



PartnerRe

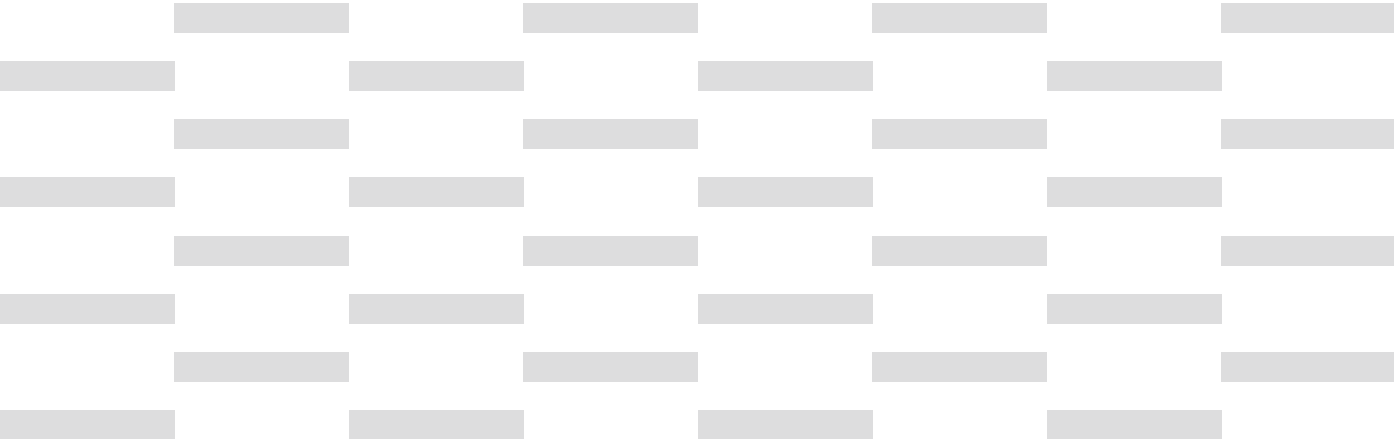
**PartnerRe 2023  
Environmental, Social,  
Governance Report**





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# Introduction



Dear All,

2023 marked our 30th Anniversary. PartnerRe started as a catastrophe-only reinsurance company in 1993, headquartered in Bermuda, and our purpose was to provide capital solutions that helped narrow the protection gaps to enable communities around the world to rebuild their businesses and economies following catastrophic losses. Since then, we have evolved into a global, diversified industry leader writing across multiple Non-Life lines, Life business and have grown our third-party capital management platform.

We have also made an impact beyond our business, by supporting initiatives that align with our values and ESG goals. 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. Within the Company, we are intentional about creating a more diverse and inclusive culture.

Our ESG mission embraces our company values of Integrity, Performance, Collaboration, Straightforward Communication, Respect and Care. PartnerRe 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 shareholders, clients, capital partners, employees and our local communities.

To put PartnerRe's ESG mission into effect, we align our actions to 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.**

As a company, we believe that ESG is a shared responsibility, and we are committed to building on the momentum we have gained to make a collective impact.

I am proud of the progress that we have made together, and I am confident that PartnerRe is well-positioned to continue advancing its ESG goals.

**Jacques Bonneau**  
President and CEO, PartnerRe Ltd.



# 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 partners, 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.**

An overview of each of these goals is introduced below.

## 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 to 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 approved by the Audit Committee. The Code is revisited each year to ensure that our business practices comply with both our standards

and evolving legal and regulatory requirements. We are committed to a culture that seeks to continuously improve and to achieve maximum potential while maintaining a workplace that is inclusive and open as well as honest and humble. The Code dictates that the highest level of ethical conduct be reflected in all our business activities and is intended to encourage each of us to commit to transform our words into meaningful actions that positively shape our culture and reputation.

## Managing the impacts of climate change

The global climate has changed and will continue to change as a result of human activities. As a (re)insurer, 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 and operational, including 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 specific coal-related restrictions grounded in financial and risk-based analysis and our ESG Investment Policy fosters financial stability as





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

we seek to be a responsible corporate citizen and protect our balance sheet from transition<sup>1</sup> and physical<sup>2</sup> risks.

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

## 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 internal platform, providing employees with tools to advance their own growth and development.

## Diversity and inclusion (“D&I”)

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.

Over the coming years, we are determined to build on our momentum in increasing diversity and inclusion at PartnerRe through the following commitments:

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

<sup>1</sup> 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.

<sup>2</sup> 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 deaths than any other weather-related hazards.



# 2023 Highlights

**ESG and the environment are becoming an increasingly strategic focus for reinsurers. PartnerRe, under the ownership of Covéa Coopérations S.A. ("Covéa"), a leading European insurance company, has been adhering to principles and practices designed to conduct business in a sustainable and socially responsible manner and is committed to increasing its attention on these matters.**

PartnerRe's ESG initiatives are being holistically and actively implemented in the Company. In the below table, we set out the main new initiatives undertaken and advancement of prior year initiatives during 2023. Our commitment as a responsible corporate citizen ensures an advancement of goals around sustainable development and principles that are most important to our stakeholders.

PartnerRe manages its ESG considerations through the following lenses:

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

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

**Governance:** Focusing on managing risk, preserving our reputation and maintaining our fiduciary responsibility to our owner.

<b>Integration of ESG into the ERM Framework</b>	The management of ESG risks is embedded within PartnerRe's ERM Framework and is applicable to all PartnerRe subsidiaries.
<b>ESG policy documented and approved by our Board</b>	Our ESG policy is revisited on an annual basis and shared in our report, demonstrating our continued commitment to a sustainable future.
<b>ESG Investment Policy approved by Chief Investment Officer and overseen by the Board</b>	This policy details current practice of seeking opportunities and avoiding risks presented by climate change and transition risks, codifying our acceleration of global support for sustainability.
<b>Investment targets</b>	During 2023, PartnerRe achieved all its ESG Investment Targets. Covéa completed the UN Principles for Responsible Investment ("UNPRI") report for "Group Covéa" and this included PartnerRe.
<b>ESG Taskforce</b>	During 2023, our ESG Taskforce ("Taskforce") partnered with many areas of the Company to raise awareness of its mission and to provide the guidance necessary for the appropriate areas of the Company to implement and operationalize ESG considerations. The Taskforce was strengthened with additional representation from the Life & Health and Non-Life Underwriting business units.

# 2023 Highlights

## Environmental

PartnerRe continues its effort to measure, analyze and report its Greenhouse Gas ("GHG") emissions in alignment with internationally recognized methodologies (e.g., GHG Protocol Corporate Standard), as supported by the recommendations to the Taskforce on Climate-related Financial Disclosures.

## Underwriting guidelines adapted to account for ESG

Our underwriting guidelines include specific coal-related restrictions grounded in financial and risk-based analysis. Pursuant to these guidelines we no longer (re)insure, on a facultative basis, any new construction of coal-based power plants and/or thermal coal mines. Similarly, as a result of our financial and risk-based analysis, we seek to avoid providing facultative coverage for mining companies that generate a significant part of their revenue or energy production from thermal coal.

## Fostering an inclusive culture

Expanding our understanding and awareness of other cultures and experiences is a critical component of fostering an inclusive culture. Fifty employees participated in a virtual event in which they had the opportunity to engage with individuals representing a group in society that is often subjected to prejudice, stigmatization, or discrimination because of factors such as their lifestyle, diagnosis, belief, disability, social status, and ethnic origin. This innovative format allowed employees to actively engage and interact with the participants by listening to their stories and asking questions which challenge stereotypes and deepen their understanding of diversity.

## D&I Advisory Council

We have a D&I Advisory Council consisting of representatives from our Employee Resource Groups, Corporate Communications, Human Resources, and members of our ELT. The D&I Advisory Council provides recommendations to the ELT on how we approach diversity and inclusion as a company, focusing on promoting an inclusive workplace, ensuring equal opportunity for all employees, and promoting an inclusive workplace.

# 2023 Highlights

## Employee Resource Group ("ERG") activities

Our ERG events highlight various cultures, customs, and traditions, promoting cross-cultural understanding and fostering stronger relationships among colleagues. This year our ERGs supported and amplified events such as Black History Month, PRIDE, Eid, International Women's Day, Diwali, Pink October, Movember, and Mental Health Day.

