Translation from German into English

Annual Report 2021
Great Lakes Insurance SE

Key figures

Great Lakes Insurance SE (pursuant to the German Commercial Code [HGB])

		2021	Previous year
Gross written premium	€'000	5,172,488	4,930,994
Net earned premiums	€'000	867,021	564,535
Loss ratio (gross)	%	55.4	73.5
Loss ratio (net)	%	63.5	80.2
Equity	€'000	514,987	436,923

Our presentation currency is the euro (€). Unless otherwise specified, amounts are rounded to thousands of euros. As a result, there may be minor deviations in totals and percentages. Figures in brackets refer to the previous year. Expenses, outflows and losses are shown using the minus sign; income, inflows and gains are shown without a plus or minus sign.

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Report of the Supervisory Board

In the 2021 financial year, the Supervisory Board regularly monitored and advised management in accordance with the tasks and duties incumbent upon it by law and under the Articles of Association. To this end, we held two regular and two extraordinary Supervisory Board meetings and obtained quarterly reports from the Board of Management on the Company's business and its expected progress. We were also involved in all decisions of fundamental importance. In addition, the Board of Management kept us fully informed on all key Company matters, and on events that might have had an appreciable effect on its business.

No inspection measures in accordance with Section 111(2) sentence 1 of the German Stock Corporation Act (AktG) were required in the past financial year.

At its meeting in December 2020, the Supervisory Board appointed Mr. Christoph Carus to the Board member as the new Chief Executive Officer with effect from 1 March 2021. His contract as a member of the Board of Management, including remuneration, was then approved at the extraordinary Supervisory Board meeting in February 2021. Since then, the Board of Management has been made up of four members.

Mr. Carus resigned from his position as a member of the Supervisory Board with effect as at 1 March 2021. The Extraordinary General Meeting on 23 February 2021 appointed Mr. Ralph Ronnenberg as a member of the Supervisory Board (shareholder representative) with effect as at 1 March 2021 for the remaining term of office of Mr. Christoph Carus, in other words until the end of the Annual General Meeting resolving to ratify the actions of the Supervisory Board for financial year 2021.

The Board of Management regularly informed the Supervisory Board of the performance of the insurance business for own account and the effects of major risks in the industry and speciality segment, which the Supervisory Board therefore monitored closely.

Ultimately, the reports submitted to the Supervisory Board and its monitoring activities in the past year focused on business decisions connected with the implications of Brexit, in particular authorisation as a third-country branch and establishing and obtaining authorisation for an insurance subsidiary in the United Kingdom.

In November 2021, the Supervisory Board addressed the work to implement the new requirements of the German Stock Corporation Act (AktG) with regard to establishing an audit committee at public interest entities and the Board of Management's participation at Supervisory Board meetings. The Supervisory Board also dealt with a matter requiring its approval.

Mr. Alex Wettemann stepped down from the Supervisory Board with effect as at 31 December 2021 due to the reduction in the size of the Supervisory Board from four to three members in accordance with the resolution amending the Articles of Association, as adopted by the Annual General Meeting on 25 November 2021.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich, duly audited the 2021 annual financial statements and management report prepared by the Board of Management, and issued an unqualified auditor's opinion.

The annual financial statements, the management report, the proposal for appropriation of the net retained profits and the auditor's report were submitted in due time to every member of the Supervisory Board. After conducting our own review, we discussed these documents at the meeting of the Supervisory Board on 25 April 2022 to adopt the financial statements, which was also attended by the auditors. The responsible actuary also attended that meeting and presented us with the key findings of the report explaining the actuarial certification. Again, we did not have any objections or additional comments in this regard.

The Supervisory Board approved the annual financial statements for the 2021 financial year. The annual financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board followed the proposal of the Board of Management for appropriation of the net retained profits.

At the meeting to adopt the financial statements on 25 April 2022, the Supervisory Board furthermore resolved to recommend to the Annual General Meeting that it elect Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich, as the Company's auditor for the 2022 financial year.

We wish to thank the Board of Management and all employees for their hard work, commitment and achievements in the past financial year.

Munich, 25 April 2021

For the Supervisory Board

Management report

Basic information about the Company

Great Lakes Insurance SE ("Great Lakes" or "the Company") is a wholly owned subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (Munich Re), a reinsurer and risk carrier with a global presence. The Company is authorised by the German Federal Financial Supervisory Authority (BaFin) to transact primary insurance and reinsurance business in the Member States of the European Union and the other signatory states to the Agreement on the European Economic Area (EEA Agreement). The authorisation from BaFin is also valid worldwide (subject to any legal requirements imposed by local jurisdictions) and extends to all classes of non-life insurance including non-substitutive health insurance. Great Lakes Insurance SE offers insurance solutions in niche markets and is an integral part of Munich Re's "primary insurance out of reinsurance" (PIRI) strategy. In addition, the Company supports a number of companies in the ERGO Group in selected international primary insurance solutions by providing specialised resources and capacities. Great Lakes primarily operates on the basis of three different business models: The Company writes a significant proportion of its premium volume via managing general agents (MGAs), agents who are authorised signatories (also referred to as underwriting agents). The MGAs are authorised to assess risks, calculate premiums, issue policies and to handle collections, disbursements and claims settlement on behalf of Great Lakes. Furthermore, the Company itself underwrites, as either a primary insurer or reinsurer, large commercial and industrial risks, primarily in the general liability, other property and engineering classes. In addition, the Company writes a number of intra-Group reinsurance contracts worldwide. The Company cedes significant portions of its business to reinsurers within Munich Re, primarily to Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München. Great Lakes Insurance SE writes primary insurance and reinsurance business at its branches in the United Kingdom (London), Switzerland (Cham), Italy (Milan), Ireland (Dublin) and Australia (Sydney). It is also authorised to write surplus lines business in a number of US states.

Great Lakes Insurance SE is included in the consolidated financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (Munich Re). The Company's UK branch gives it a presence in the London market. We have, in consultation with the local supervisory authorities, taken precautions in order to maintain business operations after the United Kingdom leaves the European Union (Brexit). A key step was the application we have already filed to have our existing branch authorised as a "third-country branch" in the United Kingdom. Intensive preparations are currently underway to establish a subsidiary in the United Kingdom, primarily to write personal lines business. We are in close contact with the regulators in the United Kingdom and with BaFin in this regard.

On 25 January 2017, the Company entered into a control agreement with MunichFinancialGroup GmbH, a wholly owned subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, with its registered office in Munich (Local Court [Amtsgericht] in Munich, HRB 124792), as controlling company. This was approved by resolution of the Annual General Meeting on 24 February 2017. Approval was granted by the supervisory authority. The entry was made in the commercial register on 12 April 2017. Great Lakes Insurance SE is furthermore included in the consolidated value-added tax (USt) group of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft.

Stakeholders

Clients and client relationships

We want to have the best possible understanding of our clients and their risks, and to develop customised insurance solutions for them. Therefore, we need to be close to our clients to understand their needs, give them comprehensive advice and provide optimal solutions. Our objective is to be a competent, reliable and transparent partner, whom clients can trust. Together with many business and sales partners, Great Lakes Insurance SE serves private, corporate and industrial clients. We offer them products and services in connection with protection of property, health, legal cover and travel insurance, and in road traffic. The primary points of contact for our clients are independent cooperation partners. As a partner for intra-Group reinsurance contracts, the Company contributes to efficiently managing the risk capital of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München.

Environment

As part of Munich Re, we have a defined goal to conserve resources and minimise the environmental impact of our business operations.

Munich Re has been managing activities at all sites since 2012 using a standardised, mandatory environmental management system (EMS) that meets the requirements of the international standard DIN ISO 14001. The EMS is based on the Group's environmental guidelines and on selected key performance indicators (KPIs) that we use to assess our carbon footprint. It also defines the processes required and organisational responsibilities. Our environmental management system, which is certified in accordance with DIN ISO 14001, in Munich records the impact our actions have on the environment and the climate and helps us to mitigate any adverse effects to the extent possible. All of the relevant processes and procedures for the Munich location are described in our environmental management manual. We also take ethical, social and ecological considerations into account in our investment activities.

Report on economic position

Macroeconomic and industry environment

In the reporting year, the global economy continued to recover from the recession sparked by the COVID-19 pandemic in 2020. Although global economic activity rebounded to pre-crisis levels, growth was dampened by new waves of infections, stricter containment measures, and bottlenecks in supply chains. In the United States in particular, the recovery was buoyed by comprehensive stimulus packages. The inflation rate in many industrialised countries rose. In the United Stated and Germany, the inflation rate as an average over the year was well in excess of the long-term mean. In addition to rising commodity and energy prices, this was due to basic underlying effects, particularly the unusually low price pressure in the previous year.

Capital markets

As in the previous year, many central banks continued to deploy far-reaching measures in 2021 in an effort to create favourable financing conditions and promote the economic recovery. The Federal Reserve in the United States maintained its policy rate corridor of 0–0.25%, and the European Central Bank similarly kept its interest rate for main refinancing operations at 0%. Both the Fed and the ECB carried on with their large-scale bond-buying programmes. However, from November the Fed began gradually reducing its monthly volume of bond-buying, while the ECB announced in December that it would reduce its own purchases in the first quarter of 2022. Yields on ten-year government bonds in the United States and Germany initially continued their upward trend, which had begun at the end of the previous year, driven by a recovering global economy and rising inflation rates. However, over the course of the year, the resurgence of the pandemic and a deteriorating growth outlook served to hamper further growth in yields. At the end of December 2021, yields on US bonds were still at a low level compared to the previous several years. In addition, yields on ten-year German government bonds remained in negative territory.

Yields on ten-year government bonds

%	31.12.2021	Previous year
USA	1.5	0.9
Germany	-0.2	-0.6
UK	1.0	0.2

In the reporting year, volatility on the international financial markets was far lower than in the previous year. Over the course of the year, key equity indices such as the US Dow Jones and the Dow Jones (DJ) EURO STOXX 50 reached record highs. At the end of December, they were some 20% above their levels at the end of 2020.

Equity markets

	31.12.2021	Previous year
DJ EURO STOXX 50	4,298	3,553
Dow Jones	36,338	30,607

On the currency markets, fluctuations were also less pronounced in 2021 than in the previous year. At the end of December, the US dollar, the Canadian dollar and the British pound were all much higher against the euro compared with the end of 2020. On average, the Canadian dollar and British pound had appreciated year on year against the euro. By contrast, the average value of the US dollar, at €0.85, was slightly lower in the reporting year than in the previous year (€0.88).

Insurance industry

According to preliminary estimates, global premium income in property-casualty insurance declined slightly in 2021. The renewals for the international property-casualty reinsurance contracts led to mixed results. Overall, however, average prices increased. Whereas the prices for reinsurance protection rose significantly in regions and insurance classes with high loss histories, prices stagnated or increased only slightly in regions and insurance classes with low loss histories.

In German property-casualty insurance, the result was dominated by the devastating floods in July: with insured losses of more than €8bn, this was the most expensive event of its type ever to occur in Germany and meant that natural catastrophes alone accounted for an unprecedented €12.5bn in claims expenditure in 2021 (previous year: €2.0bn). This caused a significant increase in overall claims expenditure, which rose by 20% to €62.3bn. Despite the fact that premium income in this class of business increased slightly by 2.2% to €76.6bn, the combined ratio (ratio of expenses and benefits paid to premium income) climbed to 102% (previous year: 90.7%).

