

PartnerRe



Financial Condition Report

For the year ended December 31, 2022



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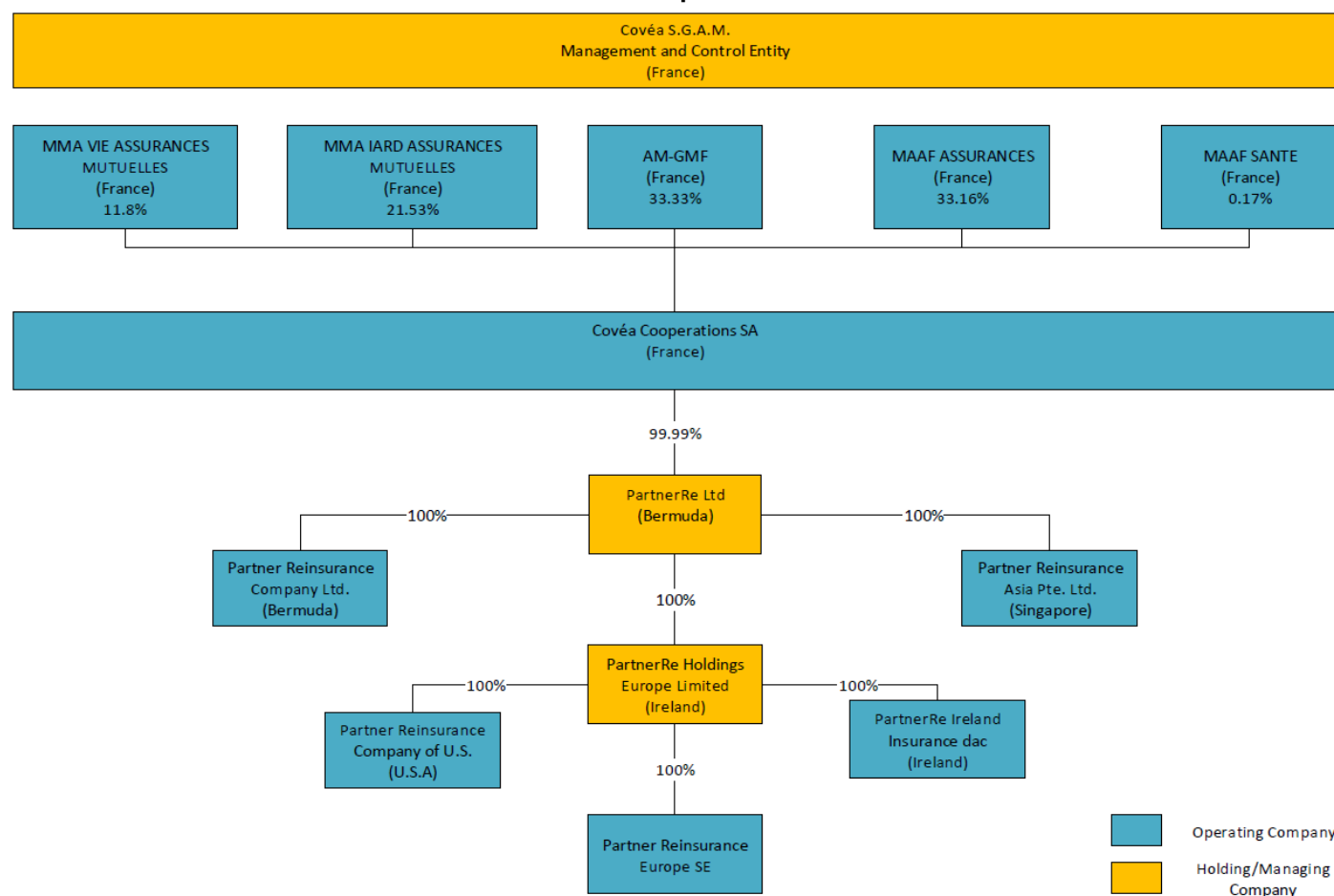
1. SUMMARY

PartnerRe Ltd. (the Company or PartnerRe) and its subsidiaries (collectively, the PartnerRe Group) is a leading global reinsurer, with a broadly diversified and balanced portfolio of traditional reinsurance risks and capital markets risks. the PartnerRe Group has three segments: Property & Casualty (P&C), Specialty and Life & Health. The PartnerRe Group's long-term objective is to provide capacity to clients and manage a portfolio of diversified risks that will create shareholder value. Established in 1993, the PartnerRe Group has offices located worldwide, including Bermuda, Canada, France, Ireland, Singapore, Switzerland, the United Kingdom and the United States of America. Refer to Appendix I for the PartnerRe Group Structure Chart.

PartnerRe, the holding company of the PartnerRe Group, is an exempted company limited by shares incorporated and existing under the laws of Bermuda. On December 16, 2021, Exor N.V. (Exor) announced that it had signed a definitive agreement with Covéa Coopérations S.A. (Covéa Coopérations), which is part of the Covéa Group as defined in the below Covéa Group Structure chart, under which Covéa Coopérations agreed to purchase all of PartnerRe's common shares from Exor. Preferred shares issued by PartnerRe were not included in the transaction. On July 12, 2022, Covéa Coopérations completed the acquisition of PartnerRe from Exor Nederland N.V. The Company's preferred shares continue to be traded on the New York Stock Exchange under the symbol PRE-J.

As at May 22, 2023, Covéa Coopérations (Majority Common Shareholder), a French stock corporation (société anonyme), owned 100 million common shares (Class A shares), representing over 99% of the Company's common shares, with less than 1% owned by certain executives and directors of the Company. The Covéa Group is regulated by the French Prudential Control and Resolution Authority (ACPR), 4 Place de Budapest, CS 92459 Paris Cedex 09. The following diagram is a simplified structure and includes the material related reinsurance and insurance entities in the Covéa Group:

Covéa Group Structure



The five mutual entities in the table above, shareholders of Covéa Coopérations, have no shareholding link with Covéa (the parent company of the Covéa group, whose legal form is "SGAM" i.e. a mutual insurance group company) but are subject to its control through affiliation contracts. Consequently Covéa (SGAM) does not hold voting rights in the five mutual entities.

This FCR is prepared in accordance with the Insurance (Public Disclosure) Rules 2015 and Insurance (Group Supervision) Rules 2011. This FCR documents the measures governing the business operations, corporate governance framework, solvency and consolidated financial results of the PartnerRe Group for the year ended December 31, 2022 and for each of Partner Reinsurance Company Ltd. and PartnerRe Insurance Solutions Bermuda Ltd. (formerly PRE Life Bermuda Re Ltd.) (collectively, BMA Licensed Subsidiaries). This FCR is prepared to provide information to enable an informed assessment on how the PartnerRe Group and the BMA Licensed Subsidiaries' respective business is run in a prudent manner.

The PartnerRe Group uses the standard Bermuda Solvency Capital Requirement (BSCR) model, rather than an approved internal capital model, to assess the Enhanced Capital Requirement (ECR) or required statutory capital and surplus. The BSCR model is a risk-based capital model which provides a method for determining an insurer's and insurance group's capital requirements (statutory capital and surplus) by taking into account the risk characteristics of different aspects of an insurer's or insurance group's business. The PartnerRe Group and the Bermuda Licensed Subsidiaries are transitioning to a revised BSCR standard formula, and all year-end 2022 required capital numbers reflect the impact of the transition.

This FCR is based primarily on the Economic Balance Sheets (EBS) of the PartnerRe Group and the BMA Licensed Subsidiaries as at December 31, 2022. In addition, certain sections include information based on either the PartnerRe Group's or BMA Licensed Subsidiaries' December 31, 2022 financial statements, which are prepared in accordance with United States Generally Accepted Accounting Principles (U.S. GAAP).

Group and Insurance Supervisor

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton HM 12
Bermuda

Approved Auditor (Group and BMA Licensed Subsidiaries)

PricewaterhouseCoopers Ltd.
16 Church Street
Hamilton HM 11
Bermuda

2. BUSINESS AND PERFORMANCE

2.1 BUSINESS

The PartnerRe Group primarily provides reinsurance globally to clients through its principal wholly-owned subsidiaries, including Partner Reinsurance Company Ltd. (PartnerRe Bermuda), Partner Reinsurance Europe SE (PartnerRe Europe), Partner Reinsurance Company of the U.S. (PartnerRe U.S.), Partner Reinsurance Asia Pte. Ltd. (PartnerRe Asia) and PartnerRe Life Reinsurance Company of Canada (PartnerRe Canada). Principal offices are located in Pembroke (Bermuda), Dublin, Stamford (Connecticut, U.S.) Toronto, Paris, Singapore and Zurich. Non-life risks reinsured include agriculture, aviation/space, casualty, catastrophe, energy, engineering, financial risks, marine, motor, multiline, property and U.S. health. Life and health risks include mortality, morbidity, longevity and financial reinsurance solutions. Reinsurance of alternative risk products include weather and credit protection to financial, industrial and service companies on a worldwide basis.

2.1.1 BMA LICENSED SUBSIDIARIES

Partner Reinsurance Company Ltd.

Partner Reinsurance Company Ltd. (PartnerRe Bermuda) is an exempted company limited by shares incorporated under the laws of Bermuda on August 24, 1993 and is a direct and wholly-owned subsidiary of the Company. PartnerRe Bermuda is a reinsurance company licensed by the Bermuda Monetary Authority (BMA) as a Class 4 and Class E insurer, and accordingly, is authorized to carry on general business and long-term business. PartnerRe Bermuda also enters into reinsurance contracts with subsidiaries of the Company, including quota-share agreements with PartnerRe Europe, PartnerRe Asia, and PartnerRe Canada and stop loss agreements with the Canada branch of PartnerRe U.S., PartnerRe Ireland Insurance DAC and PartnerRe Asia.

In its effort to provide effective supervision and oversight of the PartnerRe Group, the BMA has appointed PartnerRe Bermuda as the designated insurer for the purposes of Group Supervision.

PartnerRe Insurance Solutions Bermuda Ltd.

PartnerRe Insurance Solutions Bermuda Ltd (PRISBe) is an exempted company limited by shares incorporated under the laws of Bermuda on May 24, 2018 and is a direct and wholly-owned subsidiary of PartnerRe U.S. Corporation, a wholly-owned subsidiary of PartnerRe. During 2022, PRISBe changed its name from PRE Life Bermuda Re Ltd. to PartnerRe Insurance Solutions Bermuda Ltd. and obtained a Class 3B license. As a result, PRISBe is licensed by the BMA as a Class 3B and Class C insurer, and accordingly, is authorized to carry on general business and long-term business. PRISBe provides reinsurance of mortality business to PartnerRe Life Reinsurance Company of America, an affiliated entity, through a quota share agreement. PRISBe ceased writing a 100% quota share agreement with a branch of PartnerRe Europe on July 1, 2022. PRISBe commenced writing general business during 2023 through strategic partnerships with MGAs.

As a wholly-owned direct subsidiary of PartnerRe U.S. Corporation (the Parent), PRISBe has elected to be treated as a U.S. corporation for purposes of imposing U.S. tax.

Partner Reinsurance Life Company of Bermuda, Ltd

Partner Reinsurance Life Company of Bermuda, Ltd. (Bermuda Life) was incorporated on April 3, 2014 under the laws of Bermuda limited by shares and as a direct and wholly-owned subsidiary of PartnerRe Bermuda. Bermuda Life was licensed by the BMA as a Class C long-term insurer, and accordingly, was authorized to carry on long-term business. Bermuda Life provided reinsurance to affiliated entities, including quota share agreements with the Canadian branch of PartnerRe Bermuda and PartnerRe Life Reinsurance Company of Canada (PartnerRe Canada). Bermuda Life also had one contract with a non-affiliated reinsurance company in the United States.

On February 15, 2022, Bermuda Life was merged into PartnerRe Bermuda. Accordingly, Bermuda Life is not included in this financial condition report on a standalone basis.

2.2 PERFORMANCE

The tables and financial information in this section are prepared using U.S. GAAP.

2.2.1 GROSS PREMIUMS WRITTEN

The PartnerRe Group monitors the performance of its operations in three segments: P&C, Specialty and Life and Health. This organizational structure aligns PartnerRe's global expertise with the needs of its client base. P&C, Specialty and Life and Health each separately represent markets that are reasonably homogeneous in terms of client types, buying patterns, underlying risk patterns and approach to risk management. The P&C segment is comprised of property and casualty business underwritten, including property catastrophe, facultative and U.S. health risks. The Specialty segment is comprised of specialty business underwritten, including treaty and facultative contracts. The Life and Health segment is comprised of mortality, morbidity, longevity and financial reinsurance solutions business.

The following table provides the line of business distribution of gross premiums written by the PartnerRe Group and the BMA Licensed Subsidiaries for the years ended December 31, 2022 and 2021 (in millions of U.S. dollars):

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021	2022	2021
P&C						
Casualty	\$ 2,777	\$ 2,145	\$ 438	\$ 370	\$ —	\$ —
Catastrophe	933	924	883	865	—	—
Property	764	809	163	182	—	—
U.S. health	355	351	—	—	—	—
Multiline and other	119	183	25	23	—	—
Motor	77	129	29	52	—	—
Total P&C	\$ 5,025	\$ 4,541	\$ 1,538	\$ 1,492	\$ —	\$ —
Specialty						
Financial risks	\$ 634	\$ 510	\$ 362	\$ 278	\$ —	\$ —
Aviation and space	362	416	222	262	—	—
Energy	346	314	183	185	—	—
Property	240	277	121	156	—	—
Marine	223	174	88	68	—	—
Agriculture	101	205	47	84	—	—
Multiline and other	45	20	30	6	—	—
Engineering	39	100	26	68	—	—
Total Specialty	\$ 1,990	\$ 2,016	\$ 1,079	\$ 1,107	\$ —	\$ —
Life and Health	\$ 1,674	\$ 1,647	\$ 1,063	\$ 1,055	\$ 101	\$ 78
Total	\$ 8,689	\$ 8,204	\$ 3,680	\$ 3,654	\$ 101	\$ 78

The following table provides the geographic distribution of gross premiums written by the PartnerRe Group and the BMA Licensed Subsidiaries for the years ended December 31, 2022 and 2021:

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021	2022	2021
North America	58 %	57 %	41 %	42 %	100 %	100 %
Europe	30	29	43	39	—	—
Asia, Australia and New Zealand	8	10	12	15	—	—
Latin America and the Caribbean	3	2	2	2	—	—
Middle East, Africa, Russia and the Commonwealth of Independent States (CIS)	1	2	2	2	—	—
Total	100 %	100 %	100 %	100 %	100 %	100 %

2.2.2 INVESTMENT PORTFOLIO AND INVESTMENT RESULT

The PartnerRe Group generates revenue from its investment portfolio through net investment income, including interest on fixed maturities and dividends on equity securities, interest in earnings of equity method investments, and realized and unrealized gains on investments. For the PartnerRe Group's investment risks, which include public and private markets and real estate investments, diversification of risk is critical to achieving the risk and return objectives of the PartnerRe Group. From a risk management perspective, the PartnerRe Group allocates its invested assets into two categories: liability funds and capital funds. The PartnerRe Group's investment policy distinguishes between liquid, high quality (investment grade) assets that support the liabilities, and the more diversified, higher risk asset classes that are allowed within the capital funds.

The PartnerRe Group's investment managers have an income and capital appreciation investment objective, achieved through a combination of optimizing current investment income and pursuing capital appreciation. To meet this objective, it is often desirable to buy and sell securities to take advantage of changing market conditions and to reposition the investment portfolios. It is the intention of the PartnerRe Group to make optimal decisions to avoid realizing losses due to interest rate fluctuation, while maintaining necessary flexibility to manage risk and take advantage of opportunities for future income enhancement. In addition, changes in fair value for substantially all investments are recognized as changes in unrealized investment gains or losses in the Statements of Operations. Realized and unrealized investment gains and losses are generally a function of multiple factors, with the most significant being prevailing interest rates, credit spreads and equity market conditions.

The PartnerRe Group regularly reviews the allocation of investments to asset classes within its investment portfolio and allocates investments to those asset classes which the PartnerRe Group anticipates will outperform in the future, subject to limits and guidelines. Similarly, the PartnerRe Group reduces its exposure to asset classes where returns are deemed unattractive. The PartnerRe Group may also lengthen or shorten the duration of its fixed maturity portfolio in anticipation of changes in interest rates, or increase or decrease the amount of credit risk it assumes, depending on credit spreads and anticipated economic conditions.

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At December 31, 2022 and 2021, the PartnerRe Group's investment portfolio was comprised as follows (in millions of U.S. dollars):

	2022	2021
Fixed maturities		
U.S. government and government sponsored enterprises	\$ 1,798	\$ 2,119
U.S. states, territories and municipalities	59	108
Non-U.S. sovereign government, supranational and government related	1,655	2,181
Corporate bonds	5,759	5,442
Asset-backed securities	28	17
Residential mortgage-backed securities	3,723	4,205
Fixed maturities	\$ 13,022	\$ 14,072
Short-term investments	\$ 523	\$ 205
Equities	\$ 930	\$ 1,752
Other invested assets and investments in real estate	\$ 3,413	\$ 3,669
Total	\$ 17,888	\$ 19,698

The PartnerRe Group's total investment result by asset class for the years ended December 31, 2022 and 2021, respectively, was as follows (in millions of U.S dollars):

	2022	2021
Fixed maturities	\$ (1,491)	\$ (229)
Short-term investments	3	(3)
Equities	(33)	290
Other invested assets and investments in real estate	(6)	517
Cash and cash equivalents, funds held and other	18	17
Total gross investment result	\$ (1,509)	\$ 592
Investment expenses	(51)	(51)
Total net investment result	\$ (1,560)	\$ 541

The total investment result in the table above is the sum of net investment income, net realized and unrealized investment gains or losses and interest in earnings or losses of equity method investments. The PartnerRe Group's investment portfolio generated a net loss of \$1,560 million in 2022 compared to a return of \$541 million in 2021. Substantially all losses on fixed maturities and short-term investments in 2022 were unrealized and driven by increases in worldwide risk-free rates, widening corporate credit and mortgage backed security spreads, and losses on real estate sector investments in the Company's Asia high yield portfolio. Losses on equities in 2022 primarily reflect mark-to-market losses on public equity funds, while losses on other invested assets primarily reflect mark-to-market losses on private equity funds.