## Supporting employee-centered causes

We align our corporate giving with employee participation and provide company matching both for employees' donations of money and of time. PartnerRe's annual Day of Giving enables employees to make an impact by partnering with not for profits, taking part in volunteer activities that benefit their local communities.

## Employee well-being

Stay Fit topics, presented by the Resilience Institute, are aimed at enhancing employee well-being, resilience, and engagement.

## Supporting women in our community

Now in its 26<sup>th</sup> year, the PartnerRe Women's 5K Run & Walk is organized and sponsored by our headquarter office in Bermuda. It is one of the few female-only events on the local sporting calendar and has a goal of female fitness, health, safety and self-esteem, with all proceeds from the race going annually to a cause that promotes these values. Since 1998, the PartnerRe Women's 5K Run & Walk has raised more than \$500,000 for female related causes in Bermuda. These include programs to fight heart disease, food insecurity, confront physical abuse, support rape victims, educate teenagers, combat breast cancer, and fund equipment and initiatives supporting the treatment of women's health.

As part of our ongoing commitment to D&I, PartnerRe offered targeted leadership programs for women in the Company. In 2023, we commenced Cohort 5 of In Touch, a leadership development program for women.





## ESG in our Business

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

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

As an international (re)insurer with over \$10.1 billion in total capital at December 31, 2023 and under the ownership of Covéa, a leading European insurance company, PartnerRe is a market leader with a reputation for financial stability and strength.

PartnerRe was established in 1993, in the aftermath of Hurricane Andrew, to bring much needed capacity to a market in crisis, helping insurers to provide continuity to their clients. It provides Non-Life (Property & Casualty and Specialty) and Life & Health (re)insurance on a worldwide basis. Risk solutions provided include, but are not limited to, agriculture, aviation/space, casualty, property catastrophe, energy, engineering, financial risks, marine, motor, multiline and property as well as mortality, longevity, accident and health, and financial reinsurance solutions.

At PartnerRe, we are a community of curious, intelligent industry experts united by a drive to outperform. Our global reach spans 16 office locations with approximately 1,200 employees worldwide, yet our commitment to collaboration and open communication makes our company feel accessible and easy to work with. The people of PartnerRe bring a diverse range of backgrounds, identities, and expertise to their work as they think rigorously and contribute actively to developing solutions with impact.

A core premise of the industry that we operate in is a commitment to rebuilding businesses and communities after risk events around the world.

PartnerRe, alongside its peers, is a member of the Global Reinsurance Forum which notes five major economic and societal benefits provided by the global reinsurance industry as follows:

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

ESG requirements are of growing importance to key stakeholders – central banks, rating agencies, regulators and shareholders alike. In particular, we note the increasing prominence of ESG for the regulatory bodies in our industry, as ESG risks for insurers and reinsurers include climate change, stress test inadequacies and liability risks such as inflation and data protection. Consequently, the consideration of these factors is crucial in the underwriting and investment decision-making processes in organizations.

We are aware that over time our quantitative approaches will need to be further enhanced to fully consider and understand ESG risks. This modeling will include credit, legal, liquidity, market, pricing and underwriting among other risks. This represents an industry wide challenge for reinsurance.



# ESG in our Underwriting Practices

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

## Risk selection

PartnerRe is shifting its existing facultative business portfolio away from areas identified as most carbon-intensive by means of its underwriting guidelines and seeking out the cover of sustainable risks and industries.

Pursuant to our underwriting guidelines, we no longer (re)insure, on a direct and facultative basis, any new constructions of coal-based power plants and/or coal mines. In addition, on a direct and facultative basis, in relation to operational risks, we seek to avoid (re)insuring companies that derive a significant part of their revenue or energy production from thermal coal. Exceptions to this policy trigger a referral to the Division Head, who determines whether the region under consideration has practical near-term alternative energy sources.

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

## Impact of climate change

PartnerRe agrees with the conclusions of the IPCC that there is unequivocal evidence that the climate is changing and that it will continue to change due to human activities. Physical risks posed by climate change may affect all areas of our business model: (re)insurance, investments, strategy and people.

Climate change is shifting the probability of occurrence, the severity and the impacts of certain events which in turn affects the risk-of-loss. Models which address the growing need to quantify this change in risk for future climate scenarios are available, however further work on integrating these

aspects to quantify more rigorously the possible climate change risk which is currently captured in catastrophe models used to estimate current risk are still in development. Additionally, exposure changes (property values, building material costs, labor costs, supply chain-driven increases) have increased risk in the catastrophe lines of business.

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

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

## Life & Health solutions

Our Life & Health business is long term in nature, and we ensure that our solutions are sustainable. We constantly stay abreast of new developments impacting the population's general health to ensure that our products remain relevant to policyholders and are adequately and fairly priced.



## ESG in our Underwriting Practices

Many of our Life & Health client solutions are focused on managing the risks associated with health-related matters such as cancer and cardiovascular disease, and their rapid medical advances. With our client outreach, we provide our cedants with extensive information to help them have a more thorough understanding and awareness of critical health risk issues.

We are committed to helping to close the insurance coverage gap for our clients' customers by translating the quickening pace of medical advances into competitive ratings in our underwriting manual, pushing back the limits of declinature and looking for solutions to finance high expenses in health insurance. We strive to bring scale to Life & Health insurance products and services and to be able to support them from both a reinsurance and data/technology perspective. We are investing resources to support the development of new cancer and critical illness products in response to evolving medical developments. Also, we are investing in partnerships with non-traditional distributors and non-insurance companies in order to share knowledge and insights with our clients.

Current innovations in cancer medicine may enable doctors, in the medium term, to detect cancers long before the first symptoms manifest. We monitor the most recent medical and technological advances with the objective of offering individuals a comprehensive sustainable health cover that encourages a regular simple screening for common cancers.

We are monitoring and refining our products in the wake of the COVID-19 pandemic. Supplemented by pandemic scenarios developed in-house, we monitor the indirect effects of this pandemic (such as excess mortality beyond the pandemic and Long COVID), we review evolving epidemiological trends (for example, a pandemic with a new virus), medical trends and other scientific evidence, which allows us to adjust our products in a sustainable way. We can both provide reinsurance protection and prepare our clients for possible changes due to a pandemic.

We work with our Life & Health clients to make insurance more accessible by addressing the pain points in the underwriting process. We use advanced analytics techniques and system automation capabilities to reduce the time and effort involved in the customer journey.

We also know that the issues surrounding analytic modeling are complex and jurisdictionally dependent and include things like unfair discrimination, data protection and technical biases. We are raising awareness of these issues internally and with our clients on an ongoing basis and have developed the relevant skills and experiences to support the identification of biases in models. We are actively providing thought leadership focused on providing clarity on the concepts of concern via industry working groups and publications.



# ESG in our Investment Strategy

**PartnerRe is a long-term investor and believes the stewardship of our capital requires the consideration of ESG factors along with other risk and return analyses. Such scrutiny fosters stability for our balance sheet, benefiting all our stakeholders, and supports our goal of managing the impacts of climate change across our assets.**

A core principle at PartnerRe is to contribute to the management of the impacts of climate change and building of global resilience. We are committed to understanding the risks and opportunities from climate change, and to quantifying their impact on our business. We follow the IPCC consensus as input to our monitoring and management of climate change risk. The analysis of ESG factors is embedded into our investment policy and related processes and targets have been established to guide our efforts.

## ESG Investment Policy

During 2023, PartnerRe achieved all its ESG Investment Targets including exceeding our goal to end 2023 with a Sustainable Portfolio<sup>1</sup> of \$898 million surpassing our \$850 million target. Covéa completed the UNPRI report for “Group Covéa” and this included PartnerRe. The report outlines our advancements and contributions towards developing a more sustainable global financial system.

We seek to invest in industry ESG leaders and non-leaders that have significantly improving trajectories. We believe this approach is the best way to encourage all companies to expedite adaptation of their corporate strategies towards sustainability and institute ESG practices of the highest standard. Our investment process for internally managed assets considers ESG factors and scores obtainable from third party providers, during each investment and portfolio review. We seek to avoid investments in companies that are classified as ESG stragglers.<sup>2</sup> Any investment in a high greenhouse gas emitting industry, subject to concerning ESG factors or ratings, is reviewed by credit analysts to determine if

the expected investment return is acceptable versus the ESG profile of the specific investment and in the context of our overall portfolio ESG exposure.<sup>3</sup> To fortify these efforts, we use third-party data providers to identify investments that are rated as ESG stragglers. A semi-annual positive screening is conducted for investments that are internally managed to confirm that, on an aggregate basis, our portfolios maintain a strong aggregate ESG rating.

