



News Release

PartnerRe Ltd. Reports First Half 2025 Results

Pembroke, Bermuda, August 5, 2025 - PartnerRe Ltd. ("the Company") today reported first half 2025 results

Highlights

- Gross premiums written of \$5.2 billion
 - Non-life gross written premiums of \$4.0 billion
 - Life and Health gross written premiums of \$1.2 billion
- Net income attributable to PartnerRe Ltd. of \$493 million and annualized return on equity of 10.5%
- Operating income of \$6 million and annualized operating income return on equity of 0.1%
- Non-life underwriting loss of \$333 million and combined ratio of 112.7%
- Life and Health net allocated underwriting result of \$100 million
- Net investment income of \$424 million

The Non-life business underwriting loss of \$333 million included \$293 million from the P&C segment and \$40 million from the Specialty segment, primarily driven by the California wildfires and reserve strengthening on prior years. Our Non-life business continues to demonstrate strong underlying performance, with a current accident year combined ratio excluding catastrophe losses of 86.6% for the first half of 2025.

Our Life and Health business remains a growing contributor to PartnerRe's diversified earnings, delivering a net allocated underwriting result of \$100 million for the first half of 2025. This reflects not only strong technical performance but also continued growth in our Life and Health portfolio.

Our investment portfolio performed well, resulting in a 15.8% growth in net investment income compared to the first half of 2024. Reinvestment yields, which remained above the average book yield, combined with growth in our asset base, continue to drive higher net investment income and enhance the long-term earnings power of our portfolio.

PartnerRe Chief Executive Officer Philippe Meyenhofer commented,

"Despite recent headwinds in our Non-life business, primarily driven by catastrophe losses and reserve adjustments in U.S. Casualty, we remain firmly committed to our long-term strategy. Our Life and Health segment continues to perform strongly, and our investment portfolio is delivering solid returns. These results reaffirm the strength of our diversified business model. The Company's solvency position is strong and total capital has continued to grow in the first half of 2025 to \$11.6 billion."

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 six months ended	
	June 30, 2025	June 30, 2024
Revenues		
Gross premiums written	\$ 5,209,437	\$ 5,334,406
Net premiums written	\$ 4,364,183	\$ 4,519,851
Increase in unearned premiums	(573,634)	(571,704)
Net premiums earned	3,790,549	3,948,147
Net investment income	423,952	366,053
Net realized and unrealized investment gains (losses)	597,668	(19,508)
Other income	44,033	30,940
Total revenues	4,856,202	4,325,632
Expenses		
Losses and loss expenses	3,202,844	2,980,649
Market risk benefit gains	(19,857)	(7,053)
Acquisition costs	712,402	746,064
Other expenses	221,468	210,265
Interest expense	28,477	28,802
Amortization of intangible assets	3,072	3,669
Net foreign exchange losses (gains)	183,422	(35,304)
Total expenses	4,331,828	3,927,092
Income before taxes and interest in losses of equity method investments	524,374	398,540
Income tax expense	(19,589)	(11,663)
Interest in losses of equity method investments	(12,014)	(24,839)
Net income	492,771	362,038
Net loss (income) attributable to redeemable noncontrolling interests	116	(3,850)
Net income attributable to PartnerRe Ltd.	492,887	358,188
Preferred dividends	(4,875)	(4,875)
Net income available to PartnerRe Ltd. common shareholder	\$ 488,012	\$ 353,313
Comprehensive income		
Net income	\$ 492,771	\$ 362,038
Change in currency translation adjustment	129,955	(11,265)
Change in underfunded pension obligation, net of tax	(1,144)	627
Changes in discount rate for liability for future policy benefits, net of tax	(3,287)	20,359
Changes in instrument-specific credit risk for market risk benefits, net of tax	7,037	2,177
Comprehensive income	625,332	373,936
Comprehensive loss (income) attributable to redeemable noncontrolling interests	116	(3,850)
Comprehensive income attributable to PartnerRe Ltd.	\$ 625,448	\$ 370,086

PartnerRe Ltd.