Property-casualty insurance is showing signs of solid growth for 2022. Here, inflation-induced adjustments to insured amounts and extended cover in property insurance resulted in premium growth of roughly 3%.

In the United Kingdom, average motor premiums again declined, falling by 7% against the previous year and reaching a very low level compared to the past six years. However, the average premiums in Q4 2021 were approximately 2–3% higher than in Q3 2021, but still 3% below the figure for the prior-year quarter. The decrease in the United Kingdom in 2021 was also due primarily to the effects of and steps taken during the COVID-19 pandemic.

Important tools of corporate management

The aim of our entrepreneurial thinking and activity is to analyse risks from every conceivable angle and to assess and diversify them, creating lasting value for shareholders, clients and staff in relation to the risks assumed. This is the aim of our active capital management and the consistent application of value and risk-based management systems. The framework for any business activity is our risk strategy, from which we derive various limitations and reporting thresholds. A key element is our economic capital resources, which we determine in accordance with the Solvency II supervisory regime. We observe a range of important additional conditions. These include national accounting regulations, tax aspects, liquidity requirements and supervisory parameters.

Our value-based management is characterised by the following aspects:

– Risk capital, i.e. the capital required to cover the risks, is the basis of our value- and risk-based management. The capital requirement corresponds to the solvency capital requirement under Solvency II, as determined on the basis of our certified internal risk model.

– Consequently, business activities are assessed not only according to their earnings potential, but also relative to the extent of the risks assumed. Only the risk-return relationship reveals how beneficial an activity is.

– With value-based corporate management tools, we ensure an economic valuation and the comparability of alternative initiatives.

– We clearly assign responsibilities and specify the levers for adding value for both management and staff.

Contrasting aspects have to be evaluated when selecting suitable target figures. On the one hand, the often-complex economic realities should be reflected as closely as possible in order to emphasise added value as the Company's overriding guiding principle. On the other hand, target figures should be straightforward and understandable for staff and the public.

Great Lakes Insurance SE is included in the IFRS consolidated financial statements of Munich Re. One of the key management instruments is therefore the IFRS result, which is based on the inclusion of Great Lakes in Munich Re's IFRS consolidated financial statements. The IFRS result is a performance measure derived from the external accounting for the consolidated financial statements. It serves as an important cross-line criterion for investors and the general public to assess the performance the Company in the past financial year. With its standardised measurement basis, the IFRS result can be compared to the results of our competitors and is thus a management tool used in our financial reporting within the Group.

Gross premiums written, another performance indicator, includes the total premium income that fell due in the financial year of a given reporting period. Increases in gross premiums written are the prime indicator of corporate growth. However, increases in this performance metric are not an immediate objective for our Company because we do not always target premium growth directly in connection with the profitability of the business we write. Another of our performance indicators is the IFRS underwriting result. It reflects the immediate contribution primary insurance and reinsurance operations make to the IFRS result and separates the investment result and primary insurance/reinsurance business in particular.

Business performance and results of operations

The 2021 calendar year was marked in particular by a significant year-on-year decline in claims expenditures for own account. This was due primarily to the lower claims expenditure for natural catastrophes such as cyclones in the United States, and a smaller number of major claims events such as explosions or fires at insured industrial plants. Further claims expenditure in the tens of millions for event cancellations due to COVID-19 was fully ceded to reinsurers. Net of reinsurance, no expenditure was incurred.

Gross premium increased by 4.9% from €4,930,994 thousand in the previous year to €5,172,488 thousand in calendar year 2021. The growth was primarily due to leveraging opportunities in the business with industrial and cyber risks (Facultative & Corporate) and insuring credit risk. The growth in these areas more than offset the declines in gross premiums on intra-Group reinsurance contracts and business relations with agents, especially in the United Kingdom. In total, currency translation effects had an adverse impact of roughly –0.9% on gross premium income. On average over the 2021 calendar year, the pound sterling – the dominant currency for the gross premiums in our portfolio – gained some 3.3% in value against the euro compared to the 2020 calendar year (GBP appreciated). On average over the 2021 calendar year, the US dollar – the second dominant currency for the gross premiums in our portfolio – lost approximately 3.6% of its value against the euro compared to the 2020 calendar year. The gross premium volume amounted to 62.4% (61.1%) and resulted primarily from premiums in the direct insurance business. Of the gross premium income, 37.6% (38.9%) is attributable to the assumed reinsurance business. The decrease in the share attributable to the assumed reinsurance business is due to the decline in intra-Group reinsurance contracts. The number of insurance policies is given on page 38 of this report.

In the 2021 financial year, Great Lakes Insurance SE's gross premiums earned were primarily attributable to its headquarters at €2,632,848 thousand (2,446,750 thousand) and its London branch at €2,063,275 thousand (1,975,302 thousand). Thus, while the share attributable to headquarters remained level at 52.1% (52.1%), the share attributable to the London branch declined to 40.8% (42.1%). The UK branch remained a key strategic location throughout the entire 2021 calendar year. A further €254,164 thousand (191,500 thousand) was attributable to our rapidly growing Italian branch. As in the previous year, this encouraging performance was down to strong growth in the motor insurance segment with existing business partners and one new business partner. In the calendar year, the branch in Switzerland reported a decrease in gross premiums earned to €22,027 thousand (38,318 thousand) due primarily to a decline in the business with local agents. In calendar year 2021, the Australian branch reported a significant increase in gross premium income to €84,208 thousand (42,316 thousand) from the business with a local agent in agricultural insurance.

We cede the majority of our premium income to affiliated reinsurance companies within Munich Re. Earned premiums for own account amounted to €867,021 thousand (564,535 thousand) in the 2021 financial year. The increase was due to the growth in the Company's primary insurance and reinsurance business with major commercial and industrial risks.

Claims expenditures before deduction of the ceded share amounted to €2,803,389 thousand (3,450,616 thousand), corresponding to a gross loss ratio of 55.4% (73.5%). Claims expenditures after deduction of the ceded share amounted to €550,462 thousand (452,610 thousand), corresponding to a net loss ratio of 63.5% (80.2%). Our operating expenses for own account amounted to €214,515 thousand (165,536 thousand), corresponding to an expense ratio of 24.7% (29.3%). The decline was due to the significant increase in retained business with major commercial and industrial risks. In this line of business, significantly lower commissions are paid to business partners than in the reinsurance business or business with agents, particularly in the retail segment.

Overall, our net combined ratio thus improved significantly year on year to 88.2% (110.0%). The lower net combined ratio is due primarily to the significant year-on-year decrease in the number of major loss events, particularly storm risks in the United States. The gross combined ratio amounted to 82.8% (102.6%). The significantly lower gross combined ratio is due mainly to the year-on-year decrease in claims expenditure from natural catastrophes and major losses, particularly in connection with COVID-19.

We recognised the claims equalisation provision and similar provisions as required in accordance with the German Commercial Code (HGB). In compliance with the legal requirements, we used the loss ratios from the tables published in the annual reports of the Federal Financial Supervisory Authority (BaFin) to populate the underlying observation period used to calculate the claims equalisation provision.

As at 31 December 2021, claims equalisation provisions amounted to €22,498 thousand (23,903 thousand).

The underwriting result for own account after claims equalisation amounted to €107,707 thousand (-64,701 thousand) in the 2021 financial year.

The investment result, not including interest on deposits retained, was –€9,191 thousand (8,422 thousand). In the 2021 calendar year, the result was marked by losses due to write-downs on investments stemming from interest rate rises on the capital markets, primarily in US dollars and pounds sterling.

Overall, the operating result before tax amounted to €98,929 thousand (–67,833 thousand) and the net income for the year before profit transfer and loss assumption amounted to €78,063 thousand (–69,235 thousand). As at the date of preparing the management report, Great Lakes Insurance SE's economic position remains positive.

The gross premium assumptions are above the volume of €4.8bn budgeted for financial year 2021.

The classes and types of insurance business transacted in the 2021 financial year – both in direct insurance operations and assumed reinsurance business – are listed on page 23 of this report.

Business performance in the classes of business
Direct insurance and assumed reinsurance business

This section details the business performance in the material classes of business and types of insurance transacted in direct insurance operations and assumed reinsurance business. For the sake of clarity, we do not separately report classes of business and types of insurance that account for less than 5% of the overall insurance business on the basis of gross premium. The disclosures relate exclusively to the full 2021 financial year and in accordance with Section 51(4) no. 1 of the Regulation on the Accounting of Insurance Undertakings (RechVersV) are presented separately for the direct insurance and assumed reinsurance business.

Health insurance

In calendar year 2021, gross premiums in health insurance declined considerably year-on-year to €114,221 thousand (388,663 thousand). This was due primarily to the intra-Group reinsurance business with Munich Re's Beijing branch, which is no longer renewed. There were also declines in the direct insurance business, which saw demand drop due to COVID-19 – particularly in travel health insurance. The majority of the direct health insurance business came from the United Kingdom in 2021, and is ceded in full to our reinsurers. The Company does not underwrite substitutive comprehensive health insurance in Germany pursuant to Section 146 of the German Insurance Supervision Act (VAG). Gross claims expenditures amounted to €90,793 thousand (256,054 thousand) and led to a (gross) loss ratio of 43.4% that was a significant improvement on the previous year's 62.4%. Our underwriting result for own account after claims equalisation amounted to €1,329 thousand (2,228 thousand).

Health insurance		2021	Previous year
Direct insurance and assumed reinsurance business			
Gross written premium	€'000	114,221	388,663
Loss ratio (gross)	%	43.4	62.4
Underwriting result for own account after claims equalisation	€'000	1,329	2,228
Direct insurance business			
Gross written premium	€'000	86,254	120,811
Loss ratio (gross)	%	25.0	37.6
Underwriting result for own account after claims equalisation	€'000	908	1,326
Assumed reinsurance business			
Gross written premium	€'000	27,967	267,852
Loss ratio (gross)	%	62.4	76.4
Underwriting result for own account after claims equalisation	€'000	420	902

Liability insurance

In the 2021 calendar year, liability insurance (including aviation liability insurance) generated gross premiums of €943,162 thousand (720,885 thousand). As in the previous year, this significant increase is due primarily to business opportunities with industrial risks (Facultative & Corporate) being leveraged and growth in the intra-Group reinsurance business. In 2021, aviation liability insurance generated gross premiums of €175,847 thousand (192,953 thousand). In total, we recorded a slightly improved loss ratio (gross) of 60.6% (63.5%), with gross claims incurred in the amount of €520,069 thousand (413,109 thousand). In the period under review, the retained business performed far better than in the previous year. Overall, the underwriting result for own account after claims equalisation improved to –€13,080 thousand (–42,512 thousand) in the 2021 calendar year.

Liability insurance

		2021	Previous year
Direct insurance and assumed reinsurance business			
Gross written premium	€'000	943,162	720,885
Loss ratio (gross)	%	60.6	63.5
Underwriting result for own account after claims equalisation	€'000	-13,080	-42,512
Direct insurance business			
Gross written premium	€'000	699,227	496,640
Loss ratio (gross)	%	66.5	63.7
Underwriting result for own account after claims equalisation	€'000	-9,299	-36,490
Assumed reinsurance business			
Gross written premium	€'000	243,936	224,245
Loss ratio (gross)	%	44.9	63.1
Underwriting result for own account after claims equalisation	€'000	-3,781	-6,021

Motor insurance, comprising motor third-party liability and other motor insurance

Motor insurance generated gross premiums amounting to €1,316,622 thousand (1,483,098 thousand) in this calendar year. The change as against the previous year is due primarily to a decline in the business with agents in Europe and the United States. At 27.4% (30.0%), motor insurance nevertheless continued to make a significant contribution to our total gross premium volume. Gross claims expenditures amounted to €706,803 thousand (915,963 thousand) and led to an encouraging (gross) loss ratio of 51.0% (63.5%). This is due to the very positive development of basic claims provisions for prior years. The underwriting result for own account after claims equalisation improved to €8,869 thousand (–786 thousand).

