

PartnerRe



**PartnerRe 2021
Environmental,
Social, Governance
Report**

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Introduction



Dear All,

The ESG landscape continues to evolve at a fast pace and we are proud here to share with our stakeholders more qualitative and quantitative information relating to our risk management, governance, strategy, metrics and targets around ESG and ESG risks.

As a global reinsurer, we are in the business of measuring, pricing, and managing risk to help reduce volatility for Insurance Companies and Insureds, and to match risk for Third Party Capital providers. ESG is an important consideration for our business and has the potential to impact all areas of the Company. As a result, senior management and the Board are fully committed to fostering ESG. However, the implementation is not only the responsibility of a few but the responsibility of all that work at our company. Therefore, ESG is part of our culture and formed an important 2021 strategic priority.

Our ESG mission and initiatives focus on improving society and helping to manage climate risks in a continually evolving risk landscape, whilst embracing our Company values of Integrity, Performance, Collaboration, Straightforward Communication, Respect and Care. To put PartnerRe's ESG mission

into effect, we have adopted the following goals: (1) good business conduct, ethics and governance, (2) managing the impacts of climate change across liabilities, assets and our corporate operations to build global resilience, (3) community support and wellness and (4) diversity and inclusion.

I am pleased to share what we have accomplished together thus far, including adapting our approach to conducting our business both in underwriting and investments and integrating ESG risks into our ERM framework. We have also formalized our ESG identity through an ESG policy and are committed to fulfilling our ambition of being a responsible corporate citizen while balancing profitability with effective risk management and a prudent investment policy. This ultimately benefits all of our stakeholders, including our shareholder, clients, capital providers, employees and our local communities.

In this report, we outline our commitment to ESG factors, but also fully recognize that we have more to do going forward. It's a challenge and a road that we are all on to make things better relative to our ESG Goals.

Jacques Bonneau
President and CEO, PartnerRe Ltd.

Our ESG Policy, Mission and Goals

PartnerRe Ltd. and its subsidiaries (“PartnerRe”) are committed to fulfilling our ambition of being a responsible corporate citizen while balancing profitability with effective risk management and a prudent investment policy. This ultimately benefits all of our stakeholders, including our shareholders, clients, capital providers, employees and our local communities. Our Environmental, Social and Governance (ESG) mission and initiatives focus on improving society and helping to manage climate risks in a continually evolving risk landscape. This mission embraces our Company values of Integrity, Performance, Collaboration, Straightforward Communication, Respect and Care.

To put PartnerRe’s ESG mission into effect, we have adopted the following ESG goals:

1. **good business conduct, ethics and governance,**
2. **managing the impacts of climate change across liabilities, assets and our corporate operations to build global resilience,**
3. **community support and wellness and**
4. **diversity and inclusion.**

Good business conduct, ethics and governance

Good corporate governance is essential for the effective and prudent management of risks and to ensure value preservation through ethics and integrity and to safeguard a sustainable future for our stakeholders. The Board of Directors of PartnerRe Ltd. (“Board”) currently consists of six directors, four of whom are independent. The Board has established an Audit Committee, an Investment Committee and an Underwriting and Risk Committee and each committee is responsible for contributing toward our ESG mission and evolving as we continue our ESG journey. Each member of the Company’s Executive Leadership Team (“ELT”) is committed to our ESG mission and ESG goals are reflected in each person’s key performance indicators and is a factor in remuneration schemes. In addition, one member of the ELT has been selected as executive sponsor of the Company’s implementation of ESG activities.

Our Code of Business Conduct and Ethics (“Code”) sets out the high standards of behavior and the strong ethical foundation on which PartnerRe is built. The Code applies to all directors, officers and employees and was adopted by the Audit Committee of PartnerRe Ltd. It is revisited each year to ensure that our business practices

comply with our standards and the evolving legal requirements, and for each of us to commit to transform our words into meaningful actions that shape our culture and reputation.

Managing the impacts of climate change

The global and regional climate has changed and will continue to change as a result of human activities. As a reinsurer, PartnerRe’s business is directly and indirectly affected by climate change.

We are committed to understanding the risks from climate change, and to quantifying their impact on our business. We follow the scientific community (Inter-governmental Panel on Climate Change, IPCC) consensus as input to our monitoring and management of climate change risk throughout the Company. We consider the potential effects of climate change within our enterprise risk management (“ERM”) framework. The ERM Framework sets forth a cycle that fosters continuous review of the Company’s risk profile with tools and processes to effectively manage the Company’s risks. Our group risk policies are reviewed annually and adjusted in accordance with an evolving understanding of climate risks, thereby fostering responsible behaviors and informed risk-taking by all PartnerRe employees.

We have adapted our underwriting guidelines and investment guidelines to account for ESG considerations. As an example, our Specialty Property Mining Underwriting Guidelines include specific coal-related restrictions on facultative business.

We strive to reduce our environmental impact by decreasing our office carbon footprint by improving energy efficiency, increasing our use of renewable resources and sharing and leveraging best practices across our offices.

Our ESG Policy, Mission and Goals

Community support and wellness

We give back to our local communities and encourage employees to actively participate by providing support to local charitable organizations or branches of national/international organizations. We align our corporate giving with employee participation, dollar matching for employees' charitable giving, as well as disaster relief.

Our recent partnerships and initiatives can be found here: partnerre.com/about-us/esg-at-partnerre/.

Included in our policy is a company-wide day of giving, focused on nurturing our local communities and the environment. In 2021, this was not possible due to Covid conditions.

We value the well-being, growth and development of our employees. For example, we offer all employees access to a Global Employee Assistance Program that provides a continuum of care across all aspects of health and well-being and a customized Stay Fit program aimed at developing awareness about healthy work-life habits and building resilience. Our commitment to learning and development is supported by ReMind, our dedicated platform that gives all employees open access to PartnerRe's extensive training and development resources.

Diversity and Inclusion

Companies with an inclusive culture and a higher degree of diversity across all levels are better at making positive business decisions. Such an environment also makes for better employees, because it creates a workplace in which everyone can succeed, learn and grow.

For PartnerRe, Diversity and Inclusion means consciously hiring and advancing people from all backgrounds and with a diverse range of identities, and doing this at every level of the organization. We have the processes and practices in place to support this and a culture of inclusion where every employee feels welcomed and respected to perform at their best.

Our commitments to Diversity and Inclusion can be found here: partnerre.com/about-us/esg-at-partnerre/.

2021 Highlights

ESG and the environment are becoming an increasingly strategic focus for re/insurers. PartnerRe has been adhering to principles and practices designed to conduct business in a sustainable and socially responsible manner and is committed to increasing its attention on these matters. Our Board has oversight of PartnerRe’s ESG activities and the governance of ESG initiatives is managed through its Risk and Internal Audit operations.

PartnerRe’s ESG initiatives are being holistically and actively implemented in the Company. Here we set out specific steps taken during 2021. The organization’s commitment as responsible citizens ensures an advancement of goals around sustainable development and principles that are most important to our shareholder, clients, and employees.

PartnerRe manages the ESG Framework through the following lenses:

Environmental: Understanding that our clients and communities face environmental challenges and PartnerRe strives to reduce our environmental impact through our operations and the way we underwrite and invest assets.

Social: Encouraging employees to actively participate within their communities and recognize the value of a diverse and engaged team.

Governance: Focusing on doing the right thing to preserve our reputation and maintain our fiduciary responsibility to our owner.

Integration of ESG into the ERM Framework In the first quarter of 2021, PartnerRe’s commitment to ESG and its importance to the Company’s strategy was embedded into the strategic risk policy and ERM Framework which was approved by the Underwriting and Risk Committee.

ESG policy documented and approved by our Board This policy shared in our report formalized our existing commitment to a sustainable future.

ESG policy for Investments approved by Chief Investment Officer and supported by the Board This policy formalized PartnerRe’s current practice of seeking opportunities and avoiding risks presented by climate change and transition risks, codifying our acceleration of global support for sustainability.

ESG Taskforce During 2021, our established ESG Taskforce worked with many areas of the Company to raise awareness of the mission as well as establishing policies, updating processes and advancing reporting.

Environmental challenges Carbon Cutting Challenge; our employees across our global offices reduced 28,660 lbs. (13,000 kg.) of CO₂, 1,565 lbs. (710 kg.) of waste and saved 30,380 gallons (710 kg.) of water during this App-led challenge.

As part of Earth Day, in partnership with Native Energy, PartnerRe offset 100% of its operational carbon footprint and provided funding to help the Haiti Clean Water Project.

2021 Highlights

Underwriting guidelines adapted to account for ESG

We developed a Coal Policy for our Specialty Facultative Mining & Power portfolio.

As of January 1, 2021, the Specialty Property Mining Underwriting Guidelines include specific coal-related restrictions on facultative business. Our underwriters continue to work with our cedants and brokers on renewable energy, where appropriate, in order to understand the exact nature of an insured business and to develop ESG compatible solutions together.

Implemented positive screening in our investment processes to enhance ESG position

We have embedded the ability to monitor, assess and manage ESG risks and opportunities in our investment processes.

As of January 1, 2021, we implemented an ESG scoring system and adopted a framework for determining exposure to greenhouse gases.

Fostering an inclusive culture

We strive to ensure that every employee feels welcomed and respected and able to perform at their best. We are committed to increasing the representation of all employee groups in executive and senior management roles.

All employees were invited to take part in two D&I surveys this year. When comparing the data from both surveys, the most recent results show that we are trending upwards with favourable responses increasing or remaining consistent on most survey items. Additionally, when comparing our results to our provider's Global High Performing Benchmark, we score on par or above on most items.

This positive momentum towards D&I is a direct result of all employees' efforts throughout the last year. Improvements in D&I require all parts of the organization to contribute towards promoting an inclusive environment and improving diverse representation at PartnerRe. The most recent D&I survey data reflects this sentiment, showing that at least 80% of respondents report having personally contributed to improving D&I at PartnerRe.

2021 Highlights

Supporting employee-centered causes

PartnerRe donated to Women for Women International, a nonprofit organization supporting women in Afghanistan following the Taliban takeover, and to Doctors without Borders towards disaster relief efforts in Haiti.

We implemented programs facilitating company matching both for employees' donations of money and of time.