Consolidated Balance Sheets

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

(Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments:		
Fixed maturities, at fair value	\$ 18,887,834	\$ 17,584,957
Short-term investments, at fair value	284,641	320,268
Equities, at fair value	1,235,985	981,869
Investments in real estate	60,331	55,270
Other invested assets	3,279,505	3,250,556
Total investments	23,748,296	22,192,920
Cash and cash equivalents	964,238	1,064,699
Accrued investment income	183,027	167,103
Reinsurance balances receivable	4,327,375	3,575,187
Reinsurance recoverable on paid and unpaid losses	1,947,993	1,858,746
Prepaid reinsurance premiums	590,848	302,543
Funds held by reinsured companies	478,673	445,337
Deferred acquisition costs	1,101,485	956,743
Market risk benefit assets, at fair value	189,448	142,290
Deposit assets	195,784	131,219
Net tax assets	623,063	589,024
Goodwill	456,380	456,380
Intangible assets	70,202	73,274
Other assets	153,619	181,590
Total assets	\$ 35,030,431	\$ 32,137,055
Liabilities		
Non-life reserves	\$ 15,060,721	\$ 13,909,258
Life and health reserves	3,288,660	2,977,453
Market risk benefit liabilities, at fair value	206	900
Unearned premiums	3,547,113	2,604,284
Other reinsurance balances payable	956,003	717,108
Debt	1,930,497	1,832,262
Deposit liabilities	6,306	5,606
Net tax liabilities	156,019	115,525
Accounts payable, accrued expenses and other ⁽¹⁾	449,095	564,305
Total liabilities	25,394,620	22,726,701
Redeemable noncontrolling interests	10,760	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 income (loss)	89,962	(42,599)
Retained earnings	7,597,155	7,509,143
Total shareholders' equity	9,625,051	9,404,478
Total liabilities, redeemable noncontrolling interests and shareholders' equity	\$ 35,030,431	\$ 32,137,055

(1) Includes payables for securities purchased of \$127 million as at June 30, 2025 compared to \$113 million as at December 31, 2024.

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 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 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 six months ended			
	June 30, 2025		June 30, 2024	
	\$	ROE ⁽¹⁾	\$	ROE ⁽¹⁾
Net income available to PartnerRe Ltd. common shareholder	\$ 488,012	10.5 %	\$ 353,313	8.6 %
Less: adjustments for non-operating items				
Market risk benefit gains	19,857	0.4	7,053	0.2
Net realized and unrealized investment gains (losses)	597,668	12.8	(19,508)	(0.5)
Net foreign exchange (losses) gains	(183,422)	(3.9)	35,304	0.9
Interest in losses of equity method investments	(12,014)	(0.2)	(24,839)	(0.6)
Prior years' reserve development subject to ADC	70,694	1.5	(6,920)	(0.2)
Tax effects of adjustments	(11,405)	(0.2)	651	—
Net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	222	—	(4,605)	(0.1)
Operating income attributable to PartnerRe Ltd. common shareholder	\$ 6,412	0.1 %	\$ 366,177	8.9 %

	For the six months ended			
	June 30, 2025		June 30, 2024	
Calculation of average common shareholder's equity				
Beginning of period common shareholder's equity	\$	9,204,478	\$	8,224,421
End of period common shareholder's equity	\$	9,425,051	\$	8,289,632
Average common shareholder's equity	\$	9,314,765	\$	8,257,027

	June 30, 2025		December 31, 2024	
	Total shareholders' equity	\$	9,625,051	\$
Preferred shares, aggregate liquidation value at \$25 per share		200,000		200,000
Common shareholder's equity or book value	\$	9,425,051	\$	9,204,478

Capital structure:				
Total debt	\$	1,930,497	\$	1,832,262
Preferred shares, aggregate liquidation value		200,000		200,000
Common shareholder's equity		9,425,051		9,204,478
Total capital	\$	11,555,548	\$	11,236,740

(1) ROE is calculated as net income or loss attributable to common shareholder divided by average common shareholder's equity, annualized for the quarter. 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) 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 June 30, 2025, total assets were \$35.0 billion, total capital was \$11.6 billion and total shareholders' equity was \$9.6 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 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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