The losses on fixed maturities and short-term investments in 2021 were primarily unrealized and driven by increases in worldwide risk-free rates and losses on real estate sector investments in the Company's Asia high yield portfolio, partially offset by narrowing credit spreads. The return on equities was primarily unrealized and driven by increases in worldwide equity markets, and also included a large realized gain on the sale of a preferred share investment, while the return on other invested assets was primarily driven by unrealized gains on private equity investments.

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At December 31, 2022 and 2021, the BMA Licensed Subsidiaries' investment portfolios were comprised as follows (in millions of U.S. dollars):

	PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021
Fixed maturities				
U.S. government and government sponsored enterprises	\$ 440	\$ 289	\$ 74	\$ 35
U.S. states, territories and municipalities	1	1	5	6
Non-U.S. sovereign government, supranational and government related	528	773	1	1
Corporate bonds	1,352	1,100	64	43
Asset-backed securities	20	17	—	—
Residential mortgage-backed securities	1,205	1,279	21	23
Fixed maturities	\$ 3,546	\$ 3,459	\$ 165	\$ 108
Short-term investments	\$ 162	\$ 64	\$ 14	\$ —
Equities	\$ 833	\$ 1,611	\$ —	\$ —
Other invested assets	\$ 2,085	\$ 2,323	\$ —	\$ —
Total	\$ 6,626	\$ 7,457	\$ 179	\$ 108

The total investment result by asset class for the BMA Licensed Subsidiaries for the years ended December 31, 2022 and 2021 was as follows (in millions of U.S. dollars):

	PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021
Fixed maturities	\$ (411)	\$ (102)	\$ (14)	\$ (2)
Short-term investments	1	(5)	—	—
Equities	25	212	—	—
Other invested assets	(117)	391	—	—
Cash and cash equivalents, funds held and other	16	7	—	—
Total gross investment result	\$ (486)	\$ 503	\$ (14)	\$ (2)
Investment expenses	(34)	(34)	—	—
Total net investment result	\$ (520)	\$ 469	\$ (14)	\$ (2)

2.2.3 OTHER MATERIAL INCOME AND EXPENSES

The PartnerRe Group's main revenue source is premiums. Gross premiums written increased by \$485 million or 5.9% in 2022 compared to 2021, driven by an increase of \$484 million and \$27 million in the P&C and Life and Health segments, respectively and a decrease of \$26 million for the Specialty segment. For P&C, the increase was driven primarily by growth in casualty and catastrophe lines, where market conditions continued to be favorable. For Life and Health, premium growth was impacted by changes in foreign exchange rates. At constant rates, net premiums increased by 10%, year over year, driven primarily by growth in longevity and long-term protection business, partially offset by a decrease in short-term protection business. The decrease in Specialty gross written premium was driven primarily by decreases in agriculture, engineering and aviation lines of business, resulting from strategic business mix decisions, which were partially offset by growth in the financial risks, marine and energy lines of business.

The PartnerRe Group's most significant expense is claims incurred on premiums earned, and other significant expenses are acquisition costs and other expenses. The PartnerRe Group's non-life combined ratio decreased to 86.6% in 2022 from 90.5% in 2021. The improvement in the combined ratio was due primarily to an improvement in the current year attritional loss ratio and favorable prior years' reserve development in P&C and Specialty segments. Large losses, which includes large catastrophic or man-made loss events, were \$546 million for the year ended December 31, 2022 and included losses for Hurricane Ian, the ongoing conflict between Russia and Ukraine, the

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Natal Floods, the Australian Floods and the French Hailstorms, and related losses under aggregate covers. This compared to large losses of \$567 million for the year ended December 31, 2021 related to Hurricane Ida, Winter Storm Uri, the European Floods, and related losses under aggregate covers. Large losses for 2022 and 2021 impacted both the P&C and Specialty segments.

The decrease in the loss ratio described above was offset with a slight increase in the acquisition ratio, which increased to 25.5% from 24.0% as well as a slight increase in the other expense ratio to 2.1% from 1.9%.

The table below provides the material income and expenses for the PartnerRe Group and the BMA Licensed Subsidiaries for the years ended December 31, 2022 and 2021 (in millions of U.S. dollars):

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021	2022	2021
Net premiums earned	\$ 7,257	\$ 6,957	\$ 3,198	\$ 3,161	\$ 100	\$ 78
Loss and loss expenses	\$ 4,747	\$ 4,884	\$ 2,226	\$ 2,232	\$ 104	\$ 105
Acquisition costs	\$ 1,541	\$ 1,387	\$ 713	\$ 641	\$ 16	\$ 11
Other expenses	\$ 415	\$ 399	\$ 32	\$ 29	\$ 1	\$ 1

3. GOVERNANCE STRUCTURE

3.1 THE COMPANY'S BOARD AND SENIOR EXECUTIVE

The following are the directors and Executive Leadership Team (ELT) members of the PartnerRe Group as of May 22, 2023:

Name	Position with the Company	Date Appointed
Thierry Derez	Director, Chair of the Board, Member of the Investment Committee ⁽¹⁾	July 12, 2022
Brian Dowd	Director, Chair of Investment Committee, Member of Underwriting and Risk Committee, Member of the Audit Committee ⁽²⁾	March 18, 2016
Mary Ann Brown	Director, Chair of the Audit Committee, Member of the Underwriting and Risk Committee ⁽³⁾	September 1, 2018
Hermann Pohlchristoph	Director, Chair of the Underwriting and Risk Committee, Member of the Audit Committee ⁽⁴⁾	February 4, 2021
Thierry Francq	Director, Member of the Underwriting and Risk Committee	July 12, 2022
Maud Petit	Director, Member of the Underwriting and Risk Committee, Member of the Investment Committee	July 12, 2022
Reuben Jeffery III	Director, Member of Audit Committee, Member of the Investment Committee, Member of the Underwriting and Risk Committee ⁽⁵⁾	November 10, 2022
Sylvestre Frézal	Director, Member of the Underwriting and Risk Committee ⁽⁶⁾	November 10, 2022
Jacques Bonneau	Director, President and CEO, PartnerRe Ltd.	July 28, 2020
Abina Kealy	Executive Vice President and CFO, PartnerRe Ltd. ⁽⁷⁾	September 6, 2022
Scott Altstadt	Chief Underwriting Officer ⁽⁸⁾	July 1, 2016
Marc Archambault	CEO Life and Health	April 1, 2017
Philippe Meyenhofer	CEO Specialty Lines	April 1, 2019
James Beedle	CEO P&C APAC	April 1, 2019
Greg Haft	CEO Global Catastrophe	April 1, 2019
Jonathan Colello	CEO P&C Americas	July 1, 2019
Andrew Gibbs	Chief Operations Officer	October 14, 2019
Simon Clifford	CUO Life & Health	October 30, 2020
Christian Mitterer	CEO P&C EMEA	December 10, 2020
Andrew Hughes	CEO Third Party Capital	February 1, 2021
Tom Leone	Chief Investment Officer	February 18, 2021
Gerd Maxl	Chief Legal Counsel	February 18, 2021
Sima Ruparelia	Chief Actuarial & Risk Officer	June 27, 2022
Lisa Bolger	Chief People Officer ⁽⁹⁾	July 1, 2022
Markus Frank	Chief Information Officer ⁽¹⁰⁾	July 1, 2022

(1) Enrico Vellano and António Horta-Osório served as Directors for part of 2022 and each resigned effective July 12, 2022. Thierry Derez, Thierry Francq and Maud Petit were appointed as Directors on July 12, 2022.

(2) Brian Dowd was the Chairman of the Board and Audit Committee during a portion of 2022. Thierry Derez assumed the role of Chairman of the Board effective July 12, 2022. Mr. Dowd was appointed as Lead Independent Director on August 4, 2022.

(3) Mary Ann Brown was appointed the Chair of the Audit Committee on August 4, 2022.

(4) Herman Pohlchristoph was appointed the Chairman of the Underwriting and Risk Committee on August 4, 2022.

(5) Reuben Jeffery was appointed as a Director on November 10, 2022 and his appointment to the Audit Committee and Investment Committee is effective March, 21 2023, and his appointment to the Underwriting and Risk Committee will be effective on March 22, 2023.

(6) Sylvestre Frézal was appointed as a Director on November 10, 2022 and his appointment to the Underwriting and Risk Committee is effective March, 21 2023.

- (7) *Nicolas Burnet was Executive Vice President and CFO, PartnerRe Ltd. during a portion of 2022 and Abina Kealy assumed the role of Executive Vice President and CFO, PartnerRe Ltd. effective September 6, 2022.*
- (8) *Scott Altstadt, Group Non-Life CUO will retire on June 1, 2023 and will be succeeded by Sylvain Jarrier as the PartnerRe Group Non-Life CUO effective June 1, 2023. Sylvain Jarrier will also be a member of the Executive Leadership Team.*
- (9) *Dorothée Burkel was Chief Corporate and People Operations Officer during a portion of 2022. Lisa Bolger assumed the role of Chief People Officer on July 1, 2022.*
- (10) *Markus Frank was made a member of the Executive Leadership Team in July 2022.*

See Section 3.2.2 - *Professional Qualifications, Skills and Expertise of The Board and Senior Executive* for biography details of the directors and the ELT of the PartnerRe Group. Please refer to Appendix II for a listing of the directors and officers of the BMA Licensed Subsidiaries and Appendix III for their biographical details.

3.1.1 CORPORATE GOVERNANCE FRAMEWORK

The Company's Board and management consider that good corporate governance is critical to achieving business success and aligning the interests of management and shareholders. In addition to the requirements codified in legislation (including the Bermuda Companies Act 1981 and Bermuda Insurance Act 1978), common law and the Company's constitutional documents, the Company and the Bermuda Licensed Subsidiaries have established a corporate governance framework. This includes Subsidiary Corporate Governance Principles (which define minimum standards in terms of how the PartnerRe Group's subsidiaries are governed reflecting the PartnerRe Group's global business practices) and a Code of Business Conduct and Ethics (which defines standards of ethics, integrity, honesty, fairness and professionalism expected of directors, officers and employees), each of which are reviewed regularly against current best practices.

Board Leadership Structure

Since its inception in 1993, the Company has always separated the role of the Chief Executive Officer (CEO) from that of the Chairman of the Board. The separation of these two roles is an important component of the Company's corporate governance structure. 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 advises on 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.

The role of Chairman has historically been filled by a independent non-executive director and as a result, the Company did not previously appointed a lead independent director. Following the acquisition of the PartnerRe Group by Covéa Coopération in July 2022, the CEO of Covéa was appointed Chairman of the Board, and the Company's former Chairman was appointed Lead Independent Director of the Company.

The Board's Role in Risk Oversight

Due to its business of reinsurance, the PartnerRe Group must assume risk in order to achieve its strategic objectives and return targets. However, it is necessary that risk be assumed within an enterprise risk management framework in accordance with an established risk appetite. The Board approves the risk limits, once proposed by the Enterprise Risk Committee (ERC), a sub-committee of the ELT, by considering the following:

- establishment of a minimum capital level expressed as a fixed percentile of a modeled financial loss distribution plus a margin;
- setting the PartnerRe Group's risk appetite as a percentage of capital, with loss tolerances for the largest financial risks being set with a specific fixed dollar amount; and

- approving key risk management principles and policies utilized by the PartnerRe Group to drive individual decision making throughout the organization.

The Board and the Board's Audit Committee monitor the effectiveness of the internal controls; and the Board, in conjunction with the Underwriting Risk Committee (URC), has oversight over the risk management framework of the PartnerRe Group. Management communicates routinely with the Board on the significant risks identified and how they are being managed and mitigated. The PartnerRe Group has robust internal governance as well as a strong internal control environment to identify and manage risks which ensures communication with the Board and its committees. While the Board oversees risk management, it is the responsibility of management to manage risk. The PartnerRe Group's enterprise risk management framework sets forth a cycle that fosters a continuous review of the Company's risk profile with tools and processes to effectively manage the Company's risks. The ERM process includes: policies and procedures describing the Company's approach to risk management, including risks relating to the underwriting of reinsurance risks and assumption of investment risks, as determined by the URC; the ERC, which is chaired by the CEO of PartnerRe, and is responsible for setting, and monitoring the Company's risk appetite and return expectations; and the BUs and support functions, which are responsible for the execution of business activities and related risk mitigation strategies, which support the risk policies.

Code of Business Conduct and Ethics

The Audit Committee of the Company approves annually and adopts the Code of Business Conduct and Ethics, which applies to all directors, officers and employees of the PartnerRe Group. Any specific waiver of its provisions requires the approval of the Audit Committee of the Company. Any reported violation to the Code of Business Conduct and Ethics will be investigated and may result in disciplinary action, as appropriate. The outcome of any such investigation is shared with the Audit Committee of the Company and the Audit Committee of the relevant subsidiary of the PartnerRe Group as appropriate.

Meetings and Committees of the Board

Audit Committee

The Board has established an Audit Committee which is governed by an Audit Committee charter. The Audit Committee is comprised of Ms. Brown (Chair), Mr. Dowd, Mr. Pohlchristoph and Mr. Jefferey, who are independent in accordance with the definition of the applicable New York Stock Exchange (NYSE) and U.S. Securities and Exchange Commission (SEC) Rules. Ms. Brown, an independent director of the Company and member of the Audit Committee, meets the definition of an "audit committee financial expert" as adopted by the SEC.

Pursuant to its charter, the Audit Committee's primary responsibilities are to assist Board oversight of:

- the integrity of PartnerRe's financial statements;
- PartnerRe's compliance with legal and regulatory requirements;
- the PartnerRe Group's system of internal controls;
- the independent auditor's qualifications and independence; and
- the performance of PartnerRe's internal audit function and independent auditors.

The Audit Committee regularly meets with management, the Chief Audit Officer and the PartnerRe Group's independent registered public accounting firm to review matters relating to the quality of financial reporting and internal accounting controls, including the nature, extent and results of their audits.

Underwriting and Risk Committee

The Board established the URC to consider and advise the Board on certain matters, subject to the limitations set forth in the URC charter, that the Board and the URC members each believe are more appropriately considered by the URC rather than the Board; including review the Company's (a) policies, guidelines, and processes relating to the

underwriting of reinsurance risks and assumption of investment risks and, (b) Enterprise Risk Management Framework. The URC meets regularly with management and is comprised of Mr. Pohlchristoph (Chair), Mr. Bonneau, Mr. Dowd, Ms. Brown, Mr. Francq, Ms. Petit, Mr. Jeffery and Mr. Frézal.

Investment Committee

The Board established the Investment Committee 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 PartnerRe Group, including the PartnerRe Group's policies, guidelines, performance, risk management and processes relating to the investment operations undertaken by the PartnerRe Group. The Investment Committee is comprised of Mr. Dowd (Chair), Mr. Bonneau, Mr. Derez, Ms. Petit and Mr. Jeffery.

3.1.2 REMUNERATION POLICY

Employee Compensation

The PartnerRe Group's and the Bermuda Licensed Subsidiaries' compensation program is designed to provide a combination of fixed annual compensation, short-term incentive compensation and long-term incentive compensation. The realization of the PartnerRe Group's short-term incentive compensation and long-term incentive compensation depends upon the attainment of a range of performance (individual and group) metrics.

Executive Compensation

The PartnerRe Group, through its subsidiaries, has entered into employment agreements with its executive officers. Executive compensation is comprised of salary, annual incentives, long-term incentive (LTI) and other benefits. The LTI program consists of awards either in the form of deferred cash, restricted share units and performance share units issued to certain executives. Beginning in 2017 and until 2020, the Company granted restricted Class B common shares (Class B shares) to certain executives as part of their LTI. In 2021, the Company ceased new grants of Class B shares and designated a new class of voting Class C common shares (Class C shares) and the adoption of a related restricted share unit plan, which provides for the award of restricted share units and performance share units (collectively referred to as RSUs) to certain executives of the Company. Upon vesting, the RSUs convert into Class C shares. RSUs are eligible for imputed dividends which are subject to the same forfeiture provisions as the related RSUs. In July 2022, Covéa Coopérations completed the acquisition of PartnerRe Ltd. from Exor. Upon the change of control, all Class B shares, Class C shares and RSUs vested and were repurchased by the Company, with the exception of Class C shares and RSUs issued in 2022.

For the year ended December 31, 2022, the PartnerRe Group recorded compensation expense of \$26 million paid or payable to executives as a form of cash compensation. In addition, for the year ended December 31, 2022, certain executives were granted RSUs. The Company recorded compensation expense of \$28 million related to Class B and C shares and RSUs held by certain executives, which included the impact of accelerated vesting of Class B and C shares and RSUs due to the change of control.

