



News Release

PartnerRe Ltd. Reports Full Year 2024 Results

Pembroke, Bermuda, March 18, 2025 - PartnerRe Ltd. ("the Company") today reported Full Year 2024 Results

Highlights

- Gross premiums written of \$9.35 billion
- Net income attributable to PartnerRe Ltd. of \$1.44 billion
- Operating income of \$1.22 billion and operating income return on equity of 14.0%
- Non-life underwriting result of \$532 million and Non-life combined ratio of 90.6%
- Life and Health net allocated underwriting result of \$190 million
- Net investment income of \$773 million

PartnerRe has delivered positive operating results of \$1.22 billion in the full year 2024.

The Non-life business produced an underwriting result of \$532 million, driven by the Specialty segment which contributed \$331 million and the P&C segment contributing \$201 million.

The contribution from our Life and Health business continues to be a strong source of diversified earnings to PartnerRe as premium volume grew by 18.7% compared to 2023, with an overall Life and Health net allocated underwriting result of \$190 million.

Our investment portfolio performed well, resulting in a 19.7% growth in net investment income compared to 2023. We are continuing to reinvest our cash flow from operations at attractive interest rates which continues to increase our portfolio's book yield.

PartnerRe Chief Executive Officer Philippe Meyenhofer commented,

"PartnerRe had a strong 2024, with our Non-life business achieving an underwriting result of \$532 million despite a challenging year with several catastrophe losses and U.S. Casualty reserve strengthening. Life and Health also saw solid growth, contributing \$190 million in allocated underwriting result. Strong net investment income helped drive a return on equity of 16.4% for the year."

Operating income and operating income return on equity are non-GAAP financial measures. See "Non-GAAP Financial Measures" for a reconciliation of non-GAAP measures.

Life and Health net allocated underwriting result includes net premiums earned, loss and loss expenses, acquisition costs, other income, other expense and allocated net investment income.

PartnerRe Ltd.
Consolidated Statements of Operations and
Comprehensive Income
(Expressed in thousands of U.S. dollars)
(Unaudited)

	For the year ended	
	December 31, 2024	December 31, 2023
Revenues		
Gross premiums written	\$ 9,345,484	\$ 9,102,358
Net premiums written	\$ 7,940,416	\$ 7,928,912
Decrease (increase) in unearned premiums	180,468	(10,152)
Net premiums earned	8,120,884	7,918,760
Net investment income	772,607	645,685
Net realized and unrealized investment gains	179,220	517,426
Other income	55,496	40,965
Total revenues	9,128,207	9,122,836
Expenses		
Losses and loss expenses	5,610,976	4,990,208
Market risk benefit gains	(6,981)	(7,079)
Acquisition costs	1,517,868	1,563,107
Other expenses	454,666	463,385
Interest expense	56,344	57,532
Amortization of intangible assets	8,534	7,906
Net foreign exchange (gains) losses	(71,668)	42,542
Total expenses	7,569,739	7,117,601
Income before taxes and interest in losses of equity method investments	1,558,468	2,005,235
Income tax (expense) benefit	(79,414)	327,924
Interest in losses of equity method investments	(38,245)	(15,040)
Net income	1,440,809	2,318,119
Net income attributable to redeemable noncontrolling interests	(876)	—
Net income attributable to PartnerRe Ltd.	1,439,933	2,318,119
Preferred dividends	(9,750)	(9,750)
Net income available to PartnerRe Ltd. common shareholder	\$ 1,430,183	\$ 2,308,369
Comprehensive income		
Net income	\$ 1,440,809	\$ 2,318,119
Change in currency translation adjustment	(50,255)	(3,180)
Change in net unrealized gains or losses on investments, net of tax	—	(26)
Change in unfunded pension obligation, net of tax	(3,336)	(15,005)
Changes in discount rate for liability for future policy benefits, net of tax	920	(49,984)
Changes in instrument-specific credit risk for market risk benefits, net of tax	2,545	4,843
Comprehensive income	1,390,683	\$ 2,254,767
Comprehensive income attributable to redeemable noncontrolling interests	(876)	—
Comprehensive income attributable to PartnerRe Ltd.	\$ 1,389,807	\$ 2,254,767

PartnerRe Ltd.

Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars, except parenthetical share data)

(Unaudited)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Investments:		
Fixed maturities, at fair value	\$ 17,584,957	\$ 15,090,056
Short-term investments, at fair value	320,268	1,020,257
Equities, at fair value	981,869	917,170
Investments in real estate	55,270	56,188
Other invested assets	3,250,556	3,464,839
Total investments	22,192,920	20,548,510
Cash and cash equivalents	1,064,699	1,097,423
Accrued investment income	167,103	122,107
Reinsurance balances receivable	3,575,187	3,377,324
Reinsurance recoverable on paid and unpaid losses	1,858,746	1,921,231
Prepaid reinsurance premiums	302,543	215,611
Funds held by reinsured companies	445,337	450,454
Deferred acquisition costs	956,743	1,020,704
Market risk benefit assets, at fair value	142,290	144,636
Deposit assets	131,219	164,189
Net tax assets	589,024	563,368
Goodwill	456,380	456,380
Intangible assets	73,274	81,913
Other assets	181,590	324,639
Total assets	\$ 32,137,055	\$ 30,488,489
Liabilities		
Non-life reserves	\$ 13,909,258	\$ 13,151,309
Life and health reserves	2,977,453	2,859,257
Market risk benefit liabilities, at fair value	900	5,062
Unearned premiums	2,604,284	2,741,755
Other reinsurance balances payable	717,108	655,240
Debt	1,832,262	1,883,585
Deposit liabilities	5,606	6,009
Net tax liabilities	115,525	57,584
Accounts payable, accrued expenses and other ⁽¹⁾	564,305	704,267
Total liabilities	22,726,701	22,064,068
Redeemable noncontrolling interests	5,876	—
Shareholders' Equity		
Common shares (par value \$0.00000001; issued and outstanding: 100,000,000 shares)	—	—
Preferred shares (par value \$1.00; issued and outstanding: 8,000,000 shares; aggregate liquidation value: \$200,000)	8,000	8,000
Additional paid-in capital	1,929,934	1,929,934
Accumulated other comprehensive (loss) income	(42,599)	7,527
Retained earnings	7,509,143	6,478,960
Total shareholders' equity	9,404,478	8,424,421
Total liabilities, redeemable noncontrolling interests and shareholders' equity	\$ 32,137,055	\$ 30,488,489

(1) Includes payables for securities purchased of \$113 million as at December 31, 2024 compared to \$221 million as at December 31, 2023.

PartnerRe Ltd.
Non-GAAP Financial Measures

In addition to the GAAP financial measures set forth herein, the Company has also included certain non-GAAP financial measures. Management believes that these non-GAAP financial measures are useful to investors and other stakeholders and help provide a consistent basis for comparison between periods and for comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by other companies outside of the insurance industry. These non-GAAP measures should be considered an addition to, and not a substitute for, measures of financial performance prepared in accordance with GAAP and investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance. The reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures is included within the relevant tables.

Operating Income (Loss) available to Common Shareholder (Operating Income (Loss)); Annualized Operating Return on Average Common Shareholder's Equity (Annualized Operating ROE): The Company uses Operating income (loss) and Annualized Operating ROE to measure performance, as these measures focus on the underlying fundamentals of the Company's operations. Operating income (loss) is calculated after preferred dividends and excludes the impact of market risk benefit gains (losses), net realized and unrealized gains and losses on investments, net foreign exchange gains and losses, interest in earnings (losses) of equity method investments, favorable or adverse prior years' reserves development for which we have ceded the risk under an adverse development cover (ADC) and related changes in amortization of the deferred gain, the change in the deferred tax asset related to the Economic Transition Adjustment (ETA) under the Bermuda Corporate Income Tax Act 2023 (CIT Act), the impact of non-recurring transactions such as losses on the redemption of preferred shares, the cumulative tax effects of these adjustments, and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company calculates Annualized Operating ROE using Operating income (loss) for the period divided by the average common shareholder's equity outstanding for the period. Operating income (loss) should not be viewed as a substitute for Net Income (Loss) prepared in accordance with GAAP. Annualized Operating ROE supplements GAAP information. The Company's management believes that Operating income (loss) is useful to stakeholders because it more accurately reflects the underlying fundamentals of the business by removing the variability arising from activity that is largely independent of its business and underwriting processes, such as: fluctuations in the fair value of market risk benefit assets and liabilities; the fluctuations in the fair value of the Company's investment portfolio; fluctuations in foreign exchange rates; fluctuations of returns on the Company's equity method investments; the impact of retroactive reinsurance agreements where the Company believes adjusting for this development shows the ultimate economic benefit of the ADC; the change in the deferred tax asset related to the ETA for transition provisions of the Bermuda CIT Act; the impact of non-recurring transactions such as losses on the redemption of preferred shares; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests.

