing conditions and to monitor conduct risk.

In addition to winning new customers, Great Lakes cares about existing customers. The goal is to offer all customers current and modern state of the art insurance cover and to place innovative products and services. The Company's annual report has been prepared under the conditions of going concern; the Company is financially stable to meet its obligations and continue its business for the foreseeable future.

Financial Statements

Balance Sheet

in CHF

	31 December 2022	31 December 2021
Assets		
Investments	40,948,611	40,965,446
Fixed Income Securities	40,948,611	40,965,446
Cash and cash equivalents	69,434,302	57,715,092
Share of technical provisions from reinsurance	63,503,613	62,151,940
Unearned premiums	8,235,422	11,733,761
Loss reserves	55,268,190	50,418,179
Accounts receivable from insurance business	32,556,243	27,397,712
Other receivables	5,804	4,593
Total assets	206,448,572	188,234,783
Liabilities		
Technical provisions	105,484,201	96,467,979
Unearned premiums	13,332,328	18,661,002
Loss reserves	83,938,806	70,132,934
Equalisation reserve	8,213,067	7,674,043
Non-technical provisions	92,066	1,712,103
Deposits retained from ceded reinsurance	23,862,500	23,862,500
Accounts payable for insurance business	30,244,467	26,159,647
Other liabilities	320,379	387,460
Total liabilities	160,003,613	148,589,689
Revenue reserve	-	3,316,170
Head office capital	53,727,468	47,594,868
Result carried forward from previous year	(7,949,774)	(15,192,908)
Result for the year	667,265	3,926,964
Total equity	46,444,959	39,645,094
Total liabilities & equity	206,448,572	188,234,783

Income Statement

<i>in CHF</i>	2022	2021
Gross premiums	38,301,404	26,981,772
Premiums ceded	(26,399,216)	(16,572,093)
Premiums for own account	11,902,188	10,409,678
Change in unearned premiums gross	5,367,572	(2,488,740)
Change in unearned premiums ceded	(3,366,015)	421,975
Change in unearned premiums for own account	2,001,557	(2,066,766)
Net earned premiums for own account	13,903,744	8,342,913
Total income from underwriting business	13,903,744	8,342,913
Claims payment gross	(14,060,279)	(31,583,659)
Claims payment ceded	10,195,464	22,115,576
Claims payment for own account	(3,864,814)	(9,468,084)
Change in provision gross	(15,764,518)	23,385,563
Change in provision ceded	5,681,638	(16,850,721)
Change in provision for own account	(10,082,880)	6,534,841
Expenditure for insurance claims for own account	(13,947,694)	(2,933,242)
Acquisition expenses gross	(8,494,805)	(3,599,632)
Acquisition expenses ceded	7,608,901	2,846,003
Net acquisition costs	(885,904)	(753,629)
Other underwriting expenses for own account	(348,946)	(146,658)
Total expenses from underwriting business	(15,182,544)	(3,833,529)
Overall technical result	(1,278,800)	4,509,383
Investment income	514,864	25,454
Investment expenses	(335,351)	(610,112)
Investment result	179,513	(584,658)
Operating result	(1,099,287)	3,924,726
Other income	2,938,050	2,094,703
Other expenses	(1,116,113)	(2,050,950)
Result before taxes	722,650	3,968,479
Direct taxes	(55,384)	(41,514)
Result for the year	667,265	3,926,964

Notes to the financial statements

The annual financial statements have been prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (CO) (Art. 957-963b OR). Apart from the Swiss Code of Obligations, the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies (Art. 5a ISO-FINMA including Appendix) have been applied.

Accounting principles

The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Investments

Fixed-interest securities are valued at amortised cost less required impairments. The annual amortisation amount is recognised as current income.

Cash and cash equivalents

The cash and cash equivalents include cash holdings. These are recorded at their nominal value.

Technical reserves

The statutory reserves are the higher of the best estimate and the market consistent reserves.

To obtain the technical reserves the best estimate reserves are supplemented with safety & equalization reserves.