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

Carbon intensive assets may have rapid falls in valuation, potentially precipitated by diminished customer demand, investor interest and changing regulations. For internally managed assets, our credit analysts and portfolio managers consider the risk and reward dynamics associated with all investments, with a particular focus on carbon intensive investments. We ensure that our aggregate market risk exposure to these industries remains at tempered levels and support the rapid diminishment of thermal coal usage. PartnerRe does not make new investments in companies that generate more than 20% of revenues from (i) thermal coal mining or (ii) power generated by thermal coal. PartnerRe will not invest in issuers involved in the development and proliferation of controversial weapons.<sup>4</sup> When

<sup>1</sup> Investments in PartnerRe’s “Sustainable Portfolio” may include green bonds, social bonds, sustainably linked securities, ESG or sustainably focused equities or impact investment funds, sustainable and social infrastructure assets or securities (e.g., affordable housing, health care facilities, student housing, renewables and clean transport), certified real estate (based on GRESB assessment) and third-party certifications (LEED, PREEAM, MINERGIE®), ESG/Sustainable ETFs. PartnerRe measures its Sustainable Portfolio based on changes to its book value.

<sup>2</sup> PartnerRe defines “ESG stragglers” as any issuance assessed by the Institutional Shareholder Services (“ISS”) and receiving an ESG Corporate Rating in the 9th decile or below.

<sup>3</sup> PartnerRe follows Moody’s Investors Service to identify the following “high greenhouse gas emitting” industries: power, auto, oil, gas, aviation, shipping, heavy duty vehicle, cement, and steel in an effort to mitigate transition risk.

<sup>4</sup> PartnerRe defines “controversial weapons” to mean anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium and white phosphorus.

# ESG in our Investment Strategy

evaluating ESG factors for all new investments, we will consider alignment with the Ten Principles of the UN Global Compact.<sup>1</sup> A review of these standards is included in our semi-annual negative screening. As we enter into new and renewed agreements for assets managed by third parties, where we have the ability to define the investable universe, we will aim to ensure that our view with regard to ESG and sustainable business practices will be embedded within these agreements. We rely on external managers to provide stewardship on our

behalf for the assets they manage. For internally managed assets, when given the opportunity, our credit analysts engage with investees on ESG issues, seeking to encourage strategies that increase sustainability and raise ESG standards. PartnerRe recognizes that both the transition to a low carbon global economy and an increased focus on all ESG factors generally presents opportunities. We are committed to continuing to seek opportunities to add to our Sustainable Portfolio.

The table below presents an overview of the current and target strategic ESG policies for PartnerRe's investments:

Current policy	Target policy
We make no new investments in companies that generate more than 20% of revenues from thermal coal mining or in companies that generate more than 20% of their power from thermal coal.	<p>By 2025, reduce market weight exposure to these investments to 0% (base year 2018).</p> <p>Continue to screen all internally managed portfolios on a semi-annual basis.</p> <p>Institute these limitations to all external managers when possible (at renewal of management agreements or onboarding new managers if the investment vehicle allows input).</p>
We support the sustainable transformation of the global economy by investing in industry ESG leaders or non-leaders with significantly improving trajectories. For internally managed assets, we aim to avoid investments companies that we have classified as ESG stragglers. To fortify these efforts, we use third party data providers to identify investments that are rated as stragglers. Investment managers provide rationale for exposures to issuers with low ratings.	We conduct semi-annual positive screening of internally managed assets. Exposure to investments that are rated in the 9th decile and below will be targeted to < 1.0% of internally managed assets.
We seek to exclude issuers involved in the development and proliferation of controversial weapons. When evaluating ESG factors we consider alignment with the Ten Principles of the UN Global Compact.	<p>We exclude known issuers involved in the development and proliferation of controversial weapons, monitored with semi-annual negative screening.</p> <p>When investing, we consider the Ten Principles of the UN Global Compact, along with other credit and portfolio risks, and try to align our investment strategies to the Principles.</p>
Continue to reinvest to support our Sustainable Portfolio.	Sustainable Portfolio (based on book value) to be > \$850 million at December 31, 2024.

<sup>1</sup> PartnerRe uses a Norm-Based Research solution provided by ISS to assess a company's alignment with the Ten Principles of the UN Global Compact.





# ESG in our Enterprise Risk Management ("ERM") Framework

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

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

Our ERM Framework sets forth a cycle that fosters continuous review of the risk profile, utilizing the following processes and solutions to effectively manage key risks to the organization:

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

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

## Embedding ESG risk management into risk governance

PartnerRe has an established governance structure for risk management that promotes a culture of risk ownership throughout the levels of the organization and provides a transparent framework of roles and responsibilities to support clear risk ownership.

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

- **Board:** The Board of PartnerRe Ltd. is responsible for setting the vision and establishing the objectives for the Company which includes ESG considerations. The Board has oversight responsibility for risk management across the Company and is responsible for approving our ERM Framework and risk policies. PartnerRe's Strategic, Underwriting, Investments and Operational risk policies include environmental and other ESG risk considerations.
- **Underwriting and Risk Committee ("URC"):** The role of the URC in the governance of risk management includes reviewing the ERM framework's effectiveness and recommending risk policies to the Board for approval. Each of the group risk policies relates to a specific risk and describes PartnerRe's approach to risk management, defines roles and responsibilities relating to the assumption, mitigation, and control processes for that risk, and an escalation process for exceptions.
- **Investment Committee:** The Investment Committee reviews and makes recommendations to the Board with respect to PartnerRe's ESG exposure on its investment portfolio.
- **Enterprise Risk Committee ("ERC"):** The ERC is a sub-committee of the ELT and is accountable for our risk policies and supporting processes and controls corresponding to their area of responsibility. The ERC is responsible for making risk tolerance, limits, and policy recommendations to the Board regarding the organization's key risks. The ERC also provides oversight through the quarterly monitoring of the risk tolerance and periodic review of internal capital modeling techniques.



# ESG in our Enterprise Risk Management ("ERM") Framework

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

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

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

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

Risk culture around ESG issues is heavily influenced by the ELT members' attitudes and actions towards managing ESG risks. In order to promote ESG-conscious behaviors, ESG goals are appropriately reflected in each ELT member's objectives. The integration of ESG risk governance is becoming increasingly important and managing ESG is a long-term commitment of the organization's culture. PartnerRe established the Taskforce to support this initiative. The executive sponsor, a member of the ELT, leads the Taskforce to help provide the guidance and actions necessary to implement ESG in the organization. The initiative is being supported by the PartnerRe Board.

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

We consider the potential effects of ESG risks, such as climate change, within our ERM Framework, which contemplates PartnerRe's key material risks through risk identification and assessment processes. PartnerRe ensures the risk policies are aligned with the ERM Framework and reflect the management of key risks in compliance with evolving ESG regulations.

### **Risk identification**

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

### **Risk assessment**

The annual evaluation of risks is carried out through cross-functional collaboration between Risk Management and the key risk areas led by members of the ELT. Risk Management highlights high potential risks, such as ESG issues, to consider and assess. Additionally, the assessments are further supported through the quantification of ESG-related risks, such



# ESG in our Enterprise Risk Management ("ERM") Framework

as climate change. The risk assessment results provide management with an understanding of the risk landscape through the prioritization displayed in the risk ranking and action matrix.

In our climate change risk assessment, we consider physical, transition, and liability risk<sup>1</sup>, as well as opportunities. We also conduct climate change scenario analysis to improve our understanding of the potential short-term, medium-term, and long-term impacts of climate change on PartnerRe, and to inform the ELT and Board of potential steps that should be considered to mitigate the impact. PartnerRe's View of Risk process, described in the section Managing the Impact of Climate Change, reflects the impact of climate change on physical risk. The results of the View of Risk process flow into PartnerRe's risk assessments and risk reporting, via the catastrophe portfolio accumulation and reporting process.