As part of PartnerRe 2021 objectives, we introduced a Diversity and Inclusion scorecard. This aims at measuring how the company engages in developing a working environment in which diversity is valued and where all employees feel welcome, respected, and empowered to grow.

One indicator of the scorecard focuses on developing a common knowledge, expanding our understanding and our toolkits to help reduce the diversity gap and practice active inclusiveness. This learning path provides a range of videos, articles, and courses to help every employee improve and shape the PartnerRe of tomorrow. All employees are expected to read and/or watch a target number of the articles and videos provided annually to meet the criteria on knowledge and awareness.

Employee well-being

PartnerRe hosted an internal webcast series that helped employees increase their awareness of topics that are important to PartnerRe and their understanding of the context and trends that could impact our business. This included webcasts hosted by PartnerRe's Chief Medical Officer, Achim Regenauer, Stay Fit topics presented by the Resilience Institute, topics aimed at building a more inclusive workplace and a Climate Change series with in-house experts.

ESG in our Business

PartnerRe is a leading global (re)insurer with a broadly diversified and balanced portfolio of traditional (re)insurance and capital market risks. (Re)insurance companies help insurers to manage their risks by absorbing some of their losses. By doing so, they stabilize insurance company results and enable growth and innovation to continue. (Re)insurers have significant investments in the financial markets which also contribute significantly to the real economy.

In the light of increasing numbers of major disasters – often related to climate change – the reinsurance industry has gained more recognition for the role it plays in helping insurers, governments, and society to deal with the evolving risk landscape.

As an international reinsurer with more than USD 9 billion in total capital, PartnerRe is a market leader with a reputation for financial stability and strength. A core premise of the industry that we operate in is a commitment to rebuilding businesses and communities after risk events around the world.

PartnerRe, alongside its peers, takes part in the Global Reinsurance Forum (GRF) which notes five major economic and societal benefits provided by the global reinsurance industry as follows:

- Improving capital efficiency and reducing the cost of risk
- Narrowing the protection gaps
- Sharing of risk knowledge
- Supporting economic recovery following a natural catastrophe
- Contributing to sustainable development

We note and are buoyed by the increasing prominence of ESG for the regulatory bodies in our industry.

ESG requirements are of growing importance to central banks, rating agencies, regulators and shareholders alike. ESG risks for insurers and reinsurers include climate change, stress test inadequacies, liability risks such as inflation and data protection and the consideration of ESG factors now needs to be a lens along with other factors such as financial and reputational in the underwriting and investment decision making processes in organizations.

We are aware that over time our quantitative approaches will need to be developed to fully consider and understand ESG risks, including to manage climate change risk and focus on this in our teams. This modelling will include credit, legal, liquidity, market, pricing and underwriting amongst other risks. This challenge is an industry wide challenge for reinsurance. PartnerRe was established in 1993, in the aftermath of Hurricane Andrew, to bring much-needed capacity to a market in crisis, helping insurers to provide continuity to their clients. It provides Non-life (Property & Casualty and Specialty) and Life and Health reinsurance on a worldwide basis. Risks re/insured include, but are not limited to, agriculture, aviation/space, casualty, property catastrophe, energy, engineering, financial risks, marine, motor, multiline and property as well as mortality, longevity, accident and health, and alternative risk products.

At PartnerRe, we are a community of curious, intelligent industry experts, united by a drive to outperform. Our global reach spans over 16 office locations with over 1,150 employees worldwide, yet our commitment to collaboration and open communication makes our company feel accessible and easy to work with. The people of PartnerRe bring a diverse range of backgrounds, identities, and expertise to their work as they think rigorously and contribute actively to developing solutions with impact.

We are in the business of measuring, pricing, and managing risk to help reduce volatility for insurance companies and insureds, and to match risk for Third Party Capital. Our mission is to continue to be a financially stable and predictable business partner, supporting our clients with solutions tailored to their needs, delivering superior returns to our owner, providing rewarding opportunities for our people and making a positive contribution to society.

ESG in our Underwriting Practices

From an underwriting perspective, PartnerRe is working to improve the operating effectiveness of its ESG mission by continually assessing prevailing environmental risks, improving its reporting process, and ensuring that it applies a consistent position on ESG and climate change, internally and externally. More specifically, this involves taking ESG criteria into account in its risk selection and rating process.

Risk selection

PartnerRe is shifting its existing business portfolio away from areas identified as most carbon-intensive by means of a Coal Policy and seeking out the cover of sustainable risks and industries. Pursuant to its Coal Policy, we no longer (re)insure on a facultative basis any new construction projects of coal-based power plants and/or coal mines and, in relation to operational risks, we seek to avoid covering mining companies generating a significant part of their revenues, or power generation companies generating a significant part of their energy production, from thermal coal. Exceptions to this policy trigger a referral to the Division Head, who determines whether the region under consideration has practical near-term alternative energy sources.

PartnerRe is currently evaluating renewable energy as a potential growth segment across business units. To define a strategy in this area, we are assessing our current renewable energy exposures, underwriting performance, identifying gaps in the market, and reviewing our risk appetite with a particular interest in industries with exposure to wind farms, solar, hydro, biomass, biofuels, and geothermal power generating installations.

Impact of climate change

PartnerRe agrees with the conclusions of the Intergovernmental Panel on Climate Change (IPCC) that there is unequivocal evidence that the climate is changing and that it will continue to change due to human activities. We agree that if climate change is left unmitigated, it will have effects on society and the global economy. Physical risks posed by climate change may affect all areas of our business model: (re)insurance, investments, strategy and people.

Climate change is shifting the probability of occurrence, the severity and the impacts of certain events which in turn affects the risk-of-loss. This has not been addressed in many (re) insurance models. Additionally, exposure changes (property values, building material costs, labor costs, supply chain driven increases) have increased risk in the catastrophe space.

Climate has an even greater impact on drought, extreme temperature and flood than some of the other catastrophe exposed perils and this puts the agriculture portfolio more at risk over time. Therefore, we need to improve our economics to improve our risk/return profile. In view of this, we are committed to quantifying this risk and playing a role in mitigating the impacts of climate change. We employ multiple climate scientists to build and review our views of catastrophe risk to determine to what extent climate change contributes to our risk-of-loss assessment.

Our view of risk process sets the baseline on how we manage and underwrite catastrophe risk. PartnerRe's catastrophe exposure management group controls its exposures and risk accumulations across all its business units. PartnerRe evaluates the impact of climate change (as well as social inflation and other factors) on a peril by peril by zone basis. PartnerRe's regular view of risk review process ensures that it keeps-up with the latest climate change trends and continuously incorporates the latest scientific consensus into its risk estimation which helps to ensure the sustainability of our reinsurance operations.

Life and Health solutions

Many of our Life and Health client solutions are focused on managing the risks associated with health issues such as Covid, cancer, gene and cell therapies, drug trials and approvals, and rare disease conditions. With our client outreach, we provide our brokers and cedants with extensive information to help them have a more thorough understanding and awareness of critical health risk issues.

We are committed to helping to close the insurance coverage gap for our clients' customers. We strive to bring scale to Life and Health insurance products and services and to be able to support them from both a reinsurance and data/ technology perspective. For example, we are making use of non-traditional data inputs to assess consumer's health risk at Life application and over time. We are investing resources to support the development

ESG in our Underwriting Practices

of new cancer and critical illness products in response to evolving medical developments. Also, we are investing in partnerships with non-traditional distributors and non-insurance players in order to share knowledge and insights with our clients.

Our Life and Health Team is facilitating the application of new cancer prevention measures from regular health check-ups to liquid biopsy screening for cancer in its earlier stages. Cancer medicine is currently seeing major changes which may enable doctors in the mid-term future, to detect cancers long before the first symptoms manifest. We are tracking the most recent medical and technological changes with the objective of offering individuals a comprehensive sustainable health cover by encouraging a regular screening for common cancer, thereby increasing the chances of curing the cancer via early detection. Ultimately this may be a seminal contribution for a sustainable budget of healthcare.

We are tracking, analyzing and adjusting our products in the wake of the Covid-19 pandemic. Looking to newly available scientific evidence, as well as applicable legislation, we are continuously tracking and analyzing the epidemiological and medical developments due to SARS-CoV-2. Supplemented by pandemic scenarios developed in-house, we are ready to adjust our products in a sustainable way, i.e., we are able to both provide reinsurance protection and to prepare our clients for possible changes due to a pandemic.

Analytics

We work with our Life and Health clients to make personal insurance more affordable and accessible by addressing the pain points in the distribution and underwriting process, leveraging the latest developments in technology. We have used advanced analytics techniques and system automation capabilities to reduce the time and effort required to (re)insure an individual.

We know that effective use of analytics is a key driver to delivering innovative, sustainable solutions across the insurance value chain. We have delivered predictive modelling solutions which help insurers to get claimants back to work more effectively and to get offers to applicants in a shorter time frame. These allow those affected to get back to their daily lives as quickly and smoothly as possible.

We also know that the issues surrounding analytic modelling are complex and jurisdictionally dependent, and include things like unfair discrimination, how to distinguish among unlawful discrimination and technical biases. We are raising awareness of these issues internally and with our clients on an ongoing basis – and have developed the relevant skills and experiences to support the identification of biases in models and take action to mitigate them. For example, we have diversity of thought in the teams doing model review. We have analytics team members with backgrounds and experience in fields where bias is a key question (e.g. organizational psychology), and with regard to our clients we are actively providing thought leadership via industry working groups and publications – focused on providing clarity on the concepts of concern.

ESG in our Investment Strategy

PartnerRe is a long-term investor and believes the stewardship of our capital requires the consideration of ESG factors along with other risk and return analyses. Such scrutiny fosters stability for our balance sheet, benefiting all our stakeholders, and fulfills our goal of supporting the transition of the global economy to be more sustainable.

Managing the impact of climate change in the interest of building global resilience is a core principle at PartnerRe. We are committed to understanding the risks and opportunities from climate change, and to quantifying their impact on our business. We follow the scientific community (Inter-governmental Panel on Climate Change, IPCC) consensus as input to our monitoring and management of climate change risk. The analysis of ESG factors is embedded into our investment process and targets have been established to guide our efforts.

