

PartnerRe

PartnerRe Ltd.

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024



PartnerRe Ltd.

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Report of Independent Auditors

To the Board of Directors and Shareholders of PartnerRe Ltd.

Opinion

We have audited the accompanying consolidated financial statements of PartnerRe Ltd. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive income, of shareholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the required supplemental information pertaining to Short-Duration Contracts disclosures labelled as "Unaudited" within Note 8 on pages 35 to 38 be presented to supplement the basic consolidated financial statements. Such information is the responsibility of management and, although not a part of the basic consolidated financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic consolidated financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic consolidated financial statements, and other knowledge we obtained during our audit of the basic consolidated financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Prucate Home Coopers Ltd.

Chartered Professional Accountants

March 20, 2026

PartnerRe Ltd.
Consolidated Balance Sheets
(Expressed in thousands of U.S. dollars, except parenthetical share data)

	December 31, 2025	December 31, 2024
Assets		
Investments:		
Fixed maturities, at fair value (amortized cost: 2025, \$20,278,302; 2024 \$19,130,631)	\$ 19,702,845	\$ 17,584,957
Short-term investments, at fair value (amortized cost: 2025, \$669,627; 2024, \$332,365)	659,029	320,268
Equities, at fair value (cost: 2025, \$572,474; 2024, \$470,224)	1,685,183	981,869
Investments in real estate	45,064	55,270
Other invested assets	3,290,807	3,250,556
Total investments	25,382,928	22,192,920
Cash and cash equivalents (restricted: 2025, \$149,500; 2024: \$272,539)	633,467	1,064,699
Accrued investment income	197,264	167,103
Reinsurance balances receivable	3,733,408	3,575,187
Reinsurance recoverable on paid and unpaid losses	1,849,919	1,858,746
Prepaid reinsurance premiums	293,950	302,543
Funds held by reinsured companies	506,840	445,337
Deferred acquisition costs	1,005,982	956,743
Market risk benefit assets, at fair value	190,988	142,290
Deposit assets	191,156	131,219
Net tax assets	454,688	589,024
Goodwill	456,380	456,380
Intangible assets	67,239	73,274
Other assets	133,887	181,590
Total assets	\$ 35,098,096	\$ 32,137,055
Liabilities		
Non-life reserves	\$ 14,708,533	\$ 13,909,258
Life and health reserves	3,432,598	2,977,453
Market risk benefit liabilities, at fair value	132	900
Unearned premiums	2,536,606	2,604,284
Other reinsurance balances payable	858,569	717,108
Debt	1,875,035	1,832,262
Deposit liabilities	5,283	5,606
Net tax liabilities	146,198	115,525
Accounts payable, accrued expenses and other	439,914	564,305
Total liabilities	24,002,868	22,726,701
Redeemable noncontrolling interests	12,100	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)	49,331	(42,599)
Retained earnings	9,095,863	7,509,143
Total shareholders' equity	11,083,128	9,404,478
Total liabilities, redeemable noncontrolling interests and shareholders' equity	\$ 35,098,096	\$ 32,137,055

See accompanying Notes to Consolidated Financial Statements.

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

	For the year ended	
	December 31, 2025	December 31, 2024
Revenues		
Gross premiums written	\$ 9,164,803	\$ 9,345,484
Net premiums written	\$ 7,824,646	\$ 7,940,416
Decrease in unearned premiums	137,502	180,468
Net premiums earned	7,962,148	8,120,884
Net investment income	880,059	772,607
Net realized and unrealized investment gains	1,255,978	179,220
Other income	72,611	55,496
Total revenues	10,170,796	9,128,207
Expenses		
Losses and loss expenses (liability remeasurement loss: 2025, \$13,047; 2024, \$11,500)	5,618,266	5,610,976
Market risk benefit gains	(20,402)	(6,981)
Acquisition costs	1,524,621	1,517,868
Other expenses	481,512	454,666
Interest expense	56,309	56,344
Amortization of intangible assets	6,035	8,534
Net foreign exchange losses (gains)	151,182	(71,668)
Total expenses	7,817,523	7,569,739
Income before taxes and interest in losses of equity method investments	2,353,273	1,558,468
Income tax expense	(224,930)	(79,414)
Interest in losses of equity method investments	(30,649)	(38,245)
Net income	2,097,694	1,440,809
Net income attributable to redeemable noncontrolling interests	(1,224)	(876)
Net income attributable to PartnerRe Ltd.	2,096,470	1,439,933
Preferred dividends	(9,750)	(9,750)
Net income available to PartnerRe Ltd. common shareholder	\$ 2,086,720	\$ 1,430,183
Comprehensive income		
Net income	\$ 2,097,694	\$ 1,440,809
Change in currency translation adjustment	91,343	(50,255)
Change in underfunded pension obligation, net of tax	8,264	(3,336)
Change in discount rate for liability for future policy benefits, net of tax	(14,991)	920
Change in instrument-specific credit risk for market risk benefits, net of tax	7,314	2,545
Other comprehensive income (loss)	91,930	(50,126)
Comprehensive income	2,189,624	1,390,683
Comprehensive income attributable to redeemable noncontrolling interests	(1,224)	(876)
Comprehensive income attributable to PartnerRe Ltd.	\$ 2,188,400	\$ 1,389,807

See accompanying Notes to Consolidated Financial Statements.

PartnerRe Ltd.
Consolidated Statements of Shareholders' Equity
(Expressed in thousands of U.S. dollars)

	For the year ended	
	December 31, 2025	December 31, 2024
Common shares		
Balance at beginning of year	\$ —	\$ —
Balance at end of year	\$ —	\$ —
Preferred shares		
Balance at beginning of year	\$ 8,000	\$ 8,000
Balance at end of year	\$ 8,000	\$ 8,000
Additional paid-in capital		
Balance at beginning of year	\$ 1,929,934	\$ 1,929,934
Balance at end of year	\$ 1,929,934	\$ 1,929,934
Accumulated other comprehensive income (loss)		
Balance at beginning of year	\$ (42,599)	\$ 7,527
Currency translation adjustment		
Balance at beginning of year	\$ (70,132)	\$ (19,877)
Change in currency translation adjustment	91,343	(50,255)
Balance at end of year	\$ 21,211	\$ (70,132)
Underfunded pension obligation		
Balance at beginning of year	\$ (12,832)	\$ (9,496)
Change in underfunded pension obligation, net of tax	8,264	(3,336)
Balance at end of year (net of tax: 2025, \$1,159; 2024, \$3,164)	\$ (4,568)	\$ (12,832)
Discount rate for liability for future policy benefits		
Balance at beginning of year	\$ 36,273	\$ 35,353
Change in discount rate for liability for future policy benefits, net of tax	(14,991)	920
Balance at end of year (net of tax: 2025, \$(3,276); 2024, \$(4,853))	\$ 21,282	\$ 36,273
Instrument-specific credit risk for market risk benefits		
Balance at beginning of year	\$ 4,092	\$ 1,547
Change in instrument-specific credit risk for market risk benefits, net of tax	7,314	2,545
Balance at end of year (net of tax: 2025, \$(2,733); 2024, \$(980))	\$ 11,406	\$ 4,092
Balance at end of year	\$ 49,331	\$ (42,599)
Retained earnings		
Balance at beginning of year	\$ 7,509,143	\$ 6,478,960
Net income	2,097,694	1,440,809
Net income attributable to redeemable noncontrolling interests	(1,224)	(876)
Dividends on common shares	(500,000)	(400,000)
Dividends on preferred shares	(9,750)	(9,750)
Balance at end of year	\$ 9,095,863	\$ 7,509,143
Total shareholders' equity	\$ 11,083,128	\$ 9,404,478

See accompanying Notes to Consolidated Financial Statements.

PartnerRe Ltd.
Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars)

	For the year ended	
	December 31, 2025	December 31, 2024
Cash flows from operating activities		
Net income attributable to PartnerRe Ltd.	\$ 2,096,470	\$ 1,439,933
Adjustments to reconcile net income to net cash provided by operating activities:		
Accrual of net discount on investments	(17,701)	(25,318)
Amortization of intangible assets	6,035	8,534
Market risk benefit gains	(20,402)	(6,981)
Net realized and unrealized investment gains	(1,255,978)	(179,220)
Changes in:		
Reinsurance balances, net	15,620	(304,275)
Reinsurance recoverable on paid and unpaid losses, net of ceded premiums payable	121,728	203,652
Funds held by reinsured companies	(50,538)	(66,112)
Deferred acquisition costs	(15,764)	32,725
Net tax assets and liabilities	152,520	31,613
Non-life and life and health reserves	678,226	1,237,378
Unearned premiums, net of prepaid reinsurance premiums	(137,502)	(180,468)
Other net changes in operating assets and liabilities	35,524	(80,369)
Net cash provided by operating activities	1,608,238	2,111,092
Cash flows from investing activities		
Sales, maturities, paydowns and redemptions of fixed maturities	4,693,887	4,319,140
Purchases of fixed maturities	(5,996,910)	(7,167,977)
Sales, maturities and redemptions of short-term investments	1,023,956	1,569,504
Purchases of short-term investments	(1,349,341)	(863,841)
Sales of equities	75,796	90,407
Purchases of equities	(153,565)	(24,024)
Sales, maturities, distributions and redemptions of other invested assets	1,178,996	1,261,236
Purchases of other invested assets	(953,155)	(942,310)
Other, net	(3,757)	44,636
Net cash used in investing activities	(1,484,093)	(1,713,229)
Cash flows from financing activities		
Dividends paid to common and preferred shareholders	(509,750)	(409,750)
Redemption of unrestricted Class C common shares ⁽¹⁾	(11,907)	(10,313)
Contributions from redeemable noncontrolling interests	5,000	5,000
Redemption of debt	(59,905)	—
Net cash used in financing activities	(576,562)	(415,063)
Effect of foreign exchange rate changes on cash	21,185	(15,524)
Decrease in cash and cash equivalents	(431,232)	(32,724)
Cash and cash equivalents—beginning of year	1,064,699	1,097,423
Cash and cash equivalents—end of year	\$ 633,467	\$ 1,064,699
Supplemental cash flow information:		
Taxes paid ⁽²⁾	\$ 72,367	\$ 47,801
Interest paid	\$ 56,261	\$ 55,830

(1) Class C shares are liability-accounted on the Company's Consolidated Balance Sheet. See Note 16 for further details.

