

PartnerRe ESG Policy

Our Environmental, Social, Governance (“ESG”) Mission and Goals

PartnerRe Ltd. and its subsidiaries (“PartnerRe” or “Company”) is committed to being a responsible corporate citizen while balancing profitability with effective risk management and a prudent investment policy, which ultimately benefits all of our stakeholders, including our shareholder, clients, capital providers, employees and our local communities. Our ESG mission embraces our Company values of Integrity, Performance, Collaboration, Straightforward Communication, Respect and Care.

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

Good Business Conduct, Ethics and Governance

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

Our Code of Business Conduct and Ethics (“Code”) sets out the high standards of behavior and the strong ethical foundation on which PartnerRe is built. The Code applies to all directors, officers and employees and is adopted by the Audit Committee. It is revisited each year to ensure that our business practices comply with our standards, the evolving legal and/or regulatory requirements and for each of us to commit to transform our words into meaningful actions that shape our culture and reputation. We are committed to a culture that is inclusive and open, honest and humble, and seeks to continuously improve to achieve maximum potential and for the highest level of ethical conduct to be reflected in all of our business activities.

Managing the Impacts of Climate Change

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

PartnerRe is committed to understanding the risks from climate change, and to quantifying their impact on our business. We follow the scientific community (Inter-governmental Panel on Climate Change, IPCC) consensus as input to our monitoring and management of climate change risk throughout the Company. We consider the potential effects of climate change within our enterprise risk management (“ERM”) framework, which contemplates risks such as strategic, underwriting, market and credit, financial, capital management, operational, emerging and reputational risks. Annually, the ERM policies are reviewed and adjusted in accordance with an evolving understanding of climate risks, thereby fostering responsible behaviors and informed risk-taking.

PartnerRe has adapted its underwriting guidelines and adopted an ESG Investment Policy to account for ESG considerations. As examples, our Specialty Property, Engineering and Energy Downstream Underwriting Guidelines applicable to facultative placements include coal-related restrictions grounded in financial and risk-based analysis and our ESG Investment Policy fosters financial stability as we seek to be a responsible corporate citizen and protect our balance sheet from transition¹ and physical risks².

As a member of many local communities, PartnerRe strives to reduce our environmental impact by decreasing our carbon footprint, improving energy efficiency, increasing use of renewable resources and sharing and leveraging best practices across offices.

Community Support and Wellness

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

We value the wellbeing, growth and development of our employees. For example, we offer our employees benefits that provide a continuum of care across all aspects of health and wellbeing and a customized Stay Fit program aimed at developing awareness about healthy work-life habits and building resilience. Our commitment to learning and development is supported by ReMind, our dedicated platform, providing employees with tools to advance their own growth and development.

Diversity and Inclusion

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

For PartnerRe, that means consciously hiring and advancing people from all kinds of backgrounds, with a diverse range of identities, at every level of the organization. We have the systems in place and a culture of inclusion where every employee feels welcomed and respected to perform at their best.

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

¹ Transition risks arise from society's transition towards a low-carbon economy, driven by policy and regulations (such as the potential introduction of a carbon tax or carbon allowances), low-carbon technology advancement, and shifting sentiment and societal preferences.

² Physical risks arise from the increasing frequency, severity, and volatility of weather-related events, such as hurricanes, extreme rainfall, and wildfires. They also stem from longer-term trends in the climate system, such as rising sea levels resulting in more flooding and coastal erosion, droughts disrupting agriculture production, and intensifying heat waves which are responsible for more annual deaths than any other weather-related hazards.

Document Information	
Title	PartnerRe ESG Policy
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Policy Owner	Chief Executive Officer of PartnerRe Ltd.
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Contact	Lauren Buonome
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Version Control			
Version	Change	Approval	Created on
1.0	Initial Policy <ul style="list-style-type: none"> Approved by unanimous written resolution following discussion, review and consideration at 9 November 2021 Board meeting 	PartnerRe Ltd. Board	24 December 2021
2.0	Annual Review <ul style="list-style-type: none"> Clarification of Governance goal to reflect Board Committees chaired by independent director and Code of Business Conduct and Ethics commitment to culture of inclusion Update to Management of Climate Change goal to reflect ERM risk universe, appropriate name of Underwriting Guideline and adopted Group ESG Investment Policy 	PartnerRe Ltd. Board	10 November 2022
2.1	Interim Update <ul style="list-style-type: none"> Minor update post Board to reflect appointment of two additional Board Directors (including one Independent Director) 	Chief Legal Counsel	10 November 2022
3.0	Annual Review <ul style="list-style-type: none"> Clarification of language following holistic review Refinement of how Underwriting and Investments consider ESG factors Minor updates to Community Support and Wellness ESG Goal 	PartnerRe Ltd. Board	8 November 2023