ESG investment process and targets

We seek to invest in industry ESG leaders and non-leaders that have significantly improving trajectories. This approach is the best way to encourage all companies to expedite adaptation of their corporate strategies towards sustainability and institute ESG practices of the highest standard. Our investment process for internally managed assets considers ESG factors and scores obtainable from third party providers, during each investment and portfolio review. We avoid investments in companies that are classified as ESG laggards. Any investment in a high greenhouse gas industry, subject to concerning ESG factors or ratings, are reviewed by credit analysts to determine if the expected investment return is acceptable versus the ESG profile of the specific investment and in the context of our overall portfolio ESG exposure. To fortify these efforts, we use third-party data providers to identify investments that are rated as ESG laggards (for instance, companies with an MSCI ESG rating of CCC and below). A semi-annual Positive Screening is conducted for investments that are internally managed to confirm, that on an aggregate basis, our portfolios maintain a strong aggregate ESG rating.

Also on a semi-annual basis, Negative Screening is conducted on all internally managed assets to identify any exposure to ESG laggards. We also Negatively Screen to determine the magnitude of overall investments in high greenhouse gas emission sectors, as an indicator of overall transition risk, and to confirm that our aggregate market exposure to these industries remains at conservative levels.

Carbon intensive assets may have rapid falls in valuation, potentially precipitated by diminished customer demand, investor interest and changing regulations. For internally managed assets, our credit analysts and portfolio managers consider the risk and reward dynamics associated with all investments, with a particular focus on carbon intensive investments. We ensure that our aggregate market exposure to these industries remains at tempered levels and support the rapid diminishment of thermal coal usage. PartnerRe has committed to make no investments in companies that generate more than 20% of revenues from thermal coal mining or more than 20% of revenues of power from thermal coal.

PartnerRe will not invest in issuers involved in the development and proliferation of controversial weapons (includes anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium and white phosphorus). When evaluating ESG factors for all investments, we will consider alignment with the ten principles of the UN Global Compact. A review of these standards is included in our semi-annual Negative Screening.

Our current expectations with regard to ESG and sustainable business practices are now embedded in new and renewed agreements for assets managed by third parties where we define the investable universe that we find acceptable. We rely on external managers to provide stewardship on our behalf for the assets they manage. For internally managed assets, when given the opportunity, our credit analysts engage with investees on ESG issues, seeking to encourage strategies that increase sustainability and raise ESG standards.

PartnerRe recognizes that the transition of the global economy to lower greenhouse gases, and an increased focus on all ESG factors, also presents opportunities. To date we have invested in green bonds and have committed funds that seek opportunities in ESG-focused investments.

ESG in our Investment Strategy

Table 1: Overview of the current and target strategic ESG policies for PartnerRe's investments. *Source: PartnerRe.*

Current policy	Target policy
<p>We make no new investments in companies that generate more than 20% of revenues from thermal coal mining or in companies that generate more than 20% of their power from thermal coal.</p>	<p>By 2025, reduce market weight exposure to these investments to 0% (base year 2018). Screening of all internally managed portfolios on a semi-annual basis. Institute these limitations to all external managers when possible (at renewal of management agreements or onboarding new managers if the investment vehicle allows input).</p>
<p>We support the sustainable transformation of the global economy by investing in industry ESG leaders or non-leaders with significantly improving trajectories. For internally managed assets, we avoid investments companies that we have classified as ESG laggards. To fortify these efforts, we use third-party data providers to identify investments that are rated as laggards. Investment managers provide rationale for exposures to issuers with low ratings.</p>	<p>We conduct semi-annual Positive Screening of internal managed assets. Exposure to investments that are rated as CCC and below will be targeted to < 1.0% of assets.</p>
<p>We seek to exclude issuers involved in the development and proliferation of controversial weapons (including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium and white phosphorus). When evaluating ESG factors we consider alignment with the ten principles of the UN Global Compact.</p>	<p>100% compliance, monitored with semi-annual Negative Screening.</p>
<p>Preparation to sign the UN Principles for Responsible Investment.</p>	<p>To be completed in 2022.</p>
<p>Increase investments in Sustainable Portfolio (includes all green, social and sustainability linked investments).</p>	<p>Double the investments in Sustainable Portfolio (includes all green, social and sustainability linked Investments) to > USD 300 million by 2023.</p>

ESG in our ERM Framework

The management of ESG risks is embedded within PartnerRe's ERM Framework and is applicable to all of PartnerRe's subsidiaries.

The ERM Framework enables us to manage all our key risks, including those risks associated with ESG issues.

The regulatory environment on ESG issues in terms of scope, standards, and assessment continues to evolve and drive new advancements that will need to be reflected within the ERM Framework. Notwithstanding, the ERM Framework principles remain constant in how we identify, assess, monitor and respond to our key risks. It is imperative that Risk Management promotes risk awareness over how we consider these ESG factors in our ERM framework in order to ensure that the organization and its employees have transparency over the potential impacts our business can make on our environment and society, as well as on our own financial strength.

Our ERM Framework sets forth a cycle that fosters continuous review of the risk profile, utilizing processes and solutions to effectively manage key risks to the organization, which includes ESG factors. The process for managing key risks consists of the following components:

- Risk governance and culture establishes clear responsibilities over risk ownership and values for managing risks across the organization.
- Risk identification and assessment is the process for identifying, assessing, and prioritizing risks that could have a significant impact on the organization.
- Risk strategy is establishing and managing the risk appetite of the organization to manage the top risk exposures and changes in risk profile.

Risk governance and culture guides employees to act responsibly and understand how to manage ESG risks.

Risk governance structure to embed ESG risk management

PartnerRe has an established governance structure for risk management that promotes a risk culture of risk ownership throughout the levels of the organization and a transparent

framework of roles and responsibilities that supports clear risk ownership.

The overall ESG risk governance is managed by the following functions, executive oversight committees and frameworks, thereby fostering responsible behaviors and informed risk-taking by PartnerRe's employees:

- **Board:** The Board of PartnerRe is responsible for setting the vision and establishing the objectives for the Group which includes ESG considerations. The Board has oversight responsibility for risk management across the Group and is responsible for approving the Group's ERM Framework including the group risk policies. PartnerRe's Strategic, Underwriting, Investments and Operational risk policies include environmental and other ESG risk considerations.
- **Enterprise Risk Committee (ERC):** The ERC is a sub-committee of the Executive Leadership Team (ELT) and is accountable for the group risk policies and supporting processes and controls corresponding to their area of responsibility. The ERC is responsible for making risk tolerance, appetite, limits, and policy recommendations regarding the organization's key risks, including ESG risks.
- **Underwriting and Risk Committee (URC):** The URC is a committee of the Board that is comprised of at least two Board members. The role of the URC in the governance of risk management includes reviewing the ERM framework effectiveness and recommending the group risk policies to the Board for approval. Each of the group risk policies relates to a specific risk and describes PartnerRe's approach to risk management, defines roles and responsibilities relating to the assumption, mitigation, and control processes for that risk, and an escalation process for exceptions.

The group risk policies and supporting guidelines provide a governance structure which guides employees to have responsible behavior when managing PartnerRe's key risks, including ESG risks.

ESG in our ERM Framework

The integration of the ESG considerations in the group risk policies has increased the awareness of the potential impacts these factors can have on the organization's future and all departments have a role in managing ESG issues through the effective management of risks in their areas of responsibility.

Robust risk governance contributes to a strong risk culture and responsible employees

PartnerRe's risk culture drives the organization's attitude toward managing risks through a set of values and behaviors. The risk culture is shaped through the risk governance structure and risk management practices. The risk oversight committees, in addition to the dedicated Chief Risk Officers of our regulated subsidiary entities, sets PartnerRe's tone in terms of the importance and relevance of appropriately monitoring and managing ESG risks.

Risk culture around ESG issues is heavily influenced by the Executive Leadership Team (ELT) members' attitudes and actions towards managing ESG risks. In order to promote ESG conscious behaviors, the ELT members have ESG related objectives which support this attitude with executable goals. The integration of ESG risk governance is continually gaining more importance and managing ESG is a long-term commitment of the organization's culture. PartnerRe has established a taskforce to support this initiative. The executive sponsor, a member of the ELT, leads the ESG Taskforce to help provide the guidance and actions necessary to implement ESG in the organization. The initiative has been approved by the PartnerRe Board.

Several governance practices are already in place and contributing to managing ESG risk:

ERM Framework principles designed to adapt to the continuously evolving environment allowing ESG risk to integrate in an agile fashion

The ERM Framework sets forth a cycle that fosters continuous review of PartnerRe's risk profile including ESG risks with tools and processes to effectively manage key risks.

We consider the potential effects of ESG risks, such as climate change, within our ERM

framework, which contemplates PartnerRe's key material risks through risk identification and assessment processes. PartnerRe Group and its subsidiaries ensure the risk policies are aligned with the ERM Framework and reflect the management of key risks, such as ESG risk.

Risk identification

PartnerRe evaluates the overall risk landscape and emerging risks through an annual risk assessment process that includes ESG issues. This entails performing risk identification process over the risk universe which is achieved through a global bottom-up review of PartnerRe's risks considering business impacts, as well as the regulatory environment reflected in PartnerRe's major operating entities. In past years, ESG factors have been integrated into the risk universe during this process impacting several risk categories to date, such as strategic, underwriting, investments and operational. The identification and integration of ESG factors provides the framework for further risk assessment and reporting on ESG risk management.

Risk assessment

The annual evaluation of risks is carried out through cross-functional collaboration between risk management and the key risk areas led by members of the ELT. Risk management highlights high potential risks, such as ESG issues, to consider and assess. Additionally, the assessments are further supported through the quantification of ESG-related risks, such as climate change. These results provide management an understanding of the risk landscape through the prioritization in the risk profile heatmap and action matrix.

In our climate change-related risk assessment, we consider physical, transition, and liability risk, as well as opportunities:

Physical risks arise from the increasing frequency, severity, and volatility of weather-related events, such as hurricanes, extreme rainfall, and wildfires. They also stem from longer-term trends in the climate system, such as rising sea levels resulting in more flooding and coastal erosion, droughts disrupting agriculture production, and intensifying heat waves which are responsible for more annual deaths than any other weather-related hazards. We employ multiple climate scientists who have

ESG in our ERM Framework

been contributing authors to the Intergovernmental Panel on Climate Change (IPCC) assessments and/or have contributed to the scientific literature which is the basis of its summaries. PartnerRe scientists review (medium-term action) our view of catastrophe risk to determine to what extent climate change contributes to our risk-of-loss assessment.

