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AM Best Affirms Credit Ratings of PartnerRe Ltd. and Its Operating Subsidiaries

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AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa-" (Superior) of the operating subsidiaries of PartnerRe Ltd. (collectively referred to as PartnerRe). Concurrently, AM Best has affirmed the Long-Term ICR of "a-" (Excellent) of PartnerRe Ltd. (Pembroke, Bermuda). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect PartnerRe's balance sheet strength, which AM Best assesses as strongest, as well as its adequate operating performance, very favorable business profile and appropriate enterprise risk management.

The rating affirmations reflect a continuation of PartnerRe's solid operating performance and capital position through its recent change in ownership to Covéa Coopérations (Covéa Coop). PartnerRe continues to benefit from hardening market conditions in the international reinsurance market. While PartnerRe's operating returns have been impacted by unrealized losses in its bond portfolio, management anticipates that these losses will be recouped as investments pull to par over time. Despite these unrealized losses, PartnerRe's capital and liquidity position remains abundant, even without considering the potential support that could be provided by Covéa Coop if needed.

The FSR of A+ (Superior) and Long-Term ICRs of "aa-" (Superior) have been affirmed, each with a stable outlook, for the operating subsidiaries of PartnerRe Ltd.: Partner Reinsurance Company Ltd.

- Partner Reinsurance Company of the U.S.
- PartnerRe Ireland Insurance Designated Activity Company
- Partner Reinsurance Europe SE
- PartnerRe America Insurance Company
- PartnerRe Life Reinsurance Company of Canada
- PartnerRe Life Reinsurance Company of America
- PartnerRe Insurance Solutions Bermuda Ltd.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use

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Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
059781	Cov�a Coop�rations
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002671	Partner Reinsurance Company of the U.S.
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