The best estimate reserves consist of different components, which are:

- Unearned Premiums: premiums that relate to the unexpired terms of insurance policies in force at the balance sheet date are deferred as unearned premiums. These unearned premiums are taken to the Profit and Loss account so that premiums are recognised over the period of risk coverage provided by the underlying insurance policies.
- Case reserves represent the best estimate of the ultimate payment for claims reported and open as of the balance sheet date.
- Incurred But Not Reported (IBNR) reserves are estimates of the amounts required to settle claims that have been incurred but not yet reported. They are estimated with standard actuarial techniques.
- Allocated loss adjustment expenses are part of the case reserves. Unallocated loss adjustment expenses reserves are estimated by multiplying the ULAE paid in the current financial year by the duration of the loss reserves,
- Other technical reserves which include expected future result dependent commission payments.

No discounting takes place, unless annuities are concerned.

The safety and equalisation reserves serve as a buffer to absorb the volatility of the claims. They are considered via a prudence margin, which is calculated using an internal stochastic model.

The market consistent value of reserves is calculated as the sum of the discounted best estimate reserves plus a risk margin, based on Great Lakes' internal model for Solvency II purpose. The Great Lakes appointed Actuary for the Swiss Branch reviews the results of the reserving exercise.

Non-technical provisions

The non-technical provisions are recognised in accordance with the required settlement amount, based on reasonable and prudent commercial judgement.

Premiums

Written premiums are comprised of the amount of premiums received, including an estimate of pipeline premiums, during the financial year for the whole period the Company is on risk in respect of contracts of insurance entered into and incepting during that period, together with any further adjustments to premiums for prior accounting periods that were not fully recognised in previous financial statements. Pipeline premiums are those collected by intermediaries

but not yet notified to Great Lakes; these are assessed based on estimates from underwriting or past experience. Premiums are stated before deduction of commissions but net of taxes and leviable duties on premiums. Premiums are earned over the term of the insurance policies to which they relate, in accordance with the risk coverage provided by the underlying insurance policies.

Outward reinsurance and retrocession premiums are accounted for in the same accounting period as the premiums for the underlying direct insurance or inwards reinsurance business.

Foreign currency items and translation for presentation purposes:

All balance sheet items are translated from their original currency into CHF using the year-end exchange rate. Transactions of the income statement, where not carried out in CHF, are converted at the rate of exchange ruling at the date of the transaction. The company recognises a provision for net unrealised foreign exchange gains.

The principal exchange rates for 2022 are:

Currency	Balance Sheet as at	Income Statement for the year
1 CHF = x FW	31 December 2022	2022
EUR	1.012710	0.995005
GBP	0.898527	0.848401
USD	1.080814	1.048506

Other information according to the Swiss Code of Obligations (OR) and Insurance Supervisory Ordinance-FINMA (AVO-FINMA)

Auditors' fees

The fees for the audit of the 2022 financial statements, as well as the regulatory audit, amount to CHF 48,023. Fees exclude outlays and VAT.

Receivables and payables from insurance business

<i>in CHF</i>	31 December 2022	31 December 2021
Accounts receivable from insurance business	32,556,243	27,397,712
Policy holders	27,970,191	23,573,731
Agents	2,506,094	2,542,250
Other insurance companies	2,079,958	1,281,732
Accounts payable for insurance business	30,244,467	26,159,647
Policy holders	141,554	85,502
Agents	18,328,205	15,768,508
Other insurance companies	11,774,708	10,305,638
Net	2,311,776	1,238,065

Technical provisions

<i>in CHF</i>	31 December 2022			31 December 2021		
Technical provisions	Gross	Ceded	Net	Gross	Ceded	Net
Unearned premiums	13,332,328	(8,235,422)	5,096,906	18,661,002	(11,733,761)	6,927,241
Loss reserves	83,938,806	(55,268,190)	28,670,616	70,132,934	(50,418,179)	19,714,755
Equalisation reserve	8,213,067	-	8,213,067	7,674,043	-	7,674,043
Other underwriting provisions	-	-	-	-	-	-
Total	105,484,201	(63,503,613)	41,980,589	96,467,979	(62,151,940)	34,316,039