Transition risks arise from society's transition towards a low-carbon economy, driven by policy and regulations (such as the potential introduction of a carbon tax or carbon allowances), low-carbon technology advancement, and shifting sentiment and societal preferences. The key risk for PartnerRe is a potential re-pricing of carbon-intensive financial assets. We work with third party data providers to quantify the exposure to transition risk in our investment portfolio. Transition risk may also impact the underwriting of certain lines of business, types of insurance products and services.

Liability risks relate to potential direct claims against the Company for failing to manage climate risks, as well as risks of climate-related claims under liability policies, such as Directors' and Officers' (D&O), Professional Indemnity (PI), or third-party environmental liability policies.

Climate change may also present potential new opportunities. PartnerRe is currently evaluating renewable energy as a potential growth line. We have a project ongoing to:

- Assess current renewable energy exposures, underwriting performance, and business practices.
- Define strategy, positioning, and risk appetite for the renewable energy business across business units.
- Identify and fill gaps in market access, risk management, pricing, and underwriting and reserving.

A risk strategy that leads us in the right direction

The risk strategy is developed in line with the risk assessment and evaluation process. Through this analysis, we can make informed risk-taking decisions and develop a risk appetite that meets our business needs. ESG risk will certainly impact the environment and society as well as the risk strategy of the organization if not efficiently managed today. The achievement of PartnerRe's risk strategy is dependent on the risk appetite which ensures the appropriate management of the risk volatility.

Managing reputational risk is fundamental to PartnerRe, including those risks associated with material adverse environmental impacts. PartnerRe commits to undertake responsible and sustainable business development. Examples of risks with material adverse environmental impacts are coal-based power plants or coal mines.

Managing ESG risks is managing our future

PartnerRe is making substantial progress in the integration of ESG in our organization and ERM processes. Risk reporting on our top risk exposures on a regular basis to PartnerRe's oversight committees is essential and incorporating dedicated ESG risk reporting is in development. The ERM Framework will continue to adapt to the evolving ESG environment to effectively manage our risks, including those on a long horizon.

Managing the Impact of Climate Change

PartnerRe is actively managing the physical risks from climate change on our underwriting and investing operations. Our focus has been primarily on understanding the influence of climate change on our Non-life property risk; quantifying how the risk is changing and will likely change in the future. This will help ensure that our company and its clients remain resilient to the changing risk landscape. Climate change has the potential to influence risk quantification in other lines of business and recently there have been investments in understanding this risk in the most exposed areas of our Specialty lines and Life and Health area, as discussed in other parts of this report.

As a reinsurer, we have a responsibility to our clients to understand and accurately assess risk to ensure the sustainability of our risk transfer solutions for the benefit for our clients and society. Below, we summarize our activities within key topics relevant to our commitment to quantifying and managing the impacts of climate change on our business activities.

Climate expertise

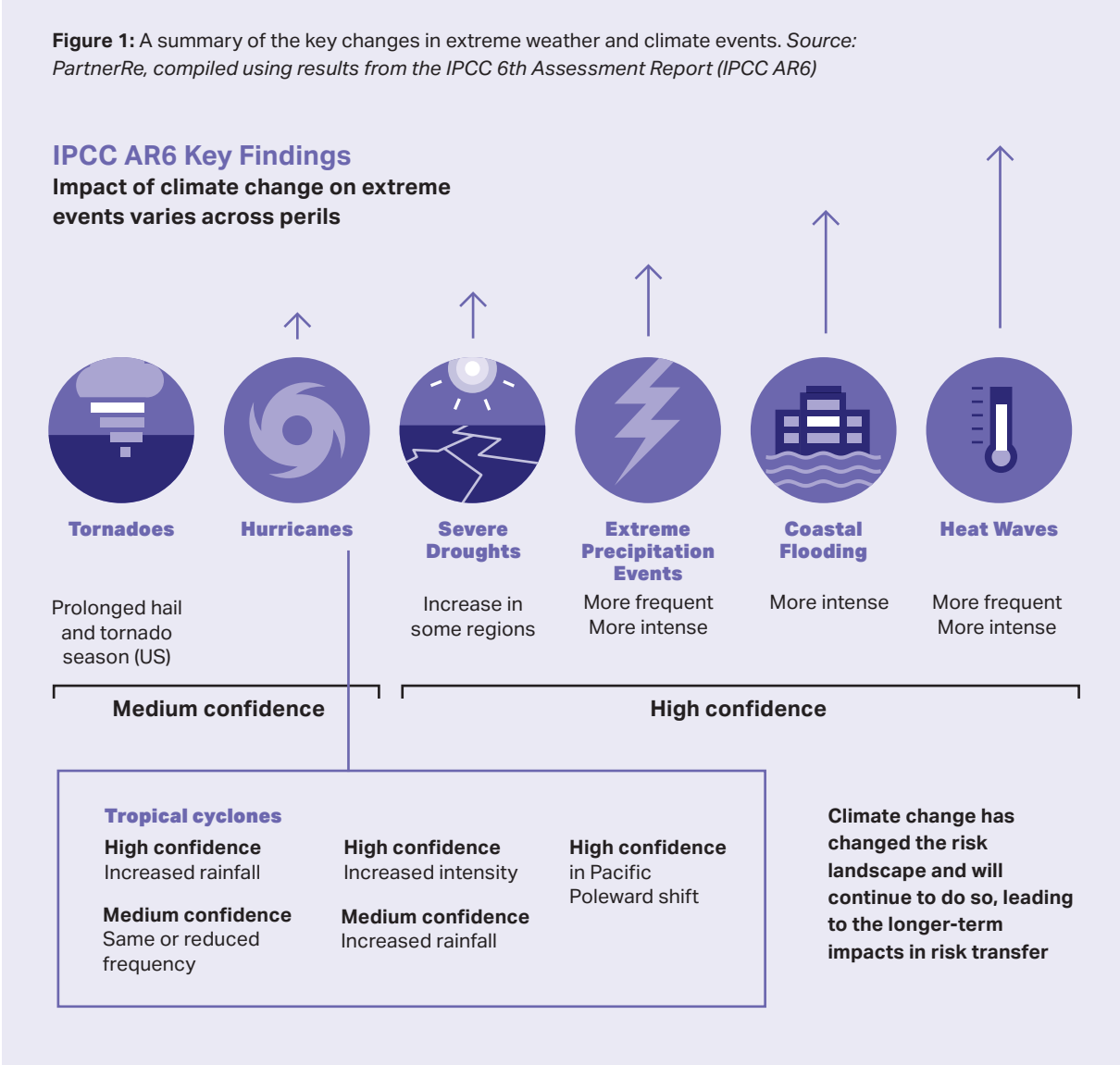
PartnerRe climate scientists have been actively providing guidance and expertise on this topic to our underwriting and risk management since the formation of a dedicated natural Catastrophe Research team in 1999.

As an organization, we have a good understanding of the physical risks associated with climate change. PartnerRe employs around 10 climate scientists who in their academic careers have been contributing authors to the Intergovernmental Panel on Climate Change (IPCC) assessments and/or have contributed to the scientific literature which is the basis of the IPCC summaries. PartnerRe's climate scientists have a thorough understanding of the physics, methods, models and datasets of climate science, as well as the IPCC process which reports the scientific consensus on climate change.

The climate scientists and other scientific experts throughout the organization have raised awareness and knowledge of the science of climate change to PartnerRe's senior management. **Figure 1** (see following page) is an example of such work, providing a summary of the impacts of climate change on weather and climate phenomena which are most relevant to our business. Such exhibits are used to communicate the science contained in the latest IPCC 6th Assessment Report to both internal and external audiences. The IPCC summary assessments are an invaluable resource for choosing appropriate action for our risk management purposes. The IPCC uses consistent language through the report to express its level of confidence in observed and future climate change. For example, in figure 1, the IPCC concludes with "high confidence" that there is and will continue to be increased precipitation from tropical cyclones as global warming continues. "High confidence" is based on a high level of agreement from different scientific studies and many independent observational or modeling pieces of evidence the scientific community has available.

Managing the Impact of Climate Change

Figure 1: A summary of the key changes in extreme weather and climate events. *Source: PartnerRe, compiled using results from the IPCC 6th Assessment Report (IPCC AR6)*