(2) Taxes paid net of refunds received

See accompanying Notes to Consolidated Financial Statements.

PartnerRe Ltd.
Notes to Consolidated Financial Statements

1. Organization

PartnerRe Ltd. was incorporated in August 1993 under the laws of Bermuda. The Company primarily provides reinsurance on a worldwide basis through its principal wholly-owned subsidiaries, including Partner Reinsurance Company Ltd. (PartnerRe Bermuda), Partner Reinsurance Europe SE (PartnerRe Europe), Partner Reinsurance Company of the U.S. (PartnerRe U.S.), Partner Reinsurance Asia Pte. Ltd. (PartnerRe Asia) and PartnerRe Life Reinsurance Company of Canada (PartnerRe Canada). Non-life risks reinsured include agriculture, aviation/space, casualty, catastrophe, energy, engineering, financial risks, marine, motor, multiline, property and U.S. health. Life and health risks include mortality, morbidity, longevity and financial reinsurance solutions. PartnerRe Ltd. and its subsidiaries are collectively referred to hereinafter as PartnerRe, the Company or the PartnerRe Group.

The Company voluntarily delisted its preferred shares from the New York Stock Exchange (NYSE), effective July 21, 2024 and deregistered them under the U.S. Securities Exchange Act of 1934, effective July 22, 2024. As of July 22, 2024, the preferred shares are listed on the Over-the-Counter (OTC) Market (see Note 13).

At December 31, 2025 and 2024, the Company's 100 million common shares (Class A shares) issued to Covéa Coopérations were included in Shareholders' Equity in the Consolidated Balance Sheets (see Note 13). The Company also has Class C common shares (Class C shares) and restricted share units (RSUs) outstanding, all of which are issued to certain executives and directors of the Company and are recognized in Accounts payable, accrued expenses and other in the Consolidated Balance Sheets (see Note 16).

2. Significant Accounting Policies

The Company's Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The Consolidated Financial Statements include the accounts of the Company and its subsidiaries. Intercompany accounts and transactions have been eliminated.

Certain comparative information has been reclassified to conform with current presentation.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. While management believes that the amounts included in the Consolidated Financial Statements reflect its best estimates and assumptions, actual results could differ from those estimates. The Company's principal estimates include:

- Non-life reserves;
- Life and health reserves;
- Reinsurance recoverable on unpaid losses;
- Gross and net premiums written and net premiums earned;
- Valuation and recoverability of deferred tax assets;
- Fair value measurements of certain financial instrument assets; and
- Valuation of goodwill

The following are the Company's significant accounting policies:

(a) Premiums

Gross premiums written and earned are based upon reports received from ceding companies, supplemented by the Company's own estimates of premiums written and earned for which ceding company reports have not been received. The determination of premium estimates requires a review of the Company's experience with cedants, familiarity with each market, an understanding of the characteristics of each line of business and management's assessment of the impact of various other factors on the volume of business written and ceded to the Company. Premium estimates are updated as new information is received from cedants and differences between such estimates and actual amounts are recorded in the period in which the estimates are changed or the actual amounts are determined. The magnitude and impact of changes in premium estimates differs for proportional and non-proportional treaties. Although proportional treaties may be subject to larger changes in premium estimates compared to non-proportional treaties, as the Company generally receives cedant statements in arrears and must estimate all premiums for periods ranging from one month to more than one year (depending on the frequency of cedant statements), the impact is mitigated by changes in the

PartnerRe Ltd.
Notes to Consolidated Financial Statements

cedant's related reported acquisition costs and losses. The impact of the change in estimate on premiums earned and net income varies depending on when the change becomes known during the risk period and the underlying profitability of the treaty. Non-proportional treaties generally include a fixed minimum premium and an adjustment premium. While the fixed minimum premiums require no estimation, adjustment premiums are estimated and could be subject to changes in estimates. Changes in premium estimates can be material to net premiums earned in the period they are determined as the adjustments may be substantially or fully earned.

Premiums related to non-life business are earned on a basis that is consistent with the risks covered under the terms of the reinsurance contracts, which is generally one to two years. Reinstatement premiums are recognized as written and earned at the time a loss event occurs, where coverage limits for the remaining life of the contract are reinstated under pre-defined contract terms. The accrual of reinstatement premiums is based on management's estimate of losses and loss expenses associated with the loss event. Unearned premiums represent the portion of premiums written which is applicable to the unexpired risks under contracts in force.

Premiums related to traditional and limited payment long-duration contracts are recorded over the premium-paying period on the underlying policies. Premiums on contracts for which there is no significant mortality or critical illness risk are accounted for in a manner consistent with accounting for interest-bearing financial instruments and are not reported as revenues, but rather as direct deposits to the contract. Amounts assessed against reinsured annuity and universal life risks are recognized as revenue in the period assessed. Premiums related to life and health short-duration business are earned on a basis that is consistent with the risks covered under the terms of the reinsurance contracts, which is generally one to two years.

Net premiums written and earned are presented net of ceded premiums.

(b) Losses and Loss Expenses

Non-life Reserves

Reserves for non-life business include amounts determined from loss reports on individual treaties (case reserves), additional case reserves when the Company's loss estimate is higher than reported by the cedants (ACRs) and amounts for losses incurred but not yet reported to the Company (IBNR). Such reserves are estimated by management based upon reports received from ceding companies, supplemented by the Company's own actuarial estimates of reserves for which ceding company reports have not been received and based on the Company's own historical experience. To the extent that the Company's own historical experience is inadequate for estimating reserves, such estimates may be determined based upon industry experience and management's judgment. The estimates are regularly reviewed and the ultimate liability may be materially in excess of, or less than, the amounts provided. Any adjustments are reflected in the periods in which they are determined, which may affect the Company's operating results in future periods. See Note 8 for further details.

Life and Health Reserves

Traditional and Limited Payment Long-duration Contracts

For traditional and limited payment long-duration contracts, which includes long-term protection and longevity business, the Company accrues a liability for future policy benefits (LFPB) over time as revenue is recognized based on a net premium ratio. The net premium ratio is the proportion of present value of gross premiums required to provide for all benefits and certain expenses. The LFPB uses the Company's current best estimate assumption of future cash flows discounted at a rate that approximates a single A rated corporate bond yield. Contracts are generally grouped into cohorts by product type, issue year, geographical region, currency and other factors.

Each quarter, the Company reviews its estimate of cash flows expected over the entire life of a group of contracts using actual historical experience and current future best estimate assumptions and if the cash flows change, the LFPB is updated using a net premium ratio. The revised net premium ratio is calculated as of contract inception. This revised net premium ratio will derive a remeasurement gain or loss that is presented as a component of Losses and loss expenses within the Consolidated Statements of Operations. If the net premium ratio exceeds 100% for a given cohort, a corresponding adjustment is recognized immediately in net income. The calculated LFPB cannot be less than zero for a given cohort.

The net premium ratio is not updated for changes in discount rate assumptions, as the impact of changes in quarterly discount rates are recorded in Comprehensive income or loss. The current discount rate assumption for all contracts is derived from a yield curve based on upper-medium grade fixed income securities (single A rated credit). For unobservable discount rates, the Company uses estimates consistent with fair value guidance, maximizing the use of relevant, observable market prices and minimizing the use of unobservable inputs. The locked-in discount rate assumption is utilized for purposes of interest accretion recognized in Losses and loss expenses within the Consolidated Statements of Operations and for updating the net premium ratio. The locked-in discount

PartnerRe Ltd.
Notes to Consolidated Financial Statements

rate assumption is based on the weighted average upper-medium grade fixed income yields during the first calendar year of the contract.

The most significant cash flow assumptions used are mortality, morbidity and persistency. The Company has elected to lock-in claims expense assumptions at contract inception and those assumptions are not subsequently reviewed or updated. See Note 9 for further information of the effects of changes in assumptions on the remeasurement of the LFPB.

Other Long-duration Contracts

Reserves for other long-duration contracts primarily include interest-sensitive life and investment-type contract liabilities, which are carried at the accumulated contract holder values.

Life and Health Short-duration Contracts

Reserves for life and health short-duration contracts have been established based upon information reported by ceding companies, supplemented by the Company's actuarial estimates, which include mortality, morbidity, critical illness and persistency with appropriate provision to reflect uncertainty.

See Note 9 for further details.

(c) Market Risk Benefits

Market risk benefits (MRBs) are contracts or contract features that both provide protection to the contract holder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. MRBs include certain contract features that provide minimum guarantees to policyholders, such as guaranteed minimum death benefits (GMDB). MRBs can be in either an asset or a liability position and are presented separately on the Consolidated Balance Sheets as the criteria for right of offset is not met. MRBs are measured at fair value using an option-based valuation model based on current net amounts at risk, market data, Company experience and other factors. Consistent with a fair value income approach, all contractual cash flows specified within the GMDB treaties and expense cash flows that are consistent with the expected expense levels, are projected on a prospective basis. Risk neutral scenarios are used to project and discount cash flows. Changes in fair value related to MRBs are recognized as Market risk benefit gains (losses) except for the portion of the change in fair value due to a change in the instrument-specific credit risk, which is recognized in Other comprehensive income or loss (OCI), both within the Consolidated Statements of Operations and Comprehensive Income (Loss). MRBs are derecognized in the financial statements upon contract termination. At that point, the Company records any amounts (i.e. instrument-specific credit risk changes in MRBs) previously recorded in OCI into net income. See Note 10 for further details.

(d) Deferred Acquisition Costs

Deferred acquisition costs are primarily comprised of incremental brokerage fees, commissions and excise taxes, which vary directly with and are related to, the successful acquisition of reinsurance contracts. All other acquisition related costs, including indirect costs, are expensed as incurred. Acquisition costs are shown net of commissions earned on ceded reinsurance.

Deferred acquisition costs related to non-life contracts are amortized as the related premium is earned. The Company establishes a premium deficiency reserve to the extent the deferred acquisition costs are insufficient to cover the net amount of expected losses and loss expenses, settlement costs, deferred acquisition costs, and related unearned premiums. Anticipated losses and loss expenses, other costs and investment income related to underlying premiums are considered in determining the recoverability of these deferred acquisition costs.