Motor insurance

		2021	Previous year
Direct insurance and assumed reinsurance business			
Gross written premium	€'000	1,316,622	1,483,098
Loss ratio (gross)	%	51.0	63.5
Underwriting result for own account after claims equalisation	€'000	8,869	-786
Direct insurance business			
Gross written premium	€'000	1,005,038	1,159,621
Loss ratio (gross)	%	49.0	66.3
Underwriting result for own account after claims equalisation	€'000	7,712	-1,913
Assumed reinsurance business			
Gross written premium	€'000	311,584	323,478
Loss ratio (gross)	%	57.9	53.8
Underwriting result for own account after claims equalisation	€'000	1,157	1,127

Fire and property insurance

Fire and property insurance generated gross premiums of €1,646,850 thousand in this calendar year. This represents another increase against the prior-year figure (€1,438,866 thousand), which was attributable to the direct insurance (the business with industrial risks [Facultative & Corporate] is particularly noteworthy) as well as the intra-Group reinsurance business with China and India. In total, the Company reported an encouraging (gross) loss ratio at the prior-year level of 52.7% (52.1%) on claims expenditures of €811,520 thousand (695,275 thousand). In total, the expenditures for major losses in the calendar year remained below the average expectation. The largest natural catastrophe losses of the year occurred in the United States (in particular Hurricane Ida and several winter storms). By contrast, the losses from the disastrous July floods in Germany did not have a material impact on the Company.

The result in the retained business was a significant improvement on the previous year. The key reason for this is the significantly lower major-loss expenditure for own account. Furthermore, it was established during the standard review of provisions that we could reduce the basic claims provisions for prior years. Therefore, the underwriting result for own account after claims equalisation improved significantly to €61,873 thousand (–55,881 thousand).

Fire and property insurance

		2021	Previous year
Direct insurance and assumed reinsurance business			
Gross written premium	€'000	1,646,850	1,438,866
Loss ratio (gross)	%	52.7	52.1
Underwriting result for own account after claims equalisation	€'000	61,873	-55,881
Direct insurance business			
Gross written premium	€'000	566,586	498,273
Loss ratio (gross)	%	71.6	89.9
Underwriting result for own account after claims equalisation	€'000	38,669	-57,940
Assumed reinsurance business			
Gross written premium	€'000	1,080,264	940,593
Loss ratio (gross)	%	43.6	32.7
Underwriting result for own account after claims equalisation	€'000	23,203	2,059

Other property insurance

In the 2021 calendar year, the Company generated gross premiums of €685,114 thousand (549,057 thousand) in other property insurance. This once again represents a year-on-year increase that is attributable to the intra-Group agency business in particular. Furthermore, the business with major commercial and industrial risks is also growing in this class of business. Here, the Company recorded a loss ratio (gross) of 73.2% (173.2%) on claims expenditure of €474,369 thousand (934,162 thousand). Claims development in the calendar year was encouraging. This contrasted with the previous year, which was marked by exceptionally high claims expenditure due to events cancelled in the wake of COVID-19. In the retained business, the major-loss expenditure was below expectations and the basic claims development was positive. The underwriting result for own account after claims equalisation therefore improved to €43,271 thousand (26,728 thousand).

Other property insurance

		2021	Previous year
Direct insurance and assumed reinsurance business			
Gross written premium	€'000	685,114	549,057
Loss ratio (gross)	%	73.2	173.2
Underwriting result for own account after claims equalisation	€'000	43,271	26,728
Direct insurance business			
Gross written premium	€'000	583,632	488,309
Loss ratio (gross)	%	78.2	160.4
Underwriting result for own account after claims equalisation	€'000	25,233	33,796
Assumed reinsurance business			
Gross written premium	€'000	101,482	60,748
Loss ratio (gross)	%	44.2	287.3
Underwriting result for own account after claims equalisation	€'000	18,037	-7,068

Net assets
Investment portfolio

As at 31 December 2021, our investment portfolio excluding deposits retained amounted to €1,750,972 thousand (1,199,327 thousand).

The majority of investments are in fixed-interest securities issued almost exclusively by entities with good to very good credit ratings. Our risk management activities include closely observing our investments, enabling us to promptly sell assets or take other corrective action where necessary. Our investments fulfil our strict requirements for sustainable investment. These requirements will have a beneficial long-term impact on our risk exposure and earnings. Our asset manager, MEAG MUNICH ERGO Asset Management GmbH ("MEAG"), also a Munich Re subsidiary, processes our investments together with Munich Re's specialist departments in line with our instructions and the legal requirements. Since financial year 2021, Great Lakes Insurance SE has held an interest and thus participated in the Group's cash pool, which is managed by MEAG Cash Management GmbH in Munich. The receivables from MEAG Cash Management GmbH under deposits to the cash pool are reported under other investments. Details of the investments and their performance can be found in the notes to the annual financial statements on page 32 of this annual report.

Investments

	31.12.2021	Previous year	Change
	€'000	€'000	%
Other investments			
1. Bearer bonds and other fixed-interest securities	1,656,707	1,085,926	52.6%
2. Deposits with banks	78,264	113,401	-31.0%
3. Other investments	16,000	0	100.0%
Total	1,750,972	1,199,327	46.0%

Valuation reserves

The fair values of the investments are reported on page 32 of this annual report. A valuation reserve is the difference between the fair value and the carrying amount of an investment. Fair values are snapshots which reflect the market situation at a given point in time. Rather than develop steadily, they are subject to significant fluctuations. As at 31 December 2021, the valuation reserves amounted to €7,980 thousand (10,901 thousand).

Receivables

Receivables primarily comprise receivables from direct insurance operations. As at 31 December 2021, these amounted to €1,888,326 thousand (1,772,169 thousand) and were mainly attributable to receivables from policyholders for existing insurance policies that had not yet been accounted for with the customers or intermediaries as at the balance sheet date. Accounts receivable on reinsurance business amounted to €673,820 thousand (593,078 thousand).

Financial position
Capital structure

As at 31 December 2021, equity amounted to €514,987 thousand (436,923 thousand). Issued capital remained unchanged at €131,777 thousand, as did the capital reserve at €40,000 thousand; revenue reserves amounted to €13,178 thousand (1,083 thousand) and net retained profits as at 31 December 2021 amounted to €330,032 thousand (264,063 thousand).

Our insurance business has a significant influence on the structure of our balance sheet: the technical provisions accounted for 28.6% (23.5%) of total equity and liabilities with an average duration of approximately three to four years. Further material items on the equity and liabilities side of the balance sheet are equity at 8.9% (8.8%), and current liabilities (less than 1 year) to intermediaries at 13.8% (13.5%) and to our reinsurers at 26.4% (30.0%).[1] The liabilities are primarily denominated in pounds sterling, US dollars and euros.

As an international (re)insurance undertaking, some of our financial resources are subject to restrictions on disposal. For instance,

[1] The percentages relate to total equity and liabilities in the amount of €5,774,848 thousand.

the supervisory authorities in some countries require local branches or foreign primary insurers to retain certain investments locally to cover insurance obligations, including in special trust accounts.

Great Lakes Insurance SE's financial strength is rated A+ (Superior) by the rating agency A.M. Best. Standard & Poor's has given the Company's financial strength the second-highest rating of AA- (low default risk).

Material funding activities and operations

The Board of Management discussed the ORSA results in financial year 2021. The results of the capital management and the solvency assessment revealed the solvency ratios that were considerably above 100% during the planning period and for planning year 2022 are above the target set by the Board of Management. Growth expectations and the associated rise in the solvency capital requirement mean that the solvency ratio for the subsequent planning years 2023 and 2024 is slightly below the target set by the Board of Management, but still well above the critical thresholds. At the beginning of the financial year, the supervisory authority recognised as Tier 2 capital under Solvency II the ancillary own funds of €100,000 thousand provided by the parent company at the end of 2020.

Liquidity

Detailed liquidity planning ensures that we are able to meet our due payment obligations at all times and without restriction. Great Lakes Insurance SE generates significant liquidity from its premium income, from regular investment income and from investments that mature. We attach great importance to the credit rating and fungibility of our investments. Current liabilities to intermediaries or reinsurers are always maturity matched with premium receivables.

Overall assessment of the economic position

Great Lakes Insurance SE generated an operating result before tax of €98,929 thousand (-67,833 thousand) in the 2021 financial year. After tax, the net income for the year amounted to €78,063 thousand (0 thousand) following the loss in the previous year that had been covered by loss absorption. This profit and the year-on-year improvement in earnings are attributable primarily to significantly lower claims expenditure for own account due to natural catastrophes, particularly cyclones and wildfires in the United States, no retained losses on events cancelled due to the COVID-19 pandemic and lower expenses for individual major loss events. Our comprehensive reinsurance programme significantly decreased the expenditures for own account arising due to a highly destructive hurricane ("Ida") in the United States. The gross claims expenditures also declined considerably year on year, due primarily to the extremely high claims expenditure in the previous year as a result of COVID-19. Almost all of the high claims expenditure resulting from COVID-19 had already been ceded in financial year 2020 as part of our comprehensive reinsurance programme. Consequently, COVID-19 did not give rise to any further claims expenditure for own account in financial year 2021. After an addition had been made in financial year 2020, the claims equalisation provision was reduced by €1,405 thousand (8,399 thousand) in financial year 2021.

Further unexpected other income amounting to €6,165 thousand was due to fluctuating foreign currency positions, primarily in US dollars.

Due to the control agreement with MunichFinancialGroup GmbH, Munich, a loss was assumed in the prior year pursuant to Section 302 of the Stock Corporation Act by Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München in connection with the cumulative assumption of debt.

Overall, Great Lakes Insurance SE has a sound economic foundation and is well prepared to face future challenges in order to continue being able at all times to promptly service its liabilities arising from insurance business. Great Lakes Insurance SE's solvency ratio as at 31 December 2021 was well above the level required by law.

Risk report

Risk management objectives

The objective of risk management at Great Lakes Insurance SE is to ensure that the Company is able to meet its obligations to policyholders at all times, whilst creating sustainable value for our shareholders and protecting the Company's reputation and that of Munich Re. For this purpose, risk management employs strategies, methods and processes to identify, analyse, assess, control and monitor short and long-term risks to the Company's ability to operate as a going concern, and to enable mitigation actions to be taken in a timely manner. A particular aim is to safeguard the Company's financial strength in order to meet our obligations to our policyholders and business partners and to maintain shareholder values in the long term. Successful implementation of the risk strategy and risk appetite framework plays a key role in our Company's success and is in the interest of all stakeholders.

Organisational structure of risk management

Risk management at Great Lakes Insurance SE follows the three-lines-of-defence model. This ensures an effective separation of duties between the functions that take risks (first line) and the functions that perform independent risk controls (second and third lines). The business units act as the first line of defence and are responsible for identifying, assessing and executing risk decisions within the Company's defined risk appetite and risk tolerances. The independent risk management function, together with the compliance and actuarial functions form the second line of defence. The risk management function in particular is responsible for implementing an effective risk management system that ensures that our 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 management and stakeholders. The third line of defence is the internal audit function, which ensures that the processes required to guarantee effective control are functional.