Further details related to the Class B and C shares and RSUs can be found in PartnerRe's Annual Report on Form 20-F for the fiscal year ended December 31, 2022.

Director Compensation

Director compensation is provided in-line with industry best practices. The Company paid approximately \$2 million in cash as compensation to non-executive directors of the Company for their services as directors in 2022. For the year ended December 31, 2022, certain non-executive directors of the Company were issued Class C shares and the Company recorded compensation expense of less than \$1 million related to these shares. Executive directors do not receive any compensation for their services as directors. All directors are reimbursed for travel and other related expenses personally incurred while attending Board or committee meetings.

3.1.3 PENSION OR EARLY RETIREMENT SCHEMES

For employee retirement benefits, the PartnerRe Group and the BMA Licensed subsidiaries maintain certain defined contribution plans. In addition, the PartnerRe Group maintains certain other active and frozen defined benefit plans, including a hybrid plan for the PartnerRe Group's Zurich office employees.

Defined Contribution Plans

Contributions are made by the PartnerRe Group, and in some locations, these contributions are supplemented by the local plan participants. Contributions are based on a percentage of the participant's base salary depending upon competitive local market practice and vesting provisions meeting legal compliance standards and market trends. The accumulated benefits for the majority of these plans vest immediately or over a period of up to four years. As required by law, certain retirement plans also provide for death and disability benefits and lump sum indemnities to employees upon retirement.

Defined Benefit Plan

The PartnerRe Group operates a hybrid pension plan for its employees in Zurich (the Zurich Plan), in compliance with a mandatory local pension system corresponding to a statutory minimum guaranteed by law. Registered pension funds such as the Zurich Plan are free to provide benefits exceeding the statutory minimum at a specified conversion rate based on employee and employers' contributions, which are referred to as "over-obligatory" benefits, and the Zurich Plan provides such benefits consistent with market practice.

3.1.4 RELATED PARTY TRANSACTIONS

The Company's Audit Committee reviews material related party transactions.

Transactions with Exor

Prior to the acquisition of the Company's common shares by Covéa Coopérations, Exor was a related party to PartnerRe. The following transactions occurred during Exor's ownership of the Company.

During 2022 and 2021, PartnerRe Ltd. declared and paid to EXOR Nederland N.V. common share dividends totaling \$178 million and \$107 million, respectively.

In the normal course of its investment operations, the PartnerRe Group, through PartnerRe Bermuda, bought or held securities of companies affiliated with the PartnerRe Group, including the following:

- In 2021, the PartnerRe Group invested in two Exor managed funds. At December 31, 2022 and 2021, the carrying value of these investments totaled \$396 million and \$468 million, respectively. Net unrealized losses related to these funds were \$72 million for the year ended December 31, 2022 (including \$34 million pre-acquisition), compared to net unrealized gains of \$115 million for the year ended December 31, 2021. These investments are accounted for at fair value.
- In 2018, the PartnerRe Group entered into an agreement with Exor to invest in a newly formed limited partnership, Exor Seeds L.P. At December 31, 2021, the carrying value of the PartnerRe Group's investment in the limited partnership was \$51 million, and was accounted for using the equity method. During 2021, the Company sold its interest in Exor Seeds L.P. to Exor S.A. at a transaction price of \$51 million.
- In 2017, the PartnerRe Group invested \$500 million in two Exor managed public equity funds. At December 31, 2022 and 2021, the carrying value of these investments totaled \$422 million and \$1,154 million, respectively. These investments are recorded at fair value. In conjunction with the acquisition of PartnerRe by Covéa Coopérations in 2022, the Company sold a portion of these funds to Exor for total consideration of \$772 million, resulting in a realized gain of \$450 million, the majority of which was included in unrealized gains in prior periods. Net realized and unrealized investment gains related to these funds were

\$40 million (including \$24 million of losses pre-acquisition), and \$115 million for the years ended December 31, 2022 and 2021, respectively.

During the years ended December 31, 2022 and 2021, the PartnerRe Group was a party to various agreements with Exor whereby Exor provided services in exchange for fees as follows:

- advisory services related to certain real estate investments where the PartnerRe Group paid approximately \$265 thousand and \$433 thousand for services rendered in 2022 and 2021 respectively.
- investment advisory services and use of certain office space, where the PartnerRe Group paid \$175 thousand related to services provided in 2021. This agreement was terminated in 2021.
- certain advisory services for a fee of \$184 thousand for 2022 and \$350 thousand for 2021. This agreement terminated in 2022 in conjunction with the acquisition of PartnerRe by Covéa Coopérations.
- consulting services related to certain investments such as alternative fixed income, real estate, public equity and private equity funds as well as co-invest opportunities. The related consulting service agreement was effective April 1, 2021 and the PartnerRe Group paid \$3.9 million and \$2.6 million related to services provided in 2022 and 2021, respectively. This agreement will terminate effective March 31, 2023.

Following the acquisition of the Company's common shares by Covéa Coopérations, Exor is no longer a related party to PartnerRe. The transactions discussed above were entered into at arm's-length.

Transactions with Covéa

Following the acquisition, the Covéa Group meets the definition of a related party. In the normal course of its underwriting activities, the PartnerRe Group, primarily through PartnerRe Bermuda, entered into assumed reinsurance agreements with certain affiliates of Covéa Group. The December 31, 2022 balances related to the Covéa Group were as follows (in millions of U.S. dollars):

	2022
Reinsurance balances receivable	\$ 3
Non-life reserves	\$ 95
Life and health reserves	\$ 1
Unearned premiums	\$ 1

Upon closing of the acquisition of PartnerRe by Covéa Coopérations, the Covéa Group sold its interest in the PartnerRe Group's third-party capital vehicles.

The transactions between related parties discussed above were entered into at arm's-length.

Other

In the normal course of its underwriting activities, the PartnerRe Group has entered into reinsurance agreements with companies affiliated with the PartnerRe Group, including Lorenz Re Ltd. ("Lorenz Re"), which the PartnerRe Group established as a special purpose insurer registered as a segregated accounts company in Bermuda. Lorenz Re forms part of the PartnerRe Group's third party capital platform, which generates fee revenue for the PartnerRe Group by providing third party investors with access to aligned portfolios of reinsurance risk underwriting by certain operating subsidiaries of the PartnerRe Group. Lorenz Re operates by providing fully collateralized quota share reinsurance capacity to the relevant operating subsidiaries of the PartnerRe Group in respect of multiple lines of business. Lorenz Re raises capital from sophisticated third party investors by issuing non-voting redeemable preferred shares in its individual segregated accounts. The proceeds from issuance of these preferred shares are deposited into trust accounts collateralizing varying portfolios of potential reinsurance recoverables, which have established investment guidelines that generally require assets to be held as either cash and cash equivalents or in U.S. government issued securities of high credit quality. For the years ended December 31, 2022 and 2021, the PartnerRe Group ceded premium written to Lorenz Re's segregated accounts of \$664 million and \$634 million, respectively, and recorded a reinsurance recoverable on paid and unpaid losses from the segregated accounts of \$921 million and \$592 million as

at December 31, 2022 and 2021, respectively. Included in the amounts above are premiums ceded by PartnerRe Bermuda of \$348 million and \$371 million for the years ended December 31, 2022 and 2021, respectively. As at December 31, 2022 and 2021, PartnerRe Bermuda recorded a reinsurance recoverable on paid and unpaid losses from the segregated accounts of \$651 million and \$436 million, respectively.

Subsequent to December 31, 2022, the Company declared a cash dividend to the Majority Common Shareholder of \$50 million. At the same time, dividends were declared to Class C common shareholders, and imputed dividends were issued to RSU holders, for a total value of less than \$1 million.

In May 2023, PartnerRe Bermuda declared a dividend of \$50 million.

During 2022, PRISBe received capital contributions from PartnerRe U.S. Corporation of \$128 million. Subsequent to year-end, PRISBe received capital contributions from PartnerRe U.S. Corporation of \$20 million.

The transactions between related parties discussed above were entered into at arm's-length.

3.2 FITNESS AND PROPRIETY REQUIREMENTS

3.2.1 FIT AND PROPER PROCESS IN ASSESSING THE BOARD AND SENIOR EXECUTIVE

PartnerRe maintains a hiring and vetting process in order to confirm fitness and propriety for relevant roles in line with the 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 Lead Independent Director together with the Chairman of the Board oversees the process of assessing the fitness and propriety of all board members of PartnerRe. 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. During the recruitment process, candidates are thoroughly vetted via a robust interview process to ensure they possess the integrity, skills, experience, qualifications and abilities required to perform the role to a high standard. In addition, background checks on the Board members and senior executives are carried out. Subsequent to hiring, senior executives are regularly assessed against established performance objectives, at a minimum, on an annual basis via PartnerRe's standard performance management process which reflect integrity, competency and ability, to ensure they remain fit and proper.

See also Sections 3.1.1 - *Corporate Governance Framework*, 3.1.2 - *Remuneration Policy* and 3.1.4 - *Related Party Transactions* above.

3.2.2 PROFESSIONAL QUALIFICATIONS, SKILLS AND EXPERTISE OF THE BOARD AND SENIOR EXECUTIVE

3.2.2.1 DIRECTORS AND EXECUTIVE MANAGEMENT

Biographical information - Directors

Thierry Derez, Director, Chair of the Board, Member of the Investment Committee

Thierry Derez is Chairman of the Board of PartnerRe and Chief Executive Officer of Covéa, parent company of Covéa Group, the leading P&C insurance group in France. Mr. Derez was appointed Chairman of GMF in 2001 and has served as Chairman and Chief Executive Officer of Covéa from 2008 to 2022, at which point the offices of Chairman of the Board and CEO were separated. The Covéa Group brings together AM, GMF, MAAF and MMA. Prior to joining the AM-GMF Group in 1995, Mr. Derez was a practicing lawyer at the Paris Court of Appeals and is a former Secretary of the Conference of the French Bar Association.

Brian Dowd, Director, Chair of the Investment Committee, Member of the Underwriting and Risk Committee and Member of the Audit Committee (Lead Independent Director)

Brian Dowd was formerly Vice Chairman of ACE Limited and a member of the ACE Group's Office of the Chairman before his retirement in 2015. Mr. Dowd focused on underwriting-related matters including oversight of the Group's product boards, the general underwriting disciplines of the company's profit centers, outward reinsurance placements and run-off operations, as well as special strategic projects. Mr. Dowd previously held relevant positions at ACE from 1997 until his appointment as Chairman of ACE's Insurance – North America business segment in 2006. He held the role of Vice Chairman, ACE Limited from 2009. Prior to 1997, Mr. Dowd held underwriting positions of increasing responsibility at Arkwright Mutual Insurance Company over a seven-year period. He is Chairman of the Board for ABR Reinsurance Ltd. Mr. Dowd holds a Bachelor of Science in Finance from Northern Illinois University as well as the Chartered Property Casualty Underwriter (CPCU) professional designation.

Mary Ann Brown, Director, Chair of the Audit Committee and Member of the Underwriting and Risk Committee (Independent)

Mary Ann Brown was Chair of Pacific Life Re and has held multiple roles at Pacific Life before her retirement in 2017. As Chair of Pacific Life Re Ltd., Ms. Brown directed strategy and growth of the global reinsurance division. Prior to joining Pacific Life, Ms. Brown held multiple executive roles at MetLife, Swiss Re and New York Life. She holds a Bachelors and Masters of Arts in Education from Emory University, USA as well as a Masters of Actuarial Science from Georgia State University.

Hermann Pohlchristoph, Director, Chair of the Underwriting and Risk Committee and Member of the Audit Committee (Independent)

Hermann Pohlchristoph has held multiple executive roles, most recently at Munich Re as a Member of the Board of Management from 2017 to 2020 and as CFO Reinsurance, Munich Re from 2006 to 2017. Prior to that, he served as Head of Financial Reporting and Accounting, Munich Re for two years. He obtained a degree in business administration at the Universities Bayreuth and Mainz, Germany.

Thierry Francq, Director, Member of the Underwriting and Risk Committee

Thierry Francq is Group General Manager for Reinsurance and International Activities and Deputy CEO of Covéa Coopérations. Mr. Francq joined the Covéa Group in 2018 as Chief of Staff to the Chairman and Chief Executive Officer, Thierry Derez, before being appointed General Manager Strategy and Transformation in December 2019 and Group General Manager for Transformation and International Activities from 2020 until December 2022. Mr. Francq spent the majority of his career at the French Treasury, where he held a number of positions including Deputy Director of the Insurance department from 2000 to 2002 and Head of the Financial Sector Division from 2004 to early 2009. Between 2009 and 2012, he served as Secretary General of the French Financial Markets Supervisory Authority (AMF) before being appointed Advisor to the Director General of the French Treasury at the end of 2012. In October 2013, Mr. Francq became Deputy Commissioner General for Investment for the French Prime Minister. Inspector-General at National Institute of Statistics and Economic Studies (INSEE), he also holds directorships at DEXIA SA and DEXIA CREDIT LOCAL. Mr. Francq is a graduate of the École Polytechnique and ENSAE.

Maud Petit, Director, Member of the Underwriting and Risk Committee, Member of the Investment Committee

Maud Petit is Deputy CEO of Covéa and Covéa Coopérations. With over 25 years of experience in the re/insurance industry, Ms. Petit was named Covéa Group Chief Financial Officer since 2018. Prior to joining the Covéa Group in 2008 as Combined Accounts Manager, Ms. Petit held various positions with PwC and as Head of Insurance with the French Accounting Standards Authority. Ms. Petit holds a Master's in Management Sciences and Accounting.

Reuben Jeffery III, Director, Member of the Audit Committee, Member of the Investment Committee, Member of the Underwriting and Risk Committee (Independent)

Reuben Jeffery is the former President and Chief Executive Officer of Rockefeller & Co. He served as Under Secretary of State for Economic, Energy and Agricultural Affairs and as Chairman of the Commodity Futures Trading Commission during the George W. Bush administration. Previously, Mr. Jeffery was at Goldman, Sachs & Co. where he was Managing Director and head of the European Financial Institutions Group. He began his career as a lawyer at Davis, Polk and Wardwell. He received a B.A. from Yale University and an M.B.A. and J.D. from Stanford University.

Sylvestre Frézal, Director, Member of the Underwriting and Risk Committee

Sylvestre Frézal is Deputy CEO of Covéa & General Secretary of Covéa Group. He joined Covéa Group in 2018, working on strategic projects and launching a B2B2C digital broker. Before joining Covéa, he worked as an insurance supervisor, was Dean of undergraduate studies at Sciences Po Paris and occupied senior positions at Generali France. Mr. Frézal has published several books on risk and modelling, as well as articles in professional and academic reviews, including the North American Actuarial Journal, the Journal of Business Ethics and the International Journal of Industrial Organization. He holds a PhD, is a qualified actuary (board member of the Institut des Actuaire) and graduated from Ecole polytechnique and ENSAE.

Jacques Bonneau, Director, President and CEO, PartnerRe Ltd., Member of the Underwriting and Risk Committee and Member of the Investment Committee

Jacques Bonneau is a member of PartnerRe's Executive Leadership Team and is responsible for the strategic direction and management of the Company. Mr. Bonneau has over 41 years of professional experience in the re/insurance industry. Prior to becoming CEO and President of PartnerRe Ltd. in July 2020, he served as an independent director of the Company's Board of Directors and a member of the Audit Committee. He has held multiple executive roles, most recently at Chubb Ltd. as Group Chief Underwriting Officer from 2015 to 2017 and as CEO, Chubb Tempest Re Group from 2005 to 2014. Prior to that, he served as CEO, Chubb Tempest Re USA from 1999 to 2005. He holds a Bachelor's degree of Commerce from Carleton University, Ontario as well as a Masters of Business Administration from Queen's University, Ontario.

Biographical information - Executive Management

Jacques Bonneau, President and CEO

See above.

Abina Kealy, Executive Vice President and CFO, PartnerRe Ltd.

Abina Kealy is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's finance functions. Since joining PartnerRe in 2009, Ms. Kealy has held a number of senior finance roles most recently Group Chief Accounting Officer and Head of External Reporting. Prior to that she was CFO of Europe & APAC and Controller for the P&C BU and Head of Group Planning within the Financial Planning & Analysis team. Prior to joining PartnerRe, Ms. Kealy was an audit manager in the Insurance practice of PricewaterhouseCoopers Dublin. Ms. Kealy is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor's degree in Commerce from University College Cork.

Scott Altstadt, Chief Underwriting Officer

Scott Altstadt is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's underwriting function. Mr. Altstadt has over 28 years of professional experience in the insurance/reinsurance industry. He joined PartnerRe in 2001, as Senior Pricing Actuary of P&C and was appointed as Chief Pricing Actuary for Specialty Lines in 2002, becoming Deputy Head of P&C in 2008. He was appointed to the position of Chief Underwriting Officer PartnerRe Global in 2013 and in 2021 Mr. Altstadt was appointed Chief Group Actuary & Chief Underwriting Officer. Prior to joining PartnerRe, Mr. Altstadt worked in the U.S. and Europe with Zurich Financial Services and CNARE. Mr. Altstadt has a B.S. in Mathematics and Statistics from Purdue University.

Marc Archambault, CEO Life and Health

Marc Archambault is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's worldwide Life & Health business segment. Mr. Archambault has more than 27 years of experience in life reinsurance, most recently as CEO of SCOR Global Life Asia-Pacific, where he led the company's regional growth strategy in those markets, and as a member of the senior management team for Global Life. Prior to that, Mr. Archambault held a number of senior management positions at SCOR where he implemented growth strategies and product development initiatives across multiple international markets in Europe, North America, Asia and Africa. Mr. Archambault holds a Bachelor of Actuarial Science from Laval University in Quebec, Canada and is an Associate with the Canadian Institute of Actuaries.