<i>in CHF</i>	2022			2021		
Changes of the technical provisions	Gross	Ceded	Net	Gross	Ceded	Net
Changes in unearned premiums	5,367,572	(3,366,015)	2,001,557	(2,488,740)	421,975	(2,066,766)
Changes in loss reserves	(15,205,558)	5,681,638	(9,523,920)	21,403,690	(16,850,721)	4,552,969
Changes in equalisation reserve	(558,960)	-	(558,960)	1,981,873	-	1,981,873
Changes in other underwriting provisions	-	-	-	(561,110)	504,999	(56,111)
Total	(10,396,946)	2,315,623	(8,081,323)	20,335,712	(15,923,747)	4,411,965

Head office account movement schedule

<i>in CHF</i>	31 December 2022	31 December 2021
Opening Balance	(39,645,094)	(35,718,130)
Capital from Head Office	-	-
Capital to Head Office	(6,132,600)	-
Result for the year	(667,265)	(3,926,964)
Closing Balance	(46,444,959)	(39,645,094)

Negative amounts represent asset positions / increases, while positive amounts represent liability positions / decreases in the table above.

Investment result*in CHF*

				2022			2022
	Current income	Amortization	Realised gains	Total investment income	Investment management expenses, other investment expenses	Realised losses	Total investment expenses
Fixed interest securities	-	514,864	-	514,864	(158,505)	-	(158,505)
Other investments					(176,847)		(176,847)
Total				514,864			(335,351)

in CHF

				2021			2021
	Current income	Amortization	Realised gains	Total investment income	Investment management expenses, other investment expenses	Realised losses	Total investment expenses
Fixed interest securities	-	25,454	-	25,454	(88,033)	-	(88,033)
Other investments					(522,078)		(522,078)
Total				25,454			(610,112)

Shareholder

The 100% shareholder of Great Lakes Insurance SE is Munich Reinsurance Company (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München).

Full-time equivalents

Great Lakes does not directly employ any individuals in Switzerland.

Subsequent events

There were no events to be reported under this section.

Cham

Legal Representative

Gerald König

Gerald König

Gerald König (Apr 26, 2025 08:43 GMT+2)

An den Generalbevollmächtigten der
Great Lakes Insurance SE, München, Zweigniederlassung Cham, Cham

Zürich, 27. April 2023

Bericht der unabhängigen Prüfgesellschaft



Prüfungsurteil

Als staatlich beaufsichtigtes Revisionsunternehmen haben wir die Jahresrechnung der Zweigniederlassung Cham der Great Lakes Insurance SE bestehend aus der Bilanz zum 31 Dezember 2022, der Erfolgsrechnung für das dann endende Jahr sowie dem Anhang, einschliesslich einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden nach Art. 28 Abs. 2 Versicherungsaufsichtsgesetz (VAG) sowie unter Einbezug der ergänzenden Angaben in der Berichterstattung zur Rechnungsprüfung für Versicherungen im Anhang 19 zum FINMA-RS 13/3 bezüglich Erstellung und Prüfung der Jahresrechnung von Zweigniederlassungen ausländischer Versicherungsunternehmen vom 4. November 2020 (Anhang 19 FINMA-RS 13/3) geprüft.

Nach unserer Beurteilung entspricht die beigefügte Jahresrechnung der Gesellschaft in allen wesentlichen Belangen den Rechnungslegungsbestimmungen von Anhang 19 FINMA-RS 13/3.



Grundlagen für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit den Schweizer Standards zur Abschlussprüfung (SA-CH) sowie den in Abschnitt 3.2 von Anhang 19 FINMA-RS 13/3 genannten Rahmenbedingungen für die Prüfung der Jahresrechnung durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten der Prüfgesellschaft für die Prüfung der Jahresrechnung“ unseres Berichts weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den Anforderungen des Berufsstands, und wir haben unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als eine Grundlage für unser Prüfungsurteil zu dienen.



Sonstige Informationen

Der Generalbevollmächtigte ist für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen die im Geschäftsbericht enthaltenen Informationen, aber nicht die Jahresrechnung und unseren dazugehörigen Bericht.