Risk management is a core key function at Great Lakes Insurance SE. In accordance with Solvency II, at the head of the risk management organisation is the risk management key function holder, reporting directly to the Chief Risk Officer (CRO), who is a member of the Board of Management. The compliance key function holder also reports directly to the CRO, while the actuarial key function holder reports to the Chief Financial Officer (CFO). The functions are held by different people.

The Risk and Capital Committee, which meets quarterly, reports to the risk management function. The Committee includes senior members from the risk management function, the CRO and a representative of risk management from Munich Re as permanent members. Members of the Board of Management and the managers at subordinate levels are invited as guests. The primary objective of the committee is to assist the Board of Management in fulfilling its responsibility for the oversight of the Company's risk management system, especially with regard to setting the risk strategy, risk reporting and controls, and capital management.

In addition, a key function meeting is held on a quarterly basis. High-level representatives of the independent risk management function, the compliance function, the actuarial function and the internal audit function take part. This ensures the independence of the key function.

Risk strategy

The Company's risk strategy is derived from its business objectives. The Board of Management approves the risk strategy on an annual basis, supported by the independent 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 on the basis of risk criteria and defining appropriate risk appetites and tolerances that align with the Company's strategy and objectives. The risk strategy may be amended during the year, subject to Board of Management approval. The Company's conformance to the risk strategy is monitored by the independent risk management function and reported to the Board of Management and senior management, at least on a quarterly basis.

Implementing the risk strategy

The risk strategy is implemented and integrated across all of the Company's business operations, with the independent risk management function undertaking a monitoring and reporting role on a regular basis. The implementation of risk management at the operational level covers identifying, analysing and assessing all material risks in line with the defined risk strategy. If risk capacity shortages or conflicts with the defined risk tolerances arise, escalation and decision-making processes are followed and reported via the risk management process. These processes ensure that the interests of the business are reconciled, monitored, and where necessary actively managed with risk based considerations.

Risk reporting

The Company's risk reporting goes beyond just meeting regulatory requirements. It also ensures internal transparency for management (internal risk report, ORSA) and provides public information as part of our publications (annual financial statements, solvency and financial condition report). The quarterly internal risk reporting provides the Board of Management and senior management with updates on the overall risk position of the Company covering evaluations on material risk areas and events. The Board of Management can also be promptly notified of any significant change in the risk situation on an ad hoc basis.

Significant risks

Material risks are those that could have a long-term adverse effect on the Company's assets, financial situation, profitability and its ongoing operational structure. Based on the degree to which capital requirements reflect the significance of these risks under the internal model, these primarily comprise underwriting risks as well as credit risks resulting from exposures to our reinsurers. Operational risk, including conduct and outsourcing risks, are identified as a further significant risk for the Company. Market risk, which arises primarily from interest rate and currency fluctuations, represents a relatively minor share of risk for the Company. We differentiate between the following risk categories:

Underwriting risk

We define underwriting risk as the risk of insurance profitability being lower than expected. Premium, reserve and accumulation risks are significant components of underwriting risk. Premium risk denotes the risk that premiums collected are insufficient to cover our future contractual obligations. Reserve risk is the risk that the recognised loss reserves will be insufficient to cover all eligible future claims. The risk of accumulation losses stems from an accumulation of individual losses resulting via a single risk event. These can be natural catastrophes or man-made events.

The Company mitigates a large proportion of its gross underwriting risk by means of its proportional and non-proportional reinsurance programmes, primarily reinsuring within the Munich Re Group entities. This reduces the volatility of the underwriting result for own account, whilst ensuring that the reinsurers have a good credit rating. Each year the Company carries out a thorough analysis to optimise the structure of these reinsurance programmes and ensure an adequate level of net underwriting risk is retained.

We further manage underwriting risk, to ensure that we meet our obligations in the long term, by means of suitable underwriting and reserving guidelines supported by regular risk analyses and risk reporting tailored to the respective risk types. We implement independent monitoring processes to continually review underwriting performance, and when necessary apply mitigation measures.

Risks from our investments and other assets

The Company pursues a prudent investment strategy and take into consideration returns, reliability and credit ratings. Liquidity and diversity are also monitored and managed. The investment strategy generally coincides with the structure of our insurance obligations, including maturity and currency.

We define market risk as the risk of financial losses resulting from price changes in the capital markets. This includes equity risk, interest-rate risk, property price risk and currency risk. Interest rate risk covers both changes in the basic yield curves and changes in credit risk spreads. Market risk also includes the risk of changes in inflation rates. We use appropriate limit and early-warning systems in our asset-liability management to manage market risks. This enables us to satisfy the liabilities under our insurance policies at all times, irrespective of market conditions such as exchange and interest rates. The Company generally has a low market-risk appetite. As a consequence, we value optimising risk diversification over maximising returns. The Company's investments currently comprise of fixed-interest and money market securities (government bonds, corporate bonds and cash), and therefore are primarily exposed to foreign-exchange, inflation, and interest-rate risks. The Company's current investment mandate also permits strategic investment into equities and infrastructure assets, though these are only allowed if these fall within the limits, as defined in the investment mandate. Currently, the Company's investments do not include these asset classes.

We define credit risk as the financial loss that may arise as a result of a change in the financial situation of a counterparty. In addition to credit risks arising from investments, we assume credit risk through the Company's significant reinsurance programme, primarily with Munich Re Group entities as the counterparty. Further credit risks arise from debts owed by policyholders and intermediaries. The Company controls its investment credit risk by selecting issuers of suitable quality, and by observing and regularly monitoring counterparty limits. Credit risk is primarily managed via the counterparty limits and early-warning mechanisms (triggers) determined as part of the risk strategy.

The majority of our reinsurance recoveries are from internal entities within Munich Re, which have a credit rating of AA-. Representatives from Munich Re (Group) risk management regularly provide updates via the Company's Risk and Capital Committee regarding the solvency and financial strength of Munich Re (Group). For Great Lakes Insurance SE, no receivables from reinsurers were past due or impaired as at 31 December 2021. Receivables from policyholders mainly arise from premium receivables from policyholders and intermediaries. We manage this counterparty risk by carefully selecting and verifying our intermediaries, as well as by means of corresponding policies for payment transactions. In addition, for the majority of the Company's business this counterparty risk is passed onto our internal reinsurer, as per the reinsurance contract.

Our objective in managing liquidity risk is to ensure that we are in a position to meet our payment obligations at all times. We also invest a substantial share of our portfolio in highly liquid instruments in order to satisfy additional payment obligations. Our asset-liability management arranges cash flows from our investment portfolio and premiums so that they coincide as far as possible with our insurance obligations. Liquidity is forecast and monitored on a regular basis as part of detailed liquidity planning, which includes a safety margin designed to protect us against unexpected liquidity shortfalls.

As at 31 December 2021, our investments had a duration of approximately 3–4 years. The corresponding technical provisions for own account also had a duration of 3–4 years.

Operational risks

The Company defines operational risk as the risk of losses resulting from inadequate or failed internal processes, incidents caused by the actions of personnel or system malfunctions, or external events. This includes criminal acts committed by employees or third parties, infringements of antitrust law, business interruptions, inaccurate processing of transactions, non-compliance with reporting obligations, and disagreements with business partners.

Operational risks are managed via the Company's operational risks control system (ORCS), complemented by the results of scenario analyses. These scenario analyses, used to quantify operational risks, are also reflected in the Company's internal capital model. Appropriate measures, up to and including larger projects, are also used to correct identified process weaknesses or errors. In addition, we have a framework that generally follows the standardised procedure within Munich Re for identifying and managing business continuity and security risks for people, property and information (cyber risk).

The Company's unique facilitation business model relies on significant outsourcings to both entities within Munich Re, and to external third-party service providers, such as Managing General Agents (MGAs) and claims- and policy-related administrators. For this reason, the Company can be exposed to most material outsourcing and conduct risks.

Outsourcing risk is defined as the risk of economic loss or other adverse impacts to Great Lakes resulting from the failure to adequately implement, monitor and control the performance of third-party providers who are delegated to perform one of more of Great Lakes' functions. The Company uses stringent due diligence processes in selecting external service providers, ongoing regular reviews, on-site visits and independent audits to manage this risk. The Company's risk management function receives regular reports from the business that assess this risk by means of quantitative thresholds and expert judgement. The individual risk assessments are then aggregated and provided to the Board of Management in the quarterly risk reporting.

Other risks

We define strategic risk as the risk of making incorrect business decisions, implementing decisions poorly, or being unable to adapt to changes in the business operating environment, relative to the Company's defined strategic objectives. Existing and new potential for success creates strategic risks, which we manage by carrying out risk analyses for significant strategic issues and regularly monitoring the implementation of measures deemed necessary. The Company's strategy is regularly reviewed and explained to management using the Company's Own Risk and Solvency Assessment (ORSA) process.

The system for early identification of risks also encompasses emerging risks. These new or developing risks arise due to changes in areas such as regulation, the socio-political environment, the natural environment, science and technology. These may have effects on our portfolio that have not yet been captured or identified. Within our risk management system, we review potential emerging risks annually with the risk owners.

The Company also manages compliance (including regulatory), legal, and tax risks. Regulation has been growing in scale and complexity for some time now, a fact that requires enhanced efforts and is increasingly and permanently tying up resources. The Company's international branches and wide fields of business mean that it is not just exposed to regulations at the European level, but also outside of Europe. Overall, however, the Company considers itself well positioned to face these challenges.

Internal capital model

As part of the overall Group internal model of Munich Re, Great Lakes Insurance SE uses a solo-entity internal model to determine its solvency capital requirements under Solvency II. In September 2016, the use of the internal model was approved by BaFin as the Company's principal supervisor and by the college of supervisors. The internal model is also a main quantitative tool employed by the risk management function to assess the material risk areas of the Company.

Overview of the risk position

The Company's overall risk situation was under control and within the risk appetite in 2021. The increased level of operational risk is driven primarily by the following effects: business growth, additional activities to support the establishment of a UK subsidiary, and the effects of current initiatives and internal projects that take up resources from regular business activities. Thanks to the capital measures that the Company secured at the end of 2020, as well as the positive business development in 2021 and the effective risk management system, the solvency ratio remained within the Company's risk appetite throughout the whole of 2021.

In respect of quantitative risks, the Company has both sufficient coverage of its reserves with assets, and capital in excess of its regulatory solvency requirement. This demonstrates that the Company has sufficient funds to meet all its commitments even after extreme loss events, as defined by the solvency capital requirement (SCR) under Solvency II.

The SCR is the amount of eligible own funds that must be available, with a given risk appetite, to cover unexpected losses in the following year. The SCR corresponds to the value at risk of the economic profit and loss distribution over a one-year time horizon with a confidence level of 99.5%. This metric thus equates to the economic loss that, given underlying exposures, will be statistically exceeded in no more than one year in every 200. In 2021, the Company has calculated its SCR using its approved internal model and its own funds in accordance with the Solvency II requirements.

As at 31 December 2021, Great Lakes Insurance SE fulfilled all regulatory capital requirements without making use of any of the transitional arrangements permitted under Solvency II.

The further key topics and challenges for the Company's risk management are currently as follows:

- An application was submitted to the local UK regulator for a third-country branch as well as the Company's authorised branch in the United Kingdom so as to be able to maintain and possibly expand the business post-Brexit. Work is underway in 2022 to set up the new branch, which (pending the UK regulator's decision) will likely commence business operations in January 2023.