## Risk strategy

The risk strategy is developed in line with the risk assessment and evaluation process. Through

this analysis, we can make informed risk-taking decisions and develop a risk appetite that meets our business needs. The achievement of PartnerRe's risk strategy is dependent on the maintenance of a risk appetite framework which reflects ESG risk, and which ensures the appropriate management of risk volatility. Integrating ESG risk into the ERM Framework enables PartnerRe to undertake responsible and sustainable business development.

## Risk reporting

PartnerRe's quarterly internal Group and subsidiary risk reporting by dedicated Chief Risk Officers ensures that all material entity level risk considerations are addressed. The quarterly Risk Management information suite currently considers impacts of ESG factors on risk categories, in addition to other information. PartnerRe also conducts clear and transparent reporting to external stakeholders including regulators, clients, and rating agencies. PartnerRe's annual Own Risk Solvency Assessment reports summarize the key ERM processes performed throughout the year and reflect ESG risk.

<sup>1</sup> Liability risks relate to potential direct claims against the Company for failing to manage climate risks, as well as risks of climate-related claims under liability policies, such as Directors' and Officers', Professional Indemnity, or third-party environmental liability policies.



# Managing the Impact of Climate Change

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

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

## Climate expertise

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

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

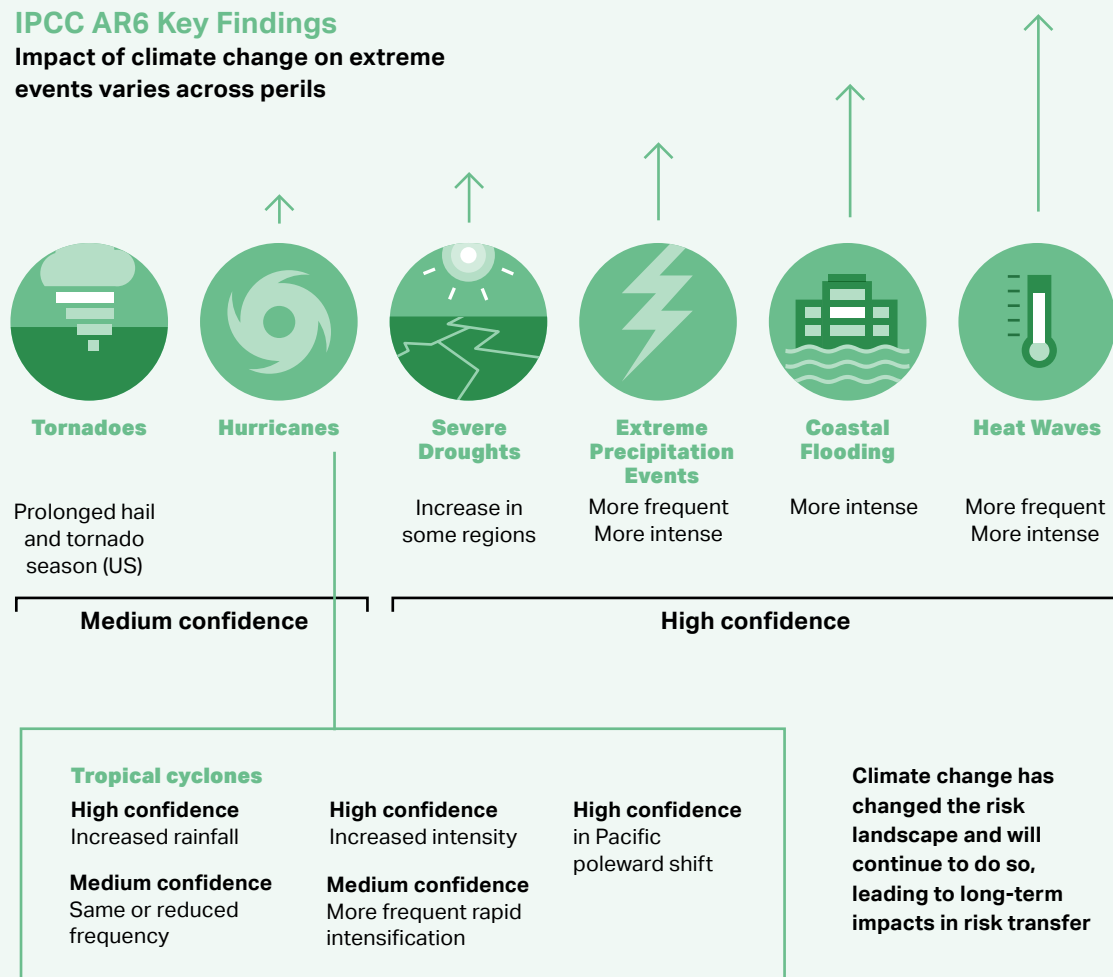
Our climate scientists and other scientific experts throughout the organization have raised awareness and knowledge of the science of climate change to PartnerRe's senior management. Figure 1 (see following page) is an example of such work, providing a summary of the impacts of climate change on weather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

# Managing the Impact of Climate Change

**Figure 1:** A summary of the key changes in extreme weather and climate events.  
 Source: PartnerRe, compiled using results from Chapter 11 "Weather and Climate Extreme Events in a Changing Climate" of the IPCC 6th Assessment Report (IPCC AR6).

## IPCC AR6 Key Findings

Impact of climate change on extreme events varies across perils



## View of Risk process to manage climate change impacts

Since 2011, PartnerRe has instituted and formalized a process of developing scientific based views of catastrophe risk led by our Catastrophe Research team. This View of Risk ("VoR") sets the basis for pricing our peak natural catastrophe risks for Property and Casualty and Specialty property business. Climate change impacts are specifically looked at during VoR studies for all extreme weather perils to determine to what extent climate change

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

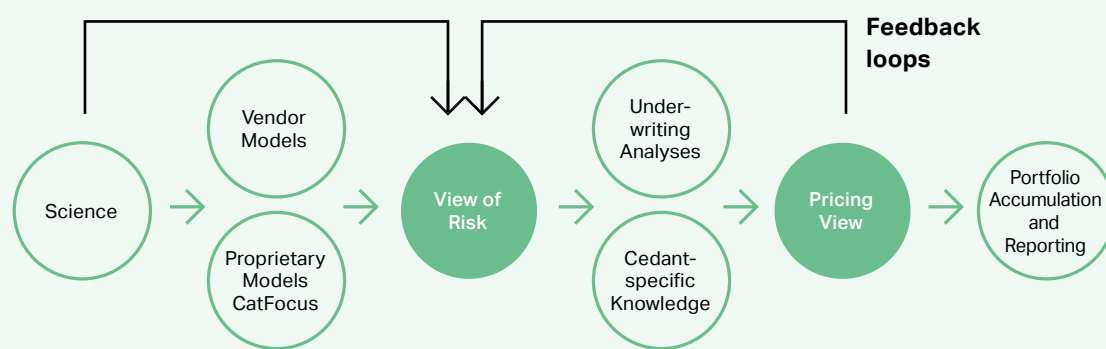


# Managing the Impact of Climate Change

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

**Figure 2:** A summary of PartnerRe’s catastrophe underwriting approach. *Source: PartnerRe*

## PartnerRe Catastrophe Underwriting Approach How we manage our catastrophe risk for key peril zones



### 1. Research

#### Unique View of Risk

- Lead peril research as the basis to form a robust and consistent View of Risk
- Scientific expertise helps us to manage a changing risk landscape
- Proprietary catastrophe models and pricing tools
- Monitor deviations between Pricing View and View of Risk: feedback loop invoked when deviations are material

### 2. Underwriting

#### Client-centric Approach

- Utilize modeling and research information but adjust for underwriting judgment
- Proximity and structure enables forging strong client relations with breadth of cover under one unit

### 3. Portfolio Modeling

#### Portfolio Steering and Exposure Control

- Diversified portfolio across regions and perils
- Risk limits controls and monitoring of catastrophe accumulations