Philippe Meyenhofer, CEO Specialty Lines

Philippe Meyenhofer is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Specialty Lines business unit. Mr. Meyenhofer is also Chairman of the Board of PartnerRe Europe. Mr. Meyenhofer joined PartnerRe in 2010 as Head of Financial & Professional Lines PartnerRe Global. He was appointed to Head of Specialty Casualty PartnerRe Global in 2013, to Head of Europe P&C in 2016, and gained the additional responsibility of Deputy CEO P&C in 2018. In 2019, he was named CEO of the Company's P&C EMEA regional unit. Mr. Meyenhofer was previously with Transatlantic Re, has over 17 years of industry experience and strong, proven business leadership skills. He holds a Master of Law degree from the University of Fribourg, Switzerland, and a MBA from the University of Chicago Booth School of Business.

James Beedle, CEO P&C APAC

James Beedle is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's P&C Asia-Pacific regional business unit and its Global Clients and Broker Management unit. Mr. Beedle is also CEO of Partner Reinsurance Asia Pte. Ltd. Mr. Beedle has over 29 years of experience in reinsurance and reinsurance broking, strong strategic leadership capabilities and deep regional knowledge of Asia-Pacific markets. Mr. Beedle joined PartnerRe in 2017 as Head of Asia-Pacific P&C & CEO Partner Reinsurance Asia Pte. Ltd. from Willis Re, most recently as Senior Managing Director of Willis Re Asia-Pacific. His previous roles within Willis Re include COO Willis Re Australia and CEO Willis Re Japan. Mr. Beedle has a BA (Hons) in Economics from the University of York, England, is an Associate of the Chartered Insurance Institute and Executive Committee member of the Singapore Reinsurers' Association.

Greg Haft, CEO Global Catastrophe

Greg Haft is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Global Catastrophe business unit. Mr. Haft has over 26 years of industry experience, combining a strong skill-set of actuarial, reinsurance business and leadership capabilities spanning property, casualty and specialty lines. Mr. Haft joined PartnerRe in 2013 as Head of Catastrophe, Bermuda. In 2016, he was appointed to Head of Global Cat and Property North America, and thereafter to Deputy CEO Specialty Lines and leader of Specialty Lines' Property, Marine and Energy (PME) unit. In 2019, he was named CEO of Specialty Lines. Prior to joining PartnerRe, Mr. Haft was Managing Director, Head of U.S. Property Catastrophe Underwriting at Markel Corporation. Mr. Haft holds a B.S. Mathematics and Statistics from the University of Michigan, is a Fellow of the Casualty Actuarial Society and a Certified Cat Risk Analyst.

Jonathan Colello, CEO P&C Americas

Jonathan Colello is a member of PartnerRe's Executive Leadership Team and has executive responsibility for leading PartnerRe's P&C business in the US, Canada and Latin America, and for the Company's Health business in the U.S. Mr. Colello is also President of Partner Reinsurance Company of the U.S. Mr. Colello has extensive reinsurance experience and has spent the entirety of his 21-year career in the industry. Most recently, he was President North America at AXIS Re in the US where he had overall responsibility for underwriting platforms in Bermuda, Canada and the United States, and served as a member of the Reinsurance Leadership Team. Prior to that, he held several leadership positions within AXIS Re since joining the company in 2004. Mr. Colello holds an MBA from New York University's Stern School of Business and a Bachelor of Science in Business from the University of Vermont.

Andrew Gibbs, Chief Operations Officer

Andrew Gibbs is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's end-to-end underwriting support processes which includes: underwriting support, reinsurance accounting, claims, payments and collections, as well as transformation, third party management and procurement. Mr. Gibbs has more than 31 years of professional experience in insurance, reinsurance, regulatory compliance and financial services, having held senior positions with the Bermuda Monetary Authority, Validus Holdings Ltd., ACE Group of Companies (now Chubb Group of Companies) and Ernst & Young. Prior to joining PartnerRe, Mr. Gibbs held the position of Executive Chairman at Maiden Reinsurance Ltd. Mr. Gibbs has a BA in Economics from the University of Essex in England and is a Chartered Accountant and a Chartered Insurer, a Fellow of the Institute of Chartered Accountants in England & Wales and holds an Advanced Diploma in Insurance from the Chartered Insurance Institute and a Diploma in Company Direction from the Institute of Directors.

Simon Clifford, CUO Life & Health

Simon Clifford is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Life and Health underwriting functions. He brings over 26 years of experience in life insurance, with deep experience in actuarial and financial analysis and management. Prior to joining PartnerRe in 2020, Mr. Clifford was with Zurich Insurance Group, where he most recently held the position of Head of Life Legacy UK for Zurich UK Life. Prior to that, he held various positions, including Global Head of Life Technical Excellence, Global Head of Proposition Management and CFO of Zurich International Life. Simon is an actuary and graduated with a Bachelor's degree in mathematics and a Master's degree in applied statistics from the University of Oxford.

Christian Mitterer, CEO P&C EMEA

Christian Mitterer is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's P&C EMEA regional business unit. Mr. Mitterer has over 15 years of experience in both the reinsurance and banking industries with proven business leadership skills and strong focus on execution. Mr. Mitterer joined the Company in 2012 as Senior Underwriter, Specialty Casualty. In 2015, he was named Head of Financial & Professional Lines and thereafter Head of Specialty Casualty, Europe P&C in 2016 and Head of Specialty Casualty, P&C EMEA in 2019. In 2020, he was named Head of EMEA P&C followed by this appointment as CEO P&C EMEA. Prior to joining the Company, Mr. Mitterer was with AIG in Zurich and London. Mr. Mitterer holds a degree in business administration from the University of Passau, Germany.

Andrew Hughes, CEO Third Party Capital

Andrew Hughes is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's third party capital business initiatives. Prior to joining the Company, Mr. Hughes worked at Hiscox ILS, where he held various roles between 2015 and 2020, most recently as Managing Principal where he was responsible for strategy and operations of the ILS platform. Prior to that, he was counsel at QIC Limited, an Australian diversified alternatives asset manager, and various international law firms. Mr. Hughes is a triple qualified attorney (England & Wales; Queensland, Australia; Bermuda) with a background in insurance linked securities, alternative asset management, banking securitization and structured finance. Mr. Hughes holds a B.A. in Law and Information from the University of Exeter, England.

Tom Leone, Chief Investment Officer

Tom Leone is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's investments. Mr. Leone joined PartnerRe in 2013 as Portfolio Manager, Global Governments. He was appointed to Head of Public Fixed Income in 2019. Prior to joining PartnerRe, Mr. Leone spent seven years at Genworth Financial on the derivatives desk performing group asset liability management. He holds a Bachelor's degree in Finance from Bryant College and a Master's degree from The Rensselaer Polytechnic Institute.

Gerd Maxl, Chief Legal Counsel

Gerd Maxl is a member of PartnerRe's Executive Leadership Team and has overall responsibility for the legal and compliance functions of the Company. Mr. Maxl has more than 18 years of experience in life and non-life

(re)insurance. Mr. Maxl joined the Company in November 2012 as General Counsel Global looking after PartnerRe's legal and compliance matters outside of Bermuda and North America and was promoted to Chief Legal Counsel in August 2017. Prior to joining PartnerRe, Mr. Maxl was an associate in a law firm in Switzerland and thereafter worked for over nine years for the Zurich Insurance Group in a number of positions in Switzerland and the U.S. Mr. Maxl has a law degree from the University of Basel, Switzerland and was admitted to the bar in Switzerland in 2001.

Sima Ruparelia, Chief Actuarial & Risk Officer

Sima Ruparelia is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Risk & Capital, Life and Non-life Reserving and Pricing functions. Prior to joining PartnerRe in 2022, Ms. Ruparelia held the role of Chief Actuary and Portfolio Manager for UK, Europe, Global Specialty and Talbot for AIG, from 2016 to 2021. Prior to that, she served as Group Actuary for Catlin and as UK Chief Actuary for XL Catlin, and held actuarial positions at Ernst and Young, Equitas and Pinnacle Insurance. She currently serves as the Chair of the Racial Justice Working Group of the ISC. Ms. Ruparelia is a fellow of the Institute and Faculty of Actuaries. She earned her Bachelor's degree in mathematics from Loughborough University.

Lisa Bolger, Chief People Officer

Lisa Bolger is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's HR, Corporate Communications, Culture and Leadership functions. Ms. Bolger has been with the Company for over 17 years and has held many senior leadership roles in Finance, HR and in the Office of the CEO, most notably: Deputy Head Financial Planning and Analysis 2009-2013; CFO PartnerRe Europe 2013-2017, Global Financial Operations Director 2017-2018, and HR Operations Director 2018-2021. Ms. Bolger joined PartnerRe in 2004 from ESG Re and prior to that worked for KPMG. Ms. Bolger is a Fellow of the Chartered Accountants in Ireland and has a MSc in Business and Personal Coaching from University College Cork, Ireland.

Markus Frank, Chief Information Officer

Markus Frank is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Information Technology and Facilities Management functions. Mr. Frank joined PartnerRe in 2003 as Senior Project Manager and was appointed Head Global Business Operations Support (Business Analysis, Project Management and Application Management) in 2005, becoming the Head Global Operations Office in 2010. He was appointed to the position Head Non-Life Technical Accounting and Claims in 2013 and assumed responsibility for the Company's facility management. In 2017 Mr. Frank was named Group Chief Information Officer. Prior to joining PartnerRe Mr. Frank spent seven years at Accenture as consultant for IT and process projects in the (re)insurance industry. He began his career at Frankona Re. He has over 25 years of industry experience and holds a Master's degree in Mathematical Economics from the University of Augsburg, Germany, and a PhD in Applied Mathematics from the University of St. Gallen, Switzerland.

3.2.2.2 OFFICERS

In addition to the ELT, PartnerRe also has senior management staff who serve as Officers of the Company and have responsibility for PartnerRe Group matters. These persons, as at May 22, 2023, are identified below:

Name	Position with the PartnerRe Group
Paola Ferrazzi	Group Chief Accounting Officer
Ryan Lipschutz	Group Treasurer
Terry Kuruvilla	Group Non-life Actuary
Yidong (Winter) Liu	Group Life Actuary
Trevor Brookes	Chief Audit Officer
Peter Antal	Group Risk Officer
Michael Cooze	Group Tax Director and Chief Operating Officer Investments
Lee Iannarone	Associate General Counsel

Biographical information - Officers

Paola Ferrazzi, Group Chief Accounting Officer

Ms. Ferrazzi is the Group Chief Accounting Officer of PartnerRe. Ms. Ferrazzi joined PartnerRe in 2018 and was promoted to Group Chief Accounting Officer of the PartnerRe Group in 2022. Prior to this appointment she was Chief Financial Officer of PartnerRe Bermuda and PRISBe and Group Head of US GAAP and Bermuda Statutory Reporting. She has over ten years of insurance industry experience. Prior to joining PartnerRe in 2018, Ms. Ferrazzi was employed at Athene Life Re Ltd. in Bermuda from 2015 - 2018, most recently as Director of Financial Reporting. Prior to that, Ms. Ferrazzi worked in the audit groups at Deloitte Bermuda and KPMG Canada. Ms. Ferrazzi graduated with highest distinction from Wilfrid Laurier University with a Bachelor of Business Administration and is a Canadian CPA and member of CPA Bermuda.

Ryan Lipschutz, Group Treasurer

Mr. Lipschutz is responsible for PartnerRe Group's treasury and cash management function, foreign currency and collateral management functions as well as acting as Treasurer of the Company. Mr. Lipschutz joined PartnerRe in April 2003 and has held various positions within the Treasury function including Assistant Treasurer and Investment & Treasury Analyst. He was appointed as Treasury Director in 2010 and was appointed Group Treasurer as of March 24, 2016. Prior to joining the Company, Mr. Lipschutz was an accountant with Tewksbury Capital Management (formerly Trout Trading Management Company) from 1998 through 2003. While Mr. Lipschutz was an auditor with Deloitte & Touche from 1993 through 1998, he successfully passed the Certified Public Accounting exam. Mr. Lipschutz holds a B.A from Muhlenberg College and is Chartered Financial Analyst.

Terry Kuruvilla, Head of Strategic Initiatives, PartnerRe and Group Non-life Actuary

Mr. Kuruvilla is Head of Strategic Initiatives for PartnerRe, Chief Actuarial Officer for PartnerRe Bermuda and Non-Life Actuary and Loss Reserve Specialist for the PartnerRe Group, PartnerRe Bermuda and PRISBe. He is responsible for the management and oversight of the quarterly reserve processes and peer review of business unit reserve studies. Prior to being appointed as the Head of Strategic Initiatives, PartnerRe he was the Chief Corporate Actuary of PartnerRe. He has over 20 years of experience in the actuarial field and was a Senior Vice President & Chief Actuary with XL Re, Latin America from 2010 to 2012 prior to joining PartnerRe in August 2012. Mr. Kuruvilla was a Vice President & Financial Actuary with XL Re, Bermuda from 2005 to 2010. Mr. Kuruvilla joined Saint Paul Companies/Travelers as an Actuarial assistant in 1997, was promoted to Senior Actuarial Assistant in 1999 and was promoted to Actuary in 2001 until 2005. Mr. Kuruvilla is a Fellow of the Casualty Actuarial Society.

Winter Liu, Group Life Actuary

Mr. Liu is the Group Life Actuary of the Company, responsible for management and oversight of the reserving process for the life business. He is also PartnerRe's Chief Life Reserving Officer, responsible for the appointed actuary function for all life business. He has 19 years of experience in the life actuarial field and was the chief actuary for Munich Re US Life before joining the Company in September 2019. Prior to Munich Re, Mr. Liu spent 11 years in actuarial consulting industry specializing in life and annuity products and was the founding principal of Oliver Wyman US life practice. Mr. Liu is a fellow of the Society of Actuaries (SOA), a Member of the American Academy of Actuaries (MAAA) and a Certified Financial Analyst (CFA).

Trevor Brookes, Chief Audit Officer

Mr. Brookes is responsible for the internal audit function of PartnerRe Group. He joined the Company in February 2011 and prior to that held the role of Head of Internal Audit of RenaissanceRe Holdings Ltd. from 2005 through 2011. Prior to joining Renaissance Re he served as Head of Internal Audit for XL Capital Ltd. for the period from 2000 through 2005. In his early career Mr. Brookes worked for various public accounting firms including KPMG, Ernst & Young and PwC. He holds a B.Comm from the University of Manitoba and is a Chartered Accountant, Certified Internal Auditor and has a Certification in Risk Management Assurance.

Peter Antal, Chief Risk Officer

Mr. Antal joined PartnerRe in November 2016 as Head of Capital and Risk. Prior to joining PartnerRe, Mr. Antal worked with Swiss Re for over 20 years as a member of the Actuarial team culminating in his appointment as Chief Actuary of the Financial Services Business Group (Managing Director) and Head of the Actuarial Department. He was then promoted to Head of Product Strategy and finally held the title of Head of Risk Modeling for six years prior to leaving to take up the role at PartnerRe. Mr. Antal has a PhD in Mathematics from ETH (Swiss Federal Institute of Technology, Zurich), is a Chartered Financial Analyst and a Fellow of the Swiss Actuarial Society. He acts as an expert for the IMF and has lead several technical assistance missions in the Caribbean region and is fluent in German, English, French and Hungarian.

Michael Cooze, Group Tax Director and Chief Operating Officer Investments

Mr. Cooze is the Tax Director for the PartnerRe Group and is responsible for the management and coordination of PartnerRe's worldwide tax function relating to tax planning, accounting, and compliance. Mr. Cooze joined PartnerRe in August 2008 as Assistant Group Controller and was promoted to Group Controller in March 2010. Prior to joining PartnerRe, Mr. Cooze was the financial controller for XL Life Ltd, a subsidiary of XL Group Ltd, from August 2003 to August 2008; and, held manager and senior accountant positions at PricewaterhouseCoopers Bermuda from November 1998 to August 2003. Mr. Cooze holds a Bachelor of Commerce degree, major in Accounting, from Saint Mary's University, is a Canadian CPA and member of CPA Bermuda (formerly ICAB).

Liberatore (Lee) Iannarone, Associate General Counsel

Mr. Iannarone joined PartnerRe in January 2011 as the General Counsel and CCO of the PartnerRe Investments Group. Mr. Iannarone assumed the additional responsibility of General Counsel of PartnerRe Bermuda in October 2017. Mr. Iannarone began his legal career at the law firm O'Melveny and Myers in their NY and London offices from 1999 to 2005 as an Associate and was promoted to Counsel in 2004. Mr. Iannarone practiced law at the firm Mandel Katz & Brosnan in London from 2005 to 2008 prior to working as Associate General Counsel and CCO of Sandell Asset Management, a multi-strategy hedge fund, in their London and NY offices from 2008 to 2011. Mr. Iannarone holds a BA in Accounting and Finance from Gettysburg College and a JD from Georgetown University Law Center and has been a member of the NY State Bar Association since 2000.

Refer to Appendix II and Appendix III for the professional qualifications, skills and experiences of directors and officers of the BMA Licensed Subsidiaries.

3.3 RISK MANAGEMENT AND SOLVENCY ASSESSMENT

3.3.1 RISK MANAGEMENT PROCESSES AND PROCEDURES

PartnerRe's Enterprise Risk Management (ERM) Framework outlines policies and procedures applicable to the PartnerRe Group and is discussed in Section 3.3.2.1 below.