Unser Prüfungsurteil zur Jahresrechnung erstreckt sich nicht auf die sonstigen Informationen, und wir bringen keinerlei Form von Prüfungsschlussfolgerung hierzu zum Ausdruck.

Im Zusammenhang mit unserer Abschlussprüfung haben wir die Verantwortlichkeit, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zur Jahresrechnung oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig wesentlich falsch dargestellt erscheinen.

Falls wir auf Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tat-sache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten



Verantwortlichkeiten des Generalbevollmächtigten für die Jahresrechnung

Der Generalbevollmächtigte ist verantwortlich für die Aufstellung dieser Jahresrechnung in Übereinstimmung mit den Rechnungslegungsbestimmungen von Anhang 19 FINMA-RS 13/3 und für die internen Kontrollen, die der Generalbevollmächtigte als notwendig feststellt, um die Aufstellung einer Jahresrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung der Jahresrechnung ist der Generalbevollmächtigte dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Geschäftstätigkeit – sofern zutreffend – anzugeben sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Geschäftstätigkeit anzuwenden, es sei denn, der Generalbevollmächtigte beabsichtigt, entweder die Gesellschaft zu liquidieren oder Geschäftstätigkeiten einzustellen, oder hat keine realistische Alternative dazu.



Verantwortlichkeiten der Prüfgesellschaft für die Prüfung der Jahresrechnung

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Jahresrechnung als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit den SA-CH und den Bestimmungen von Anhang 19 FINMA-RS 13/3 durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich gewürdigt, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Jahresrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.


Als Teil einer Abschlussprüfung in Übereinstimmung mit den SA-CH üben wir während der gesamten Abschlussprüfung pflichtgemässes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- ▶ identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen in der Jahresrechnung aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Ausserkraftsetzen interner Kontrollen beinhalten können.
- ▶ Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten Internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des Internen Kontrollsystems der Gesellschaft abzugeben.
- ▶ Beurteilen wir die Angemessenheit der angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängenden Angaben.


- ▶ Ziehen wir Schlussfolgerungen über die Angemessenheit des vom Generalbevollmächtigten angewandten Rechnungslegungsgrundsatzes der Fortführung der Geschäftstätigkeit sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bericht auf die dazugehörigen Angaben in der Jahresrechnung aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Berichts erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Geschäftstätigkeit zur Folge haben.

Wir kommunizieren mit dem Generalbevollmächtigten unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschliesslich etwaiger bedeutsamer Mängel im Internen Kontrollsystem, die wir während unserer Abschlussprüfung identifizieren.

Ernst & Young AG



Rolf Bächler
(Qualified
Signature)
Zugelassener Revisionsexperte
(Leitender Revisor)



Meik Babylon
(Qualified
Signature)
Zugelassener Revisionsexperte

Beilage

- ▶ Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang)

Financial Statements

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in CHF

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- Case reserves represent the best estimate of the ultimate payment for claims reported and open as of the balance sheet date.
- Incurred But Not Reported (IBNR) reserves are estimates of the amounts required to settle claims that have been incurred but not yet reported. They are estimated with standard actuarial techniques.
- Allocated loss adjustment expenses are part of the case reserves. Unallocated loss adjustment expenses reserves are estimated by multiplying the ULAE paid in the current financial year by the duration of the loss reserves,
- Other technical reserves which include expected future result dependent commission payments.

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Non-technical provisions

The non-technical provisions are recognised in accordance with the required settlement amount, based on reasonable and prudent commercial judgement.

Premiums

Written premiums are comprised of the amount of premiums received, including an estimate of pipeline premiums, during the financial year for the whole period the Company is on risk in respect of contracts of insurance entered into and incepting during that period, together with any further adjustments to premiums for prior accounting periods that were not fully recognised in previous financial statements. Pipeline premiums are those collected by intermediaries

but not yet notified to Great Lakes; these are assessed based on estimates from underwriting or past experience. Premiums are stated before deduction of commissions but net of taxes and leviable duties on premiums. Premiums are earned over the term of the insurance policies to which they relate, in accordance with the risk coverage provided by the underlying insurance policies.

Outward reinsurance and retrocession premiums are accounted for in the same accounting period as the premiums for the underlying direct insurance or inwards reinsurance business.