Deferred acquisition costs related to traditional and limited payment long-duration contracts are amortized over the expected term of the underlying contracts, on a constant level basis, at the cohort level. Acquisition costs related to unexpected contract terminations are written off. Assumptions used to amortize these acquisition costs are consistent with the related liability for future policy benefits. These acquisition costs are not evaluated for recoverability and are not subject to impairment testing.

Amortization of deferred acquisition costs is included in Acquisition costs within the Consolidated Statements of Operations.

(e) Reinsurance

The Company purchases retrocessional contracts to reduce its exposure to risk of losses on reinsurance assumed. Ceded premiums, which represent the cost of retrocessional protection purchased by the Company, are expensed over the coverage period. Prepaid reinsurance premiums represent the portion of premiums ceded applicable to the unexpired term of policies in force.

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Notes to Consolidated Financial Statements

Reinsurance recoverable on paid and unpaid losses involves actuarial estimates consistent with those used to establish the associated liabilities for non-life and life and health reserves and are recorded net of a valuation allowance for estimated uncollectible recoveries.

Retroactive reinsurance reimburses a ceding company for liabilities incurred as a result of past insurable events covered under contracts subject to the reinsurance. Premiums paid for retroactive reinsurance coverage meeting the conditions of reinsurance accounting are reported as reinsurance recoverables. To the extent that recorded liabilities on an underlying reinsurance contract exceed premiums paid for retroactive coverage, a deferred gain is recognized in Accounts payable, accrued expenses and other on the Company's Consolidated Balance Sheets and amortized over the estimated remaining settlement period of the underlying contract. Any such amortization is included in Losses and loss expenses in the Consolidated Statements of Operations.

(f) Funds Held by Reinsured Companies

The Company writes certain business on a funds held basis. Under such contractual arrangements, the cedant retains the premiums that would have otherwise been paid to the Company and the Company is credited with investment income on these funds. The Company generally earns investment income on the funds held balances based upon a predetermined interest rate, either fixed contractually at the inception of the contract or based upon a recognized index (e.g. SOFR). However, in certain circumstances, the Company may receive an investment return based upon either the result of a pool of assets held by the cedant, generally used to collateralize the funds held balance, or the investment return earned by the cedant on its entire investment portfolio. In these arrangements, investment returns are typically reflected in Net investment income in the Company's Consolidated Statements of Operations. In these arrangements, the Company is exposed, to a limited extent, to the underlying credit risk of the pool of assets inasmuch as the underlying policies may have guaranteed minimum returns. In such cases, an embedded derivative exists and its fair value is recorded by the Company as an increase or decrease to the funds held balance.

(g) Deposit Assets and Liabilities

In the normal course of its operations, the Company writes certain contracts that do not meet the risk transfer provisions of U.S. GAAP. While these contracts do not meet risk transfer provisions for accounting purposes, there is a remote possibility that the Company will suffer a loss. The Company accounts for these contracts using the deposit accounting method originally recording deposit assets or liabilities for an amount equivalent to the consideration paid or received, respectively. The difference between the consideration received and the estimated liability for unpaid losses is determined upon entering into the contract and, if a loss, recognized into income immediately and if a gain, the gain is deferred and earned over the expected settlement period of the contract, with the unearned portion recorded as a component of deposit liabilities. Actuarial studies are used to estimate the liabilities under these contracts and the appropriate accretion rates to increase or decrease the liabilities over the term of the contracts. The change in the estimated liability for the period is recorded in Other income or loss in the Consolidated Statements of Operations. Under some of these contracts, cedants retain the assets on a funds-held basis. In those cases, the Company records those assets as deposit assets and records the related income in Net investment income in the Consolidated Statements of Operations. Also included in Deposit assets are receivables included as an element of certain life reinsurance agreements that do not meet risk transfer.

(h) Investments

The Company elects the fair value option for Fixed maturities, Short-term investments and Equities with changes in fair value recorded in Net realized and unrealized investment gains or losses in the Consolidated Statements of Operations. Short-term investments comprise securities with a maturity greater than three months but less than one year from the date of purchase.

Investments in real estate includes real estate that is directly held by the Company, which is recorded at cost less any write down for impairment, where applicable. Real estate assets held for investment are reviewed for impairment at least annually, or more frequently when events or changes in circumstances indicate the carrying value may not be recoverable and exceeds its estimated fair value.

The Company recognizes Other invested assets at fair value, except for those that are accounted for using the equity method of accounting or, in limited circumstances, measured at cost less impairment. Other invested assets consist of equity investments in non-publicly traded companies such as limited liability companies and limited partnerships (or similar structures); privately placed corporate loans, notes and loans receivable and notes securitization; and derivative financial instruments. Non-publicly traded entities in which the Company has significant influence, including an ownership of more than 20% and less than 50% of the voting rights and limited partnerships (or similar structures) in which the Company has more than a minor interest (typically more than 3% to 5%), are accounted for using either the equity method or the fair value option. Where the equity method is used, the Company's

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share of profits or losses of the investee are recorded in Interest in earnings or losses of equity method investments in the Consolidated Statements of Operations. The Company has not elected the fair value option for these equity method investees as the carrying values already approximate fair value. Where the fair value option is elected, the investment is recognized in the Consolidated Balance Sheets at fair value with changes in fair value recorded in Net realized and unrealized investment gains or losses in the Consolidated Statements of Operations. See Note 2(o) below for significant accounting policy for derivatives.

The Company defines fair value as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures the fair value of financial instruments according to a fair value hierarchy that prioritizes the information used to measure fair value into three broad levels. The Company's policy is to recognize transfers between the hierarchy levels at the beginning of the period. Refer to Note 3 for the valuation techniques used by the Company.

The Company invests in various funds where the net asset value (NAV) is used as a basis for determining fair value. The Company applies the practical expedient relating to investments in certain entities that calculate NAV per share (or its equivalent) and therefore measure the fair value of these fund investments based on that NAV per share, or its equivalent. Refer to Note 3 for the valuation methods and assumptions used by the Company.

Net investment income includes interest and dividend income, amortization of premiums and discounts on fixed maturities and short-term investments and is net of investment expenses and withholding taxes. Investment income is recognized when earned and accrued to the balance sheet date. Realized gains or losses on the disposal of investments are determined on a first-in, first-out basis. Investment purchases and sales are recorded on a trade-date basis.

(i) Cash and Cash Equivalents

Cash equivalents are carried at fair value and include fixed income securities that, from the date of purchase, have a maturity of three months or less.

(j) Business Combinations

The Company accounts for transactions in which it obtains control over one or more businesses using the acquisition method. The purchase price is allocated to identifiable assets and liabilities, including any intangible assets, based on their estimated fair value at the acquisition date. The estimates of fair values for assets and liabilities acquired are determined based on various market and income analyses and appraisals. Any excess of the purchase price over the fair value of net assets acquired is recorded as Goodwill in the Company's Consolidated Balance Sheets, while any excess of the fair value of net assets acquired over the purchase price is recorded as a gain in the Consolidated Statements of Operations. All costs associated with an acquisition are expensed as incurred.

(k) Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. The Company assesses the appropriateness of its valuation of goodwill on an annual basis (as of December 31) or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. If, as a result of the assessment, the Company determines that the value of its goodwill is impaired, goodwill will be written down in the period in which the determination is made.

(l) Intangible Assets

Intangible assets represent the fair value adjustments related to renewal rights and customer relationships; value of life business acquired; and U.S. licenses arising from acquisitions. Definite-lived intangible assets are amortized over their useful lives and the Amortization of intangible assets is recorded in the Consolidated Statements of Operations. Indefinite-lived intangible assets are not subject to amortization. The carrying values of indefinite-lived intangible assets are reviewed for indicators of impairment on an annual basis (as of December 31) or more frequently if events or changes in circumstances indicate that impairment may exist. Impairment is recognized if the carrying values of the intangible assets are not recoverable from their undiscounted cash flows and is measured as the difference between the carrying value and the fair value.

(m) Income Taxes

Certain subsidiaries and branches of the Company operate in jurisdictions where they are subject to taxation. Current and deferred income taxes are charged or credited to Net income or loss or, in certain cases, to Accumulated other comprehensive

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income or loss, based upon enacted tax laws and rates applicable in the relevant jurisdiction in the period in which the tax becomes accruable or realizable. Deferred income taxes are provided for all temporary differences between the bases of assets and liabilities used in the Consolidated Balance Sheets and those used in the various jurisdictional tax returns.

In measuring if deferred income taxes are realizable, all available evidence is considered to determine whether, based on the weight of that evidence, a valuation allowance is needed for some portion or all of a deferred tax asset. The Company has projected future taxable income in the tax jurisdictions in which the deferred tax assets arise based on management's projections of premium and investment income, capital gains and losses, and technical and expense ratios. Based on these projections and an analysis of the ability to utilize loss and foreign tax credits carryforwards at the taxable entity level, management evaluates the need for a valuation allowance. When management's assessment indicates that it is more likely than not that deferred tax assets will not be realized, a valuation allowance is recorded against the deferred tax assets. Where appropriate, the valuation allowance assessment considers tax planning strategies.

The Company has assumed that the future reversal of deferred tax liabilities will result in an increase in taxes payable in future years. Underlying this assumption is an expectation that the Company will continue to be subject to taxation in the various tax jurisdictions and that the Company will continue to generate taxable revenues in excess of deductions.

The Company recognizes a tax benefit relating to uncertain tax positions only where the position is more likely than not to be sustained assuming examination by tax authorities. A liability is recognized for any tax benefit (along with any interest and penalty, if applicable) claimed in a tax return in excess of the amount recognized in the financial statements under U.S. GAAP. Any changes in amounts recognized are recorded in the period in which they are determined.

In the event that there is a change in current tax law, the impact of such change is recorded in Income tax expense or benefit within the Consolidated Statements of Operations in the period of enactment. Such impact would include any impact of the Company's reassessment of the recoverability of the deferred tax asset.

(n) Foreign Exchange

In recording foreign currency transactions, revenue and expense items in a currency other than the functional currency are converted into the functional currency at the average rates of exchange for the period. Monetary assets and liabilities originating in currencies other than the functional currency are remeasured into the functional currency at the rates of exchange in effect at the balance sheet dates. The resulting foreign exchange transaction gains or losses are included in Net foreign exchange gains or losses in the Consolidated Statements of Operations. Non-monetary assets and liabilities denominated in foreign currency are not subsequently remeasured.