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

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

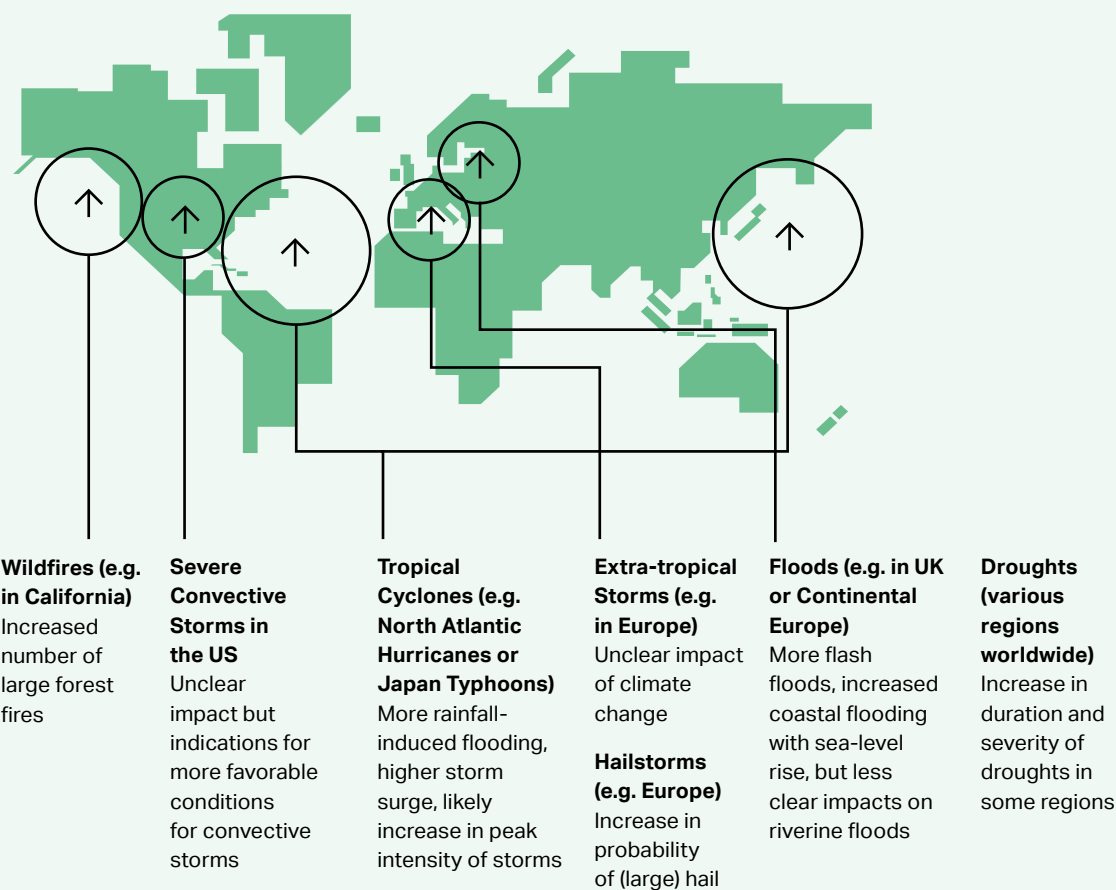
# Managing the Impact of Climate Change

Figure 3 shows our assessment of the direction and magnitude of changes in risk which are driven by climate change. Most peril zones shown in Figure 3 indicate that the risk of loss will increase

by different magnitudes due to climate change. Considerable uncertainty remains as to the direction and magnitude of climate change impact on European windstorm.

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

## Climate Change Impact on Weather Extremes Directional hazard changes in key peril zones for PartnerRe



In a recently completed VoR study on Europe Hail, we were able to utilize our proprietary modeling capabilities to understand an evolving and rapidly changing risk which we conclude is also influenced by climate change. Through our collaboration with the European Severe Storms Laboratory ("ESSL") we were able to develop new Europe Hail model

which is based on latest science and datasets. The work by ESSL finds that there is a clear increasing trend in European hail hazard (Battaglioli et al., 2023<sup>1</sup>). In our development of the Europe hail model we thus have explicitly corrected the observed hail probabilities from history and ensure that our VoR is tailored to the present-day climate.

<sup>1</sup> Battaglioli, Francesco, et al. "Modeled Multidecadal Trends of Lightning and (Very) Large Hail in Europe and North America (1950–2021)." *Journal of Applied Meteorology and Climatology* 62.11 (2023): 1627–1653.



# Managing the Impact of Climate Change

In addition, our VoR and proprietary model development on California Wildfire risk is another example where we have explicitly accounted for current impacts of climate change and other anthropogenic influences, rather than solely relying on historical records which have not experienced the same level of influence from climate change. Please refer to our California Wildfire article for more information: <https://www.partnerre.com/perspectives/california-wildfire-risk-power-of-the-cat-model-for-robust-risk-assessment/>

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

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

Our understanding and use of our proprietary models has facilitated this activity since we can adjust the parameters within the model which are directly affected by climate change. The first example of such a modeling study on climate change impacts on US Hurricane risk was performed and published by PartnerRe researchers in 2012, using latest results from the IPCC at the time. Since 2021, PartnerRe researchers have refined the process and tools around climate change scenario analysis for all relevant perils to fulfill various risk management and regulatory reporting tasks. For example, regulatory authorities have requested disclosures on how our legal entity catastrophe risk will change under IPCC climate change scenarios in 30–50 years' time. Analysis such as this helps us to stress test our

underwriting profitability and allows us to explore its potential impact on capital requirements. In 2023, we have refined our climate scenario assumption to base it on the SSP2-4.5 emission scenario presented in the IPCC 6th Assessment Report. The resulting annualized change in risk-of-loss is approximately  $0.3\% \pm 0.6\%$  per year (at the PartnerRe level) whereby the expected changes in tropical cyclones have the largest impact on our risk assumptions.

## Education and outreach

PartnerRe specialists are regularly sharing their expertise on climate change in educational sessions with various internal and external stakeholders. For instance, experts throughout the Company are consulted and involved in directly shaping our ESG commitments through the Taskforce.

Group-wide or more targeted educational/informational presentations are a part of our effort to engage with our employees on important ESG topics.

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

Third-party capital investors are very active in ensuring their investment in PartnerRe meets their ESG criteria. For instance, many investors have strict criteria to ensure the sustainability of their investments in insurance-linked securities products. Certain third-party capital investors also seek our scientific and industry expertise to understand how we manage the changing risk landscape to increase their confidence in us and ultimately, their investment.

Often, our experts are asked by senior management to comment on climate change by industry or media publications. Having invested in employing experts, PartnerRe is in a good position to help drive a scientifically based dialogue between stakeholders in the industry.



# Managing the Impact of Climate Change

## Support for regulatory requests and Own Risk and Solvency Assessments

PartnerRe has been well prepared for the increase in regulatory oversight of our Company's exposure to climate change. Within the last three years, we have responded to an increasing number and complexity of regulatory requests, ranging from questionnaires on our risk management approach for our ESG commitments, to including more detailed climate change and economic change scenarios. As the complexity and frequency of requests has increased, so has the need for involvement of a wider range of experts throughout the Company. For instance, our Catastrophe Research, Catastrophe Portfolio Analytics, and Risk and Actuarial teams have jointly developed methods and tools to report on climate change scenario analyses. We have adopted a multi-tier method to balance computational/catastrophe

modeling complexity, business relevance and scientific confidence of expected changes in weather and climate extremes.

## Exchange with the industry

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



# Corporate Governance

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

## Corporate governance framework

The role of the CEO is separate from that of the Chair of the Board. The Chair provides leadership to the Board, presides at regularly scheduled Board and informational meetings, as well as additional meetings of the directors as deemed appropriate. The Chair suggests Board committee appointments, leads the performance evaluation of the CEO, and determines, with the input from the CEO and the Board, the agenda for Board meetings. With input from the CEO and the Lead Independent Director, the Chair 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 Chair also presides at all executive sessions of the Board which are held typically after each Board meeting occurs.

PartnerRe maintains a hiring and vetting process in order to confirm fitness and propriety for relevant roles in line with the Bermuda Monetary Authority'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. 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 ongoing performance management processes align to ensure senior executives are fit and proper.

The Board has established three Board Committees: The Audit Committee, the Investment Committee and the Underwriting and Risk Committee, and each Committee is chaired by an independent director. The parameters for each Board Committee are

documented in the Board-adopted Committee Charters. Charters are reviewed and updated annually, and capture ESG considerations. Each Committee is responsible for contributing toward the PartnerRe ESG mission.