- The Company identified sustainability risks relating to environmental, social and governance (ESG) factors in its risk strategy for 2022. Corresponding monitoring and reporting processes were put in place.

- In line with its growth and the digital services it offers, the Company has expanded its capabilities and resources and has taken an active part in several projects to enhance the sophistication and resilience of its cyber security and to make a contribution to the One Group Cyber Ambition.

- Further growth in scope and complexity are expected in the coming years, and this will have to be monitored closely for any potential impact on the operating and regulatory environment.

In conclusion, at no time was there any risk to the ability of Great Lakes Insurance SE to continue as a going concern or to the interests of our policyholders and other business partners. We are currently not aware of any developments that could jeopardise its ability to continue as a going concern. We are also not aware of any developments that could have a lasting adverse effect on the Company's net assets, financial solvency position and results of operations.

Overall, we assess Great Lakes Insurance SE's risk situation to be manageable and under control.

Opportunities report

Great Lakes Insurance SE's business model combines primary insurance and reinsurance under one roof. As part of the Munich Re Group's reinsurance field of business, we have opened up profitable growth areas with our primary insurance business, underwriting large single risks and cooperating with existing and new agents in the commercial and personal lines segments. Our integrated business model, strong capital base, drive to innovate, clear customer focus and deep industry knowledge ensure that we are well placed to benefit from constantly evolving markets and changes in customer needs, while generating profitable growth by developing bespoke solutions for our customers. We consider ourselves well prepared to seize emergent opportunities and potential for the benefit of our Company.

We assume that the recovery from the recession triggered by the pandemic will continue to shape global economic growth. Nevertheless, the expectation is that growth will be stymied by new COVID-19 outbreaks, armed conflict in eastern Europe, bottlenecks in global supply chains and rising inflation. Should the economic conditions relevant to us develop more favourably, however, this would open up further business opportunities. Stronger economic growth tends to have a positive impact on the demand for insurance cover, and it triggers higher premium volume in most classes of insurance. In addition, the COVID-19 pandemic and a recent spike in natural catastrophes has caused many insurance customers to realise the need for increased risk protection, which going forward could have a positive effect on demand for insurance products. Furthermore, we expect that the ongoing premium increases in property insurance will create considerable opportunities for profitable growth, particularly for our industrial insurance portfolio. Moreover, a less expansive monetary policy pursued by the central banks could also allow the bond markets to normalise and thus lead to a gradual increase in yields on our investments in bonds. This would have a negative impact in the short term on our investment result, but it would bring higher returns in the long run – thus benefiting our long-term insurance business.

Digitalisation is increasingly transforming the markets, and the continuous changes in customer behaviour are demanding greater flexibility in providing access, coverage and solutions, as well as the underlying structures at Great Lakes and our sales partners. This requires a transformation in respect of new innovative products and services, and we help make this happen by investing in our IT infrastructure and partnering with start-ups, among other things. We are continually adjusting our internal structures and processes to reduce complexity and costs, while at the same time seizing the opportunities that digital transformation offers.

Our global investments are managed by the experts at Munich Re and MEAG. The prolonged period of low interest rates is challenging our asset management to achieve returns with manageable risks. We only leverage higher-yield bonds if the risks can be kept within reasonable bounds. On this basis, our investment colleagues are continually expanding their competence in the assessment of these risks, in order to be able to seize alternative investment opportunities in bonds that are also being increasingly traded in illiquid markets.

Acting sustainably – both environmentally and socially – is a top priority for Great Lakes. Our many varied activities in this context within the Munich Re Group and our high ESG standards create opportunities to be seen as an attractive partner for customers and staff.

Outlook

We assess and outline the Company's expected development to the best of our knowledge, taking into consideration the material risks and opportunities. We also take into account knowledge currently available about the outlook for the industry as well as the economic and political environment. Nevertheless, the Company's actual development and its earnings may deviate materially from the forecasts.

We expect that the United Kingdom's withdrawal from the European Union will continue to impact our branch and the insurance business in the UK. In connection with Munich Re's Brexit strategy, the Company has already assumed a key role as risk carrier in the United Kingdom, both for reinsurance and primary insurance business in Munich Re's reinsurance and ERGO segments. Consequently, the Company's primary insurance and reinsurance business in the United Kingdom will continue to grow overall in 2022, with premium declines caused by terminating business relations with some partners to be offset by growth in others. In recent years, the Company had already laid the requisite legal, regulatory and organisational foundations to successfully take on this role as a risk carrier for the personal lines business in the United Kingdom. A key step is the application filed by us to have our existing branch authorised as a "third-country branch" in the United Kingdom. The business written in the EEA out of our United

Kingdom branch has been reallocated to our head office in Germany or to our Italian branch, thereby ensuring that existing new business and new business affected by Brexit can be continued. We are also preparing for the expected additional regulatory requirements, including for reporting. Furthermore, preparations are being driven forward to form a subsidiary in the United Kingdom, above all in order to maintain our business with private customers in the long term and to possibly expand this business. As was previously the case, among other things we will continue to work closely with the regulators and supervisory authorities in the United Kingdom and Germany in 2022.

Furthermore, the Company is planning continuous growth in its credit and bond business through expanding the branch in Dublin, Ireland, with its own team of specialists and administration capacities.

Any forecasts continue to be overshadowed by increased uncertainty: the further course of the COVID-19 pandemic and Russia's armed conflict with Ukraine are unpredictable, macroeconomic developments will remain fragile and the volatility on the financial markets will remain high. For the Company, this continues to entail risks stemming from a possible widening of credit risk spreads and potential defaults on bonds. Added to that is the further potential for losses due to changes in interest rates.

We expect stable business volumes in all three fields of business in 2022. Against this background and assuming that exchange rates in 2022 remain at the same level as in financial year 2021, Great Lakes Insurance SE projects that it will realise gross premiums of approximately €5.4bn in 2022. We expect an own-account combined ratio of around 95% of net earned premiums after increases in the claims equalisation provision. An accurate forecast is not possible, partly due to the obvious fluctuations in the incidence of major losses and natural catastrophes. The unexpectedly low expenses for own account from natural catastrophes and single major loss events are also the reason for the loss ratio being lower than forecast and for the encouraging underwriting result for financial year 2021.

Given the persistently low interest rate environment, Great Lakes Insurance SE's return on investment is likely to remain at a low level. As things stand at present, we expect to generate a profit under German GAAP (HGB) in the low tens of millions in 2022, after taxes and allocations to the claims equalisation provision.

Our overall expectations for 2022 (given average claims figures) are for an underwriting result for own account (IFRS) of approximately €77m (German GAAP: €74m) and an IFRS result after tax of approximately €44m (German GAAP: €25m).

Our reinsurance programme will protect us in 2022 against further potential claims expenditure due to COVID-19, which could arise in particular in connection with coverage for cancellation-of-events insurance.

Classes of business and types of insurance transacted in the 2021 financial year

Direct insurance business

Personal accident insurance (excluding accident insurance with premium refund)
Health insurance
Liability insurance
Motor third-party liability insurance
Other motor insurance
Fire insurance
Householders’ comprehensive insurance
Homeowners’ comprehensive insurance
Other property insurance
Marine insurance
Aviation insurance
Credit insurance
Bond insurance
Legal protection insurance
Assistance insurance
Other classes of business

Assumed reinsurance business

Personal accident insurance (excluding accident insurance with premium refund)
Health insurance
Liability insurance
Motor third-party liability insurance
Other motor insurance
Fire insurance
Householders’ comprehensive insurance
Homeowners’ comprehensive insurance
Other property insurance
Marine insurance
Aviation insurance
Credit insurance
Bond insurance
Legal protection insurance
Assistance insurance
Other classes of business

Annual financial statements as at 31 December 2021

Balance sheet as at 31 December 2021

Assets

				Previous year
	€'000	€'000	€'000	€'000
A. Investments				
I. Other investments				
1. Bearer bonds and other fixed-interest securities	1,656,707			1,085,926
2. Deposits with banks	78,264			113,401
3. Other investments	16,000			0
		1,750,972		1,199,327
II. Deposits retained on assumed reinsurance business		1,174,512		1,087,854
			2,925,484	2,287,180
B. Receivables				
I. Receivables from direct insurance operations with:				
1. policyholders	1,424,285			1,293,881
2. intermediaries	464,041			478,288
		1,888,326		1,772,169
II. Accounts receivable on reinsurance business		673,820		593,078
Therefrom - affiliated companies: €486,972 thousand (406,750 thousand)				
III. Other receivables		31,495		102,745
Therefrom - affiliated companies: €6,904 thousand (76,809 thousand)				
			2,593,642	2,467,992
C. Other assets				
I. Cash at bank, cheques and cash in hand		249,119		196,208
			249,119	196,208
D. Prepaid expenses and deferred income				
I. Deferred interest and rent		6,588		4,682
II. Other prepaid expenses		16		15
			6,604	4,697
Total assets			5,774,848	4,956,078

Equity and liabilities

				Previous year
	€'000	€'000	€'000	€'000
A. Equity				
I. Issued capital		131,777		131,777
II. Capital reserves		40,000		40,000
III. Revenue reserves				
Legal reserve		13,178		1,083
IV. Net retained profits		330,032		264,063
			514,987	436,923
B. Technical provisions				
I. Unearned premiums				
1 Gross amount	1,680,982			1,480,674
2 Thereof less: ceded reinsurance business	1,241,842			1,144,500
		439,140		336,173
II. Provisions for claims outstanding				
1 Gross amount	8,323,439			7,725,755
2 Thereof less: ceded reinsurance business	7,135,187			6,928,565
		1,188,252		797,190
III. Claims equalisation provision and similar provisions		22,498		23,903
IV. Other technical provisions				
1 Gross amount	38,892			143,269
2 Thereof less: ceded reinsurance business	35,604			136,113
		3,288		7,156
			1,653,178	1,164,422
C. Other provisions				
I. Pension provisions		109		83
II. Provisions for tax		17,097		8,809
III. Miscellaneous provisions		5,818		4,335
			23,025	13,227
D. Deposits retained on ceded business			1,219,526	1,125,576
E. Other liabilities				
I. Liabilities from direct insurance operations to				
1 policyholders	5,370			25,228
2 intermediaries	799,340			669,000
		804,711		694,228
II. Accounts payable on reinsurance business		1,524,952		1,487,680
Thereof to - affiliated companies: €1,449,011 thousand (1,441,424 thousand)				
III. Miscellaneous liabilities		34,469		34,022
Thereof to - affiliated companies: €383 thousand (1 thousand) Thereof from taxes: €447 thousand (27,199 thousand) Thereof for social security: €3 thousand (3 thousand)				
			2,364,132	2,215,930
Total equity and liabilities			5,774,848	4,956,078

Responsible actuary's report

On the basis of the documents relating to the portfolio as presented to me, I have reviewed the calculation of the annuity claims provision as at 31 December 2021.

It is hereby confirmed that the provision for future policy benefits in the amount of €79,199 thousand reported under item B. II on the equity and liabilities side of the balance sheet was calculated with due regard to Section 341f and Section 341g of the German Commercial Code (HGB) and the regulation issued on the basis of Section 88(3) of the Insurance Supervision Act (VAG).