The reporting currency of the Company is the U.S. dollar. The national currencies of the Company's subsidiaries and branches are generally their functional currencies, except for the Company's Bermuda subsidiaries, its branches in Switzerland and the United Kingdom and its Singapore subsidiary and branches, whose functional currency is the U.S. dollar. In translating the financial statements of those subsidiaries or branches whose functional currency is other than the U.S. dollar, assets and liabilities are converted into U.S. dollars using the rates of exchange in effect at the balance sheet dates and revenues and expenses are converted using the average foreign exchange rates for the period. The effect of translation adjustments are reported in the Consolidated Balance Sheets as Currency translation adjustment, a separate component of Accumulated other comprehensive income or loss. The change in currency translation adjustment is reflected in Other comprehensive income or loss.

(o) Derivatives

The Company's investment strategy allows for the use of certain derivative instruments, subject to strict limitations. The Company may use derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, futures contracts, to-be-announced mortgage-backed securities (TBAs), total return swaps, interest rate swaps, insurance-linked securities and credit default swaps for the purpose of managing overall currency risk, market exposures and portfolio duration, for hedging certain investments, or for enhancing investment performance that would be allowed under the Company's investment policy if implemented in other ways.

On the date the Company enters into a derivative contract, management determines whether or not the derivative is to be used and designated as a hedge of an identified underlying risk exposure (a designated hedge). The Company's derivative instruments are recorded in Other invested assets in the Consolidated Balance Sheets at fair value, with gains and losses associated with changes in fair value recognized in either Net realized and unrealized investment gains or losses or Net foreign exchange gains or losses in the Consolidated Statements of Operations, or in Other comprehensive income or loss, depending on the nature and designation of the derivative instrument (see also Note 5).

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In the case of designated hedging strategies, the Company formally documents all relationships between designated hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. In this documentation, the Company specifically identifies the asset or liability that has been designated as a hedged item and states how the hedging instrument is expected to hedge the risks related to the hedged item. The Company formally measures effectiveness of its designated hedging relationships both at the hedge inception and on an ongoing basis.

The Company will discontinue hedge accounting prospectively if it is determined that the derivative is no longer effective in hedging the exposure to variability in expected future cash flows that is attributable to the risk it was meant to hedge; if the derivative instrument expires, is sold, or is otherwise terminated; or if the Company removes the designation of the hedge. To the extent that the Company discontinues hedge accounting because, based on management's assessment, the derivative no longer qualifies as an effective hedge, or the Company otherwise de-designates the hedge, the derivative will continue to be carried in the Consolidated Balance Sheet at its fair value, with changes in its fair value recognized in the Consolidated Statements of Operations, or in Other comprehensive income or loss, depending on the type of derivative held.

(p) Pensions

The Company recognizes an asset or a liability in the Consolidated Balance Sheets for the funded status of its defined benefit plans that are overfunded or underfunded, respectively, measured as the difference between the fair value of plan assets and the pension obligation and recognizes changes in the funded status of defined benefit plans in the year in which the changes occur as a component of Accumulated other comprehensive income or loss, net of tax.

(q) Variable Interest Entities

The Company is involved in the normal course of business with variable interest entities (VIEs). An assessment is performed as of the date the Company becomes initially involved in the VIE followed by a reassessment upon certain events related to its involvement in the VIE. The Company consolidates a VIE when it is the primary beneficiary having a controlling financial interest as a result of having the power to direct the activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses, or right to receive benefits, that could potentially be significant to the VIE.

(r) Segment Reporting

The Company monitors the performance of its operations in three segments: Property & Casualty (P&C), Specialty and Life and Health. Segments represent markets that are reasonably homogeneous in terms of client types, buying patterns, underlying risk patterns or approach to risk management.

Since the Company does not manage its assets by segment, neither assets nor net investment income are allocated to the P&C and Specialty segments. However, because of the long-duration profile of some of the Company's life products, allocated net investment income is considered in management's assessment of the profitability of the Life and Health segment. The following items are not considered in evaluating the results of the P&C, Specialty and Life and Health segments: Net realized and unrealized investment gains or losses, Market risk benefit gains or losses, Interest expense, Amortization of intangible assets, Net foreign exchange gains or losses, Income tax expense or benefit and Interest in earnings and losses of equity method investments. These items are included in the Corporate and Other component, which is comprised of the Company's investment and corporate activities, including other expenses.

(s) Share-Based Incentives

The Company is authorized to issue Class C common shares and restricted share units to certain executives and directors. The compensation cost for grants of Class C common shares and restricted share units is measured at fair value and expensed over the period for which the employee is required to provide services in exchange for the award, up to three years from the date of grant. The Company has elected to recognize forfeitures as they occur. Class C common shares and restricted share units are accounted for as liabilities and included in Accounts payable, accrued expenses and other on the Consolidated Balance Sheets. See Note 16 for further details.

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(t) Recent Accounting Pronouncements

Recently adopted

Income Tax Disclosures

In December 2023, the FASB issued guidance to improve income tax disclosures. The guidance requires additional information primarily related to a company's effective tax rate reconciliation and income taxes paid. The guidance is effective for fiscal years beginning after December 15, 2024, and the Company adopted this guidance effective January 1, 2025 on a prospective basis. As the guidance is disclosure-related only, it did not have a material impact on the Company's Consolidated Financial Statements. Refer to Note 15 for the relevant disclosures.

Not yet adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued new guidance aimed at enhancing expense disclosures. The guidance requires disclosure of specific types of expenses included in the expense captions presented on the face of the income statement. The guidance is effective for fiscal years beginning after December 15, 2026 with the option to apply the guidance retrospectively, and early adoption permitted. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements and disclosures.

Acquirer in VIE Acquisition

In March 2025, the FASB issued updated guidance to address diversity in practice when evaluating the accounting acquirer in a business combination involving a variable interest entity. The amendments clarify how an entity should apply the existing framework in ASC 805 and ASC 810 to determine the accounting acquirer in such transactions. The guidance is effective for fiscal years beginning after December 15, 2026. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements and disclosures.

Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued updated guidance to simplify the application of the credit loss model to current accounts receivable and current contract assets arising under ASC 606. The amendments introduce a practical expedient allowing entities to assume current conditions remain unchanged over an asset's remaining life. The guidance is effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements and disclosures.

Internal-Use Software

In September 2025, the FASB issued updated guidance to modernize the accounting for costs related to internal-use software. The amendments eliminate the previous project stage model and require capitalization to begin when management has authorized and committed to funding the project and it is probable the software will be completed and used as intended. The guidance also incorporates certain website development cost requirements previously included in separate literature. The guidance is effective for annual periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements and disclosures.

3. Fair Value

(a) Assets and Liabilities Measured at Fair Value

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value by maximizing the use of observable inputs and minimizing the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing an asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about what market participants would use in pricing the asset or liability based on the best information available in the circumstances. The level in the hierarchy within which a given fair value measurement falls is determined based on the lowest level input that is significant to the measurement.

The Company determines the appropriate level in the hierarchy for each asset and liability that it measures at fair value. In determining fair value, the Company uses various valuation approaches, including market, income and cost approaches. The hierarchy is broken down into three levels based on the observability of inputs as follows:

- Level 1 inputs—Unadjusted, quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

The Company's assets and liabilities that it measures at fair value using Level 1 inputs generally include equities listed on a major exchange.

- Level 2 inputs—Quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets and significant directly or indirectly observable inputs, other than quoted prices, used in industry accepted models.

The Company's assets and liabilities that it measures at fair value using Level 2 inputs generally include: U.S. government issued bonds; U.S. government sponsored enterprises bonds; certain U.S. state, territory and municipal entities bonds; non-U.S. sovereign government, supranational and government related bonds; investment grade and high yield corporate bonds; mortgage-backed and certain asset-backed securities; short-term investments; certain preferred equities; certain privately placed corporate loans; and certain derivative assets and liabilities.

- Level 3 inputs—Unobservable inputs.

The Company's assets and liabilities that it measures at fair value using Level 3 inputs generally include: inactively traded fixed maturities including U.S. state, territory and municipal bonds; certain corporate bonds; unlisted equity securities; certain privately placed corporate loans, notes and loans receivable and notes securitizations; certain real estate company investments; certain fund investments included in Other invested assets; certain other derivatives, including longevity insurance-linked securities and options and warrants included in Other invested assets; and market risk benefit assets and liabilities.

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At December 31, 2025 and 2024, the Company's assets and liabilities measured at fair value were classified between Levels 1, 2 and 3 as follows (in thousands of U.S. dollars):

December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3) ⁽¹⁾	Fair value based on NAV as practical expedient	Total
Assets (liabilities)					
Fixed maturities					
U.S. government and government sponsored enterprises	\$ —	\$ 1,589,321	\$ —	\$ —	\$ 1,589,321
U.S. states, territories and municipalities	—	7,029	30,412	—	37,441
Non-U.S. sovereign government, supranational and government related	—	2,912,944	—	—	2,912,944
Corporate bonds	—	9,601,335	12,954	—	9,614,289
Asset-backed securities	—	9,766	—	—	9,766
Residential mortgage-backed securities	—	5,539,084	—	—	5,539,084
Fixed maturities	\$ —	\$ 19,659,479	\$ 43,366	\$ —	\$ 19,702,845
Short-term investments	\$ —	\$ 659,029	\$ —	\$ —	\$ 659,029
Equities					
Real estate	\$ 63,424	\$ —	\$ 846	\$ —	\$ 64,270
Diversified	3	—	27,672	—	27,675
Consumer cyclical	907	—	11	—	918
Industrials	8	—	135	—	143
Finance	—	—	132	—	132
Fund investments	139,460	—	—	1,452,585	1,592,045
Equities	\$ 203,802	\$ —	\$ 28,796	\$ 1,452,585	\$ 1,685,183
Other invested assets					
Derivative assets					
Foreign exchange forward contracts	\$ —	\$ 6,694	\$ —	\$ —	\$ 6,694
Options and warrants	—	—	1,134	—	1,134
Other					
Corporate loans ⁽²⁾	—	1,286,912	55,137	—	1,342,049
Notes and loans receivable and notes securitization	—	—	1,574	—	1,574
Real estate company investment	—	—	477,137	—	477,137
Fund investments	—	—	64,791	1,219,562	1,284,353
Derivative liabilities					
Foreign exchange forward contracts	—	(16,994)	—	—	(16,994)
Interest rate swaps	—	(768)	—	—	(768)
Other invested assets	\$ —	\$ 1,275,844	\$ 599,773	\$ 1,219,562	\$ 3,095,179
Total investments measured at fair value	\$ 203,802	\$ 21,594,352	\$ 671,935	\$ 2,672,147	\$ 25,142,236
Market risk benefits, net ⁽³⁾	\$ —	\$ —	\$ 190,856	\$ —	\$ 190,856
Net assets measured at fair value	\$ 203,802	\$ 21,594,352	\$ 862,791	\$ 2,672,147	\$ 25,333,092

(1) The reconciliations of the beginning and ending balances for investments measured at fair value using Level 3 inputs are presented in the succeeding tables.