	For the year ended			
	December 31, 2024		December 31, 2023	
	\$	ROE ⁽¹⁾	\$	ROE ⁽¹⁾
Net income available to PartnerRe Ltd. common shareholder	\$ 1,430,183	16.4 %	\$ 2,308,369	32.0 %
Less: adjustments for non-operating items				
Market risk benefit gains	6,981	0.1	7,079	0.1
Net realized and unrealized investment gains	179,220	2.1	517,426	7.2
Net foreign exchange gains (losses)	71,668	0.8	(42,542)	(0.6)
Interest in losses of equity method investments	(38,245)	(0.4)	(15,040)	(0.2)
Prior years' reserve development subject to ADC	7,293	0.1	(51,662)	(0.7)
Change in net deferred tax asset related to the Bermuda ETA	—	—	487,265	6.8
Tax effects of adjustments ⁽²⁾	(17,998)	(0.2)	(41,272)	(0.6)
Net income attributable to redeemable noncontrolling interests ⁽³⁾	(1,055)	—	—	—
Operating income attributable to PartnerRe Ltd. common shareholder	\$ 1,222,319	14.0 %	\$ 1,447,115	20.0 %

	For the year ended			
	December 31, 2024		December 31, 2023	
Calculation of average common shareholder's equity				
Beginning of period common shareholder's equity	\$	8,224,421	\$	6,197,319
End of period common shareholder's equity	\$	9,204,478	\$	8,224,421
Average common shareholder's equity	\$	8,714,450	\$	7,210,870

	December 31, 2024		December 31, 2023	
Total shareholders' equity	\$	9,404,478	\$	8,424,421
Preferred shares, aggregate liquidation value at \$25 per share		200,000		200,000
Common shareholder's equity or book value	\$	9,204,478	\$	8,224,421

Capital structure:

Total debt	\$	1,832,262	\$	1,883,585
Preferred shares, aggregate liquidation value		200,000		200,000
Common shareholder's equity		9,204,478		8,224,421
Total capital	\$	11,236,740	\$	10,308,006

(1) ROE is calculated as net income or loss attributable to common shareholder divided by average common shareholder's equity. The average common shareholder's equity is calculated using the sum of the beginning of period and end of period common shareholder's equity divided by two.

(2) Tax effects of adjustments for 2023 also includes non-operating impacts related to the recognition of the net deferred tax liability under the Bermuda CIT enactment for the future tax impact of temporary differences between book and tax value.

(3) Represents the portion of the adjustments for non-operating items above that are attributable to the Company's redeemable noncontrolling interests.



PartnerRe Ltd. is a leading global (re)insurer that helps insurance companies reduce their earnings volatility, strengthen their capital and grow their businesses through reinsurance solutions. Risks are underwritten on a worldwide basis through the Company's three segments: P&C, Specialty, and Life and Health. For the year ended December 31, 2024, total revenues were \$9.1 billion. At December 31, 2024, total assets were \$32.1 billion, total capital was \$11.2 billion and total shareholders' equity was \$9.4 billion. PartnerRe maintains strong financial strength ratings as follows: A.M. Best A+ / Moody's A1 / Standard & Poor's AA-.

Please refer to the "Financial Information - Annual Reports" section of the Company's website for a copy of the Company's Annual Report at: www.partnerre.com/financial-information/annual-reports/. Forward-looking statements contained in this press release, such as those related to company performance, are based on the Company's assumptions and expectations concerning future events and financial performance. Such statements are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. PartnerRe's forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments such as exposure to catastrophe, pandemic or other large property and casualty losses, credit, interest, currency and other risks associated with the Company's investment portfolio, adequacy of reserves, levels and pricing of new and renewal business achieved, changes in accounting policies, risks associated with implementing business strategies, and other factors. In light of the significant uncertainties inherent in the forward-looking information contained herein, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The Company disclaims any obligation to publicly update or revise any forward-looking information or statements. The Company's estimate for recent catastrophic and pandemic losses is based on a preliminary analysis of the Company's exposures, the current assumption of total insured industry losses and preliminary information received from certain cedants to date. There is material uncertainty associated with the Company's loss estimates given the nature, magnitude and recency of these loss events and the limited claims information received to date. The ultimate loss therefore may differ materially from the current preliminary estimate.

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