Munich, 18.03.2022

Responsible actuary

Dr. Alexander Itigin

Income statement for the 2021 financial year

Item

					Previous year
		€'000	€'000	€'000	€'000
I.	Technical account				
1	Earned premiums for own account				
a)	Gross written premium	5,172,488			4,930,994
b)	Outward reinsurance premiums	-4,223,001			-4,209,384
			949,487		721,610
c)	Change in gross unearned premiums	-115,967			-237,528
d)	Change in ceded share of gross unearned premiums	33,501			80,453
			-82,466		-157,075
				867,021	564,535
2	Other technical income for own account			21	41
3	Claims incurred for own account				
a)	Claims paid				
	a) Gross amount	-2,633,985			-3,092,525
	b) Ceded share	2,409,771			2,954,719
			-224,215		-137,807
b)	Change in provision for claims outstanding				
	a) Gross amount	-169,403			-358,091
	b) Ceded share	-156,845			43,288
			-326,248		-314,803
				-550,462	-452,610
4	Change in other technical provisions for own account				
a)	Other net technical provisions		4,863		-2,336
				4,863	-2,336
5	Operating expenses for own account				
a)	Gross operating expenses		-1,385,083		-1,366,901
b)	less: commission received on ceded business		1,170,568		1,201,365
				-214,515	-165,536
6	Other underwriting expenses for own account			-627	-396
	Thereof: ceded share		3,553		1,641
7	Subtotal			106,302	-56,302
8	Change in claims equalisation provision and similar provisions			1,405	-8,399
9	Underwriting result for own account			107,707	-64,701

					Previous year
		€'000	€'000	€'000	€'000
II.	Non-technical account				
1	Investment income				
a)	Income from other investments	32,914			21,386
b)	Income from reversals of write-downs	0			74
c)	Gains on the disposal of investments	8,699			8,900
			41,613		30,359
2	Investment expenses				
a)	Expenses for the management of investments, interest paid and other expenses for investments	-1,504			-1,179
b)	Write-downs of investments	-19,573			-3,210
c)	Losses on the disposal of investments	-7,926			-4,693
			-29,002		-9,082
				12,611	21,277
3	Other income			120,724	124,971
4	Other expenses			-142,112	-149,380
5	Operating result before tax			98,929	-67,833
6	Taxes on income			-20,717	-947
7	Other taxes			-149	-455
8	Income from loss absorption			0	69,235
9	Net income for the financial year			78,063	0

Notes to the annual financial statements

General information

Great Lakes Insurance SE has had its registered office in Munich since 30 December 2016 (entered into the commercial register of the local court [*Amtsgericht*] in Munich under HRB 230378).

Accounting policies

Basis of preparation

The annual financial statements of Great Lakes Insurance SE have been prepared in accordance with the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the German Insurance Accounting Regulation (RechVersV) and the German Insurance Supervision Act (VAG).

The structure and content of the management report complies with the requirements of the Commercial Code and is based on German Accounting Standard (GAS) 20.

The figures and totals shown are rounded in accordance with standard commercial practice.

To the extent that items in the balance sheet and income statement have not yet been settled as at the closing date, estimates are provided for the relevant items.

No income from technical interest pursuant to Section 38 of the Insurance Accounting Regulation was accrued. The annuity claims provision was calculated without applying discounting based on an actuarial interest rate, since no investments were used to cover the provision. The annuity claims provisions are fully ceded to reinsurers.

Investments

Bearer bonds and other fixed-interest securities are carried at the lower of cost or quoted/market value as at the balance sheet date, in accordance with Section 341b(2) in conjunction with Section 253(1), (4) and (5) of the Commercial Code.

Receivables

Receivables are generally carried at their nominal value, less any repayments and specific valuation allowances.

Other assets

Deposits with banks are carried at their nominal value.

Deferred taxes

For the calculation of deferred taxes across all tax jurisdictions, temporary differences and carry-forwards are assessed overall. We exercised the option provided for in Section 274(1) sentence 2 of the Commercial Code. An excess of deferred tax assets beyond the netting amount is not recognised.
The Company's deductible temporary differences exceeded taxable temporary differences by €81,754 thousand (73,204 thousand). The deductible temporary differences result from the measurement of intangible assets, investments and technical provisions. The existing taxable temporary differences are of lesser significance.
The rounded deferred tax rate applicable in Germany is 33.0%. It is made up of the corporate tax rate (including solidarity surcharge) of 15.8% and the trade tax rate of 17.2%. The applicable tax rate at the material permanent establishment in the United Kingdom was 25.0%.

Great Lakes Insurance SE has tax loss carryforwards of €70,787 thousand (80,623 thousand) attributable to Germany. Of this amount, €36,194 thousand (39,460 thousand) and €34,593 thousand (41,163 thousand) were attributable to corporate income tax and trade tax loss carryforwards, respectively. The tax loss carryforwards are expected to be utilised within the next five years.

There are no tax accounting influences.

Offsetting of assets and liabilities

Assets are offset against the corresponding liabilities for pension commitments pursuant to Section 246(2) of the Commercial Code, since pursuant to a pledge agreement these assets are inaccessible to other creditors.

Technical provisions

The technical provisions have been calculated in accordance with the requirements of German commercial law. In all cases, we have taken into account the necessity of ensuring that our obligations can always be met.

Unearned premiums

In direct insurance business, unearned premiums are generally calculated pro rata temporis based on when the premiums are due. In accordance with tax law, 85% of the agents' commission and other fees is recognised as non-transferable income. In assumed reinsurance business, unearned premiums are generally calculated based on the ceding insurer's statements, including amounts arising from clean-cut agreements or under the fractional system. For parts of assumed reinsurance business based on underwriting years, standard commercial approximation and simplification procedures are applied for a maximum observation period of three years. We determined the ceded share of unearned premiums based on the calculation methods for direct insurance business or assumed reinsurance business. The measurement basis is calculated by deducting 92.5% of reinsurance commission from the reinsurance premiums.

Provisions for claims outstanding

The provision for claims outstanding includes the following items:

– Provisions for known claims (excluding annuity claims)
– Annuity claims provision
– IBNR reserve
– Provisions for claims settlement expenses

The provision for known claims outstanding (excluding annuity claims) for direct insurance business is essentially calculated on an individual basis for each claim. The provision for assumed reinsurance business generally corresponds to the ceding insurer's statements. Provisions were also recognised for claims that are known, but whose extent has turned out to be greater than originally foreseen. The amount of the provision is adequate to cover future payments under claims incurred during the financial year and prior years. It takes into account claims incurred and known as at the reporting date.

The annuity claims provision was calculated in accordance with recognised actuarial methods in consideration of Sections 341f and 341g of the Commercial Code.

An IBNR reserve was recognised to likewise take into consideration claims incurred but not reported (IBNR) to the Company as at the balance sheet date. The IBNR reserve was recognised on a flat-rate basis using actuarial methods based on historical data from prior years.

The provisions for loss adjustments were calculated separately for internal and external loss adjustment expenses, in accordance with Section 341g(1) sentence 2 of the Commercial Code. We calculate the provisions for internal adjustment expenses as a lump sum as per the circular from the Federal Minister of Finance (BMF) dated 22 February 1973.

Receivables from recoveries, salvage and claims-sharing agreements were deducted from the provision for claims outstanding, in accordance with Section 26(2) of the Insurance Accounting Regulation.

Claims equalisation provision and similar provisions

To the extent required and permitted by German commercial law, the "Claims equalisation provision and similar provisions" line item includes provisions to mitigate fluctuations in claims experience in future years. The claims equalisation provision and similar provisions are recognised in accordance with Section 341h of the Commercial Code in conjunction with Sections 29 and 30 of the Insurance Accounting Regulation. The claims equalisation provision is recognised in accordance with the annex to Section 29 of the Insurance Accounting Regulation.

Other technical provisions

We recognise other technical provisions based on our expected future requirements. This item includes provisions for future performance-based commission payments. A provision for anticipated losses is calculated on the basis of the claims and expenses expected in each class of business and the amount of unearned premiums as at the reporting date. No net investment income is included.

The ceded share of technical provisions is calculated using the calculation methods for direct insurance business and assumed reinsurance business. The ceded share of the IBNR reserve was calculated in line with the percentages set out in the reinsurance treaties.

Other provisions

The provision for anniversaries is calculated pursuant to the projected unit credit method in application of the modified Heubeck 2005 G tables using an actuarial interest rate of 1.35% (1.6%) and salary trend of 3.0% (3.0%). The pension provision is recognised at the fair value of the pension liability claim and is offset against the corresponding plan assets, since these pension liability claims are pledged and thus inaccessible to other creditors.

All other provisions are recognised in accordance with the required settlement amount, based on reasonable and prudent commercial judgement. For discounting, we use maturity-matched discount rates published by the Bundesbank, pursuant to Section 253(2) of the Commercial Code.

Liabilities

Deposits retained on ceded reinsurance, accounts payable on reinsurance business and other liabilities are carried at their settlement amounts.

Foreign currency translation and hedging relationships for currency risks

All business transactions are generally recognised in the original currencies and reported using the applicable day's exchange rate in euros. The foreign currency amounts are re-translated for the balance sheet at year-end exchange rates.

Foreign currency liabilities are grouped together with the assets matching them per currency in hedging relationships, in accordance with Section 254 of the Commercial Code (portfolio hedges), the items allocated to the hedging relationships being primarily non-current assets, provisions and non-current liabilities. Translation is generally performed independently of the restrictions of the historical-cost and realisation principle.

If there is an excess of assets over liabilities in a particular currency, this is examined to see whether or not it is long-term. Long-term excesses of assets over liabilities are grouped together with currency forward transactions in separate hedging relationships, pursuant to Section 254 of the German Commercial Code, and are also generally translated independently of the restrictions of the historical-cost and realisation principle.

The effective part of the hedging relationships is accounted for using the gross hedge presentation method. Short-term excesses of assets over liabilities and (short-term and long-term) excesses of liabilities over assets are generally translated immediately through profit or loss. The remaining assets and liabilities outside the above-mentioned hedging relationships per currency have a residual term of less than one year and are therefore recognised in accordance with Section 256a of the Commercial Code. The same applies to provisions, whose residual term is, however, immaterial for non-compliance with the historical-cost or realisation principle.

Gains and losses resulting from currency translation are recognised in the income statement under other income or other expenses.

Notes to the balance sheet – Assets

A. Investments

Changes in asset items

Asset items

	Carrying amount previous year	Foreign exchange effects	Additions	Disposals	Reversals of write-downs	Write-downs	Carrying amount 31.12.2021
A. I. Other investments							
1. Bearer bonds and other fixed-interest securities	1,085,926	41,047	1,921,290	-1,371,983	0	-19,573	1,656,707
2. Deposits with banks	113,401	-290	406	-35,252	0	0	78,264
3. Other investments	0	0	505,200	-489,200	0	0	16,000
Total	1,199,327	40,756	2,426,896	-1,896,435	0	-19,573	1,750,971

The statement of changes in assets and investments is shown at year-end exchange rates (31 December 2021).

Assets with a market value of €49,019 thousand (122,420 thousand) are furnished as collateral for liabilities, primarily under trust fund obligations from insurance business in the United States.

Fair value of investments

Investments – Valuation reserves

€'000	Carrying amount 31.12.2021	Fair value 31.12.2021	Valuation reserves 31.12.2021
A. I. Other investments			
1. Bearer bonds and other fixed-interest securities	1,656,707	1,664,687	7,980
2. Deposits with banks	78,264	78,264	0
3. Other investments	16,000	16,000	0
Total	1,750,971	1,758,951	7,980

As at 31 December 2021, no investments were categorised as long-term.