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

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



# Corporate Governance

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

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

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

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





# Corporate Governance

## Subsidiary corporate governance principles

PartnerRe's Subsidiary Corporate Governance Principles ("Principles") establish the framework for corporate governance of subsidiaries within PartnerRe. The purpose of the Principles is to ensure a consistent approach to corporate governance within the Company, subject to applicable laws and regulations.

The Principles document PartnerRe's expectation regarding corporate governance principles for each of its subsidiaries, including board composition, approval of director and officer appointments, appointments of independent non-executive directors, the role of the boards and their committees. The Principles are reviewed on an annual basis and approved by the ERC/CEO. Where local law or regulation imposes additional minimum requirements, then local law or regulation takes precedence and supplements the Principles for the relevant subsidiary.

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

## Code of business conduct and ethics

The Code sets out the high standards of behavior and strong ethical foundation on which PartnerRe is built. PartnerRe's common values support the Code and drive our business activities and behavior. PartnerRe believes these values – Integrity, Performance, Collaboration, Straightforward Communication, and Respect and Care – capture the most valuable attributes of its culture today and acknowledge areas that the Company needs to emphasize going forward, to achieve its short and long-term goals.

The Code applies to all directors, officers and employees and any third party connected to PartnerRe who is notified that the Code applies to them. The Code is approved by the Audit Committee. It is revisited each year to ensure that business

practices comply with required standards, the evolving legal requirements and for each employee to commit to transform words into meaningful actions that shape PartnerRe's culture and reputation. Employees are required to accept the Code and the underlying policies and guidelines that provide more specific instructions on the application of the values and practices championed by the Code annually.

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

## Training

PartnerRe provides training on Code topics to all employees upon joining the organization and subsequently to all employees on an annual basis. PartnerRe also provides focused training on specific Code topics as required.

## Speak up procedure

PartnerRe requires all employees to comply with all applicable state, federal, local, or national laws, rules, regulations applicable to PartnerRe ("Regulations"), and PartnerRe policies, and to report any actual or potential violation in a prompt manner. The Speak Up procedure describes the process that governs how relevant individuals may openly, confidentially, or anonymously report an actual or potential violation without fear of retaliation. PartnerRe provides a Whistleblowing system, which supports the early detection of fraud by providing a platform for relevant individuals to report potential misconduct securely and anonymously 24/7 in multiple languages. The platform is hosted by an independent external provider and can be accessed on PartnerRe's website. Reports made through this platform are delivered to the Chair of the Audit Committee for initial assessment and escalated to an approved case manager for investigation.



# Corporate Governance

## Policy statement on conflicts of interest

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

## Anti-bribery guidelines

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

## Trading guidelines

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

## Sanctions and Anti-Money Laundering Guidelines

PartnerRe is committed to supporting the fight against financial crime, to implementing any legal restrictions against doing business with certain designated countries, people, and organizations, imposed by jurisdictions in which it operates, and by taking all reasonable measures to detect and prevent

money laundering and related activities. PartnerRe requires employees to adhere to the specific instructions in connection with applicable Sanctions and Anti-Money Laundering laws, as set forth in the Sanctions and Anti-Money Laundering Guidelines.

## Anti-trust guidelines

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

## Anti-fraud guidelines

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

## Information technology guidelines

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



# Corporate Governance

## Electronic communications guidelines

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

## Data privacy guidelines

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

## Information security guidelines

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

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

## External communications

PartnerRe is committed to ensuring that all information communicated externally is accurate, consistent, and timely and that external communication is conducted in an appropriate and coordinated manner. PartnerRe expects employees to maintain the confidentiality of all information

entrusted to them and to abide by the External Communication Guidelines. PartnerRe employees are prohibited from making external comments that contain Material Non-Public Information about the PartnerRe Group or its owner.

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

## Modern Slavery Act Transparency Statement

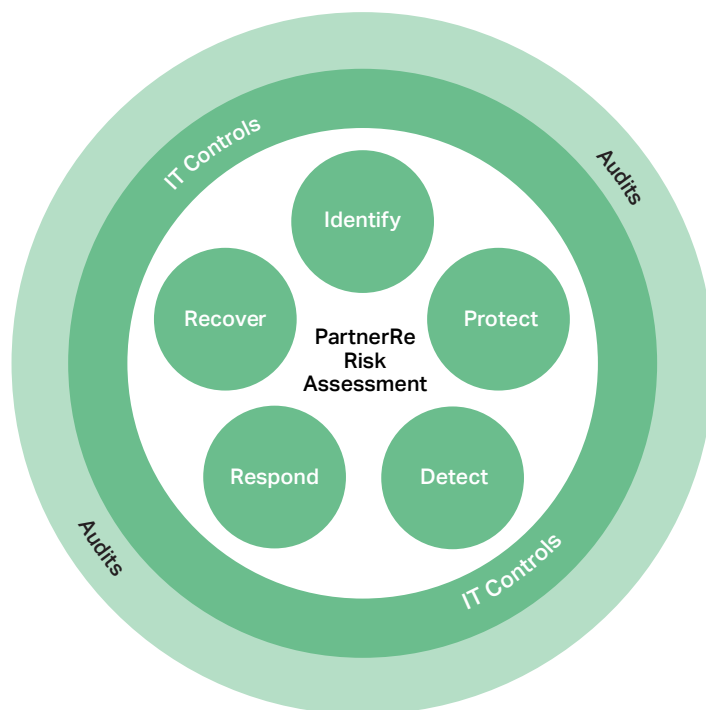
The PartnerRe Modern Slavery Act Transparency Statement (the "Statement") is prepared by applicable PartnerRe legal entities (Partner Reinsurance Europe SE ("PRESE") and PartnerRe Ireland Insurance dac ("PRIIldac") on an annual basis, pursuant to section 54(1) of the U.K. Modern Slavery Act 2015. The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

## Human Rights

Respect for human rights is key to PartnerRe's business decisions, operations and investments. Although national governments have the primary obligation to protect human rights, PartnerRe also seeks to champion and protect the human rights of anyone who may be adversely impacted by our business decisions, operations and investments. This includes our employees, stakeholders, the members of the communities where we operate and other third parties. PartnerRe's commitment to human rights is demonstrated by its adoption of policies and practices that champion these fundamental values. This includes, but is not limited to, the ESG, D&I and other corporate social responsibility initiatives mentioned in this report, as well as our Code of Business Conduct and Ethics and Anti-Bribery Guidelines.

# Cyber Risk

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



We have a five-pillar approach to militate against these threats, as described below:

**Identify:** In order to implement the right mitigation solutions, it is important to understand what needs to be protected, and what the main threats are. Also, legal and regulatory requirements regarding cyber security need to be understood and addressed.

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

**Detect:** If hackers do gain access to our environment, we have the means to detect them. Most powerful attacks, called "persistent", stay hidden for months before doing harm. Based on behavior modeling and machine learning, our solution establishes a baseline behavior for all devices (e.g., laptops, printers, and

servers) and alerts for any anomaly or deviation. File usage is also monitored, and activity that exceeds certain thresholds is flagged and reviewed. Such a review would be triggered, for example, if someone exfiltrates numerous documents.

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

**Recover:** If data is lost or corrupted, we can recover. Yearly disaster recovery tests are consistently successful. Data backups are performed several times a day, in order to restore data when necessary. Several restore checks are carried out each month.



# Cyber Risk

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

All of PartnerRe's information systems have been migrated from the on-premises data centers to the Cloud, with improved security: Multi-factor authentication is now required to access most applications even from the office (protect). Alerts are centralized in a single tool that eases the analysis and corrective actions (detect and response).

The Group Chief Information and Technology Officer (who oversees Cyber and information security) reports directly to the Group CEO, which emphasizes the importance that Cyber Risk and Information Security has for PartnerRe.

## Information security and data privacy training & awareness

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





# Environmental Impact of our Operations

## Our carbon footprint

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

## Our offices

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

Our major offices are housed in buildings that carry a variety of environmental certifications. These include LEED Gold (Ireland), BOMA Best (Canada), or Minergie Eco (Switzerland), Haute Qualité Environmentale ("HQE", France), and BCA Green Mark Platinum (Singapore).

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

The office building that we occupy in Zurich, Switzerland, carries the Minergie Eco certification. This is a stringent Swiss standard for the construction of buildings so that their energy consumption is very low, combined with demanding requirements for the selection of building materials under the aspects of health and ecology. The building is heated using waste heat from a large waste incineration plant in the city of Zurich, and its electricity is 100% solar-sourced. Much of it is produced by rooftop solar panels. Excess power or shortages are managed by a utility partner specializing in the brokering of solar power.