3.3.2 IMPLEMENTATION OF RISK MANAGEMENT AND SOLVENCY SELF ASSESSMENT SYSTEMS

3.3.2.1 Enterprise Risk Management Framework (ERM Framework)

The ERM Framework follows best practices and is consistent with the major regulatory regimes in which the PartnerRe Group operates. The ERM Framework has been implemented across the PartnerRe Group in line with the regulatory framework in Bermuda and consists of the following main components:

- Risk Governance and Risk Culture
- Risk Identification and Performance
- Risk Strategy
- Risk Reporting

Risk Governance and Risk Culture

The PartnerRe Group has a governance structure for risk management that promotes a risk culture of risk ownership throughout levels of the organization. The objective of the approach is to increase transparency over the roles and responsibilities that supports clear risk ownership.

The PartnerRe Group utilizes a multi-level risk management structure where the ELT and Board are jointly responsible for the establishment of the critical exposure limits, capital-at-risk and key policies through the Underwriting Risk Committee (URC), a committee of the Board, and the Enterprise Risk Committee (ERC), a sub-committee of the ELT.

The URC is comprised of members of the Board. The role of the URC in the governance of risk management includes reviewing the ERM framework effectiveness and discussing appropriate practices for the PartnerRe Group, including the PartnerRe Group's policies, guidelines and processes relating to the underwriting of reinsurance risks and assumptions of investment risks undertaken by the PartnerRe Group. Each of the PartnerRe Group's risk policies relates to a specific risk and describes the Company'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. Risk management policies and processes are coordinated by the Capital & Risk department and compliance is verified by Internal Audit on a periodic basis. The audit results are monitored by the Audit Committee of the Board. Additionally, the URC also reviews the capital requirements and advises the Board on capital modelling matters.

The ERC is responsible for proposing the PartnerRe Group's risk appetite to the Board. The ERC is comprised of sub-set of ELT members, the Head of Capital & Risk and is chaired by the Chief Executive Officer. The ERC provides oversight through the quarterly monitoring of the Company's Risk Tolerance Framework, periodic review of internal capital modelling techniques including stress and scenario testing, capital allocation as well as internal audit plans and results.

The BUs and support functions are responsible for the execution of business activities and related risk mitigation strategies. These activities are represented in risk control practices embedded in the BUs which support the risk policies. Reporting on the PartnerRe Group's capital and top risk exposures is integrated within the PartnerRe Group's quarterly monitoring of risk tolerance limits, annual planning and risk assessment process as well as regulatory solvency assessments which are reported to the ELT, Board and relevant legal entity boards. The BUs are responsible for these activities and Internal Audit periodically evaluates the effectiveness of the risk control procedures.

The PartnerRe Group's risk culture drives the PartnerRe Group's attitude toward managing risks through a set of values and behaviors. The PartnerRe Group's risk culture is shaped through the risk governance structure, risk management practices and risk models. The risk oversight committees such as the ERC and URC, in addition to the dedicated legal entity Chief Risk Officers as part of the Legal Entity Management Teams at the significant legal entities, sets the PartnerRe Group's tone in terms of the importance and relevance of appropriately monitoring and managing risks. Risk management practices such as limit frameworks and risk guidelines provide tools to ensure the PartnerRe Group's risk-taking values are aligned with the PartnerRe Group's risk appetite. Finally, risk models support the measurement of risks under stressed scenarios which promotes responsible behaviors and informed risk-taking.

The PartnerRe Group's risk culture prepares for the future by embedding environmental, social, and governance (ESG) risks throughout the ERM Framework. The way we manage these issues today impacts the future of our society as well as the financial strength of the PartnerRe Group. ERM enables the organization to manage all key risks, including those risks associated with ESG. The regulatory environment on ESG in terms of scope, standards, and assessment continues to evolve and drive new advancements that will be reflected within the ERM Framework. Available on our website is the *PartnerRe 2022 Environmental, Social, Governance Report* for more information.

Risk Identification and Performance

The PartnerRe Group performs a risk identification and assessment process that is used to identify and assess the PartnerRe Group's key risks. The assessment of the material risks is achieved through the performance of risk stresses and scenarios in line with the PartnerRe Group's Stress Testing Framework. The PartnerRe Group structures its risks within a Risk Universe which is comprised of the following risk categories: Strategic, Underwriting, Market and Credit, Financial, Capital Management and Operational.

See Section' 4.1 - *Material Risks* below.

Risk Strategy

Risk Appetite

Risk appetite is an integral part of an effective risk management system that defines the overall level of risk the PartnerRe Group is prepared to accept in pursuit of its strategic objectives, and which is managed through a robust Risk Tolerance Framework of risk limits. The ERC regularly reviews the PartnerRe Group's deployment and may decide to adjust the amount of capacity deployed for each risk driver (within the established risk tolerance) based on strategic considerations and changes in market conditions.

Risk Tolerance Framework

The PartnerRe Group's risk tolerance is expressed as the maximum economic loss that the PartnerRe Group is willing to incur based on various modeled probability return periods. To mitigate the chance of economic losses exceeding the risk tolerance, the PartnerRe Group relies upon diversification of risk sources and risk limits to manage exposures. Diversification enables losses from one risk source to be offset by profits from other risk sources so that the chance of overall losses exceeding the PartnerRe Group's risk tolerance is reduced.

The PartnerRe Group's risk tolerance is approved by the Board and is expected to remain stable. Any changes to the risk tolerance are to be approved by the Board.

Risk Reporting

The PartnerRe Group monitors risks that could adversely impact operating and economic results. The risk reporting dashboard provides the ERC with key risk exposure analysis in order to monitor the PartnerRe Group's risk tolerance limits and risk profile.

The solvency self-assessment reports such as the Group Solvency Self-Assessment (GSSA) and Commercial Insurer Solvency Self-Assessment (CISSA) build on processes around the risk assessment as well as the Risk Tolerance

Framework. It assesses the adequacy of the PartnerRe Group's and major entities' risk management and the current and projected future solvency position under planned and stressed conditions.

3.3.2.2 SOLVENCY SELF ASSESSMENT

The PartnerRe Group undertakes, at least annually, an internal assessment of its risk and solvency positions and evaluates these against the PartnerRe Group's annual business plan. The GSSA builds on the risk management function's activities throughout the year and evaluates projected risk and solvency positions over the PartnerRe Group's planning time horizon.

The capital projections in the GSSA are based on projections of available and required capital using the PartnerRe Group's three year business plan, and take into account an expected dividend payout. Projected capital adequacy for 2023-2025 is assessed against the PartnerRe Group's overall risk appetite.

The GSSA process encompasses the annual risk identification and assessment process, the review and continuous evolution of risk appetite and risk limits and tolerances, risk monitoring, and stress testing, reverse stress testing and capital projections. Stress testing is based on the PartnerRe Group's own view of which risks are considered to be material as well as the BMA's prescribed stresses.

PartnerRe Bermuda and PRISBe undertake a similar assessment, which is documented in a CISSA for each entity.

3.3.3 RELATIONSHIP BETWEEN SOLVENCY NEEDS, CAPITAL AND RISK MANAGEMENT SYSTEMS

The PartnerRe Group considers two capital measures for solvency purposes, regulatory and internal capital. The PartnerRe Group also assesses rating agency capital, which is not further allocated to legal entities.

Individual components of the GSSA process directly inform the PartnerRe Group's risk management system. The annual risk assessment informs the Company's risk monitoring as well as stress testing in the GSSA. The GSSA projections inform business planning, risk management and risk monitoring activities. The GSSA projections also inform capital management such as the design of the Company's reinsurance programme or the identification of the need for capital injections.

3.3.4 SOLVENCY SELF ASSESSMENT APPROVAL PROCESS

The GSSA is prepared annually (or more frequently if warranted) by the Head of Capital & Risk, and reviewed by, among others, the Group CFO of PartnerRe. The Board's Audit Committee ultimately approves the GSSA, and following approval, the GSSA is submitted to the BMA. Throughout the course of the year, elements of the GSSA process may also be applied to assess the capital impact of large portfolio initiatives or in times of stress.

For PartnerRe Bermuda and PRISBe, a CISSA is prepared annually (or more frequently if warranted) by the Chief Risk Officer (CRO) of each BMA Licensed Subsidiary. Each CISSA is reviewed by the BMA Licensed Subsidiary's management team and approved by its Board prior to submission to the BMA.

3.4 INTERNAL CONTROLS

3.4.1 INTERNAL CONTROL SYSTEM

The Board, in its commitment to high standards of business conduct, has adopted various Codes and Guidelines to address key risk areas. These Codes and Guidelines are supported by detailed procedures as necessary.

The PartnerRe Group's internal control system covers a wide range of processes across the PartnerRe Group which includes, but is not limited to: underwriting; claims; investments; risk management and operational functions. Also included in the internal control system are the PartnerRe Group's SOX controls necessary to support its ongoing obligations as an SEC registrant to maintain effective internal controls over financial reporting. The internal control system is strengthened by a software tool that provides enhanced governance and reporting over the PartnerRe

Group's existing robust internal control framework as well as a mechanism to enhance the collaboration between the PartnerRe Group's risk management, compliance and internal audit functions.

Each of the PartnerRe Group's ERM risk policies is complemented by associated risk controls which contain the details of the various risk items, processes and controls that are implemented throughout the organisation to allow the mitigation of the risks associated with the risk policies.

The Board oversees the internal control system and is supported in the first instance by the Audit Committee and secondly by Internal Audit through the performance of a risk-based internal audit plan supporting its annual opinion on the PartnerRe Group's internal control system.

In addition to the Board, the PartnerRe Group's compliance function, finance function, actuarial function, risk management function and internal audit function are all key contributors to the governance and oversight of the PartnerRe Group's internal control system.

See also Section 3.5 - *Group Internal Audit* below.

3.4.2 COMPLIANCE FUNCTION

The PartnerRe Group's Legal & Compliance function (including its embedded jurisdictional compliance resources) has responsibility for the PartnerRe Group's compliance with regulatory requirements and legal obligations.

The strategic objectives of the Legal & Compliance function are:

- ensuring effective relationships with key regulators and industry groups in order to anticipate and manage new regulatory, legislative and industry developments applicable to the PartnerRe Group;
- implementing appropriate policies and procedures and monitoring existing policies and procedures, each with a view to ensuring compliance with regulatory and legislative obligations; and
- providing compliance risk management expertise to ensure business initiatives maintain compliance and achieve business objectives.

The PartnerRe Group's compliance framework ensures there is effective oversight of the activities of the PartnerRe Group taking into consideration the nature, scale and complexity of the business being conducted by it. This includes:

- identification of regulatory and legal obligations and requirements. These are identified by monitoring and documenting legal, regulatory and industry developments and liaising with the BMA (and other jurisdictional regulators as appropriate);
- development of an overarching compliance framework underpinned by detailed policies and procedures. The identified regulatory and legal obligations and requirements inform and shape the policies and procedures to be followed; and
- monitoring and regular reporting in respect of the PartnerRe Group's compliance with such policies and procedures.

The Company's Audit Committee and the ERC receive quarterly updates from the PartnerRe Group's Legal & Compliance function in respect of monitoring the PartnerRe Group's compliance activities. Such reporting is designed to provide the Audit Committee with sufficient comfort that the PartnerRe Group has complied with all requisite regulatory and legal requirements and, where necessary, to highlight any occasions on which the PartnerRe Group may have deviated (in a material and/or non-material manner) from such requirements.

3.5 GROUP INTERNAL AUDIT

The internal audit function operates in accordance with its charter, which outlines the mission, scope, responsibilities and reporting structure of the function. The charter is periodically reviewed and subject to approval by the Board.

The Corporate Audit Group (CAG) assists senior management and the Board in achieving their corporate objectives and discharging their duties and responsibilities. This is achieved through CAG's systematic and disciplined approach to evaluating and improving the effectiveness of the PartnerRe Group's internal control system. The CAG functions as an independent, objective assurance and advisory activity designed to add value and to assist in improving operations.

Based on testing performed as part of a risk-based internal audit program, the CAG provides the Board (via the Audit Committee) with reasonable assurance that:

- operations are effective and efficient;
- financial reporting is reliable;
- there is compliance with laws and regulations;
- assets are appropriately safeguarded; and
- the PartnerRe Group's risk management policies are consistently applied.

The scope of work of the CAG provides a basis for determining whether the PartnerRe Group's risk management activities, internal controls and governance processes, as designed and represented by management, are adequate and functioning in a manner to ensure that:

- risks related to the achievement of the PartnerRe Group's objectives are appropriately identified and managed;
- interaction with the various governance groups occurs as needed;
- significant financial, managerial, and operating information is accurate, reliable, and timely;
- employees' actions are in compliance with internal policies, standards, procedures, and applicable laws and regulations;
- assets and resources are acquired economically, used efficiently, and adequately protected;
- programs, plans, and objectives are achieved;
- quality and continuous improvement are fostered in the PartnerRe Group's control process; and
- significant legislative or regulatory issues impacting the PartnerRe Group are recognized and addressed properly and in a timely manner.

The CAG provides internal audit support to all group entities, as required, and PartnerRe Bermuda has adopted an internal audit charter governing its internal audit function. All of the PartnerRe Group's Level 1 subsidiaries, which generally are the PartnerRe Group's rated and risk assuming operating companies, leverage the PartnerRe Group internal audit function to support the Board's objectives in overseeing internal controls.

Annually, CAG provides senior management and the Board with an overall opinion on the PartnerRe Group's internal control system.

Management is required to maintain an Anti-Fraud Program, which the Audit Committee of the Company oversees, as part of the requirements of the Sarbanes–Oxley Act of 2002. The CAG conducts this program on behalf of Management and reports the results to Management and the Audit Committee annually. As part of this program, CAG updates the PartnerRe Group's fraud risk assessment and test the controls annually.

The CAG is comprised of professional staff with sufficient knowledge, skills, experience and professional certifications. To enhance CAG's assurance over assumed risks, a guest auditor program was created to leverage the subject matter expertise of pricing actuaries and underwriters not involved in the BU being audited.

The Chief Audit Officer (CAO) oversees the internal audit function and also oversees the activities of any external consultants who are engaged from time-to-time to assist in the completion of Internal Audit projects.

To provide for the independence of CAG, its personnel report directly to the CAO, who reports functionally to the Audit Committee of the Company and to the Covéa Group Chief Audit Executive and administratively to the Group CEO of PartnerRe. The CAO will ensure that CAG remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing and report content. If the CAO determines that independence or objectivity may be impaired, the details of impairment will be disclosed to appropriate parties.

3.6 CAPITAL & RISK AND ACTUARIAL FUNCTION

The Capital & Risk function ensures proper risk oversight and that the capital model meets business needs and regulatory requirements. The Head of Capital & Risk reports risk topics to the URC on a quarterly basis.

The Capital & Risk function provides a link between operations within the business units (BUs) through the overall Group risk governance framework which includes reporting on risk exposures through risk scorecards.

Capital & Risk

The PartnerRe Group's Capital & Risk function:

- provides a properly functioning ERM framework including risk policies which appropriately address risks in alignment with evolving regulatory and market (investor, rating agency) standards;
- establishes methodology to support the mitigation of risks such as risk identification and assessment processes;
- performs risk monitoring and reporting including risk correlation, concentration and aggregation;
- ensures deployed capacity is monitored and remains within the defined risk appetite expressed at Group or at the Legal Entity level;
- builds, evolves and maintains the capital model to meet business requests and regulatory requirements. A single capital model is used across the PartnerRe Group to meet various needs and purposes;
- discusses and challenges assumptions with internal stakeholders and subject matter experts in order to build a common understanding about risk;
- discusses and challenges internal stakeholders on all risk issues in relation to the Risk Universe and ERM Framework through the ERC and Risk Committee at the Legal Entity level;
- ensures capital is appropriately attributed to BUs for pricing purposes;
- measures and monitors the liquidity position of the PartnerRe Group as well as relevant regulated subsidiaries; and
- aggregates and reports on counterparty credit risk arising from both investing and underwriting activities.

Actuarial

The Actuarial function is separated into first line and second lines of defense. First line teams are responsible for the production of reserves, performance of controls, monitoring of data quality, management of actuarial models, production of experience analysis, recommendation of best estimate assumptions, and documentation of these processes. Second line teams provide an independent review and sign off, as well as advice to management and the Board on data, models, methodologies and assumptions. The Actuarial function's tasks are undertaken by a team who have the appropriate knowledge of actuarial and financial mathematics and experience, proportionate to the nature, scale and complexity of the risks present in the business.

The PartnerRe Group's actuarial function ensures:

- the PartnerRe Group has a robust and structured approach to estimating the PartnerRe Group's reserves and reserving considerations are integrated into key operations and strategic decision making; and
- the PartnerRe Group complies with regulatory and financial reporting requirements for the estimation and reporting of reserves within an appropriately controlled framework.

The Actuarial function provides inputs to the risk scorecards produced by the risk management function. It also produces indications for premium and reserve capital factors used in pricing along with asset, reserve and non-cat risk distributions.

3.7 OUTSOURCING

3.7.1 OUTSOURCING POLICY

Outsourcing arrangements constitute an operational risk, which the PartnerRe Group mitigates through its comprehensive Outsourcing Framework. Group Outsourcing Guidelines (Guidelines), setting out the parameters within which the PartnerRe Group and its operating companies can enter into outsourcing arrangements have been implemented.