B. III. Other receivables

Other receivables includes income tax assets amounting to €9,712 thousand (7,743 thousand) and value-added tax assets amounting to €3,492 thousand (5,304 thousand).

C. Other assets

Balances at domestic and foreign banks are reported under this item.

D. Prepaid expenses and deferred income

This item includes deferred interest income from fixed-interest securities, mainly from bearer bonds.

Notes to the balance sheet – Equity and liabilities

A. Equity

I. Issued capital

Share capital amounts to €131,776,704 and is divided into 11,400,000 no-par value shares. Each share represents a notional share of €11.56 of share capital.

II. Capital reserves

The capital reserve remained unchanged as against financial year 2020, at €40,000 thousand.

III. Revenue reserves

The revenue reserve amounted to €13,178 thousand (1,083 thousand). In financial year 2021, an addition of €12,095 thousand was made to the legal reserve from the net income for the financial year. The legal reserve is thus fully funded in accordance with the legal requirements.

IV. Net retained profits

€'000	31.12.2021	Previous year
Net income for the financial year	78,063	0
Profit brought forward from previous year	264,063	264,063
Allocation to retained earnings		
a) to the legal reserve	-12,095	0
Total	330,032	264,063

The net retained profits of €330,032 thousand (264,063 thousand) result from the net income for financial year 2021 and the profit brought forward from the period prior to relocating the registered office of Great Lakes from London to Munich, less the allocation to the legal reserve of €12,095 thousand (0 thousand).

Proposal for appropriation of profit

As well as the addition to the legal reserve, the Board of Management proposes that the net income for financial year 2021 be used to distribute a further €40,000 thousand to the shareholder and that the remaining net retained profits of €290,032 thousand be carried forward.

B. Technical provisions

€'000	Total gross technical provisions		Thereof: Gross provision for claims outstanding		Thereof: Claims equalisation provision and similar provisions	
	31.12.2021	Previous year	31.12.2021	Previous year	31.12.2021	Previous year
Direct insurance business						
Personal accident and health insurance, of which:	158,820	270,809	128,456	102,943		
Personal accident insurance	75,044	64,722	65,290	51,205		
Health insurance	83,776	206,087	63,166	51,739		
Liability insurance	2,002,526	1,669,027	1,751,993	1,496,551		
Motor third-party liability insurance	2,375,918	2,430,180	2,027,993	2,043,477		
Other motor insurance	398,991	396,860	302,522	289,687	9,007	12,527
Fire and property insurance, thereof:	1,036,864	868,830	832,466	738,371	2,621	1,130
Fire insurance	611,770	500,374	484,260	410,080	2,621	748
Householders' comprehensive insurance	26,929	22,456	18,548	16,782		
Other property insurance	370,277	319,771	301,770	285,396		267
Marine and aviation insurance	114,776	112,159	87,888	86,595		
Credit and bond insurance	119,058	117,282	111,950	112,600	512	327
Legal protection insurance	35,334	45,587	34,368	41,235		
Assistance insurance	11,129	27,540	5,759	22,074		
Other classes of business	876,625	741,311	738,250	631,545	3,402	2,226
Total	7,130,041	6,679,585	6,021,644	5,565,079	15,541	16,210
Assumed reinsurance business						
Total	2,935,770	2,694,016	2,301,795	2,160,676	6,956	7,693
Overall insurance business	10,065,811	9,373,601	8,323,439	7,725,755	22,498	23,903

C. Miscellaneous provisions

€'000	31.12.2021	Previous year
Salary obligations	2,342	1,064
Other	2,056	2,056
Anniversary benefits	785	105
Invoices outstanding	567	615
Medium-term incentive plans	68	495
Total	5,818	4,335

D. Liabilities

Due dates

€'000	Up to 1 year	Over 1 year and up to 5 years	Over 5 years
E. Other liabilities			
I. Liabilities from direct insurance operations to:			
1. policyholders	5,370	0	0
2. intermediaries	799,340	0	0
	804,711	0	0
II. Accounts payable on reinsurance business	1,517,200	7,410	342
Thereof: affiliated companies: €1,441,424 thousand (1,356,660 thousand)			
III. Miscellaneous liabilities	34,470	0	0
Thereof to - affiliated companies: €383 thousand (1 thousand) Thereof from taxes: €447 thousand (27,199 thousand) Thereof for social security: €3 thousand (3 thousand)			
Total	2,356,381	7,410	342

E. Hedging relationships

Hedging relationship	Hedged items	Hedging instruments	Type of risks	Amount of risks hedged
Portfolio hedge	Foreign currency liabilities	Foreign currency assets	Exchange rate risks	Currency result from hedged foreign-currency liabilities Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement based on gross hedge presentation method
	The following hedging relationships – the largest in terms of volume – were recognised as at the balance sheet date: - Pounds sterling: €4,090 million (4,871 million) - US dollars: €3,524 million (3,096 million) - Chinese yuan: €18,203 million (2,512 million) The gross reserves are essentially covered by the net reserves.			Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement based on gross hedge presentation method

Notes to the income statement

I. Technical account

I.1 Earned premiums for own account

€'000	Gross premiums written		Gross premiums earned		Net earned premiums	
	2021	Previous year	2021	Previous year	2021	Previous year
Direct insurance business						
Personal accident and health insurance, of which:	124,458	159,739	143,828	183,339	734	916
Personal accident insurance	38,205	38,928	37,321	35,643	199	-5
Health insurance	86,254	120,811	106,506	147,696	534	921
Liability insurance	699,227	496,640	623,651	455,596	217,024	138,249
Motor third-party liability insurance	793,624	884,378	837,026	859,011	2,704	541
Other motor insurance	211,414	275,243	232,139	263,123	35,354	53,160
Fire and property insurance, thereof:	566,586	498,273	500,909	451,388	345,699	182,146
Fire insurance	330,088	345,534	300,371	301,272	236,866	131,073
Householders' comprehensive insurance	34,725	49,471	32,287	49,508	498	82
Other property insurance	201,780	120,103	168,244	114,577	108,452	50,586
Marine and aviation insurance	82,112	92,589	81,504	90,317	5,875	5,916
Credit and bond insurance	135,598	87,977	132,574	85,546	502	244
Legal protection insurance	9,546	13,154	12,657	18,694	328	843
Assistance insurance*	19,158	16,207	16,439	13,739	109	-435
Other classes of business	583,632	488,309	553,269	485,211	151,706	110,494
Total	3,225,355	3,012,508	3,133,997	2,905,964	760,034	492,073
Assumed reinsurance business						
Total	1,947,133	1,918,485	1,922,525	1,787,502	106,988	72,461
Overall insurance business	5,172,488	4,930,994	5,056,521	4,693,466	867,021	564,535

Gross premiums written by origin

€'000	2021	Previous year
Direct insurance business		
Germany	129,803	93,128
Other Member States of the European Union and other signatory states to the Agreement on the European Economic Area (EEA)	467,998	2,732,331
Third countries	2,627,555	187,050
Total	3,225,355	3,012,508

I.3. Claims incurred for own account

Claims incurred for own account are increased by the loss on reversing the provision brought forward from the previous financial year. The loss was within an appropriate range.

Gross claims incurred

€'000	2021	Previous year
Direct insurance business		
Personal accident and health insurance, of which:	**-44,856**	**-78,507**
Personal accident insurance	-18,213	-22,971
Health insurance	-26,643	-55,536
Liability insurance	-414,980	-290,397
Motor third-party liability insurance	-376,576	-564,054
Other motor insurance	-147,021	-180,097
Fire and property insurance, thereof:	**-358,766**	**-405,702**
Fire insurance	-241,713	-287,247
Householders' comprehensive insurance	-55,789	-59,785
Other property insurance	-61,247	-63,482
Marine and aviation insurance	-81,771	-75,652
Credit and bond insurance	-39,295	-106,637
Legal protection insurance	5,097	20,411
Assistance insurance	15,210	-20,070
Other classes of business	-432,627	-778,385
Total	**-1,875,584**	**-2,479,092**
Assumed reinsurance business		
Total	-927,805	-971,525
Overall insurance business	**-2,803,389**	**-3,450,616**

Gross operating expenses

€'000	2021	Previous year
Direct insurance business		
Personal accident and health insurance, of which:	-73,366	-107,549
Personal accident insurance	-7,726	-12,285
Health insurance	-65,640	-95,265
Liability insurance	-122,117	-78,544
Motor third-party liability insurance	-355,876	-232,584
Other motor insurance	-61,984	-72,612
Fire and property insurance, thereof:	-108,503	-165,144
Fire insurance	-92,345	-107,989
Householders' comprehensive insurance	26,264	-39,223
Other property insurance	-39,009	-29,706
Marine and aviation insurance	-16,571	-25,841
Credit and bond insurance	1,000	-9,293
Legal protection insurance	-37,164	-22,162
Assistance insurance	1,708	-4,129
Other classes of business	-161,298	-207,377
Total	-934,171	-925,236
Assumed reinsurance business		
Total	-450,912	-441,665
Overall insurance business	-1,385,083	-1,366,901

Of the total gross operating expenses, €1,353,366 thousand (1,340,763 thousand) was attributable to acquisition costs and €31,717 thousand (26,139 thousand) to management expenses.

I.8. Underwriting result for own account

€'000	2021	Previous year
Direct insurance business		
Personal accident and health insurance, of which:	1,691	1,835
Personal accident insurance	783	510
Health insurance	908	1,326
Liability insurance	-9,299	-36,490
Motor third-party liability insurance	8,192	9,372
Other motor insurance	-479	-11,285
Fire and property insurance, thereof:	38,669	-57,311
Fire insurance	-3,561	-62,641
Householders' comprehensive insurance	1,015	202
Other property insurance	41,213	5,187
Marine and aviation insurance	-430	1,102
Credit and bond insurance	3,708	2,870
Legal protection insurance	303	461
Assistance insurance	432	-187
Other classes of business	25,233	33,796
Total	68,020	-55,837
Assumed reinsurance business		
Total	39,687	-8,864
Overall insurance business	107,707	-64,701

Reinsurance balance*

€'000	2020	Previous year
Direct insurance business		
Personal accident and health insurance, of which:	-23,775	4,675
Personal accident insurance	-10,600	122
Health insurance	-13,175	4,553
Liability insurance	-97,526	-130,680
Motor third-party liability insurance	-96,383	-53,001
Other motor insurance	-26,062	-10,024
Fire and property insurance, thereof:	6,700	64,618
Fire insurance	34,452	32,148
Householders' comprehensive insurance	-1,693	49,790
Other property insurance	-29,369	-14,759
Marine and aviation insurance	16,787	12,384
Credit and bond insurance	-90,259	33,637
Legal protection insurance	19,713	-16,481
Assistance insurance	-32,925	10,273
Other classes of business	65,835	538,078
Total	-257,895	453,479
Assumed reinsurance business		
Total	-504,853	-381,404
Overall insurance business	-762,748	72,076

* = to the benefit of the reinsurers

The reinsurance balance is calculated on the basis of the reinsurers' earned premiums and the ceded share of gross expenses for claims incurred and gross operating expenses.

Non-technical account

Other income and expenses primarily comprise currency translation gains of €119,404 thousand (70,506 thousand) and currency translation losses of €113,239 (€77,084 thousand). Our business model means that a large volume of the technical provisions and of the receivables and payables before reinsurance are denominated in foreign currencies. The corresponding items are reduced to a significantly lower level after reinsurance. This results in high currency translation gains and losses that offset each other. Our branches in the United Kingdom, Australia and Switzerland hold the majority of their assets in the respective local currencies. The material currencies for our portfolio are the pound sterling, the Australian dollar and the US dollar.