Over the past four years we have migrated all our infrastructure, applications and data from our on-premises data centers to the cloud. Based on a study by Microsoft, such a move from on-premises data centers to the cloud reduces the carbon emissions significantly, as the "Cloud is between 72 and 98 percent more carbon efficient"<sup>1</sup>.

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

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

<sup>1</sup> <https://go.microsoft.com/fwlink/?linkid=2162433&clid=0x409&culture=en-us&country=us>

# Environmental Impact of our Operations

## Emissions data

PartnerRe presents its GHG emissions data aligned with internationally recognized methodologies (e.g., GHG Protocol Corporate Standard), as supported by the Taskforce on Climate-Related Financial Disclosures (“TCFD”) recommendations. As shown in the table below, PartnerRe applied the following GHG Emissions scopes:

- Scope 1 (Direct GHG emissions) refers to direct GHG emissions from sources that are owned by PartnerRe.
- Scope 2 (Electricity indirect GHG emissions) refers to indirect GHG emissions from consumption of purchased electricity at each of PartnerRe’s major offices (higher than 50 seats).
- Scope 3 (Other indirect GHG emissions not covered by Scope 2) refers to airfare, rail tickets and hotel nights booked for business travel only.

PartnerRe Ltd.’s operational emissions were as follows:

Emissions by Scope (tCO <sub>2</sub> e)	2023	2022	2021
Scope 1	0	0	0
Scope 2 <sup>1</sup>	325	288	279
Scope 3 <sup>2</sup>	2,343	1,482	175

The increase in Scope 2 emissions in 2023 is mainly attributable to one additional office meeting the 50-seat threshold for inclusion in this metric for the first time, compared to prior years. This increase was minimally offset by a reduction in overall Scope 2 emissions by the remaining offices.

While the Scope 3 emissions have increased in 2023 relative to 2022, this is mostly due to the lifting of global travel restrictions towards the end of 2022. Despite this, the 2023 Scope 3 emissions still remain lower as compared to pre-pandemic levels.

The Company no longer has an agreement to obtain access to private jet services. Commercial airlines have been used for all business travel since 2020.

<sup>1</sup> The conversion of purchased electricity into CO<sub>2</sub>e is based on the following formula: GHG emissions (tCO<sub>2</sub>e) = Purchased electricity (MWh) × Conversion factor (tCO<sub>2</sub>e MWh)

<sup>2</sup> Calculations were performed by Egencia, PartnerRe’s travel booking website, using their carbon emissions calculation module (<https://terrapass.com/egencia>).



# Overview of What to Expect from PartnerRe

## Values

Our values underpin who we are and how we go about reaching our goals. They describe the behaviors that shape the company we want to be and guide us on how to interact with each other and our stakeholders. Integrity, Performance, Collaboration, Straightforward Communication, and Respect and Care are the heart of our culture, offering each of us guidance on the behaviors needed to achieve our short and long-term ambitions and differentiate us from our competitors.

### Dignity and respect at work

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

### Diversity and inclusion

We know that companies with an inclusive culture and a higher degree of diversity across all levels are better at making effective business decisions. They are also better for employees because they create the right environment for everyone to succeed, learn and grow. We know that our success depends on this, but we also know that we are not there yet. We are determined to build on our momentum in increasing diversity and inclusion at PartnerRe. Our commitments to Diversity and Inclusion can be found here: <https://www.partnerre.com/esg/>.

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

- Gap in pay between women and men
- Gap in distribution of pay raises between women and men
- Percentage of women given pay raises upon their return from maternity leave
- Number of women and men among the 10 highest paid employees
- For 2023, the score of PartnerRe's French branch is 89/100.

Additionally, companies in Switzerland with 100 or more employees are obliged to carry out an equal pay analysis according to the Federal Gender Equality Act (Gleichstellungsgesetz, "GlG"). Using the Federal Office for Gender Equality's standard federal analysis model ("Logib"), PartnerRe is in compliance with the guidance and meets the Swiss Federal Government's equal pay requirements.

# Overview of What to Expect from PartnerRe

## Progress on D&I

4 Pillars of D&I Strategy	2023 Actions
Ensure equal opportunities	<ul style="list-style-type: none"> <li>• Designed a group wide interviewer training program including D&amp;I components</li> <li>• Implemented a new “Careers” page on PartnerRe external website highlighting D&amp;I actions including our ERGs</li> </ul>
Promote a culture of inclusion	<ul style="list-style-type: none"> <li>• Through regular D&amp;I Council meetings, we have established a forum to discuss and support the ERG-led initiatives</li> <li>• Held a live, interactive virtual D&amp;I training event for approximately 50 participants to raise awareness across many aspects of diversity</li> <li>• The ELT held a series of coffee chats providing the opportunity to create connections and ask questions</li> </ul>
Raise awareness of D&I	<ul style="list-style-type: none"> <li>• Our ERGs continue to support and amplify events such as PRIDE, Eid, International Women’s Day, Diwali, Pink October, and Mental Health Day</li> <li>• Communicated D&amp;I survey results showing continued increase in perception of D&amp;I at PartnerRe over time</li> <li>• Hosted company-wide Workshop on Allyship through Partnership with Insurance Supper Club (“ISC”)</li> </ul>
Increase diverse representation at all levels	<ul style="list-style-type: none"> <li>• Expanded on targeted leadership programs for women: Commenced Cohort 5 of In Touch, leadership development program for women. Following the ISC pilot in Dublin, we are now expanding this offering to Zurich</li> <li>• Significantly increased retention rate for female employees in 2023</li> <li>• Female representation in succession planning increased from 28% in 2022 to 32% in 2023</li> </ul>

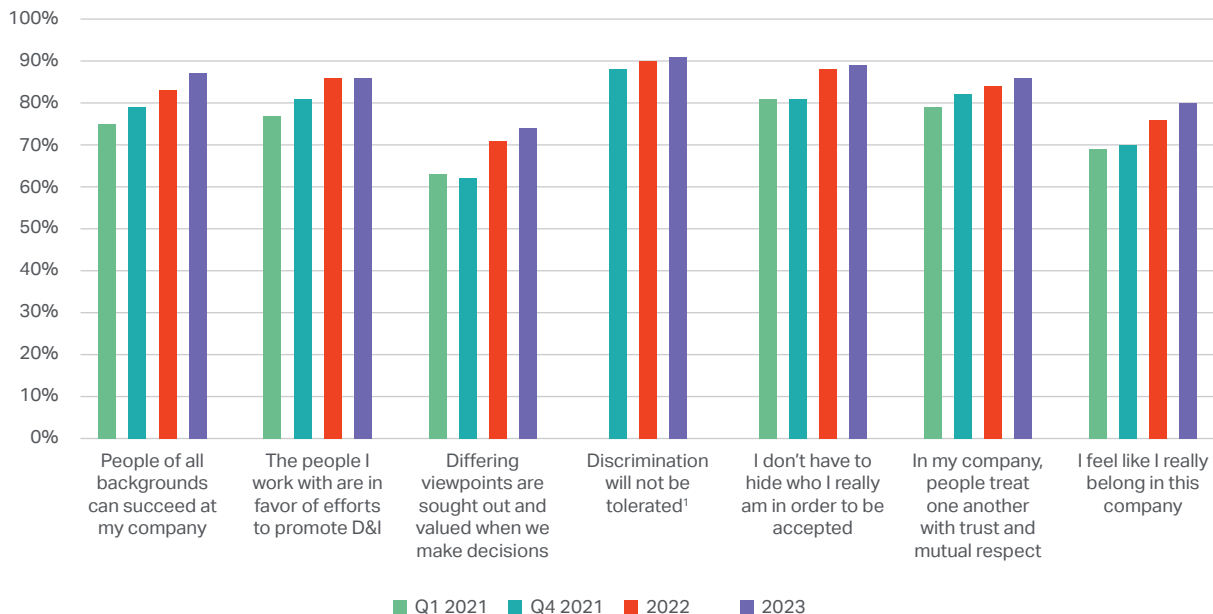
# Overview of What to Expect from PartnerRe

## D&I Survey Results

All employees were invited to take part in our annual D&I survey. When comparing the D&I survey data year on year, survey items show an increase in favorable responses indicating that the perception of D&I at PartnerRe is steadily improving. Survey data shows that 87% of respondents agree that people of all backgrounds can succeed at PartnerRe, reflecting a 12% increase on that question, from our initial D&I survey results.