Foreign currency items and translation for presentation purposes:

All balance sheet items are translated from their original currency into CHF using the year-end exchange rate. Transactions of the income statement, where not carried out in CHF, are converted at the rate of exchange ruling at the date of the transaction. The company recognises a provision for net unrealised foreign exchange gains.

The principal exchange rates for 2022 are:

Currency	Balance Sheet as	Income Statement
	at	for the year
1 CHF = x FW	31 December 2022	2022
EUR	1.012710	0.995005
GBP	0.898527	0.848401
USD	1.080814	1.048506

Other information according to the Swiss Code of Obligations (OR) and Insurance Supervisory Ordinance-FINMA (AVO-FINMA)

Auditors' fees

The fees for the audit of the 2022 financial statements, as well as the regulatory audit, amount to CHF 48,023. Fees exclude outlays and VAT.

Receivables and payables from insurance business

<i>in CHF</i>	31 December 2022	31 December 2021
Accounts receivable from insurance business	32,556,243	27,397,712
Policy holders	27,970,191	23,573,731
Agents	2,506,094	2,542,250
Other insurance companies	2,079,958	1,281,732
Accounts payable for insurance business	30,244,467	26,159,647
Policy holders	141,554	85,502
Agents	18,328,205	15,768,508
Other insurance companies	11,774,708	10,305,638
Net	2,311,776	1,238,065

Technical provisions

<i>in CHF</i>	31 December 2022			31 December 2021		
Technical provisions	Gross	Ceded	Net	Gross	Ceded	Net
Unearned premiums	13,332,328	(8,235,422)	5,096,906	18,661,002	(11,733,761)	6,927,241
Loss reserves	83,938,806	(55,268,190)	28,670,616	70,132,934	(50,418,179)	19,714,755
Equalisation reserve	8,213,067	-	8,213,067	7,674,043	-	7,674,043
Other underwriting provisions	-	-	-	-	-	-
Total	105,484,201	(63,503,613)	41,980,589	96,467,979	(62,151,940)	34,316,039

<i>in CHF</i>	2022			2021		
Changes of the technical provisions	Gross	Ceded	Net	Gross	Ceded	Net
Changes in unearned premiums	5,367,572	(3,366,015)	2,001,557	(2,488,740)	421,975	(2,066,766)
Changes in loss reserves	(15,205,558)	5,681,638	(9,523,920)	21,403,690	(16,850,721)	4,552,969
Changes in equalisation reserve	(558,960)	-	(558,960)	1,981,873	-	1,981,873
Changes in other underwriting provisions	-	-	-	(561,110)	504,999	(56,111)
Total	(10,396,946)	2,315,623	(8,081,323)	20,335,712	(15,923,747)	4,411,965

Head office account movement schedule

<i>in CHF</i>	31 December 2022	31 December 2021
Opening Balance	(39,645,094)	(35,718,130)
Capital from Head Office	-	-
Capital to Head Office	(6,132,600)	-
Result for the year	(667,265)	(3,926,964)
Closing Balance	(46,444,959)	(39,645,094)

Negative amounts represent asset positions / increases, while positive amounts represent liability positions / decreases in the table above.

Investment result*in CHF*

				2022			2022
	Current income	Amortization	Realised gains	Total investment income	Investment management expenses, other investment expenses	Realised losses	Total investment expenses
Fixed interest securities	-	514,864	-	514,864	(158,505)	-	(158,505)
Other investments					(176,847)		(176,847)
Total				514,864			(335,351)

in CHF

				2021			2021
	Current income	Amortization	Realised gains	Total investment income	Investment management expenses, other investment expenses	Realised losses	Total investment expenses
Fixed interest securities	-	25,454	-	25,454	(88,033)	-	(88,033)
Other investments					(522,078)		(522,078)
Total				25,454			(610,112)

Shareholder

The 100% shareholder of Great Lakes Insurance SE is Munich Reinsurance Company (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München).

Full-time equivalents

Great Lakes does not directly employ any individuals in Switzerland.

Subsequent events

There were no events to be reported under this section.

Cham

Legal Representative

Gerald König