Oversight of outsourcing is managed centrally by the Head of Third Party Management, with responsibility for the coordination and implementation of a holistic third-party risk management framework. Such framework encompass the Guidelines, and also describe governance standards for other third-party arrangements not covered under the definition of outsourcing. It is the responsibility of the Board of each operating company, (or committee to whom the Board has delegated authority), to ensure that the outsourcing governance framework is appropriate to manage the relevant risks which arise for the respective outsourcings undertaken by the operating company. Local management responsibility of all outsourcing arrangements resides with the operating company CEOs or General Managers (GM) or Branch Managers (BM), supported by Risk Management in a second line of defense and Internal Audit in a third line of defense capacity.

Quarterly operating company meetings are coordinated by the Head of Third Party Management, with participation of the local CEO/GM/BM, Legal & Compliance, Risk Management, the Corporate Audit Group and ad-hoc participants as required by the agenda (service recipients or providers).

The PartnerRe Group's outsourcing arrangements are predominately comprised of support provided via intra-group arrangements. These include services from the key Group functions including underwriting operations and claims, actuarial and reserving, risk management, legal and compliance, finance and accounting, internal audit and investments. The outsourcing of such services to intra-group affiliates falls within the scope of the PartnerRe Group's Outsourcing Framework.

Third party outsourcings are driven by strategic business decisions and/or legal and regulatory obligations. The Guidelines provide for comprehensive due diligence to be undertaken on third party service providers with a view to ensuring, among other things, the financial stability of the service provider together with their capacity and technical resources to carry out the outsourced activity.

The PartnerRe Group and the BMA Licensed Entities will not outsource activities or functions that would:

- allow delegation by senior personnel of their own responsibilities;
- unduly increase operational risk;
- impair the ability of supervisory authorities to monitor the compliance of its' obligations; and
- undermine continuous and satisfactory services to policyholders.

Operating subsidiaries of the Company have adopted the aforementioned Guidelines to govern outsourcing and to manage and mitigate the potential risks associated with outsourcing, in accordance with regulatory requirements. Key components of the PartnerRe Group's Outsourcing Framework include a requirement for performance of due diligence on outsourced service providers prior to commencing new outsourcings, written service level agreements in place with service providers and the maintenance of an outsourcing register by the service recipients.

The level of due diligence required under the Guidelines shall be commensurate to the materiality of the outsourced activity. Material outsourcing arrangements are subject to more detailed due diligence and examination than non-material outsourcing arrangements.

The Guidelines also require all outsourcing arrangements be subject to a written agreement. Such written agreements include the terms and conditions governing the provision of services by the service provider, an obligation on the

parties to the contract to comply with all legal and regulatory obligations and further provisions as required by applicable law.

Outsourcing arrangements are recorded in the PartnerRe Group's outsourcing register. Registers provide, among other things, clear details of service owners/recipients and providers, a description of the services outsourced and the classification of each outsourcing arrangement (i.e. material/non-material).

Oversight of outsourced arrangements is managed through implemented controls between service providers and service recipients, and through quarterly reporting on the quality and timeliness of services received from service recipients to legal entity management and Boards.

3.7.2 MATERIAL INTRA-GROUP OUTSOURCING

See Section 3.7.1 - *Outsourcing Policy* above.

3.8 ANY OTHER MATERIAL INFORMATION

N/A

4. RISK PROFILE

4.1 MATERIAL RISKS

The risk identification phase is the basis for the annual risk assessment process and ensures that the PartnerRe Group's material risks are captured. The PartnerRe Group's risks will develop over time as the industry, business portfolio mix and the PartnerRe Group's operational structure evolves. The Risk Universe is structured in the following main categories:

Strategic Risk

Strategic risk is the risk of inadequate decision-making, poor execution of the PartnerRe Group's strategic objectives and the risk of a misalignment between the PartnerRe Group's existing strategy and the external environment that could threaten the PartnerRe Group's competitive position and its ability to ensure ongoing profitability and viability.

Strategic risks are discussed and agreed to between the Group CEO of PartnerRe and the PartnerRe Group's Board, managed by the Group CEO of PartnerRe, and include the direction and governance of the PartnerRe Group. Managing strategic risk includes the PartnerRe Group's response to risks to the business strategy and the PartnerRe Group's reputation as well as key external factors faced by the reinsurance industry including emerging risks and ESG risks.

Management considers that strong governance procedures, including a robust system of processes and internal controls, are appropriate to manage risks related to its reputation and risks related to new initiatives, including acquisitions, new products or markets. The PartnerRe Group seeks to preserve its reputation through high professional and ethical standards and manages the impact of identified risks through the adoption and implementation of a sound and comprehensive assumed risk framework.

Emerging risks are new risks or previously known risks that are evolving in unexpected ways with unanticipated consequences. They are monitored and managed by the ERC, which is tasked to evaluate and prioritize these risks based on the likelihood of occurrence and the potential impact on the PartnerRe Group.

Strategic risk is a material risk to PartnerRe Bermuda and is assessed at the PartnerRe Group level.

Underwriting Risk

The PartnerRe Group's underwriting is conducted at the business unit level through specialized underwriting teams with the support of technical staff in disciplines such as actuarial, claims, legal, risk management and finance.

The PartnerRe Group's underwriters develop close working relationships with their ceding company counterparts and brokers through regular communication and collaboration, gathering detailed information about the cedant's business and local market conditions and practices. As part of the underwriting process, the underwriters also focus on the reputation and quality of the proposed cedant, the likelihood of establishing a long-term relationship with the cedant, the geographic area in which the cedant does business and the cedant's market share, historical loss data for the cedant and, where available, historical loss data for the industry as a whole in the relevant regions, in order to compare the cedant's historical loss experience to industry averages, and to gauge the perceived insurance and reinsurance expertise and financial strength of the cedant. The PartnerRe Group trains its underwriters and strives to maintain continuity of underwriters within specific geographic markets and areas of specialty.

The PartnerRe Group generally underwrites risks with specified limits per treaty program or facultative contract. Like other reinsurance companies, the PartnerRe Group is exposed to multiple insured losses arising out of a single occurrence, whether a natural event such as hurricane, windstorm, tornado, typhoon, flood, earthquake, pandemic or man-made events. Any such catastrophic event could generate insured losses in one or many of the PartnerRe Group's reinsurance treaties and facultative contracts and in one or more lines of business and/or segment. The PartnerRe Group considers such event scenarios as part of its evaluation and monitoring of its aggregate exposures to catastrophic events.

Underwriting Risk is also a material risk to PartnerRe Bermuda and PRISBe.

Market and Credit Risk

Financial market risk is defined as the risk of a significant financial loss resulting from changes in financial markets such as changes in equity prices, interest rates, credit spreads, delinquency and default rates, foreign exchange rates or real estate prices. Financial market risk typically originates from investment activities, underwriting activities for certain product segments, and from the sensitivity of the economic value of liabilities to interest rate movements. Credit risk is defined as the risk of a significant financial loss due to default or downgrade of a counterparty. The PartnerRe Group is exposed to financial market and credit risk primarily through investment activities, structured transactions, business clients and brokers, retrocession as well as financial risks including guaranteed minimum death benefits (GMDB), mortgage and credit and surety reinsurance lines of business.

Financial market and credit risk management follows both top-down and bottom-up approaches. The top-down approach begins with PartnerRe's Group Risk Tolerance Framework. The framework dictates an overarching Group Board risk limit with sub-limits for important quantifiable risk pillars including investment risks and other financial risks. Additionally, it limits downside economic risk resulting from deterministic cross-risk pillar severe stress scenarios (e.g., financial crisis or inflation spike scenarios) before being further delineated and extended to policies and guidelines, limits and investment risk standards at all levels of the PartnerRe Group. At the same time, the bottom-up approach is achieved with guidelines and limits that are constructed for each investment portfolio and then for each legal entity up to the PartnerRe Group level in a consistent manner. These contain comprehensive specifications and limits that include credit quality, net interest rate risk, liquidity, liability coverage, capital funds quality and concentration (geographic, asset sub-class, single exposure, sector, etc.) among other considerations.

The PartnerRe Group utilizes external and internal tools to quantify financial market and credit risks. In addition to regularly assessing portfolio sensitivities to predetermined changes in market factors (e.g., interest rates and credit spreads), the PartnerRe Group has internally developed several single-year and multi-year scenarios with the goal of quantifying the impact of severe macroeconomic events (e.g., real estate crisis, financial crisis and inflation/interest rate spike) on invested assets, economically sensitive reinsurance business (e.g., mortgage, credit & surety, GMDB, etc.) and inflation sensitive reserves. These scenarios are often augmented by reinsurance shocks (e.g. natural catastrophe event) to assess the impact on the PartnerRe Group's liquidity and/or solvency at the PartnerRe Group and legal entity levels.

Furthermore, Risk Management employs an external real-world Economic Scenario Generator tool to regularly quantify and monitor the evolution of total return distributions by asset classes, subclass and by risk type (e.g.,

interest rate risk, equity risk, private equity, spread risk including default and migration risks, currency risk and real estate risk).

Net interest rate risk is monitored and managed holistically through asset liability management, asset reallocation and/or derivatives to ensure that large movements in interest rates do not result in significant loss of economic capital, in excess of Group and legal entity risk tolerances.

Counterparty credit risk is monitored and managed by major source of risk (e.g., corporate credit, derivatives, retrocession, funds withheld, etc.) and in aggregate across sources of risk. Limits are put in place at the PartnerRe Group level to ensure that losses due to the default of any single counterparty do not place an excessive strain on PartnerRe's capital and/or solvency positions.

Lastly, currency risk is monitored and hedged through foreign exchange forward contracts whenever deemed necessary and appropriate.

Market and Credit Risk is also a material risk to PartnerRe Bermuda and PRISBe.

Financial Risk

The PartnerRe Group's key financial risks include, but are not limited to, failures or weaknesses in financial reporting, regulatory non-compliance, risks related to the valuation of assets and liabilities, liquidity risk, foreign exchange (FX) risk and risks related to taxation.

Financial risks are managed through a robust internal control system that is properly designed to identify, assess, prioritize and control threats to the PartnerRe Group's overall financial position reported in the applicable financial statements or reports, and that these processes and controls are proportionate to the risks they aim to mitigate. Internal controls over financial reporting are also designed and operating effectively to prevent and detect material errors from arising in the PartnerRe Group's financial statements or reports. The controls are further strengthened through the PartnerRe Group's policies and guidelines for managing risks related to FX, tax and liquidity.

Financial risks are also a material risk to PartnerRe Bermuda and PRISBe.

Capital Management Risk

Capital management risk is the risk of holding insufficient levels of regulatory or economic capital to support regulatory and internal requirements and the business strategy. The PartnerRe Group has defined target capitalization levels for its regulated legal entities. The ERC monitors the actual capitalization vs. the target levels on a quarterly basis.

The PartnerRe Group manages its capital in line with the Capital Management Framework and the Risk Tolerance Framework. This requires monitoring of the required solvency capital as well as the available economic capital in relation to the limits, exposure levels and correlations from multiple risk sources. Management provides the Board regular reporting on the capital management activities.

Capital management risk is material to the PartnerRe Group and assessed on this level.

Operational Risk

Operational risks are inherent to conducting business and represent a potential for a financial loss or reputational impact as a result of operational failures caused by people, processes, systems and external events. The more significant operational risk topics include, but are not limited to, information technology (including cyber security and data integrity), business disruption, execution and process management, outsourcing, legal and regulatory compliance, fraud and human resources management. The PartnerRe Group seeks to minimize these risks through robust processes and controls, and monitoring throughout the organization.

Operational Risk is also a material risk to PartnerRe Bermuda and PRISBe.

4.2 RISK MITIGATION

Risk Reporting

The PartnerRe Group monitors risks that could adversely impact operating and economic results. The risk reporting dashboard provides the ERC with key risk exposure analysis in order to monitor the PartnerRe Group's risk tolerance limits and risk profile.

Retrocessional Reinsurance

In addition to the risk mitigation methods described in Section 4.1 above, the PartnerRe Group uses retrocessional reinsurance agreements to reduce its exposure on certain reinsurance risks assumed and to mitigate the effect of any single major event or the frequency of medium-sized events. These agreements provide for the recovery of a portion of losses and loss expenses from retrocessionaires. The majority of the PartnerRe Group's retrocessional reinsurance agreements cover property and specialty lines exposures, predominantly those that are catastrophe exposed. From time-to-time the PartnerRe Group also utilizes retroactive retrocession to manage exposures on prior underwriting years for certain lines of business. The PartnerRe Group also utilizes retrocessions in the Life and Health segment to manage the amount of per-event and per-life risks to which it is exposed. Retrocessionaires must be pre-approved based on their financial condition and business practices, with stability, solvency and credit ratings considered to be important criteria. Strict limits per retrocessionaire are also put into place and monitored to mitigate counterparty credit risk.

The PartnerRe Group remains liable to its cedants to the extent that the retrocessionaires do not meet their obligations under retrocessional agreements, and therefore retrocessions are subject to credit risk in all cases and to aggregate loss limits in certain cases. The PartnerRe Group holds collateral, including escrow funds, trusts, securities and letters of credit under certain retrocessional agreements. Provisions are made for amounts considered potentially uncollectible and reinsurance losses recoverable from retrocessionaires are reported after allowances for uncollectible amounts.

See also Section 3.3.1 - *Risk Management Processes and Procedures*.

4.3 MATERIAL RISK CONCENTRATIONS

The PartnerRe Group's comprehensive risk management framework manages material risks, including the establishment and oversight of the PartnerRe Group's risk appetite and risk tolerance limits. The PartnerRe Group has investment guidelines and limits that govern investment portfolio risk concentrations including geographic, asset sub-class, single exposure and sector, among other considerations.

See Section 3.3.2.1 - *ERM Framework* and Section 4.1 - *Material Risks* above for further information.

4.4 PRUDENT INVESTMENT PHILOSOPHY

The PartnerRe Group's Investment Risk Policy is based on the "Prudent Person" concept. Investing in accordance with the Investment Risk Policy ensures that the PartnerRe Group's investments take into account the nature of our business, approved risk tolerance limits, solvency and liquidity position, long-term risk exposure, ESG considerations and local regulatory requirements. The Investment Risk Policy also establishes guidelines for the monitoring of investment performance and the underlying downside risk as well as capital (rating agency, regulatory, internal, legal entities) implications on a quarterly basis.

From a risk management perspective, the PartnerRe Group allocates its invested assets into two categories: liability funds and capital funds. The PartnerRe Group's investment policy distinguishes between liquid, high quality (investment grade) assets that support the PartnerRe Group's liabilities, and the more diversified, potentially higher risk asset classes that are allowed within the PartnerRe Group's capital funds.

Liability funds represent invested assets supporting the net reinsurance liabilities, and are invested primarily in investment-grade fixed maturity securities and cash and cash equivalents. The preservation of liquidity and protection of capital are the primary investment objectives for these assets. The portfolio managers are required to adhere to investment guidelines spanning credit quality as well as issuer and sector concentration limitations. The PartnerRe Group oversees and reviews the portfolio managers to ensure compliance with the investment guidelines. Liability funds represented approximately 59% and 55% of the PartnerRe Group's total invested assets at December 31, 2022 and 2021, respectively.

Capital funds are invested assets in excess of the net reinsurance liabilities, and represent the total capital of the PartnerRe Group, which includes shareholders' equity and debt liabilities. Capital funds are invested in a diversified portfolio with the objective of maximizing investment return, subject to prudent risk constraints. Capital funds contain most of the asset classes typically viewed as offering a higher risk and higher return profile, subject to risk assumption and portfolio diversification guidelines which include issuer and sector concentration limitations. Capital funds may be invested in investment grade and below investment grade fixed maturity securities, publicly listed and private equities, bond and loan investments, real estate investments, structured credit and certain other specialty asset classes. Capital funds represented approximately 41% and 45% of the PartnerRe Group's total invested assets at December 31, 2022 and 2021, respectively.

The PartnerRe Group generally invests while taking into consideration the currency profile, effective duration and economic value of the reinsurance liabilities in order to ensure that the overall net interest rate and foreign exchange rate sensitivities are within the risk tolerance limits set by the Board and/or management. In addition, the PartnerRe Group may utilize certain derivatives as part of its Asset Liability Management (ALM) practices to further protect against changes in interest and foreign exchange rates.

4.5 STRESS TESTING OF MATERIAL RISKS

The PartnerRe Group and the BMA Licensed Subsidiaries perform stress testing for their material risks. In addition, some of the risk tolerance criteria set by the Board and monitored on quarterly basis are based on certain predefined extreme scenarios.

BSCR Model Stress Testing

The PartnerRe Group and the BMA Licensed Subsidiaries also perform stress-testing as prescribed in the BMA's BSCR model which tests the impact on the BSCR ratio after specified events. In addition, the BMA instructions also require the PartnerRe Group to estimate an insurer specific worst-case scenario for the PartnerRe Group. The worst-case annual aggregate loss for PartnerRe Group is evaluated by the internal capital model at the 99.6th percentile (corresponding to a return period of 250 years). The corresponding potential loss for the PartnerRe Group at the 1-in-250 level is \$3,168 million on a gross basis and \$2,854 million on a net basis. This PML includes a buffer for all non-modeled risks. The two largest contributors for the PML are Financial Market Risks and Natural Catastrophe Risk.