(2) Corporate loans includes a portfolio of third-party, individually managed privately issued corporate loans that are managed under externally managed mandates with a fair value of \$1.2 billion and \$1.0 billion at December 31, 2025 and 2024, respectively. The mandates primarily invest in U.S. dollar floating rate, first lien, senior secured broadly syndicated loans issued by obligors with a minimum debt of \$0.3 billion. Corporate loans also includes \$0.1 billion of other privately issued corporate loans at December 31, 2025 and 2024.

(3) Refer to Note 10 for details on the changes in the MRBs measured at fair value for the years ended December 31, 2025 and 2024.

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December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value based on NAV as practical expedient	Total
Assets (liabilities)					
Fixed maturities					
U.S. government and government sponsored enterprises	\$ —	\$ 1,491,014	\$ —	\$ —	\$ 1,491,014
U.S. states, territories and municipalities	—	7,457	40,152	—	47,609
Non-U.S. sovereign government, supranational and government related	—	2,539,981	—	—	2,539,981
Corporate bonds	—	8,219,787	14,032	—	8,233,819
Residential mortgage-backed securities	—	5,272,534	—	—	5,272,534
Fixed maturities	\$ —	\$ 17,530,773	\$ 54,184	\$ —	\$ 17,584,957
Short-term investments	\$ —	\$ 320,268	\$ —	\$ —	\$ 320,268
Equities					
Real estate	\$ 47,422	\$ —	\$ 997	\$ —	\$ 48,419
Diversified	3	—	28,449	—	28,452
Consumer cyclical	1,984	—	18	—	2,002
Consumer non-cyclical	—	—	1,907	—	1,907
Industrials	—	—	160	—	160
Insurance	—	147	—	—	147
Finance	—	—	117	—	117
Fund investments	—	—	—	900,665	900,665
Equities	\$ 49,409	\$ 147	\$ 31,648	\$ 900,665	\$ 981,869
Other invested assets					
Derivative assets					
Foreign exchange forward contracts	\$ —	\$ 25,515	\$ —	\$ —	\$ 25,515
Insurance-linked securities	—	—	7,244	—	7,244
Options and warrants	—	—	3,166	—	3,166
Other					
Corporate loans	—	988,734	75,590	—	1,064,324
Notes and loans receivable and notes securitization	—	—	1,615	—	1,615
Real estate company investment	—	—	457,209	—	457,209
Fund investments	—	—	55,617	1,445,542	1,501,159
Derivative liabilities					
Foreign exchange forward contracts	—	(29,994)	—	—	(29,994)
Interest rate swaps	—	(489)	—	—	(489)
Other invested assets	\$ —	\$ 983,766	\$ 600,441	\$ 1,445,542	\$ 3,029,749
Total investments measured at fair value	\$ 49,409	\$ 18,834,954	\$ 686,273	\$ 2,346,207	\$ 21,916,843
Market risk benefits, net	\$ —	\$ —	\$ 141,390	\$ —	\$ 141,390
Net assets measured at fair value	\$ 49,409	\$ 18,834,954	\$ 827,663	\$ 2,346,207	\$ 22,058,233

Other invested assets included in the fair value tables above at December 31, 2025 and 2024, exclude investments that are accounted for using the equity method of accounting of \$167 million and \$221 million, respectively, and investments held at cost less impairment of \$29 million and \$nil, respectively (see Note 4(f) for further details). The carrying values of investments held at cost approximated their fair values.

At December 31, 2025 and 2024, the carrying value of accrued investment income approximated fair value due to its short-term nature.

At December 31, 2025 and 2024, the fair values of financial instrument assets recorded in the Consolidated Balance Sheets not described above approximated their carrying values.

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The reconciliations of the beginning and ending balances for investments measured at fair value using Level 3 inputs for the years ended December 31, 2025 and 2024, were as follows (in thousands of U.S. dollars):

For the year ended December 31, 2025	Balance at beginning of year	Gains (losses) included in net income	Purchases	Settlements and sales ⁽¹⁾	Net transfers out of Level 3	Balance at end of year	Change in unrealized (losses) gains relating to assets held at end of year
Fixed maturities							
U.S. states, territories and municipalities	\$ 40,152	\$ 83	\$ —	\$ (9,823)	\$ —	\$ 30,412	\$ (337)
Corporate bonds	14,032	—	—	(1,078)	—	12,954	—
Fixed maturities	\$ 54,184	\$ 83	\$ —	\$ (10,901)	\$ —	\$ 43,366	\$ (337)
Equities							
Real estate	\$ 997	\$ (151)	\$ —	\$ —	\$ —	\$ 846	\$ (151)
Diversified	28,449	105	3,552	(4,434)	—	27,672	(913)
Consumer cyclical	18	(7)	—	—	—	11	(7)
Industrials	160	(25)	—	—	—	135	(23)
Finance	117	15	—	—	—	132	15
Consumer non-cyclical	1,907	(1,907)	—	—	—	—	(1,907)
Equities	\$ 31,648	\$ (1,970)	\$ 3,552	\$ (4,434)	\$ —	\$ 28,796	\$ (2,986)
Other invested assets							
Derivatives, net	\$ 10,410	\$ 18,850	\$ —	\$ (28,126)	\$ —	\$ 1,134	\$ —
Corporate loans	75,590	(5,669)	1,470	(16,254)	—	55,137	(7,790)
Notes and loans receivable and notes securitization	1,615	(1)	—	(40)	—	1,574	(1)
Fund investments	55,617	4,792	5,000	(618)	—	64,791	4,792
Real estate company investment	457,209	19,928	—	—	—	477,137	19,928
Other invested assets	\$ 600,441	\$ 37,900	\$ 6,470	\$ (45,038)	\$ —	\$ 599,773	\$ 16,929
Total	\$ 686,273	\$ 36,013	\$ 10,022	\$ (60,373)	\$ —	\$ 671,935	\$ 13,606

(1) Includes sales of Equities and Other invested assets of \$4 million and \$19 million, respectively. Sales of Other invested assets included sales of corporate loans of \$16 million, sales of derivatives of \$2 million and sales of fund investments of \$1 million.

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For the year ended December 31, 2024	Balance at beginning of year	(Losses) gains included in net income	Purchases	Settlements and sales ⁽¹⁾	Net transfers out of Level 3	Balance at end of year	Change in unrealized (losses) gains relating to assets held at end of year
Fixed maturities							
U.S. states, territories and municipalities	\$ 42,792	\$ (2,640)	\$ —	\$ —	\$ —	\$ 40,152	\$ (2,639)
Corporate bonds	15,022	—	—	(990)	—	14,032	—
Fixed maturities	\$ 57,814	\$ (2,640)	\$ —	\$ (990)	\$ —	\$ 54,184	\$ (2,639)
Equities							
Real estate	\$ 2,844	\$ (1,847)	\$ —	\$ —	\$ —	\$ 997	\$ (1,848)
Diversified	15,823	(429)	13,055	—	—	28,449	(429)
Consumer cyclical	28	(10)	—	—	—	18	(10)
Industrials	6	(440)	594	—	—	160	(441)
Finance	125	(8)	—	—	—	117	(8)
Energy	1,698	312	—	(2,010)	—	—	—
Consumer non-cyclical	8,574	(6,917)	250	—	—	1,907	(6,916)
Equities	\$ 29,098	\$ (9,339)	\$ 13,899	\$ (2,010)	\$ —	\$ 31,648	\$ (9,652)
Other invested assets							
Derivatives, net	\$ 11,625	\$ 94	\$ —	\$ (1,309)	\$ —	\$ 10,410	\$ —
Corporate loans	231,189	(3,286)	21,850	(174,163)	—	75,590	3,629
Notes and loans receivable and notes securitization	1,664	(1)	—	(48)	—	1,615	(1)
Fund investments	43,198	7,452	5,000	(33)	—	55,617	7,452
Real estate company investment	471,156	(13,947)	—	—	—	457,209	(13,947)
Other invested assets	\$ 758,832	\$ (9,688)	\$ 26,850	\$ (175,553)	\$ —	\$ 600,441	\$ (2,867)
Total	\$ 845,744	\$ (21,667)	\$ 40,749	\$ (178,553)	\$ —	\$ 686,273	\$ (15,158)

(1) Includes sales of Equities and Other invested assets of \$2 million and \$176 million, respectively. Sales of Other invested assets included sales of corporate loans of \$174 million and sales of derivatives of \$2 million.

There were no transfers to and from Level 3 during the years ended December 31, 2025 and 2024.