View of Risk process to manage climate change impacts

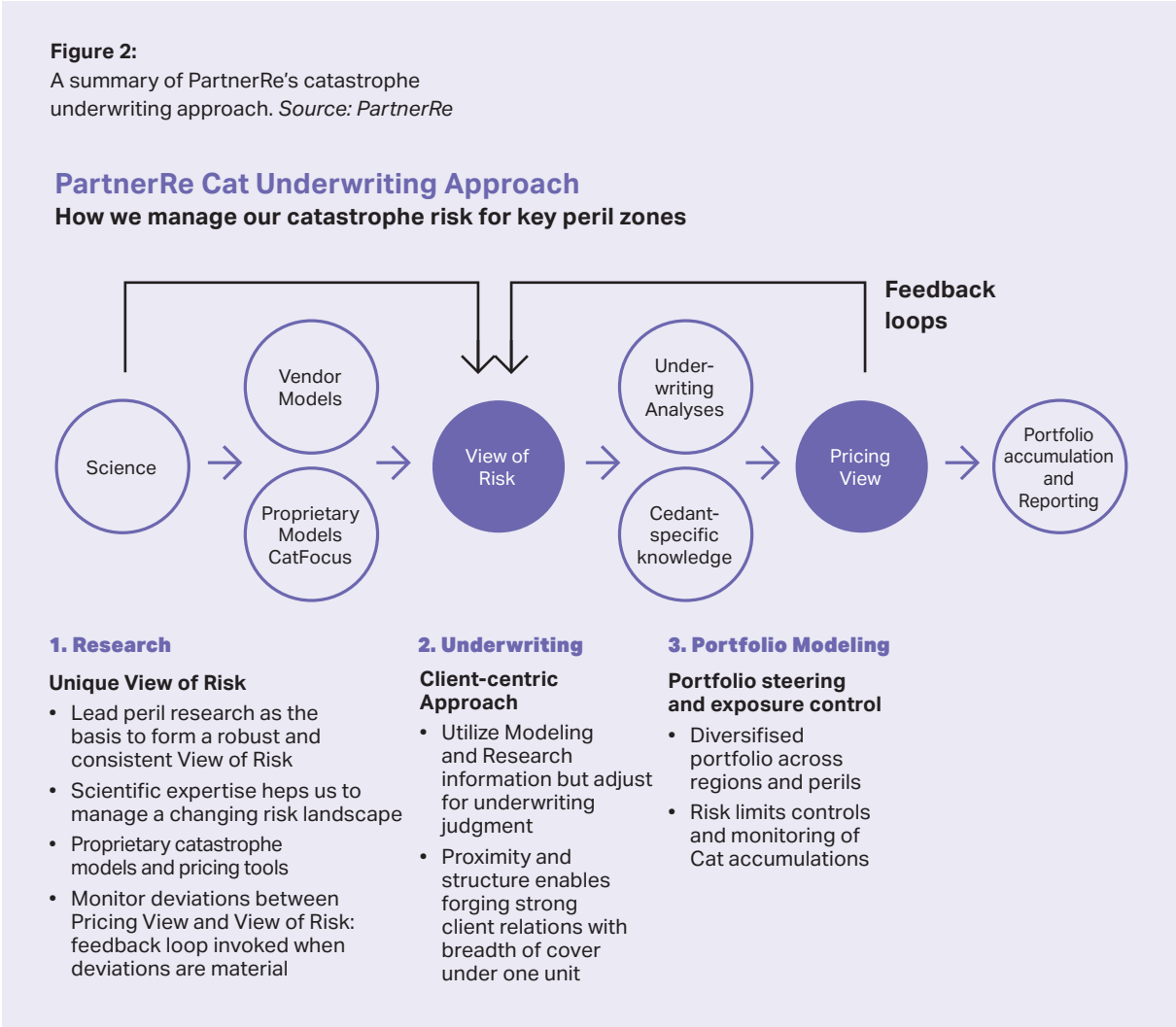
Since 2011, PartnerRe has instituted and formalized a process of developing scientific based views of catastrophe risk led by the Catastrophe Research team. This View of Risk sets the basis for pricing our peak natural catastrophe risks for P&C and Specialty business.

Climate change impacts are specifically looked at during View of Risk studies for all extreme weather perils to determine to what extent climate change contributes to our risk-of-loss assessment.

The team regularly reviews (on a ca. 3–5-year cycle) all Views of Risk, which we believe is an appropriate time scale to assess the changing impact of climate change on our previous assumptions. Climate change is not likely to abruptly change the risk of extreme weather events on a year-to-year basis. Having a regular, but not annual, review of our Views of Risk, allows us to adapt to any advances in the scientific understanding of impactful phenomena. At shorter timescales (i.e., year-to-year), other factors dominate any change in risk assessment, e.g., economic conditions.

Managing the Impact of Climate Change

Figure 2 summarizes our approach to managing and underwriting natural catastrophe risk. It is within the View of Risk process where all factors which could change our risk assessment are considered, including climate change.



By having an established and formalized process in place for our View of Risk, together with a strategy to build and utilize proprietary catastrophe models, PartnerRe can adjust more quickly to new findings on climate change compared to other markets that rely on unadjusted vendor models.

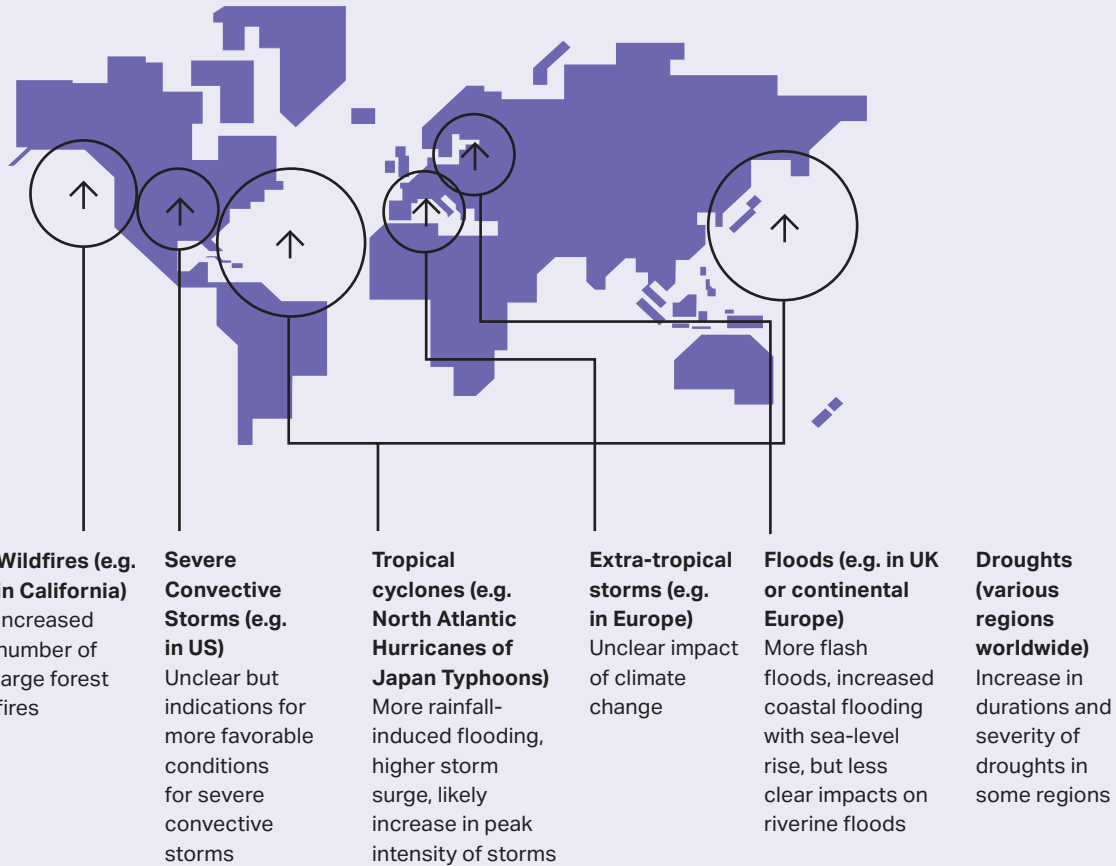
Throughout our View of Risk studies, we have identified the most important peril zones which are impacted by climate change and those which also represent the highest level of exposure from our current property underwriting portfolio.

Managing the Impact of Climate Change

Figure 3 shows our assessment of the direction and magnitude of change in risk which is driven by climate change. Most perils zones shown in figure 3 indicate that the risk of loss will increase by different magnitudes due to climate change. Considerable uncertainty remains as to the direction and magnitude of climate change impact on European windstorm.

Figure 3: A summary of the expected impact of climate change on key peril zones for PartnerRe’s P&C business. *Source: PartnerRe*

Climate change impact on weather extremes Directional hazard changes in key peril zones for PartnerRe



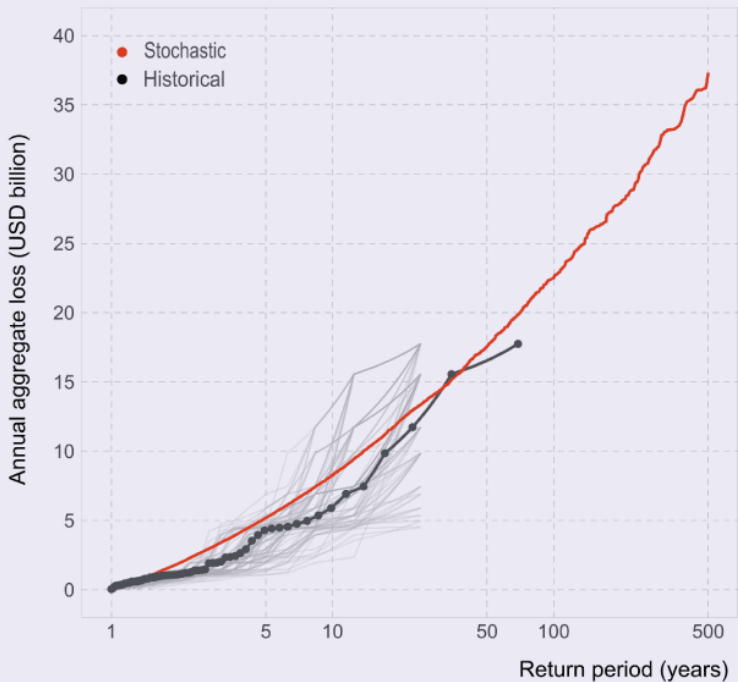
Managing the Impact of Climate Change

An example View of Risk study where we were able to utilize our proprietary modeling capabilities to understand an evolving and rapidly changing risk also influenced by climate change, is California Wildfire, see **figure 4**. Through our collaboration with the U.S. Forestry Department, we were able

to confidently adjust our View of Risk to include the current impacts of climate change and other anthropogenic influences, instead of relying on historical records which have not experienced the same level of influence from climate change. See our [2021 California Wildfire article](#) for more information.

Figure 4: California Wildfire View of Risk summary. *Source: PartnerRe*

California Wildfire View of Risk 2020 More accurately capturing current drivers of risk



- The proprietary stochastic model (red curve) is more conservative than history (black curve)
- Reflects present-day climate and vegetation conditions and explicitly captures the changes (increase in area burned) that have occurred in recent decades
- Climate change has and will continue to influence risk-of-loss
- Models climate variability, e.g. due to varying Santa Ana/ Diablo winds, drought

CatFocus© v2.0:
Annual aggregate industry loss exceedance probability based on 2019 industry exposure. See link for further details https://partnerre.com/opinions_research/california-wildfire-risk-power-of-the-cat-model-for-robust-risk-assessment/

Managing the Impact of Climate Change

Our Catastrophe Research team is continuously monitoring the latest scientific findings on climate change impacts published in peer-reviewed scientific journals and the IPCC assessment reports and applying them to the context of risk quantification and risk management.