4.6 ANY OTHER MATERIAL INFORMATION

N/A

5. SOLVENCY VALUATION

The EBS framework as prescribed by the BMA is used as the basis to derive the ECR for the PartnerRe Group and the BMA Licensed Subsidiaries. The BMA's EBS framework uses a company's existing GAAP balance sheet as a starting point, with valuation adjustments made where required to ensure that assets and liabilities are valued at fair value.

5.1 VALUATION OF ASSETS

The valuation basis used to derive the value of each asset class in the EBS are described below.

- **Investments and cash and cash equivalents:** Valued at fair value for EBS purposes, which is consistent with the valuation approach under U.S. GAAP.
- **Reinsurance balances receivable:** Valued in accordance with U.S. GAAP.
- **Reinsurance recoverable on paid and unpaid losses:** Reinsurance recoverable on unpaid losses are transferred to loss and loss expense provisions, which are presented on a net basis within technical provisions. Reinsurance balances recoverable on paid losses are valued in accordance with U.S. GAAP.
- **Funds held by ceding reinsurers:** Valued in accordance with U.S. GAAP.
- **Deferred acquisition costs (DAC):** DAC are implicitly included in the net premium provisions valuation within technical provisions and therefore are not recorded as an asset on the EBS.
- **Prepaid reinsurance premiums:** Prepaid reinsurance premiums are implicitly included in the net premium provisions valuation within technical provisions and therefore are not recorded as an asset on the EBS.
- **Goodwill, Intangible assets and Prepaid expenses:** Valued at nil on the EBS.
- **Other assets:** Valued in accordance with U.S. GAAP.

5.2 VALUATION OF TECHNICAL PROVISIONS

Non-life (General) Business

Technical provisions on an EBS basis comprise the sum of a best estimate and a risk margin. The best estimate corresponds to the probability-weighted average of future cash flows, discounted using the relevant standard interest rate term structure provided by the BMA for the corresponding currency, which includes an illiquidity spread over the risk free rates. The cash flow projections used in the calculation of the best estimate takes into account all future cash inflows and outflows required to settle the insurance obligations attributable to the lifetime of the policy. The cash flows are based on unbiased current estimates and include:

- Gross liability for unpaid losses and loss expenses which includes amounts determined from loss reports on individual treaties (case reserves), additional case reserves (ACRs) when the PartnerRe Group's loss estimate is higher than reported by the cedants, and amounts for losses incurred but not reported to the PartnerRe Group (IBNR). The best estimate is determined by Management based upon reports received from ceding companies, supplemented by the PartnerRe Group's own actuarial estimates of reserves for which ceding company reports have not been received, and based on the PartnerRe Group's own historical experience. To the extent that the PartnerRe Group's own historical experience is inadequate for estimating reserves, such estimates may be determined based upon industry experience and Management's judgment;
- A loading on claims is also used to allow for events not included in data (ENID). This allowance is intended to cover any event not observed in the historical data, e.g., latent claims or very extreme high severity/low probability events.
- Reinsurance recoveries which are based on principles similar to, and consistent with, those underlying the gross liability for unpaid losses and loss expenses;
- Future best-estimate premium payments including premium for business bound but not incepted (BBNI). BBNI premium provision takes into account the expected profits and the time value of money over the period until settlement of the relevant cash flows; and
- Expenses that will be incurred servicing existing policies during their lifetime including administrative expenses, claims management expenses, acquisition expenses, investment expenses and overhead expenses.

Reinsurance recoveries represent approximately 15% of the gross reserves. Therefore, in line with the principle of proportionality, the PartnerRe Group derives the gross best estimate from the net best estimate without an explicit projection of the cash-flows underlying the amounts recoverable from reinsurance contracts. A net-to-gross factor is applied to the net technical provisions and the value of reinsurance recoverables is derived as the excess of the gross over the net estimate. Given the small level of reinsurance recoveries, the credit worthiness of reinsurance counterparties and collateral provided by these counterparties, the expected losses due to counterparty default is considered immaterial and therefore no explicit adjustment has been made for counterparty default.

The risk margin reflects the uncertainty associated with the probability-weighted cash flows. The cost-of-capital approach is used under the following guidelines:

- The cost-of-capital rate used is 6% as specified by the BMA;
- The calculation reflects Bermuda regulatory capital requirements calculated using the BSCR capital factors;
- The calculation covers the full period needed to run-off the insurance liabilities and is discounted using the risk-free discount curve (without the illiquidity adjustment);
- The risks taken into account are insurance risk, counterparty credit risk and operational risk; and
- The PartnerRe Group and the BMA Licensed Subsidiaries take credit for diversification between lines of business and risk types consistent with the assumptions underlying the BSCR model.

Life and Health (Long-term) Business

Technical provisions on an EBS basis comprise the sum of a best estimate liability and a risk margin.

The best estimate liability corresponds to the probability-weighted average of future cash flows, discounted using the standard interest rate term structure provided by the BMA for the corresponding currency, which includes an illiquidity spread over the risk free rates. The cash flow projections used in the calculation of the best estimate takes into account all future cash in- and out-flows required to settle the insurance obligations attributable to the lifetime of the policy. The cash flows are based on unbiased current estimates. The methodologies applied to derive the cash flows differ for each of the separate lines of business.

- Long-term business is generally modeled using third party actuarial software. Short term business is generally modeled using a controlled Excel tool. Claims with long tails, where seriatim data are available, are typically modeled in third party actuarial software. Loss ratio or triangle method is used if seriatim data are not available.
- Best estimate liabilities include allowance for BBNi taking into account the expected profits and the time value of money over the period until settlement of the relevant cash flows; and
- For each class of business, the best estimate includes an allowance for future direct and overhead expenses. The assumptions generally exclude expenses related to the acquisition of new business as it has typically been incurred prior to the valuation date. Projected expenses also include an allowance for inflation.

At a given valuation date, the sign the best estimate is affected by the timing of premiums cash in-flows compared to claims cash out-flows. For example, for long-term business where the timing of premiums is proportional to claims, the present value of future net cash flows is typically expected to be positive for profitable business, which result in a negative best estimate liability.

The risk margin reflects the uncertainty associated with the probability-weighted cash flows. The Cost-of-Capital approach is used under the following guidelines:

- The cost-of-capital rate used is 6% as specified by the BMA;

- The calculation reflects Bermuda regulatory capital requirements calculated using the BSCR capital factors. As approved by the BMA, the BSCR for longevity risks has been adjusted to reflect a more appropriate treatment of longevity swap arrangements;
- The calculation covers the full period needed to run-off the insurance liabilities and is discounted using the risk-free discount curve on the reporting currency;
- The risks taken into account are insurance risk and operational risk; and
- The PartnerRe Group and the BMA Licensed Subsidiaries take credit for diversification between lines of business and risk types consistent with the assumptions underlying the BSCR model. The risk margin calculation only reflects diversification benefits within life risk components.

The best estimate of loss and loss expense provision (net of recoveries), premium provision (net of recoveries) and risk margin for the PartnerRe Group and the BMA Licensed Subsidiaries at December 31, 2022 and 2021 were as follows (in millions of U.S. dollars):

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021	2022	2021
General Business						
Net loss and loss expense provisions	\$ 9,108	\$ 9,704	\$ 3,832	\$ 4,240	\$ —	\$ —
Net premium provisions	255	455	(193)	(47)	—	—
Risk margin	731	876	305	385	—	—
General Business Technical Provisions	\$ 10,094	\$ 11,035	\$ 3,944	\$ 4,578	\$ —	\$ —
Long-Term Business						
Net long-term business insurance provisions	\$ 801	\$ 671	\$ 492	\$ 411	\$ (136)	\$ (151)
Risk margin	325	412	218	288	50	50
Long-term Business Technical Provisions	\$ 1,126	\$ 1,083	\$ 710	\$ 699	\$ (86)	\$ (101)
Total Technical Provisions	\$ 11,220	\$ 12,118	\$ 4,654	\$ 5,277	\$ (86)	\$ (101)

5.3 RECOVERABLES FROM REINSURANCE CONTRACTS

See Section 5.2 - *Valuation of Technical Provisions* and Section 3.1.4 - *Related Party Transactions - Other* above.

5.4 VALUATION OF OTHER LIABILITIES

The valuation basis used to derive the value of other liabilities in the EBS are described below.

- **Other reinsurance balances payable:** Valued in accordance with U.S. GAAP.
- **Accounts payable, accrued expenses and other:** Valued in accordance with U.S. GAAP, which approximates fair value due to their short maturities. During 2021, the PartnerRe Group entered into a loss portfolio transfer and adverse development cover (ADC) agreement related to prior underwriting years on the PartnerRe Group's U.S. casualty and automobile business. This retrocession treaty resulted in a reinsurance recoverable of \$394 million at December 31, 2022 and \$358 million at December 31, 2021. As a result of adverse prior years reserve development ceded under this agreement, a deferred gain of \$47 million and 20 million was recorded in the Statutory Balance Sheet at December 31, 2022 and 2021, respectively as a result of retroactive accounting rules under U.S. GAAP. This deferred gain is removed as a Statutory to EBS adjustment, as the gain is fully recognized in Available Capital on an EBS basis to reflect the ultimate economic benefit of the ADC. PartnerRe Bermuda's portion of the balances above are a reinsurance recoverable of \$97 million and \$88 million at December 31, 2022 and 2021, respectively, and a deferred gain of \$11 million and \$4 million at December 31, 2022 and 2021, respectively.

- **Debt:** The senior notes and junior subordinated notes issued by the PartnerRe Group have been approved by the BMA to be treated as Ancillary Capital. Refer to Section 6.1.6 for further details.
- **Sundry liabilities:** Valued in accordance with U.S. GAAP.

5.5 ANY OTHER MATERIAL INFORMATION

N/A

6. CAPITAL MANAGEMENT

6.1 ELIGIBLE CAPITAL

6.1.1 CAPITAL MANAGEMENT PROCESS

Capital Adequacy

A key priority for the PartnerRe Group is to hold sufficient capital to meet all of the PartnerRe Group's obligations to cedants, meet regulatory and rating agency requirements of the PartnerRe Group and its regulated subsidiaries and support its position as one of the leading reinsurers in the industry. Management closely monitors its capital needs and capital level throughout the reinsurance cycle and, in times of volatility and turmoil in global capital markets, actively takes steps to increase or decrease the PartnerRe Group's capital in order to achieve an appropriate balance of financial strength and shareholder returns. Capital management is achieved by either deploying or curtailing capital to fund business opportunities and, during times when the PartnerRe Group has excess capital and business opportunities are not so attractive, returning capital to its shareholders by way of dividends.

Capital Resources Management

As part of its long-term strategy, the PartnerRe Group will seek to grow capital resources to support its operations throughout the reinsurance cycle, maintain strong ratings from the major rating agencies and maintain the ability to pay claims as they arise. The PartnerRe Group may also seek to restructure its capital through the repayment or purchase of debt obligations or preferred shares, or increase or restructure its capital through the issuance of debt or preferred shares, when opportunities arise.

6.1.2 ELIGIBLE CAPITAL BY TIER

The eligible capital by tier for the PartnerRe Group and the BMA Licensed Subsidiaries at December 31, 2022 and 2021 were as follows (in millions of U.S. dollars):

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021	2022	2021
Tier 1	\$ 8,791	\$ 8,889	\$ 5,519	\$ 5,862	\$ 275	\$ 194
Tier 2	1,874	1,809	298	142	—	—
Tier 3	559	559	—	—	—	—
Total	\$ 11,224	\$ 11,257	\$ 5,817	\$ 6,004	\$ 275	\$ 194

Tier 1 capital includes statutory economic surplus, capital stock and contributed surplus, reduced by certain excess encumbered assets included in Tier 2 as defined by the BMA.

Tier 2 capital includes redeemable preferred shares as Tier 2 Basic Capital, debt approved by the BMA as Tier 2 Ancillary Capital and certain excess encumbered assets over related policyholder obligations as defined by the BMA.

Tier 3 capital includes debt approved by the BMA as Tier 3 Ancillary Capital.

6.1.3 ELIGIBLE CAPITAL APPLIED TO ENHANCED CAPITAL REQUIREMENT (ECR) AND MINIMUM SOLVENCY REQUIREMENT (MSM)

The eligible capital applied to the ECR and MSM by tier for the PartnerRe Group and the BMA Licensed Subsidiaries at December 31, 2022 was as follows (in millions of U.S. dollars):

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	Applied to MSM	Applied to ECR	Applied to MSM	Applied to ECR	Applied to MSM	Applied to ECR
Tier 1	\$ 8,791	\$ 8,791	\$ 5,519	\$ 5,519	\$ 275	\$ 275
Tier 2	1,874	1,874	298	298	—	—
Tier 3	—	559	—	—	—	—
Total	\$ 10,665	\$ 11,224	\$ 5,817	\$ 5,817	\$ 275	\$ 275

6.1.4 TRANSITIONAL ARRANGEMENTS

N/A

6.1.5 ENCUMBRANCES ON CAPITAL

The PartnerRe Group and its BMA Licensed Subsidiaries have cash and cash equivalents and investments which were deposited, pledged or held in escrow accounts in favor of ceding companies and other counterparties or government authorities to comply with reinsurance contract provisions and insurance laws. In addition, the PartnerRe Group and PartnerRe Bermuda write certain business on a funds held basis. The table below summarizes these balances at December 31, 2022 and 2021.

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021	2022	2021
Cash and cash equivalents	\$ 138	\$ 105	\$ 70	\$ 33	\$ 12	\$ 1
Investments	5,258	5,483	2,430	2,540	179	109
Funds held by ceding reinsurers	472	562	751	951	—	—
Total	\$ 5,868	\$ 6,150	\$ 3,251	\$ 3,524	\$ 191	\$ 110

6.1.6 ANCILLARY CAPITAL

The PartnerRe Group's debt related to senior notes and debt related to junior subordinated notes have been approved as ancillary capital by the BMA and were as follows at December 31, 2022 (in millions of U.S. dollars):

	Date of issue	Maturity date	Value
Tier 2 Ancillary Capital			
PartnerRe Ireland Finance DAC 1.25% Notes (EUR)	September 15, 2016	September 15, 2026	\$ 794
PartnerRe Finance B LLC 4.5% Junior Subordinated Notes	September 22, 2020	October 1, 2050	495
Total Tier 2 Ancillary Capital			\$ 1,289
Tier 3 Ancillary Capital			
PartnerRe Finance B LLC 3.7% Senior Notes	June 19, 2019	July 2, 2029	\$ 497
Capital Efficient Notes	November 7, 2006	December 1, 2066	62
Total Tier 3 Ancillary Capital			\$ 559
Total Ancillary Capital			\$ 1,848

6.1.7 RECONCILIATION OF SHAREHOLDERS' EQUITY TO AVAILABLE CAPITAL AND SURPLUS

The following table compares shareholders' equity under U.S. GAAP to Statutory Economic Capital and Surplus as calculated under EBS for the PartnerRe Group and the BMA Licensed Subsidiaries at December 31, 2022 and 2021 (in millions of U.S. dollars):

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021	2022	2021
U.S. GAAP Shareholders' Equity	\$ 6,288	\$ 7,544	\$ 3,992	\$ 4,737	\$ 223	\$ 130
Non-admitted assets	(576)	(580)	(92)	(95)	—	—
Ancillary capital	1,848	1,897	—	—	—	—
Statutory Capital and Surplus	\$ 7,560	\$ 8,861	\$ 3,900	\$ 4,642	\$ 223	\$ 130
EBS adjustments	3,664	2,396	1,917	1,362	52	64
Statutory Economic Capital and Surplus	\$ 11,224	\$ 11,257	\$ 5,817	\$ 6,004	\$ 275	\$ 194

The following are the material differences between U.S. GAAP shareholders' equity and available statutory economic capital and surplus:

- **Non-admitted assets:** Includes goodwill, intangible assets, and prepaid expenses which are not considered admissible for solvency purposes.
- **Ancillary capital:** See Section 6.1.6 for further details.
- **EBS adjustments:** EBS adjustments of statutory balances utilize projections of future cash flows and discounting to determine technical provisions comprised of best estimate premium provisions, best estimate loss provisions and risk margins. See Section 5.2 for a detailed explanation of the valuation of technical provisions. Also included in EBS adjustments for 2021 is the recognition of a deferred gain related to the loss portfolio transfer and adverse development cover agreement entered into during the year. As the PartnerRe Group and PartnerRe Bermuda have benefited economically from this deferred gain, it is included in available capital.

6.2 REGULATORY CAPITAL REQUIREMENTS

The ECR and MSM for the PartnerRe Group and the BMA Licensed Subsidiaries as at December 31, 2022 and 2021 were as follows (in millions of U.S. dollars, except %):

	PartnerRe Ltd.		PartnerRe Bermuda		PRISBe	
	2022	2021	2022	2021	2022	2021
ECR	\$ 3,794	\$ 3,738	\$ 2,272	\$ 2,372	\$ 106	\$ 82
MSM	\$ 2,465	\$ 2,441	\$ 1,129	\$ 1,105	\$ 26	\$ 21
BSCR Ratio	296 %	301 %	256 %	253 %	259 %	237 %

The ECR and MSM were in excess of the minimum levels required for the PartnerRe Group and the BMA Licensed Subsidiaries as at December 31, 2022 and 2021, and there were no instances of non-compliance.

6.3 APPROVED INTERNAL CAPITAL MODEL

N/A

7. SUBSEQUENT EVENTS

See Section 3.1.4 - *Related Party Transactions* above for discussion of dividends declared subsequent to December 31, 2022 for the PartnerRe Group and the BMA Licensed Subsidiaries.