In the 2021 financial year, a tax expense of €3,129 thousand (previous year: income of 1,252 thousand) arose in the Germany tax jurisdiction; a tax expense of €15,817 thousand (585 thousand) was generated at the permanent establishment in the UK and €1,241 thousand (1,650 thousand) at the permanent establishment in Italy.

Other information

Number of primary insurance policies with terms of at least one year

Number	2021	Previous year
Direct insurance business		
Personal accident and health insurance, of which:	595,748	1,697,012
Personal accident insurance	296,300	1,220,031
Health insurance	299,448	476,981
Liability insurance	420,875	453,636
Motor third-party liability insurance	5,151,623	5,801,033
Other motor insurance	4,364,791	4,542,355
Fire and property insurance, thereof:	232,465	1,291,740
Fire insurance	119,938	117,138
Householders' comprehensive insurance	36,784	231,440
Other property insurance	75,743	943,162
Marine and aviation insurance	3,371	30,488
Credit and bond insurance	107,272	45,203
Legal protection insurance	496,760	146,940
Assistance insurance	151,391	68,629
Other classes of business	1,950,729	1,112,548
Total	13,475,025	15,189,584

Contingent liabilities and other financial commitments

There were no contingent liabilities. There were no other financial commitments in financial year 2021 (previous year: €111 thousand).

Off-balance sheet transactions

There are no further off-balance sheet transactions.

Events after the balance sheet date

Great Lakes has only a marginal exposure to insurance business in Ukraine and Russia. The war risk is excluded in the majority of insurance classes. Residual exposures are fully ceded as part of our comprehensive reinsurance programme. As such, we do not expect any significant direct impact on our business. Moreover, Great Lakes' investments with perceivable connections to these two countries only make up a very small proportion of its overall portfolio. Given the far-reaching sanctions imposed by western nations, defaults on these investments cannot be ruled out and there is thus a corresponding risk of impairment. Secondary effects on the global capital market would also affect Great Lakes, just as they would other market players.

The United Kingdom, Germany and the Benelux countries were hit particularly hard in February by winter storms Dudley, Eunice and Franklin (referred to as Ylenia, Zeynep and Antonia in Germany). As there is still a very high degree of uncertainty at this stage, precise claims forecasts are not yet possible. Our non-proportional reinsurance programme limits the claims per individual event to an amount in the low tens of millions.

Average headcount during the year

In the 2021 financial year, we employed an average of 36 (32) staff at the Company's registered office. All of these employees are office-based staff.

Commissions and other payments to insurance agents, personnel expenses

€'000	31.12.2021	Previous year
Commissions of any type to insurance agents within the meaning of Section 92 of the Commercial Code for direct insurance operations	873,597	875,005
Other payments to insurance agents within the meaning of Section 92 of the Commercial Code	29,183	25,864
Wages and salaries	6,162	4,927
Social security contributions and employee assistance	1,350	2,096
Expenses for employees' pensions	185	476
Total	910,478	908,367

Remuneration report

The total remuneration of the Board of Management of Great Lakes Insurance SE amounted to €1,347 thousand (1,527 thousand). No expenses were incurred for the Supervisory Board of Great Lakes Insurance SE in 2021. The members of the Supervisory Board and Board of Management did not receive any cash advances or loans in the year under review.

Please see page 40 for an overview of the members of the Supervisory Board and the Board of Management. This constitutes part of the notes to the annual financial statements.

Since 1 January 2017 Great Lakes Insurance SE has set up medium-term incentive plans, each with a term of three years. The Company's senior management is eligible to participate. The participants receive performance share units (PSUs). In the fourth year after plan commencement, participants are entitled to a bonus payment dependent on the achievement of value-based performance objectives and the increase in the total shareholder return (TSR). There were 170 (859) rights in existence as at 31 December 2021. The fair value of the 2019 rights amounted to €752.36 (732.37). A new long-term incentive plan for the members of the Board of Management was launched in financial year 2019; the provision amounted to €669 thousand as at 31 December 2021.

Auditors' fees

In exercise of the exemption, the disclosures on auditors' fees are made pursuant to Section 285 no. 17 of the Commercial Code in the consolidated financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München.

Group affiliation

Great Lakes Insurance SE is a wholly owned subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München. The disclosure pursuant to Section 20(4) of the Stock Corporation Act has been made.

The annual financial statements of our Company are included in the consolidated financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, prepared in accordance with the International Financial Reporting Standards (IFRSs) as at 31 December 2021. The conditions for exempting the Company from consolidated reporting requirements are therefore fulfilled.

The consolidated financial statements and management report of Munich Re were submitted to the electronic Federal Gazette and published there. They are also available on the website of Munich Re.

List of shareholdings as at 31 December 2021 in accordance with Section 285 no. 11 of the Commercial Code

The information about the Company's equity has been taken from its formation documents. The net income/loss for the year of Great Lakes (Gibraltar) Plc, Gibraltar, relates to the 2020 financial year, as presented in the most recently available annual financial statements prepared in accordance with local GAAP.

Great Lakes Insurance SE (pursuant to the German Commercial Code [HGB])

Name of company and location of registered office	Shareholding (%)	Equity (€'000)	Net income/loss for the year (€'000)
Great Lakes Services UK Limited, London [1]	100	1	–
Great Lakes (Gibraltar) Plc, Gibraltar[1]	100	97	-9

[1] No active business operations.

Governing bodies

Supervisory Board

Claudia Hasse
Chair of the Supervisory Board, Head of Europe and Latin America 3 (Germany & Special Services) at Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Ralph Ronnenberg (since 1 March 2021)
Deputy Chair of the Supervisory Board, Head of Reinsurance Controlling at Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Dr. Carsten Prussog
Head of Europe and Latin America 1 (UK, Ireland, Netherlands, Nordic, Baltics and Russia) at Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Alex Wettemann (until 31 December 2021)
Head of Global Clients/North America 4 (Facultative & Corporate) at Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Christoph Carus (until 28 February 2021)
Deputy Chair of the Supervisory Board, Head of Reinsurance Accounting at Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Board of Management

Christoph Carus (since 1 March 2021)
Chief Executive Officer

Dr. Stefan Pasternak
(until 28 February 2021 Chief Executive Officer)

Dr. Tobias Klauß

Stéphane Deutscher

Drawn up and released for publication, Munich, 18 March 2022.
The Board of Management

Independent auditor's report

To Great Lakes Insurance SE, Munich

Report on the audit of the annual financial statements and of the management report

Audit opinions

We have audited the annual financial statements of Great Lakes Insurance SE, Munich, which comprise the balance sheet as at 31 December 2021, the income statement for the financial year from 1 January 2021 to 31 December 2021, and notes to the annual financial statements, including the accounting policies presented therein. In addition, we have audited the management report of Great Lakes Insurance SE for the financial year from 1 January 2021 to 31 December 2021.

In our opinion, on the basis of the knowledge obtained in the audit,

the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to insurance companies and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year from 1 January 2021 to 31 December 2021 in compliance with German generally accepted accounting principles, and

the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322(3) sentence 1 of the Commercial Code, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2021 to 31 December 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

Valuation of the gross provision for claims outstanding

Reasons for classification as a key audit matter

Gross provisions for claims outstanding are divided into various provisions for claims.

The valuation of the gross provision for known claims (known losses) is generally carried out individually for each claim and is based on the knowledge and information available on the reporting date as well as the Company's experience from similar claims.

Management determines the gross provision for unknown claims (IBNR losses) on the basis of experience using actuarial and statistical methods. To this end, assumptions must be made regarding premiums, ultimate loss ratios, run-off periods, factors and speed, based on past experience. Management determines the amount of the provision for outstanding claims based on the results of the actuarial techniques and additional information regarding the uncertainties associated with the calculations. The valuation of major claims is considered separately for the calculation of gross provision for outstanding claims.

The calculation of the gross provision for claims outstanding is subject to uncertainty and depends on the exercise of judgement, as it is based largely on assumptions, therefore giving rise to the risk that the gross provision is insufficient. Uncertainties relating to the estimation arise in particular with regard to the occurrence, amount and time taken to settle major claims. For this reason, we have classified the valuation of the gross provision for claims outstanding as a key audit matter.

Audit approach

As a part of our audit, we reviewed the claims handling processes and the calculation of the gross provision for known claims as well as the associated procedures, methods and controls used. By reconstructing individual claims, we reviewed the claims handling and reserving processes from the moment the claim is reported until the point it is reported in the annual financial statements and tested the controls implemented in this regard. Furthermore, using the records for a select sample of known claims, we reviewed whether the provisions recognised in this regard were appropriate on the basis of the information and knowledge available on the balance sheet date. For these samples we furthermore reviewed whether the Company's own guidelines for handling claims had been followed. In addition, by carrying out our own calculations and analyses, we investigated whether the recognised gross provisions for outstanding known claims were sufficient, taking into account the discounts used in the select lines of business.

We also assessed the appropriateness of the actuarial procedures and methods used to measure the provisions for known and unknown claims, and the means of deriving and comprehensibility of the material assumptions applied, for example the loss ratio and assumptions relating to claims settlement.

We also assessed whether, according to the latest knowledge, the provision for outstanding claims in the previous years was sufficient to fully cover the actual losses that arose. We also assessed the quality of past estimates on the basis of this variance analysis. In this context, we assessed whether the recognised gross provision for claims outstanding was adequate on the basis of the run-off results.

On a test basis, we used mathematical statistical procedures to carry out our own loss projections for classes and types of insurance, which we then used to assess whether the provision for claims outstanding was sufficient overall. Using statistical probabilities, we calculated a best estimate and an appropriate range and compared these against the management's calculation.

We used our own actuarial specialists during our audit.

Our audit procedures did not give rise to any objections as regards the valuation of the gross provision for claims outstanding.

Related disclosures

The disclosures on the accounting policies used for the gross provision for outstanding claims can be found in the section entitled "Accounting policies" of the notes to the financial statements. Disclosures on the composition of the gross provision for claims outstanding for the classes and types of insurance can be found in the section entitled "Notes to the balance sheet – Equity and liabilities/Gross technical provisions".

Other information

The Supervisory Board is responsible for the Report of the Supervisory Board. Management is responsible for the other information. Other information comprises other sections of the annual report that we received up until the date of this auditor's report, in particular:

- key figures

with the exception of the annual financial statements, the audited management report and our auditor's report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of management and the Supervisory Board for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to insurance companies, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German generally accepted accounting principles. In addition, management is responsible for such internal control as they, in accordance with German generally accepted accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the Commercial Code (HGB) and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors) (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German generally accepted accounting principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides;

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Further information pursuant to Article 10 of the EU Audit Regulation

We were selected as Group auditor by the Supervisory Board on 19 April 2021. We were engaged by the Chair of the Supervisory Board on 12 October 2021. We have been the auditor of Great Lakes Insurance SE without interruption since the 2020 financial year.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German public auditor responsible for the engagement

The German public auditor responsible for the engagement is Dr. Thomas Kagermeier.

Munich, 6 April 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Kagermeier	Zander
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Imprint

Great Lakes Insurance SE
Königinstrasse 107
80802 Munich, Germany

Tel.: +49 (0)89 244455270
Fax: +49 (0)89 244455271

www.glise.com