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The significant unobservable inputs used in the valuation of assets and liabilities measured at fair value using Level 3 inputs at December 31, 2025 and 2024 were as follows (fair value in thousands of U.S. dollars):

December 31, 2025	Fair value	Valuation techniques	Unobservable inputs	Range (Weighted average ⁽¹⁾)
Fixed maturities				
U.S. states, territories and municipalities	\$ 30,412	Discounted cash flow	Credit spreads	2.5% (2.5%)
Other invested assets				
Fund investments	3,704	Discounted cash flow	Effective yield	0.6% (0.6%)
Real estate company investment	477,137	Income capitalization	Estimated rental value (per sq ft)	\$105 – \$112 (\$109)
			Net initial yield	3.7% – 5.2% (4.7%)
			Reversionary yield	5.1% – 6.2% (5.7%)
		Comparable method	Sale value (per sq ft)	\$3,407 – \$6,452 (\$6,255)
Market risk benefits, net	190,856	Option pricing techniques	Mortality rates	0.01% – 100.0% (0.4%)
			Lapse rates	1.8% – 36.7% (5.2%)
			Equity implied long-term volatility	18.5% – 26.0% (21.2%)
			Swaption implied long-term volatility	54.4% – 74.8% (65.4%)
December 31, 2024				
Fixed maturities				
U.S. states, territories and municipalities	\$ 40,152	Discounted cash flow	Credit spreads	2.5% – 2.7% (2.5%)
Other invested assets				
Insurance-linked securities – longevity swaps	7,244	Discounted cash flow	Credit spreads	5.6% (5.6%)
Fund investments	4,659	Discounted cash flow	Effective yield	1.0% (1.0%)
Real estate company investment	457,209	Income capitalization	Estimated rental value (per sq ft)	\$97 – \$103 (\$101)
			Net initial yield	4.2% – 5.3% (4.8%)
			Reversionary yield	5.1% – 6.6% (5.8%)
		Comparable method	Sale value (per sq ft)	\$3,191 – \$5,863 (\$5,520)
Market risk benefits, net	141,390	Option pricing techniques	Mortality rates	0.02% – 100.0% (0.5%)
			Lapse rates	1.8% – 36.7% (5.8%)
			Equity implied long-term volatility	17.8% – 26.6% (20.6%)
			Swaption implied long-term volatility	62.1% – 77.8% (71.1%)

(1) Unobservable inputs were weighted by the relative fair value.

The tables above do not include assets and liabilities that are measured using unobservable inputs (Level 3) where the unobservable inputs were obtained from external sources and used without adjustment. These include corporate bonds (included in Fixed maturities), equities (included within Equities), certain notes and loans receivables and certain fund investments (included within Other invested assets), certain privately placed corporate loans (included within Other invested assets) and certain derivatives.

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Changes in the fair value of the Company’s assets and liabilities subject to the fair value option during the years ended December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	2025	2024
Fixed maturities and short-term investments	\$ 974,258	\$ (37,358)
Equities	597,363	127,496
Other invested assets	18,351	42,311
Total included in net realized and unrealized investment gains	\$ 1,589,972	\$ 132,449

The change in the fair value of Other invested assets subject to the fair value option does not include certain derivatives.

The following methods and assumptions were used by the Company in estimating the fair value of each class of assets and liabilities recorded in the Consolidated Balance Sheets. There have been no material changes in the Company’s valuation techniques during the periods presented.

Fixed maturities

- *U.S. government and government sponsored enterprises*—consists primarily of bonds issued by the U.S. Treasury and debt securities issued by government sponsored enterprises and federally owned or established corporations. These securities are generally priced by independent pricing services. The independent pricing services may use actual transaction prices for securities that have been actively traded. For securities that have not been actively traded, each pricing source has its own proprietary method to determine the fair value, which may incorporate option adjusted spreads, interest rate data and market news. The Company generally classifies these securities in Level 2.
- *U.S. states, territories and municipalities*—consists primarily of bonds issued by U.S. states, territories and municipalities and the Federal Home Loan Mortgage Corporation. Certain of the bonds that are issued by municipal housing authorities and the Federal Home Loan Mortgage Corporation are not actively traded and are priced based on internal models using unobservable inputs (credit spreads). Accordingly, the Company classifies these securities in Level 3. A significant increase (decrease) in credit spreads in isolation could result in a significantly lower (higher) fair value measurement. The remaining securities are generally priced by independent pricing services using the techniques described for U.S. government and government sponsored enterprises above. The Company generally classifies these securities in Level 2.
- *Non-U.S. sovereign government, supranational and government related*—consists primarily of bonds issued by non-U.S. national governments and their agencies, non-U.S. regional governments and supranational organizations. These securities are generally priced by independent pricing services using the techniques described for U.S. government and government sponsored enterprises above. The Company generally classifies these securities in Level 2.
- *Corporate*—consists primarily of bonds issued by U.S. and foreign corporations covering a variety of industries and issuing countries. Corporate securities also include real estate investment trusts, catastrophe bonds, longevity and mortality bonds and government guaranteed corporate debt. These securities are generally priced by independent pricing services and brokers. The pricing provider incorporates information including credit spreads, interest rate data and market news into the valuation of each security. The Company generally classifies these securities in Level 2. When a corporate security is inactively traded or the valuation model uses unobservable inputs, the Company classifies the security in Level 3.
- *Asset-backed securities*—consists of special purpose financing securities, which are generally priced by independent pricing services using the techniques described for Corporate above. The Company generally classifies these securities in Level 2.
- *Residential mortgage-backed securities*—primarily consists of bonds issued by the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, as well as private, non-agency issuers. These residential mortgage-backed securities are generally priced by independent pricing services and brokers. When current market trades are not available, the pricing provider or the Company will employ proprietary models with observable inputs including other trade information, prepayment speeds, yield curves and credit spreads. The Company generally classifies these securities in Level 2.

In general, the methods employed by the independent pricing services to determine the fair value of the securities that have not been actively traded primarily involve the use of “matrix pricing” in which the independent pricing source applies the credit spread for a comparable security that has traded recently to the current yield curve to determine a reasonable fair value. The Company generally uses one pricing source per security and uses a pricing service ranking to consistently select the most appropriate pricing service in instances where it receives multiple quotes on the same security. When fair values are unavailable from these independent

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pricing sources, quotes are obtained directly from broker-dealers who are active in the corresponding markets. Most of the Company's fixed maturities are priced from the pricing services or dealer quotes. The Company will typically not make adjustments to prices received from pricing services or dealer quotes; however, in instances where the quoted external price for a security uses significant unobservable inputs, the Company will classify that security as Level 3. The methods used to develop and substantiate the unobservable inputs used are based on the Company's valuation policy and are dependent upon the facts and circumstances surrounding the individual investments which are generally transaction specific. The Company's inactively traded fixed maturities are classified as Level 3. For all fixed maturity investments, the bid price is used for estimating fair value.

Short-term investments

Short-term investments are valued in a manner similar to the Company's fixed maturity investments and are generally classified in Level 2 or 3 depending on the inputs used in the valuation of the asset.

Equities

Equity securities include U.S. and foreign common and preferred stocks, real estate investment trusts and certain fund investments. Publicly traded equities, including exchange-traded funds, are generally classified in Level 1 as the Company uses prices received from independent pricing sources based on quoted prices in active markets. Equities classified as Level 2 are preferred equities. Equities classified as Level 3 are generally inactively traded common stocks. For these investments, the Company utilizes prices from third-party sources without adjustment. Fund investments are valued using net asset valuations as a practical expedient as discussed in further detail below.

Other invested assets

The Company's foreign exchange forward contracts, interest rate swaps, TBAs and certain privately placed corporate loans are generally classified as Level 2 within the fair value hierarchy and are priced by independent pricing services.

Included in the Company's Level 3 classification, in general, are certain derivatives, such as longevity insurance-linked securities and options and warrants; certain privately placed corporate loans; notes and loans receivable and note securitizations; certain fund investments; and a real estate company investment. For Level 3 instruments, the Company will generally (i) receive a price based on a manager's or trustee's valuation for the asset; (ii) develop an internal discounted cash flow model to measure fair value; (iii) use market return information, adjusted if necessary and weighted using management's judgment, from comparable selected publicly traded equity funds in a similar region and of a similar size, or (iv) receive the valuation information and techniques used by real estate company investments. Where the Company receives prices from the manager or trustee, these prices are based on the manager's or trustee's estimate of fair value for the assets and are generally audited on an annual basis. Where the Company develops its own discounted cash flow models, the inputs will be specific to the asset in question, based on appropriate historical information, adjusted as necessary and using appropriate discount rates. When the Company utilizes significant unobservable inputs including market return information, information is weighted using managements' judgment, obtained from comparable selected publicly traded companies in the same industry, in a similar region and of similar size and effective yields. Significant increases (decreases) in these inputs in isolation could result in a significantly higher (lower) fair value measurement for an asset. When the Company uses the valuation information and techniques used by real estate company investments, it independently evaluates the valuation techniques being utilized by the entity to ensure techniques are consistent with U.S. GAAP. Valuation techniques include the income capitalization technique or the comparable method and are based on the properties' highest and best use, with typical market based assumptions, such as estimated rental values, net initial yield, reversionary yield and sales values. A significant increase (decrease) in estimated rental values, reversionary yield and/or sales values could result in a significantly higher (lower) fair value measurement for an asset, while a significant increase (decrease) in net initial yield could result in a significantly lower (higher) fair value measurement for an asset.

Significant unobservable inputs used in the fair value measurement of Other invested assets classified as Level 3 also include credit spreads. Significant increases (decreases) in this input in isolation could result in a significantly lower (higher) fair value measurement.

Fund investments included in Other invested assets are generally valued using net asset valuations as a practical expedient as discussed in further detail below.

As part of the Company's modeling to determine the fair value of an investment, other than for those measured using net asset valuations as a practical expedient, the Company also uses credit risk as an input to models, however, the majority of the Company's counterparties are investment grade rated institutions and the failure of any one counterparty would not have a significant impact on the Company's Consolidated Financial Statements.

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Market risk benefit assets and liabilities

MRBs are classified as Level 3 fair value measurements as the fair value is measured using an option-based valuation model based on certain unobservable inputs. The most significant unobservable inputs underlying the valuation of MRBs includes long-term implied volatility, mortality rates and lapse rates.

Unobservable inputs for mortality rates are base mortality and mortality improvements assumptions. Base mortality assumptions differ by treaty and are derived from experience. Improvement mortality assumptions are based on the CMI Mortality Projections Model which is a publicly available tool from the UK Institute and Faculty of Actuaries. The net MRB asset increases as base mortality decreases and improvement mortality increases.

Unobservable inputs for lapse rates refer to the assumptions reflecting the ability of the policyholders to actively manage their savings by withdrawing deposits on an in-force contract, either fully or partially. These assumptions are defined at treaty, age and policy duration level. These rates are derived from treaty experience of the policyholders' behaviors and updated on an annual basis. Increases in lapse rates will have a volume effect on the net MRB reserve, generally reducing the net asset (increasing the net liability).