## D&I Survey Results Progression

Over time, survey items show increases in favorable responses, indicating a perception that D&I at PartnerRe is steadily improving.



## Supporting our employees

### Learning and development

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

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

### My Impact!

My Impact! is our performance and development framework. It is an ongoing process focused on a series of quality conversations to ensure that the employee and their manager align on objectives, progress towards them, and development plans. We have several performance and development conversations during the year which are designed to capture and align employees' contributions and the role that they play in supporting the organization and the overall PartnerRe mission and help our employees gain confirmation on what they and their manager discussed. It provides a reference point throughout the year and for the year-end review.

<sup>1</sup> Question added to D+I survey Q4 2021



# Overview of What to Expect from PartnerRe

## **Stay Fit – employee well-being program**

Stay Fit is a global employee well-being program aimed at building awareness about healthy work-life habits, addressing the toll stress takes on our mental health, and building resilience. PartnerRe also provides employees with access to a confidential Global Employee Assistance Program. This includes support and resources on family, health, life, financial well-being and work and access to connect with a counselor or coach.

We have also established a work from home policy (dependent on local government direction regarding home working) that provides our employees with the option of working from home two days a week and thus reduces our carbon footprint.

## **Supporting our communities**

At PartnerRe, we recognize that we are part of something bigger and that every employee has a contribution to make. We are proud that our company takes a stand on environmental and social issues and that our ESG principles go right to the heart of our core business. We create opportunities for employees to participate in activities that benefit our communities and the environment, and we support employees who are passionate about making a difference through their individual efforts. Examples include: community clean-ups, environmental restoration projects in forests and local parks, food bank collections and volunteering, educational

initiatives for at-risk children, removal of plastic waste from marine environments, and supporting senior community services.

## **Donating to charities**

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

## **Day of giving**

Our annual Day of Giving enables employees to make an impact through charitable giving and social volunteering in their local communities.

## **Relief efforts**

PartnerRe has a long history of supporting relief efforts in communities devastated by natural catastrophes such as hurricanes, typhoons, earthquakes, wildfires as well as manmade disasters. We understand the human suffering and financial challenges these events inflict and while our industry helps to rebuild impacted communities over the long term, as a company, we are also committed to providing support to the affected communities.





# Appendix


# PartnerRe Task Force on Climate-related Financial Disclosures ("TCFD") and Sustainability Accounting Standards Board ("SASB") Index

The "PartnerRe Information Location" references shown below are not intended to be exhaustive. Rather, we provide this index to direct readers to the most relevant information relative to recommended TCFD/SASB disclosure that is currently publicly available. PartnerRe is working towards expanding upon these disclosures in the future.



TCFD Recommended Disclosure	PartnerRe Information Location
<b>Pillar 1: Governance</b>	
<b>Disclose the organization's governance around climate-related risks and opportunities</b>	
a) Describe the board's oversight of climate-related risks and opportunities.	PartnerRe 20-F: "Risk Management" PartnerRe ESG Report: "ESG in our ERM Framework"
b) Describe management's role in assessing and managing climate-related risks and opportunities.	PartnerRe ESG Report: "Our ESG Policy", "ESG in our ERM Framework"
<b>Pillar 2: Strategy</b>	
<b>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning where such information is material.</b>	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	PartnerRe 20-F: "Risk Factors", "Risk Management" PartnerRe ESG Report: "ESG in our Underwriting Practices"
b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	PartnerRe 20-F: "Risk Factors", "Risk Management" PartnerRe ESG Report: "Managing the Impact of Climate Change"
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	-

# PartnerRe TCFD and SASB Index



TCFD Recommended Disclosure	PartnerRe Information Location
<b>Pillar 3: Risk management</b> Disclose how the organization identifies, assesses, and manages climate-related risks.	
a) Describe the organization’s processes for identifying and assessing climate-related risks	PartnerRe 20-F: “Risk Management” PartnerRe ESG Report “ESG in our ERM Framework”
b) Describe the organization’s processes for managing climate-related risks.	PartnerRe ESG Report: “Managing the Impact of Climate Change”
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	PartnerRe 20-F: “Risk Management” PartnerRe ESG Report “ESG in our ERM Framework”
<b>Pillar 4: Metrics and targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	PartnerRe ESG Report “ESG in our Underwriting Practices”, “ESG in our Investment Strategy”
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	PartnerRe ESG Report, “Environmental Impact of our Operations”
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	–

# PartnerRe TCFD and SASB Index



SASB Topic <sup>1</sup>	SASB Code	PartnerRe Information Location
<b>Transparent Information &amp; Fair Advice for Customers</b>		
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	PartnerRe discloses all material legal proceedings, other than ordinary routine litigation incidental to the business in its Annual Reports on Form 20-F. See Item 4 B (Legal Proceedings) in Part I on Form 20-F, and Note 19(d) to the audited financial statements for further information.
Complaints-to-claims ratio	FN-IN-270a.2	Not disclosed as PartnerRe does not consider this metric relevant to its broadly diversified and balanced portfolio of traditional reinsurance.
Customer retention rate	FN-IN-270a.3	Not disclosed as PartnerRe does not consider this metric relevant to its broadly diversified and balanced portfolio of traditional reinsurance.
Description of approach to informing customers about products	FN-IN-270a.4	Not disclosed as PartnerRe does not consider this metric relevant to its broadly diversified and balanced portfolio of traditional reinsurance.
<b>Incorporation of Environmental, Social &amp; Governance Factors in Investment Management</b>		
Total invested assets, by industry and asset class	FN-IN-410a.1	PartnerRe 20-F, "Liquidity and Capital Resources - Investments"
Description of approach to incorporation of environmental, social and governance factors in investment management processes and strategies	FN-IN-410a.2	PartnerRe ESG Report, "ESG in our Investment Strategy"

<sup>1</sup> SASB standards contain industry-specific disclosure topics, associated accounting metrics and technical protocols, and activity metrics. The SASB encourages disclosure even if certain topics and/or associated metrics must be omitted and/or modified. In the case of omissions or modifications, this fact should be disclosed.

# PartnerRe TCFD and SASB Index



SASB Topic	SASB Code	PartnerRe Information Location
<b>Policies Designed to Incentivize Responsible Behavior</b>		
Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	PartnerRe does not currently capture premium data related to energy efficiency or low carbon technology
Discussion of products and/or product features that incentivize health, safety and/or environmentally responsible actions and/or behaviors	FN-IN-410b.2	PartnerRe ESG Report, "ESG in our Business", "ESG in our Underwriting Practices"
<b>Environmental Risk Exposure</b>		
Probable Maximum Loss of insured products from weather-related natural catastrophes	FN-IN-450a.1	PartnerRe 20-F, "Risk Management – Natural Catastrophe PML"
Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	<p>The financial impact of large catastrophic and large losses are presented in PartnerRe's 20-F, "Results by Segment"</p> <p>Large catastrophic and large losses are presented in aggregate by year and by segment. PartnerRe does not currently distinguish between modeled and non-modeled scenarios.</p>
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	<p>PartnerRe 20-F, "Risk Management", "Liquidity and Capital Resources"</p> <p>ESG Report – "ESG in our ERM Framework", "ESG in our Underwriting Practices"</p>

# PartnerRe TCFD and SASB Index



SASB Topic	SASB Code	PartnerRe Information Location
<b>Systemic Risk Management</b>		
Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	PartnerRe does not measure its exposure to derivative instruments using these categories. For information on derivative financial instruments held by the Company at December 31, 2023, and the objectives for holding or issuing these derivatives, please refer to Note 6 of the audited financial statements presented on Form 20-F.
Total fair value of securities lending collateral assets	FN-IN-550a.2	During the year ended December 31, 2023, we did not have securities lending collateral assets.
Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	PartnerRe 20-F, "Risk Management", "Liquidity and Capital Resources"
<b>Activity metrics</b>		
Number of policies in force, by segment	FN-IN-000.A	Not disclosed as PartnerRe does not consider this metric relevant to its broadly diversified and balanced portfolio of traditional reinsurance.



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