For instance, in 2017 a comprehensive summary of climate change, the actions of our peers and the changing regulatory environment, developed the beginnings of a corporate position on Climate Change and Sustainability. This work was carried forward by the PartnerRe ESG taskforce and has since resulted in the publication of a corporate position together with meaningful progress on all elements of ESG.

PartnerRe is also active in quantifying the expected change in risk of loss to insured property risks from projected changes in weather and climate extremes using scenario analyses. Scenario analyses allow us to use the scientific consensus of future expected changes to get a better understanding of expected changes in risk of loss in the coming 20–80 years. Having this information allows us to monitor key peril zones for changes over shorter timescales (e.g., 5–10 year periods) to ensure there is consistency between science and our View of Risk for quantifying today's risk.

Our understanding of and use of our proprietary models has facilitated this activity, since one can adjust the parameters within the model which are directly affected by climate change. In 2012, using the latest results from the IPCC at the time, we performed the first climate change scenario analysis which, starting this year (2021), has become a routine regulatory reporting task. For example, two regulatory authorities have requested disclosures on how our legal entity catastrophe risk will change under IPCC climate change scenarios in 30–50 years' time. This sort of analysis helps us to stress test our underwriting profitability and allows us to explore its potential impact on capital requirements. Given the latest scientific scenarios, we conclude that expected changes in tropical

cyclones will have the largest impact on our risk assumptions, resulting in an annualized change of in risk-of-loss of approximately $0.2\% \pm 0.5\%$ per year (at the PartnerRe Group level).

Education and outreach

PartnerRe specialists are regularly sharing their expertise on climate change in educational sessions with various internal and external stakeholders. For instance, experts throughout the company are consulted and involved in directly shaping our ESG commitments through the ESG task force which reports to our CEO and Board.

Group-wide or more targeted educational/information presentations are a regular part of our effort to engage with our employees on important ESG topics. For example, recently we completed a 5-part 'air-time' series on how we are responding to climate change in risk quantification and the latest findings from the IPCC.

Many of our clients, regulators and rating agencies are seeking our expertise and guidance on managing climate change risk. New regulation requirements are furthering the dialogue of how best to manage the changing risk while also tackling the economics of a transition to a low carbon society.

Third-party capital investors are very active in ensuring their investment in PartnerRe meets their ESG criteria, reflecting the preferences of their constituents. They are also seeking our scientific and industry expertise on how we manage the changing risk landscape to increase their confidence in us and ultimately, their investment.

Often, our experts are asked by senior management to comment on climate change by industry or media publications. Unfortunately, in some cases, there are publications which are not wholly accurate in reporting the significance of recent changes in context of the contribution from climate change and other important factors. Having invested in employing experts, PartnerRe is in a good position to help drive a scientifically based dialogue between stakeholders in the industry.



Managing the Impact of Climate Change

Support for regulatory requests and ORSAs

PartnerRe has been well prepared for the increase in regulatory over-sight of our company's exposure to climate change from an underwriting perspective. Within the last two years, we have responded to an increasing number and complexity of regulator requests, ranging from questionnaires on our risk management approach for our ESG commitments, to including more detailed climate change and economic change scenarios. As the complexity and regularity of requests has increased, so has the need for involvement of a wider range of experts throughout the company. For instance, our Catastrophe Research, Catastrophe Portfolio Analytics and Risk, and Actuarial teams have jointly developed methods and tools to report on climate change scenario analyses. We have adopted a multi-tier method to balance computational/ catastrophe modeling complexity, business relevance and scientific confidence of expected changes in weather and climate extremes.

Exchange with the industry

An important aspect of quantifying the risk from climate change is how to best model the expected changes in the risk of loss to our business portfolios. The most promising methods are ones that combine traditional catastrophe modeling models and tools with the output of global and regional climate model projections used by the scientific community. PartnerRe is active at scientific and industry conferences and in dedicated client, vendor and broker discussions to further advance this field. We utilize our own tools and models to present our findings to others to ensure that all models are used within their capabilities to help drive appropriate business decisions.

Corporate Governance

Overview of Corporate Governance

Corporate Governance establishes the relationships between a company's Board, its management, its shareholder, and other stakeholders and provides the structure through which a company is directed, managed, and controlled. Regulatory authorities, clients, capital providers, employees, and other stakeholders of PartnerRe view the adoption of a sound corporate governance framework as an essential element of a prudently managed business. The PartnerRe Ltd. Board of Directors (the "PartnerRe Board" or "Board") and each board of the subsidiary entities within PartnerRe retains primary responsibility for corporate governance.

Corporate Governance Framework

Good corporate governance is essential to effective and prudent management of risks and to ensure value preservation through ethics and integrity and safeguard a sustainable future for our stakeholders. The PartnerRe Board currently consists of six directors, four of whom are independent.

The role of the Chief Executive Officer ("CEO") is separate from that of the Chairman of the Board. The role of Chairman is currently filled by a non-executive independent director. The Chairman provides leadership to the Board, presides at the Board meetings which are scheduled at least twice a year plus informational meetings held at least twice a year and calls additional meetings of the directors as deemed appropriate. The Chairman suggests Board committee appointments, leads the performance evaluation of the CEO, and determines, with the input from the CEO and the Board, the agenda for Board meetings. With input from the CEO, the Chairman determines the nature and extent of information that should be provided to the Board in advance of Board meetings, acts as a liaison between the shareholders and the Board where appropriate and performs such other functions as the Board may direct. The Chairman also presides at all executive sessions of the Board which are held typically after each Board meeting occurs.

PartnerRe maintains a hiring and vetting process in order to confirm fitness and propriety for relevant roles in line with the Bermuda Monetary Authority (BMA's) prudential regime for regulated entities, which includes consideration as to whether the person has relevant experience, skills and knowledge to fulfil the particular duties and responsibilities of the position. The majority common Shareholder together with the Chairman of the Board oversees the process of assessing the fitness and propriety of all members of the

Board. Board members are selected based on their extensive experience and knowledge of reinsurance, investments and, in general, financial services businesses. PartnerRe's standard recruitment, promotion and on-going performance management processes align with seeking to ensure senior executives are fit and proper.

The Board has established three Board Committees: The Audit Committee, the Investment Committee and the Underwriting and Risk Committee. The parameters for each Board Committee are documented in the Board adopted Committee Charters. Charters are reviewed and updated annually, and capture ESG considerations. Each Committee is responsible for contributing toward the PartnerRe ESG mission.

The Audit Committee is comprised of two or more members, all of whom must be members of the Board. Members of the Audit Committee are independent in accordance with the definition of the applicable New York Stock Exchange and Securities and Exchange Commission Rules. At least one member of the Audit Committee is designated as the "audit committee financial expert" as set out in Section 407 of the Sarbanes-Oxley Act. The Audit Committee meets at least two times per year, or more often as deemed necessary, including holding separate executive sessions with each of management, internal auditors, and the external auditors. Pursuant to its charter, the Audit Committee's primary responsibilities are to assist Board oversight of, (i) the integrity of PartnerRe's financial statements; (ii) PartnerRe's compliance with legal and regulatory requirements; (iii) the Company's system of internal controls; (iv) the qualifications and independence of the external auditors; and (v) the performance of the Company's internal and external audit functions.

Corporate Governance

The Investment Committee consists of at least three members of the Board, two of which must be independent. The Board will designate the chairperson of the Investment Committee; that person must be an independent Director of the Board. The purpose of the Investment Committee is to (i) consider and advise the Board on certain investment matters that the Board and the Investment Committee each believe are more appropriately considered by the Investment Committee rather than the Board and (ii) discuss appropriate practices for the Company, including the Company's policies, guidelines, performance, risk management and processes relating to the investment operations undertaken by the Company.

The Underwriting and Risk Committee ("URC") is comprised of two or more members, all of whom must be members of the Board. The URC shall meet as necessary, but at least two times each year, to enable it to fulfil its responsibilities. Any member of the URC may also call a special meeting of the Committee. The purpose of the URC is to review the Company's (i) policies, guidelines and processes relating to the underwriting of reinsurance risks and assumption of investment risks and (ii) Enterprise Risk Management Framework. The URC meets regularly with management.

The Enterprise Risk Committee ("ERC") is a sub-committee of the Executive Leadership Team ("ELT"). The ERC is comprised of ELT members such as the Chief Executive Officer, Chief Financial Officer, Chief Underwriting Officer, Chief Operations Officer, Chief Corporate and People Operations Officer, Chief Investment Officer, Chief Legal Counsel, and senior management members such as the Head of Capital & Risk. The Chief Audit Officer and Chief Financial and Operations Officer Life & Health attend the committee as observers. The ERC is responsible for recommending PartnerRe's risk appetite to the URC and the PartnerRe Board, for setting return expectations, and providing oversight through the quarterly monitoring of the Risk Tolerance, periodic review of internal capital modelling techniques including stress and scenario testing, capital allocation as well as internal audit plans and results.

The directors' self-evaluation process can improve Board alignment around key issues, reveal gaps in composition, provide fresh perspectives on the Board and management's functioning and strengthen the effectiveness of the Board's procedures and practices. Recognizing the value in these corporate governance practices, directors of the PartnerRe Board perform a self-evaluation on an annual basis. The output from each director evaluation questionnaire is summarised into an evaluation report, which is circulated to the Board.

PartnerRe's corporate governance framework, as identified and championed by the PartnerRe Board, is documented within applicable policies, procedures, and guidelines. These documents, which are regularly reviewed for completeness and accuracy, are communicated to all PartnerRe employees, and form the foundation of the expectation with regard to high governance standards.

Subsidiary Corporate Governance Principles

PartnerRe's Subsidiary Corporate Governance Principles (the "Principles") establish the framework for corporate governance of subsidiaries within the PartnerRe Group. The purpose of the Principles is to ensure a consistent approach to corporate governance within the PartnerRe Group. The Principles establish how each PartnerRe Group subsidiary is directed and controlled and outline the guidelines and procedures for making decisions on corporate affairs.

The Principles document PartnerRe's expectation regarding corporate governance principles for its subsidiaries, including Board composition, approval of director and officer appointments, appointments of independent non-executive directors, the role of the Board and its committees. The Principles are reviewed on an annual basis and approved by the ERC / Group CEO.