Unobservable inputs for equity long-term implied volatilities refer to the value towards which the equity implied volatilities converge beyond the last liquid point. An increase in long-term equity implied volatility means higher long-term projected equity risk and a higher probability of triggering the guaranteed minimum death benefit. This will generally lead to a decrease of the net MRB asset.

Unobservable inputs for swaption long-term implied volatilities refer to the value towards which the swaption implied volatilities converge beyond the last liquid point. An increase in long-term swaption implied volatility means higher long-term projected interest rates risk and a higher probability of triggering the guaranteed minimum death benefit. This will generally lead to a decrease of the net MRB asset.

Measuring the Fair Value of Investments Using Net Asset Valuations as a Practical Expedient

The table below reflects the Company's portfolio of investments measured using net asset valuations as a practical expedient at December 31, 2025 and 2024 (in thousands of US dollars):

	December 31, 2025		December 31, 2024		Redemption frequency	Redemption notice period
	Carrying value ⁽¹⁾	Remaining unfunded commitment	Carrying value ⁽¹⁾	Remaining unfunded commitment		
Public equity funds	\$ 1,331,054	\$ —	\$ 778,679	\$ —	See below	See below
Private equity funds	353,064	115,272	443,791	85,762	See below	See below
Private credit funds	431,140	94,661	429,189	121,411	See below	See below
Multi-strategy funds	556,889	223,249	694,548	73,339	See below	See below
Total fund investments	\$ 2,672,147	\$ 433,182	\$ 2,346,207	\$ 280,512		

(1) The table above only reflects the Company's investments valued at fair value based on the NAV as a practical expedient, which includes fund investments of \$1,453 million and \$901 million included in Equities, and \$1,219 million and \$1,445 million included in Other invested assets at December 31, 2025 and 2024, respectively.

Investment Strategies and redemption terms and conditions of the various funds included in the above table are as follows:

Public Equity Funds— The Company's investments in public equity funds include long/short funds and also funds invested in geographically diverse regions such as Asia, seeking higher risk-adjusted returns, that primarily invest in public equities. The Company generally has the right to redeem these funds during a quarterly redemption period with 30 - 60 days' prior notice, some of which are subject to redemption thresholds and redemption fees. During 2022, the Company agreed it would not sell certain investments for a three year period. This agreement has now expired. The carrying value of these investments amounts to \$1,312 million and \$708 million at December 31, 2025 and December 31, 2024, respectively.

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Private Equity Funds— The Company's investments in private equity funds include limited partnerships or similar interests that invest in private equity assets. The Company generally has no right to redeem its interest in any of these private equity funds in advance of dissolution of the applicable limited partnerships. Instead, distributions are received by the Company in connection with the exit from the underlying private equity investments of the fund. It is estimated that the majority of the underlying assets of the limited partnerships would liquidate over 5 to 10 years from inception of the limited partnership.

Private Credit Funds— The Company's investments in private credit funds include funds and limited partnerships or similar interests that invest in private credit instruments, including senior secured bank loan funds, secondaries and mezzanine investments. The Company generally has no right to redeem its interest in any of these private credit funds in advance of dissolution of the applicable limited partnerships. Instead, distributions are received by the Company in connection with the liquidation or maturity of the underlying private credit assets of the fund. It is estimated that the majority of the underlying assets of the limited partnerships would liquidate over 5 to 10 years from inception of the limited partnership.

Multi-Strategy Funds— The Company's investments in multi-strategy funds include limited partnerships or similar interests that invest across diverse asset classes, including equities, bonds, credit markets and real estate. For one multi-strategy fund with a carrying value of \$65 million and \$220 million at December 31, 2025 and 2024, respectively, the Company does have quarterly redemption rights subject to a 60 days' prior notice and a gate policy. During 2022, the Company agreed it would not sell this investment for a three year period. This agreement has now expired. The Company generally has no right to redeem its interest in any of the remaining multi-strategy limited partnership funds in advance of dissolution. Instead, distributions are received by the Company in connection with the liquidation or maturity of the underlying assets of the fund. It is estimated the majority of the underlying assets of the limited partnerships would liquidate over 5 to 10 years from inception of the limited partnership.

The fair values of these public equity, private equity, private credit and multi-strategy funds are estimated using net asset valuations as advised by external fund managers or third party administrators. NAVs are based on the manager's or administrator's valuation of the underlying assets of the fund in accordance with the fund's governing documents and in accordance with U.S. GAAP. For NAV fund valuations, valuation statements are typically released on a reporting lag and accordingly, the Company estimates the value of these funds using the most recent fund valuations as adjusted for capital calls, redemptions, drawdowns and distributions. NAV estimates may not be available from all fund managers, therefore the Company typically has a reporting lag in its fair value measurements of these funds.

The fair values of these funds are measured using the NAV as a practical expedient, therefore the fair values of these funds have not been categorized within the fair value hierarchy.

(b) Fair Value of Financial Instrument Liabilities

At December 31, 2025 and 2024, the carrying values of financial instrument liabilities recorded in the Consolidated Balance Sheets approximate their fair values, with the exception of the Company's senior notes and junior subordinated notes. The fair value of the senior notes as of December 31, 2025 and 2024 was calculated based on discounted cash flow models using observable market yields and contractual cash flows based on the aggregate principal amount outstanding. The fair value of the junior subordinated notes as of December 31, 2025 and 2024 was calculated based on market data valuation models using observable inputs based on the aggregate principal amount outstanding of the debt.

See Note 12 for further details related to the Company's debt, including the carrying values and fair values.

At December 31, 2025 and 2024, the Company's senior notes and junior subordinated notes were classified as Level 2 in the fair value hierarchy.

Disclosures about the fair value of financial instrument liabilities exclude insurance contracts. GMDB liabilities classified as MRBs have been described above under Market risk benefit assets and liabilities.

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4. Investments

(a) Net Realized and Unrealized Investment Gains

The components of the Net realized and unrealized investment gains for the years ended December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	2025	2024
Net realized investment losses on fixed maturities and short-term investments	\$ (384,611)	\$ (8,659)
Net realized investment gains on equities	14,012	12,915
Net realized investment gains on other invested assets	52,296	32,423
Net realized investment (losses) gains	\$ (318,303)	\$ 36,679
Change in net unrealized investment gains (losses) on fixed maturities and short-term investments	\$ 974,258	\$ (37,358)
Change in net unrealized investment gains on equities	597,363	127,496
Change in net unrealized investment gains on other invested assets	17,061	51,729
Net other realized and unrealized investment (losses) gains	(278)	674
Change in net unrealized investment gains	\$ 1,588,404	\$ 142,541
Impairment loss on investments in real estate	\$ (14,123)	\$ —
Net realized and unrealized investment gains	\$ 1,255,978	\$ 179,220

(b) Net Investment Income

The components of Net investment income for the years ended December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	2025	2024
Fixed maturities	\$ 714,102	\$ 597,516
Short-term investments and cash and cash equivalents	45,181	63,071
Other invested assets	149,021	141,624
Equities	13,110	16,290
Funds held and other ⁽¹⁾	5,596	6,027
Investment expenses	(46,951)	(51,921)
Net investment income	\$ 880,059	\$ 772,607

(1) The Company generally earns investment income on funds held by reinsured companies based upon a predetermined interest rate, either fixed contractually at the inception of the contract or based upon a recognized index. Interest rates ranged from 0.6% to 5.0% and 0.5% to 5.6% for the years ended December 31, 2025 and 2024, respectively.

(c) Pledged and Restricted Assets

At December 31, 2025 and 2024, approximately \$150 million and \$273 million, respectively, of cash and cash equivalents and approximately \$6,303 million and \$6,072 million, respectively, of securities were deposited, pledged or held in escrow accounts in favor of ceding companies, intercompany agreements and other counterparties or government authorities to comply with reinsurance contract provisions and insurance laws.

(d) Receivables for Securities Sold and Payables for Securities Purchased

At December 31, 2025 and 2024, receivables for securities sold of \$5 million and \$51 million, respectively, were recorded within Other assets. At December 31, 2025 and 2024, payables for securities purchased of \$65 million and \$113 million, respectively, were recorded within Accounts payable, accrued expenses and other in the Consolidated Balance Sheets.

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(e) Variable Interest Entities

The Company holds variable interests in VIEs including certain limited liability companies or partnerships, trusts, fixed maturity investments and asset-backed securities. The holdings in these VIEs are reported within Fixed maturities and Other invested assets in the Company's Consolidated Balance Sheets. The Company's involvement in these entities is, for the most part, passive in nature. The Company's maximum exposure to loss with respect to these investments is limited to the amounts invested in and advanced to the VIEs and any unfunded commitments (see Note 18(c)). As at December 31, 2025 and 2024, the Company did not have material consolidated VIEs.

(f) Other Invested Assets

At December 31, 2025 and 2024, the Company had carrying values of \$1,724 million and \$1,980 million, respectively, of investments that were either accounted for under the equity method of accounting or would have been accounted for under the equity method if the Company had not chosen to apply the fair value option.

At December 31, 2025 and 2024, the Company held a 36% shareholding in the privately held United Kingdom real estate investment and development group, Almacantar Group Limited. The total carrying value of this investment was \$477 million and \$457 million, at December 31, 2025 and 2024, respectively. This investment is accounted for under the fair value option and included within Other invested assets in the Consolidated Balance Sheets.

The Company's equity method investments are comprised primarily of passive investment interests focusing in the real estate sector. The Company had equity method investments of \$167 million and \$221 million at December 31, 2025 and 2024, respectively, included within Other invested assets in the Consolidated Balance Sheets. Dividends on equity method investments for 2025 and 2024 were less than \$1 million.

At December 31, 2025 and 2024, the Company had carrying values of \$29 million and \$nil, respectively, of investments that were held at cost less impairment. The Company's investments held at cost are primarily comprised of preferred equity in limited liability partnerships.

5. Derivatives

The Company's objectives for holding or issuing derivatives are as follows:

Foreign Exchange Forward Contracts—The Company utilizes foreign exchange forward contracts as part of its overall currency risk management and investment strategies.