8. DECLARATIONS

We certify that, to the best of our knowledge and belief, this financial condition report fairly represents the financial condition of the PartnerRe Group and the BMA Licensed Subsidiaries in all material respects for the year ended December 31, 2022.

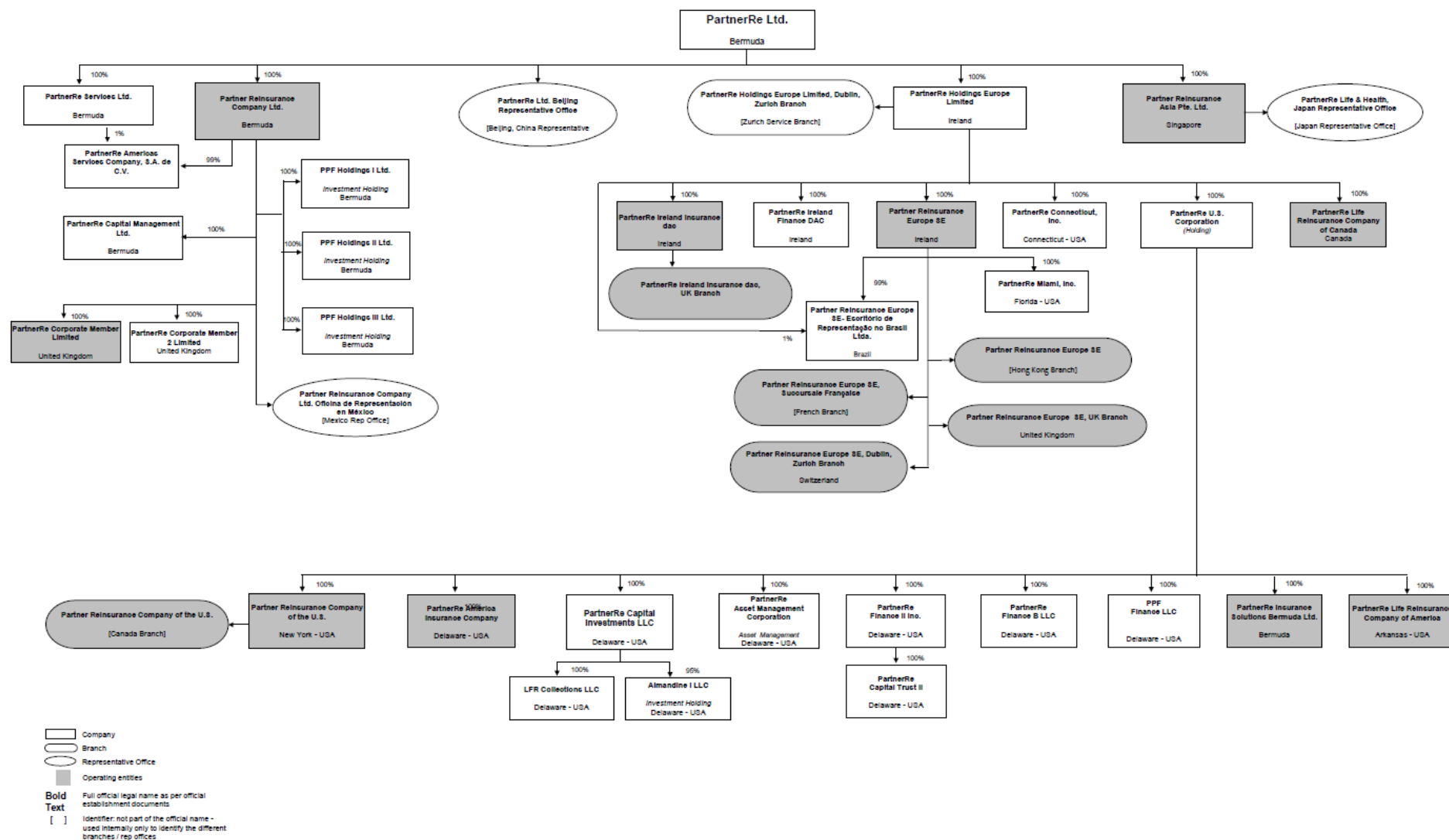
/S/ JACQUES BONNEAU

Jacques Bonneau
President and Chief Executive Officer
PartnerRe Ltd.
May 22, 2023

/S/ ABINA KEALY

Abina Kealy
Executive Vice President and Chief Financial Officer
PartnerRe Ltd.
May 22, 2023

PartnerRe Group Structure



APPENDIX II
BMA LICENSED SUBSIDIARIES - DIRECTORS AND OFFICERS

Partner Reinsurance Company Ltd. (PartnerRe Bermuda)

Name	Position with the Company
Andrew Gibbs* ⁽¹⁾	Director, Chair of the Board, General Manager
Liberatore (Lee) Iannarone* ⁽²⁾	Director, General Counsel and Compliance Officer
Nicholas Hughes ⁽³⁾	Director and Chief Underwriting Officer
Terry Kuruvilla*	Director, Chief Actuarial Officer (Non-life Actuary)
Michael Cooze* ⁽⁴⁾	Director
Yidong (Winter) Liu*	Approved Life Actuary
Peter Antal*	Chief Risk Officer
Paola Ferrazzi* ⁽⁵⁾	Principal Representative
Ryan Lipschutz* ⁽⁶⁾	Chief Financial Officer
Lucas Mebold ⁽⁷⁾	Chief Information Security Officer
Jennifer Eve ⁽⁸⁾	Associate General Counsel and Secretary
Sarita Ebbin ⁽⁹⁾	Associate General Counsel

* See biographical details in Section 3.2.2 - Professional Qualifications, Skills and Expertise of Board and Senior Executives above.

(1) Nicholas Burnet served as Director, Chair of the Board and General Manager for part of 2022 and resigned as Director, Chair of the Board and General Manager on September 6, 2022. Andrew Gibbs was appointed Chair of the Board and General Manager on September 21, 2022.

(2) Liberatore (Lee) Iannarone served as Principal Representative for part of 2022 and resigned as Principal Representative on August 1, 2022.

(3) Nicholas Hughes acted as Co-Chief Underwriting Officer for part of 2022. He became Chief Underwriting Officer on March 30, 2022 and Joseph Hooks resigned on March 30, 2022 as Director and Co-Chief Underwriting Officer.

(4) Michael Cooze was appointed as a Director on November 30, 2022.

(5) Paola Ferrazzi served as Chief Financial Officer for part of 2022 and resigned as Chief Financial Officer on September 21, 2022. Ms. Ferrazzi was appointed as Principal Representative on August 1, 2022.

(6) Ryan Lipschutz served as Treasurer for part of 2022 and 2023. Mr. Lipschutz was appointed as Chief Financial Officer on September 21, 2022.

(7) Lucas Mebold was appointed as Chief Information Security Officer on March 31, 2023.

(8) Seth Darrell served as Associate General Counsel and Secretary for part of 2022 and resigned as Associate General Counsel in early 2022. Jennifer Eve was appointed as Associate General Counsel and Secretary on June 1, 2022. Ms. Eve is also the Assistant Secretary of PartnerRe Ltd.

(9) Sarita Ebbin was appointed as an Associate General Counsel on April 4, 2023

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Name	Position with the Company
Andrew Gibbs* ⁽¹⁾	Director, Chair of the Board and General Manager
Charles Hill	Director
Liberatore (Lee) Iannarone* ⁽²⁾	Director, General Counsel
Ryan Lipschutz* ⁽³⁾	Director and Chief Financial Officer
Michael Cooze*	Director
Christopher Shanahan	Director
Paola Ferrazzi* ⁽⁴⁾	Principal Representative
Yidong (Winter) Liu*	Approved Life Actuary
Terry Kuruvilla*	Non-Life Actuary and Loss Reserve Specialist
Julie Perks	Chief Risk Officer
Joel Livingston ⁽⁵⁾	Head of Insurance Programs
Ed Partridge ⁽⁶⁾	Program Manager
Jennifer Eve ⁽⁷⁾	Associate General Counsel and Secretary
Sarita Ebbin ⁽⁸⁾	Associate General Counsel

* See biographical details in Section 3.2.2 - Professional Qualifications, Skills and Expertise of Board and Senior Executives above.

(1) Andrew Gibbs was appointed Chair of the Board and General Manager on September 28, 2022.

(2) Liberatore Iannarone served as Principal Representative for part of 2022 and resigned as Principal Representative on August 1, 2022.

(3) Ryan Lipschutz was appointed as Chief Financial Officer on September 28, 2022.

(4) Paola Ferrazzi served as Chief Financial Officer on September 28, 2022 and resigned as Chief Financial Officer on September 28, 2022. Ms. Ferrazzi was appointed as Principal Representative on August 1, 2022.

(5) Joseph Hooks served as Pricing Officer and Head of Insurance Programs for part of 2022. Mr. Hooks resigned as Pricing Officer effective March 28, 2022 and was appointed Head of Insurance Programs on October 5, 2022 and resigned effective April 6, 2023. Joel Livingston was appointed as Head of Insurance Programs on April 6, 2023.

(6) Ed Partridge was appointed Program Manager on April 6, 2023.

(7) Seth Darrell served as Associate General Counsel and Secretary for part of 2022 and resigned as Associate General Counsel in early 2022. Jennifer Eve was appointed Associate General Counsel and Secretary on June 27, 2022.

(8) Sarita Ebbin was appointed as an Associate General Counsel on April 6, 2023.

APPENDIX III
BMA LICENSED SUBSIDIARIES - BIOGRAPHICAL DETAILS OF DIRECTORS AND OFFICERS

Nicholas Hughes

Mr. Hughes is responsible for underwriting the Global Catastrophe portfolio. He joined the Company in 2008, specializing in U.S. and International catastrophe underwriting and portfolio management, spending time in both the PartnerRe Bermuda and Zurich locations. Prior to joining PartnerRe, Mr. Hughes was a Global Lead Audit Senior with Ernst & Young Ltd., Bermuda, responsible for auditing SEC-registered Reinsurance Companies within the Insurance Practice from 2006 to 2008. Before that Mr. Hughes worked for Ernst & Young LLP, London, obtaining his CA from the Institute of Chartered Accountants of Scotland. Mr. Hughes holds a BA (Hons) in Economics & Management from Oxford University, UK and is an Associate in Reinsurance from the Insurance Institute of America.

Joseph Hooks

Mr. Hooks is responsible for underwriting North American property catastrophe risk and joined PartnerRe in September 2012. Mr. Hooks began his reinsurance career in 1999 as an actuarial analyst for NAC Re which was purchased by XL in that same year. In November 2002, he joined the casualty treaty underwriting team and underwrote all lines of casualty reinsurance. In April 2005, he left XL to join Flagstone Re as the Specialty Underwriter underwriting WC cat, casualty clash, marine, energy, aviation, agricultural, space as well as some property cat, risk and proportional. In August 2011, he assumed the role of CUO - North America at Flagstone with a focus being more on property catastrophe business. Mr. Hooks holds a BS in Physics from Fairfield University with a minor in Mathematics. He also holds the ARe, CPCU and RPLU designations.

Lucas Mebold

Mr. Mebold is the Chief Information Security Officer of the Company. Mr. Mebold has over 25 years experience. He is the Head of IT Compliance, Risk & Security at PartnerRe. Mr. Mebold joined PartnerRe in July 2005 as IT Compliance & Processes and was promoted to Head of IT Compliance, Risk & Security in November 2011. Prior to joining PartnerRE, Mr. Mebold was Senior Manager & IT Manager at BearingPoint, Zurich, Switzerland from June 2002 to June 2005 and Arthur Andersen Business Consulting from February 1997 to June 2002 as Senior Consultant, Manager and Senior Management. Mr. Mebold also was an IT Engineer for Systor AG between January 1994 to January 1997. Mr. Mebold holds a Masters degree in Business and Information Management from University of St. Gallen. He also holds a Certified Information Security Manager (CISM) certification from ISACA.

Jennifer Eve

Ms. Eve is Assistant Secretary to the Company and Associate General Counsel and Secretary for both PartnerRe Bermuda and PRISBe. Prior to joining PartnerRe, Ms. Eve was employed in the Corporate Department of Appleby (Bermuda) Limited for 18 1/2 years from 2003 - 2022, most recently as Counsel. Ms. Eve graduate from Dalhousie University with a B.A. (4 years), University of Kent with an LL.B. (Hons), Nottingham Trent University with an LL.M. in Corporate Law and BPP University's Bar Vocational Course. She was called to the Bar of England and Wales (non-practicing) in 2003 and the Bermuda Bar in 2004.

Sarita Ebbin

Ms. Ebbin is Associate General Counsel - Third Party Capital and Investments. She joined PartnerRe in October 2022. Prior to joining PartnerRe, Ms. Ebbin was Legal Counsel - Capital Partners and Strategic Investments at RenaissanceRe from 2020 to 2022. Ms. Ebbin was employed as an Associate in the Corporate Department for global offshore law firm Appleby from 2012 to 2020. Ms. Ebbin graduate from York University with a B.A. (Hons) in Political Science and Government, Brunel University London with an LL.B., Law and the College of Law Moorgate's Legal Practice Certificate. She was called to the Bermuda Bar in 2013.

Charles Hill

Mr. Hill is the Chief Financial and Operations Officer Life & Health for PartnerRe and is responsible for Life & Health's Finance and Support operations. Prior to joining PartnerRe in October 2018, Mr. Hill held the position of Global Chief Actuary at Aegon from January 2016 - September 2018 and previously, was President, Bermuda Companies at Transamerica Bermuda from August 2013 - December 2015. He is a senior insurance leader with executive presence and over 30 years of international experience in the US, Europe, Bermuda and Canada in insurance, banking and asset management. Legal entity board experience as well as with external stakeholders such as regulators and rating agencies. Mr. Hill holds a Bachelor of Commerce, Actuarial Science degree from University of Toronto - University of Trinity College. He is a Fellow of the Society of Actuaries, Fellow of the Canadian Institute of Actuaries, Member of the American Academy of Actuaries and Certified Enterprise Risk Analyst (CERA).

Chris Shanahan

Mr. Shanahan is the Chief Executive Officer of North America Life and a director of PRE Life Bermuda Re Ltd., PartnerRe Life Reinsurance Company of America and PartnerRe Life Reinsurance Company of Canada. He joined PartnerRe in May 2018 as Executive Vice President of Life Corporate Development. In July 2019, Mr. Shanahan was appointed President of U.S. Life Operations, and in September 2021, became CEO North America Life. Prior to joining PartnerRe, Mr. Shanahan was Executive Vice President – Mortality Solutions of Hannover Re from 2009 – 2018; Interim President & CEO of Scottish Re from 2005 – 2009, and VP – Product Solutions & Research of ING Re from 2002 -2004. Mr. Shanahan has a Bachelor of Science Degree (Actuarial Science) from Drake University.

Julie Perks

Ms. Perks joined PartnerRe in September 2019 as Chief Risk Officer, North America Life & Health. Ms. Perks has over 30 years of experience in the financial services industry, holding senior roles spanning actuarial science, investment portfolio management and risk management at leading organizations including Manulife, Sun Life, New York Life, TD Asset Management, and Aviva Investors. Ms. Perks holds a Bachelor of Science degree from the University of Toronto, with a Major in Actuarial Science and a Minor in Mathematics. Ms. Perks is a Fellow of the Society of Actuaries, a Fellow of the Canadian Institute of Actuaries, and a Member of the American Academy of Actuaries. Ms. Perks is a Chartered Financial Analyst and a Chartered Alternative Investment Analyst. Ms. Perks also has a Financial Risk Manager (FRM) designation from the Global Association of Risk Professionals and a Professional Risk Manager (PRM) designation from the Professional Risk Managers' International Association.

Joel Livingston

Mr. Joel Livingston has over 30 years of extensive experience in underwriting, production, and management. Prior to assuming the role of Head of Programs, Joel was Head of Structured Reinsurance Solutions at PartnerRe where he underwrote and designed complex reinsurance solutions for a broad base of clients within the property and casualty insurance industry. Prior to this role, Mr. Livingston was the Chief Underwriting Officer at Arch Re US, where he managed the entire underwriting team who underwrote over \$500 million or premium, including Casualty, Professional Liability, Property and Specialty treaty insurance in both the United States and Canada. Before Arch Re, he spent fourteen years at Alterra Reinsurance/Harbor Point Re/Chubb Re as Managing Director, underwriting Excess Casualty and Umbrella, E&S Casualty, Environmental, Professional Liability and D&O. He was subsequently promoted to the position of Chief Operating Officer, where he managed the catastrophe modeling team, US and international claims, finance and accounting, and their US marketing efforts. Mr. Livingston is a graduate of Tulane University in 1984 with a BA in Political Science, and in 1991 received an MBA from Stern School of Business at New York University.

Ed Partridge

Mr. Partridge joined PartnerRe in July 2022 to help launch the Insurance Program Division. He is responsible for managing a portfolio of US based property and casualty MGAs. Prior to joining PartnerRe, Mr. Partridge was an Underwriting Manager at NSM Insurance Group, an MGA writing over \$1 billion in premium across 25+ programs in the US and UK. Mr. Partridge was at NSM Insurance Group from 2017 to 2022 and his duties included overseeing an

underwriting team for a package business program consisting of nonprofits and social service accounts. Prior to NSM Insurance Group, Mr. Partridge spent time on the carrier side at USLI from 2011 to 2017, where he specialised in underwriting Tech E&O/Cyber as well as a number of other commercial lines P&C accounts. Ed stated his career in insurance 18 years ago after graduating from Penn State University. He holds CPCU, RPLU, and ARe designations.

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