The Principles reflect a culture of sound corporate governance practices, which can be cascaded consistently and effectively to PartnerRe's subsidiaries, and provides a governance framework that is harmonious throughout the organization.

Corporate Governance

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics (the "Code") sets out the high standards of behavior and strong ethical foundation on which PartnerRe is built, underpinned by the company values of Integrity; Performance; Collaboration; Straightforward Communication; and Respect and Care.

The Code applies to all directors, officers and employees and any third party connected to the PartnerRe Group who is notified that the Code applies to them, and is adopted by the Audit Committee of PartnerRe Ltd. It is revisited each year to ensure that our business practices comply with our standards, the evolving legal requirements and for each of us to commit to transform our words into meaningful actions that shape our culture and reputation. Employees are required to accept the Code and the underlying policies and guidelines that provide more specific instructions on the application of the values and practices championed by the Code annually.

PartnerRe has common values that apply to the entire organization and drive our business activities and behavior. PartnerRe believes these values – Integrity, Performance, Collaboration, Straightforward Communication, and Respect and Care – capture the most valuable attributes of its culture today and acknowledge areas that the Company needs to emphasize going forward, to achieve its short and long-term goals.

The Code is designed to provide a high-level overview of these core values in practice. It is supplemented by the following additional policies, guidelines and procedures that fully explain the application of these values and underpin the Code.

Whistleblowing Procedure

PartnerRe requires all employees to comply with all applicable state, federal, local, or national laws, rules, regulations applicable to PartnerRe ("Regulations"), and PartnerRe policies, and to report any actual or potential violation in a prompt manner. The Whistleblowing procedure describes the process that governs how employees may openly, confidentially, or anonymously report an

actual or potential violation without fear of retaliation. PartnerRe has an established Whistleblowing Hotline, which supports the early detection of fraud by providing a platform for employees who might not feel comfortable disclosing their identity. The hotline reporting procedure is prominently displayed on the home page of Relink, PartnerRe's intranet. Reports made through the hotline are delivered to the Chairman of the Audit Committee for review and investigation.

Policy Statement on Conflicts of Interest

PartnerRe is committed to an environment free from conflicts of interest. All decisions regarding the Company's interests must be based solely on what is best for the Company and must not be improperly influenced by personal interests. The Policy Statement on Conflict of Interests provides employees with guidance regarding events or situations where a conflict of interest may exist and includes questions to help employees identify if they should complete and submit a Conflict-of-Interest Questionnaire.

Anti-Bribery Guidelines

PartnerRe is committed to fighting corruption. PartnerRe and its employees must not accept or offer bribes and shall not accept or offer, directly or indirectly, during the course of their duties, any benefit (including money, gifts, or services) from or to public officials, politicians, political parties, or any other person or organization with a view to inducing them to do or not do something within the scope of, or facilitated by, their job or position. Full details of prohibitions, permitted payments, and procedures to be followed are outlined in the Anti-Bribery Guidelines.

Trading Guidelines

Securities laws prohibit persons, who are aware of Material Non-Public Information, from (i) Transacting in Securities; or (ii) providing Material Non-Public Information to other persons who may transact on the basis of that information. The Trading Guidelines outline (i) general principles for PartnerRe employees in possession of Material Non-Public Information and (ii) a process for PartnerRe employees to follow to trade certain specified securities.

Corporate Governance

Sanctions and Anti-Money Laundering Guidelines

PartnerRe is committed to supporting the fight against financial crime, to implementing any legal restrictions against doing business with certain designated countries, people, and organizations, imposed by jurisdictions in which it operates, and by taking all reasonable measures to detect and prevent money laundering and related activities. PartnerRe requires employees to adhere to the specific instructions in connection with Sanctions and Anti-Money Laundering laws, as set forth in the Sanctions and Anti-Money Laundering Guidelines.

Anti-Trust Guidelines

PartnerRe is committed to preserving free competition according to all anti-trust and competition laws and Regulations applicable to the jurisdictions in which we conduct business. PartnerRe expects its employees to compete independently, in an ethical manner and endeavor to deal fairly with its clients, suppliers, service providers, competitors and other employees. The Anti-Trust Guidelines are designed to ensure PartnerRe's compliance with applicable laws and standards and ensure that PartnerRe operates in a manner that fosters fair and healthy competition and mitigates regulatory and legal risks and liabilities.

Anti-Fraud Guidelines

PartnerRe has no tolerance for fraudulent activities involving any employee, director, shareholder, or outside party with a business association with PartnerRe. PartnerRe will ensure that all cases of actual or suspected fraud, including attempted fraud, are vigorously and promptly investigated, reported to the appropriate authority where necessary and that appropriate remedial action is taken, including recovery of losses. PartnerRe's general principles with regards to fraud, including its expectation of management and employees with regards to fraud avoidance, and reporting and escalation of actual or suspected fraud, are included in the Anti-Fraud Guidelines.

Information Technology Guidelines

PartnerRe expects its employees to behave in a responsible manner so as to safeguard and make proper and efficient use of PartnerRe's assets (both tangible and intangible) and systems. The Information Technology Guidelines give direction to employees on the use of information technology in an economic, secure, safe, and legal manner while executing their business, and to help mitigate related security risks.

Electronic Communications Guidelines

PartnerRe expects that all information conveyed by any type of electronic communications (as defined in the Electronic Communications Guidelines) must be conducted lawfully, in an appropriate manner and, consequently, must be clear, concise, and unambiguous and at all times respectful of other individuals. Electronic communications must comply with applicable laws, in particular copyright laws and other third-party rights, in addition to all other relevant PartnerRe policies and guidelines. PartnerRe expects employees to abide by the general principles set out in the Electronic Communication Guidelines.

Data Privacy Guidelines

PartnerRe is committed to holding personal data in strict compliance with applicable Regulations. PartnerRe expects that employees shall, at all times, (throughout the lifecycle of the Personal Data Processing) comply with the principles set out in the Data Privacy Guidelines to ensure that personal data is processed lawfully, fairly and in a transparent manner in relation to the Data Subject.

Information Security Guidelines

PartnerRe takes the protection of information seriously and has adopted principles in order to ensure (i) preservation of the security of information by protecting it against unauthorized access, corruption, alteration or loss during input, processing, transmission, and storage; and (ii) business continuity, reliability of processes and transactions and the quality of information.

Corporate Governance

PartnerRe considers protecting information to be the responsibility of all employees, and employees are expected to apply the principles and escalation framework set out in the Information Security Guidelines.

External Communications

PartnerRe is committed to ensuring that all information communicated externally is accurate, consistent, and timely and that external communication is conducted in an appropriate and coordinated manner. PartnerRe expects employees to maintain the confidentiality of all information entrusted to them and to abide by the External Communication Guidelines. PartnerRe employees are prohibited from making external comments that contain Material Non-Public Information about the PartnerRe Group or its owner.

In addition to the policies, guidelines and procedures referenced in the Code, additional

policies and guidelines are in place, which document PartnerRe's expectations with regards to other risks. Additional governance guidelines worth noting within an ESG context include:

Modern Slavery Act Transparency Statement

The PartnerRe Modern Slavery Act Transparency Statement (the "Statement") is prepared by applicable PartnerRe legal entities (Partner Reinsurance Europe SE ("PRESE") and PartnerRe Ireland Insurance dac ("PRIIdac") on an annual basis, pursuant to section 54(1) of the U.K. Modern Slavery Act 2015. The Statement documents PartnerRe's commitment to the highest level of ethical conduct in all its business activities and confirms that the Board and Management of PRESE and PRIIdac do not knowingly support or do business with any suppliers who are involved in Modern Slavery or Human Trafficking. The Statement is signed by a director of each entity, on behalf of the Board of PRESE and PRIIdac and is available on [PartnerRe's website](#).

Cyber Risk

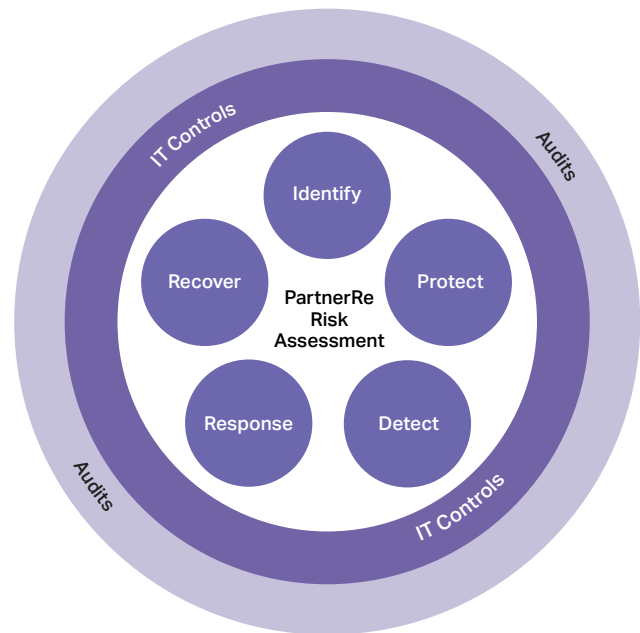
A strategy and comprehensive measures – controlled and audited – are in place to protect PartnerRe systems and data, and the data our customers entrusted us with. Nevertheless, we must recognize that a breach is inevitable. Cybercrime is a lucrative and booming business. Actors professionalized over the last years and created a crime-as-a-service economy: some specialized in designing phishing mails, some in providing malware, others in managing ransoms.

To cope with this situation, we are progressing on all fronts.

Protect: Hackers may penetrate our network and if they do, we need to make their life harder and limit their lateral movements. To achieve that, we are replacing the traditional perimeter which protected the data centers with micro-perimeters. Now, if an application is breached, attackers can't easily access others. The IT environment is segmented, following a "Zero Trust" model.

Detect: Once hackers are in, we shall detect them. Most powerful attacks, called "persistent", stay hidden for months before doing harm. Based on behavior modeling and machine learning, our solution establishes a baseline behavior for all devices (e.g., laptops, printers, and servers) and alerts for any anomaly or deviation. Files usage is also monitored, and alarms ring when activity goes beyond some thresholds, which would occur if someone exfiltrates documents.

Response: When an attack occurs, we are ready to respond. We are conducting regular cyber event simulation tabletop exercises, based on realistic scenarios reflecting PartnerRe's threat profile. The Crisis Management Team can rely on a cyber playbook that provides a cross-functional strategy and action plan for managing a cyber-attack in a coordinated and structured way.



Recover: If data is lost or corrupted, we can recover. Yearly disaster recovery tests are consistently successful. Data backups are performed several times a day, but will we be able to restore the data when we need it? Several restore checks are carried out each month to ensure it will.

Finally, the workforce awareness is regularly strengthened thanks to training and phishing simulations that allow us to reduce the likelihood of employees clicking on a link or opening a suspicious attachment, but also to increase the frequency of employees reporting anything suspicious to IT.

Data Privacy Training

In the reinsurance industry, data is required to acquire and administer business. We take our responsibility regarding data privacy very seriously as collecting and analyzing data is a cornerstone of our business and key to honoring the trust our clients put in us. To ensure that we all have the knowledge and skills required to best protect data, we require that all of our employees participate in on-going data privacy training. In addition, employees have on-demand access to data privacy experts who can provide guidance on specific data privacy situations.

Environmental Impact of our Operations

Our Carbon Footprint

As a company invested in the future, the environmental aspect of ESG is important to us. We are committed to reducing our carbon footprint and our ESG partners, Native Energy and the Swiss Climate Foundation, help us in our efforts. We look to [Native Energy](#) to offset carbon emissions related to some of our business operations, while [Swiss Climate Foundation](#) helps us to support small and medium enterprises on the forefront of energy efficiency and climate protection. We are also entering into a partnership to offset our carbon footprint for airline and train travel.

We take our responsibility to utilize resources seriously. For example, we are a net neutral user of energy in our Zurich office. The carbon footprint is taken into consideration for all new office locations.

In addition, each of our office locations is working towards increasing their positive environmental practices. On a companywide level, as computers and associated equipment are replaced, the originals are then donated to an organization that repurposes and/or recycles them. Corporate cell phones are donated to employees as new models are introduced.

Celebrating Earth Day

We offset our 2020 operational emissions through our support of the [Haiti Clean Water Project](#), which provides clean drinking water to those in need. Our ESG partner, Native Energy, is the Public Benefit Corporation responsible for developing this project and they have shared the following: "PartnerRe offsets the emission associated with their 2020 operations by supporting the Haiti Clean Water Project, bringing immediate relief as well as long-term support to the people of Haiti."

PartnerRe is committed on an ongoing basis to offsetting our operational carbon

footprint. The project is reevaluated annually to ensure that we are donating to those communities in most immediate need.

In 2021, PartnerRe employees took part in a Carbon Cutting Challenge in a collective effort to reduce our carbon footprint. The App-led challenge highlighted how making a few small lifestyle changes could benefit the environment. We pulled together as a community across all our offices worldwide, making an impact and showing we can make a difference, together.

Worldwide results (covering 2 weeks):

- 28,660 lbs. (13,000 kg) of CO₂ emissions eliminated
- 30,380 gal (115,000 L) of water saved
- 1,565 lbs. (710 kg) of waste diverted

To conclude the challenge, we donated to [Saving the Amazon](#), an NGO fighting the climate crisis by planting trees with local indigenous communities. Our contribution will go towards the planting of 580 trees, adding to the 115,000+ that the NGO has already planted in the region.

Overview of What to Expect from PartnerRe

Values

Our values underpin who we are and how we go about reaching our goals. They describe the behaviors that shape the Company we want to be and guide us on how to interact with each other and our stakeholders. Integrity, performance, collaboration, straightforward communication, and respect and care are the heart of our culture, offering each of us guidance on the behaviors needed to achieve our short- and long-term ambitions and differentiate us from our competitors.

Dignity and respect at work

PartnerRe is committed to providing a work environment in which all individuals are treated with dignity and respect. We respect employment laws in the countries where we operate and are committed to providing you with a work environment that is free from harassment, bullying and retaliation (victimization), while providing equal employment opportunities for all employees, applicants and consultants.

Diversity and Inclusion

We know that companies with an inclusive culture and a higher degree of diversity across all levels are better at making effective business decisions. They are also better for employees because they create the right environment for everyone to succeed, learn and grow. For PartnerRe, that means consciously hiring and advancing people from all backgrounds, with a diverse range of identities, and at every level of the organization. To succeed, we need to have the systems in place and a culture of inclusion where every employee feels welcomed and respected to perform at their best. We know that our success depends on this, but we also know that we are not there yet. We

are determined to build on our momentum in increasing diversity and inclusion at PartnerRe through the following commitments:

1. We will work towards **increased representation of all employee groups in executive and senior management** roles and people management roles.
2. We will make sure all employees, regardless of ethnicity, background, religion, sexual orientation, nationality and gender, have an **equal opportunity to grow and progress** at PartnerRe.
3. We will **promote a culture of inclusivity** where employees can share their thoughts openly and have the conversations that are needed to make PartnerRe a place where employees can be themselves and where all ideas and experiences are encouraged and welcomed. Employees are expected to invest time in acquiring and developing knowledge either through corporate-led initiatives or self-paced training every year.
4. We will **hold ourselves accountable** by developing clear objectives and measuring our progress.

Local Diversity and Inclusion initiatives

In the United States, the D & I Committee has facilitated two panel discussions on racism in America, as well as monthly emails listing resources focused on diversity inclusion. Topics included Diwali, Jewish American Heritage, Asian American/Pacific Islander Heritage, Hispanic/LatinX Heritage, Native American Heritage and Italian American Heritage.

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In France, PartnerRe annually calculates its score on the Gender Equality Index which has been implemented by the French government to reduce the pay gap between men and women. This index score is based on the following indicators:

- Gap in pay between women and men
- Gap in distribution of pay raises between women and men
- Percentage of women given pay raises upon their return from maternity leave
- Number of women and men among the 10 highest paid employees
- For 2020, the score of PartnerRe's French branch is 94/100.

Supporting our employees

Learning and development

Learning and development is at the heart of our employees' learning experience and our learning & development strategy is driven by our objective to support PartnerRe strategy to attract, retain and develop talent.

ReMind is at the center of PartnerRe's people-development strategy. It is a platform where all employees can get immediate access to multiple ways of learning and can work and learn at their own pace.

My Impact!

My Impact! is our performance and development framework. It is an ongoing process focused on a series of quality conversations to ensure that

the employee and their manager are on the same page about objectives, progress against them, and development plans. We have 3-4 performance conversations during the year which are designed to capture the output of the conversations and help our employees gain confirmation on what they and their manager discussed. It provides a reference point throughout the year and for the year-end review.

Stay Fit – employee well-being program

The effects of Covid-19 have not only threatened our physical health but also has taken a heavy toll on our mental health. In 2020, PartnerRe added the Global Employee Assistance Program (EAP) services available through LifeWorks, in addition to local office programs. Although many have been coping relatively well during the pandemic, we want to do even more to support and provide our employees with skills and practices to remain strong. Stay Fit is a global employee well-being program instituted to address this challenge and is aimed at building awareness about healthy work-life habits, addressing the toll stress takes on our mental health, and building resilience. We have also established a flexible work from home policy (dependent on local government direction regarding home working) that allows our employees to work from home two days a week while also reducing our carbon footprint.

We hosted an internal webcast series that helped employees increase their awareness of topics that are important to the Company and their understanding of the context and trends that could impact our business. This included webcasts hosted by PartnerRe's Chief Medical Officer, Achim Regenauer, Stay Fit topics presented by the Resilience Institute, topics aimed at building a more inclusive workplace and a Climate Change series with in house experts.

Overview of What to Expect from PartnerRe

Supporting our Communities

We take our responsibility to give back to our local communities seriously and encourage employees to actively participate within their communities by providing personal support to local charitable organizations or branches of national/international organizations. We align our corporate giving with employee participation, as well as providing dollar matching for employees' charitable giving.

Society

PartnerRe has supported a wide range of charitable partnerships. Please visit our [ESG at PartnerRe](#) page.

Relief Efforts

PartnerRe has made an ongoing commitment to provide donations in response to disasters. These have included the wildfires in California, the explosions in Beirut and the earthquake in Haiti. We understand the unique financial challenges that these events can cause and contribute to show support for the affected communities.

Our Offices

PartnerRe is committed to carefully managing its environmental footprint as it operates its 16 offices worldwide. Many of the buildings we occupy as tenants carry environmental certifications, and that consideration is a set criterion whenever a new lease is assessed.

Over the past five years, many of our leases were renewed, and now our major offices are housed in buildings that carry a variety of environmental certifications. These range from LEED Certified (U.S.) to LEED Gold (Ireland) to BOMA Best (Canada), or Minergie Eco (Switzerland), Haute Qualité Environnementale (HQE, France), and SG Clean (Singapore).

We are very pleased that the newest office building that we occupy, with one of our larger footprints in Zurich, Switzerland, carries the Minergie Eco certification. This is a stringent Swiss standard for the construction of buildings so that their energy consumption is very low, combined with demanding requirements for the selection of building materials under the aspects of health and ecology. The building is heated using waste heat from a large waste incineration plant in the city of Zurich, and much of its electricity is produced by rooftop solar panels. Excess power is managed by the City of Zurich's electric utility for use elsewhere.

In Paris, PartnerRe's office resides in a building that was recently reconstructed and now carries various French labels, ranging from HQE to Label Biodiversity, and our European headquarters in Dublin are located in a LEED Gold standard building.

Our employees also play an instrumental role in our efforts to reduce our environmental footprint: In most offices, disposable plates, glasses, cutlery have been replaced with their more durable and multi-use counterparts, and instead of consuming bottled water, dispensers are available and refillable containers are used. Much of our office waste is separated in specifically equipped collection points that guide employees in separating the various materials for easier and more efficient recycling or composting later. This leads to a considerable reduction of residual waste creating less of an impact on the environment.

Public transportation benefits, where available and practical, support our efforts of reducing emissions created by commuting. In our European and Asian locations, the ratio of parking spaces to employees ranges between 1:10 and 1:25 or even higher. Additionally, most of our offices offer storage for bicycles, sometimes coupled with infrastructure for recharging e-bikes and in some cases also electric automobiles.

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