Insurance-linked Securities—The Company enters into various derivatives for which the underlying risks reference parametric weather risks, pandemic outbreaks and mortality, in addition to longevity total return swaps for which the underlying risks reference longevity risks.

Total Return and Interest Rate Swaps—The Company enters into total return swaps referencing certain investments in Other invested assets. The Company enters into interest rate swaps to mitigate the interest rate risk on certain of the total return swaps and certain fixed maturity investments.

TBAs, Options and Warrants—The Company utilizes TBAs, options and warrants as part of its overall investment strategy and to enhance investment performance.

There were no derivatives designated as hedges for the years ended December 31, 2025 and 2024. The net fair values of derivatives included in Other invested assets within the Company's Consolidated Balance Sheets and the related net notional exposures at December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

December 31, 2025	Asset derivatives at fair value	Liability derivatives at fair value	Net derivatives	
			Fair value	Net notional exposure
Derivatives not designated as hedges				
Foreign exchange forward contracts	\$ 6,694	\$ (16,994)	\$ (10,300)	\$ 5,346,221
Interest rate swaps ⁽¹⁾	—	(768)	(768)	—
Options and warrants	1,134	—	1,134	6,846
Total derivatives not designated as hedges	\$ 7,828	\$ (17,762)	\$ (9,934)	

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December 31, 2024	Asset derivatives at fair value	Liability derivatives at fair value	Net derivatives	
			Fair value	Net notional exposure
Derivatives not designated as hedges				
Foreign exchange forward contracts	\$ 25,515	\$ (29,994)	\$ (4,479)	\$ 4,502,160
Insurance-linked securities ⁽²⁾	7,244	—	7,244	8,800
Interest rate swaps ⁽¹⁾	—	(489)	(489)	—
Options and warrants	3,166	—	3,166	9,042
Total derivatives not designated as hedges	\$ 35,925	\$ (30,483)	\$ 5,442	

(1) The Company enters into interest rate swaps to mitigate notional exposures on certain fixed maturities.

(2) Insurance-linked securities include longevity swaps for which the notional amounts are not reflective of the overall potential exposure of the swaps. The net notional exposure above includes the Company's best estimate of the present value of future expected claims.

The gains and losses in the Consolidated Statements of Operations for derivatives not designated as hedges for the years ended December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	2025	2024
Foreign exchange forward contracts	\$ 151,302	\$ (33,525)
Total included in Net foreign exchange gains (losses)	\$ 151,302	\$ (33,525)
Insurance-linked securities	\$ —	\$ 139
Interest rate swaps	(279)	360
TBAs	(38)	37
Other	—	86
Total included in Net realized and unrealized investment (losses) gains	\$ (317)	\$ 622
Other income ⁽¹⁾	\$ 17,072	\$ —
Total included in Other income	\$ 17,072	\$ —
Total derivatives not designated as hedges	\$ 168,057	\$ (32,903)

(1) Other income includes realized gains on insurance-linked securities related to a longevity swap, which was recaptured in 2025.

Offsetting of Derivatives

The gross and net fair values of derivatives that are subject to offsetting in the Consolidated Balance Sheets at December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

December 31, 2025	Gross amounts recognized ⁽¹⁾	Gross amounts offset in the balance sheet	Net amounts of assets/liabilities presented in the balance sheet	Gross amounts not offset in the balance sheet		Net amount
				Financial instruments collateral	Cash collateral received/ pledged	
Total derivative assets	\$ 7,828	\$ —	\$ 7,828	\$ —	\$ —	\$ 7,828
Total derivative liabilities	\$ (17,762)	\$ —	\$ (17,762)	\$ 12,405	\$ —	\$ (5,357)
December 31, 2024						
Total derivative assets	\$ 35,925	\$ —	\$ 35,925	\$ (2,069)	\$ (22,384)	\$ 11,472
Total derivative liabilities	\$ (30,483)	\$ —	\$ (30,483)	\$ 11,794	\$ —	\$ (18,689)

(1) Amounts include all derivative instruments, irrespective of whether there is a legally enforceable master netting arrangement in place.

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6. Goodwill and Intangible Assets

The Company's goodwill related to the acquisitions of PartnerRe SA, Winterthur Re, Paris Re and Presidio and intangible assets related to the acquisitions of Paris Re, Presidio and Aurigen at December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	Goodwill	Definite-lived intangible assets	Indefinite-lived intangible assets	Total intangible assets
Balance at December 31, 2023	\$ 456,380	\$ 72,358	\$ 9,555	\$ 81,913
Foreign currency translation	—	(105)	—	(105)
Intangible assets amortization	n/a	(8,534)	n/a	(8,534)
Balance at December 31, 2024	\$ 456,380	\$ 63,719	\$ 9,555	\$ 73,274
Intangible assets amortization	n/a	(6,035)	n/a	(6,035)
Balance at December 31, 2025	\$ 456,380	\$ 57,684	\$ 9,555	\$ 67,239

n/a: Not applicable

The gross carrying value and accumulated amortization of intangible assets included in the Consolidated Balance Sheets at December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	December 31, 2025			December 31, 2024		
	Gross carrying value	Accumulated amortization	Net carrying value	Gross carrying value	Accumulated amortization	Net carrying value
Definite-lived intangible assets:						
Renewal rights	\$ 48,163	\$ (48,163)	\$ —	\$ 48,163	\$ (46,685)	\$ 1,478
Customer relationships	63,408	(63,408)	—	67,556	(65,070)	2,486
Life VOBA	75,583	(17,899)	57,684	75,583	(15,828)	59,755
Total definite-lived intangible assets	\$ 187,154	\$ (129,470)	\$ 57,684	\$ 191,302	\$ (127,583)	\$ 63,719
Indefinite-lived intangible assets:						
Insurance licenses	9,555	n/a	9,555	9,555	n/a	9,555
Total intangible assets	\$ 196,709	\$ (129,470)	\$ 67,239	\$ 200,857	\$ (127,583)	\$ 73,274

n/a: Not applicable

Definite-lived intangible assets remaining at December 31, 2025 relate to life value of business acquired (Life VOBA) and are amortized over a period of 100 years.

The allocation of goodwill to the Company's segments at December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	December 31, 2025	December 31, 2024
P&C segment	\$ 242,376	\$ 242,376
Specialty segment	196,047	196,047
Life and Health segment	17,957	17,957
Total	\$ 456,380	\$ 456,380

PartnerRe Ltd.
Notes to Consolidated Financial Statements

The estimated future amortization expense related to the Company's definite-lived intangible assets is as follows (in thousands of U.S. dollars):

Year	Life VOBA
2026	\$ 1,892
2027	2,238
2028	2,247
2029	2,270
2030	2,178
Thereafter	46,859
Total	\$ 57,684

7. Deferred Acquisition Costs

Deferred acquisition costs comprises capitalized costs of \$643 million and \$636 million related to Non-life business and \$363 million and \$320 million related to Life and health business at December 31, 2025 and 2024, respectively.

The reconciliation of beginning and ending balances of Deferred acquisition costs for the Company's traditional and limited payment long-duration contracts within the Life and health business for the years ended December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	2025	2024
Long-term protection		
Balance at beginning of year	\$ 320,355	\$ 320,606
Capitalizations	49,012	51,269
Amortization expense	(34,938)	(32,499)
Foreign exchange effect	13,373	(19,021)
Balance at end of year	\$ 347,802	\$ 320,355

8. Non-life Reserves

Non-life reserves are categorized into three types of reserves: case reserves, ACRs and IBNR reserves. Case reserves represent unpaid losses reported by the Company's cedants and recorded by the Company. ACRs are established for particular circumstances where, on the basis of individual loss reports, the Company estimates that the particular loss or collection of losses covered by a treaty may be greater than those advised by the cedant. IBNR reserves represent a provision for claims that have been incurred but not yet reported to the Company as well as future loss development on losses already reported, in excess of the case reserves and ACRs. See also Note 2(b). The Company's gross liability for non-life reserves at December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	December 31, 2025	December 31, 2024
Case reserves	\$ 5,355,395	\$ 5,293,840
ACRs	233,730	205,654
IBNR reserves	9,119,408	8,409,764
Non-life reserves	\$ 14,708,533	\$ 13,909,258

PartnerRe Ltd.
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The reconciliation of the beginning and ending gross and net liability for non-life reserves for the years ended December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	2025	2024
Gross liability at beginning of year	\$ 13,909,258	\$ 13,151,309
Reinsurance recoverable at beginning of year	1,702,835	1,765,247
Net liability at beginning of year	12,206,423	11,386,062
Net incurred losses related to: ⁽¹⁾		
Current year	3,537,472	3,338,346
Prior years	10,892	183,939
	3,548,364	3,522,285
Net paid losses related to:		
Current year	(502,980)	(417,227)
Prior years	(2,770,451)	(2,273,854)
	(3,273,431)	(2,691,081)
Retroactive reinsurance recoverable adjustment	—	(53,063)
Effects of foreign exchange rate changes and other ⁽¹⁾	617,975	42,220
Net liability at end of year	13,099,331	12,206,423
Reinsurance recoverable at end of year	1,609,202	1,702,835
Gross liability at end of year	\$ 14,708,533	\$ 13,909,258

(1) Deferred gain amortization on retroactive reinsurance of \$82 million and \$60 million at December 31, 2025 and 2024, respectively, is included within Net incurred losses with an offsetting impact within Effects of foreign exchange rate changes and other.

Prior Years' Reserve Development

For the year ended December 31, 2025, the Company reported net unfavorable loss development for prior accident years resulting from adverse loss emergence in both the P&C and Specialty segments. The adverse loss emergence within the P&C segment was across multiple accident years, mainly driven by the casualty business, partially offset by favorable loss emergence in the catastrophe, property and U.S. health business. The adverse loss emergence within the Specialty segment was across multiple accident years, mainly driven by the aviation business, partially offset by favorable loss emergence in the financial risks and agriculture business.

For the year ended December 31, 2024, the Company reported net unfavorable loss development for prior accident years resulting from adverse loss emergence in the P&C segment, which was partially offset by favorable loss emergence in the Specialty segment. The adverse loss emergence within the P&C segment was across multiple accident years, mainly driven by the casualty business, partially offset by favorable loss emergence in the catastrophe, property and U.S. health business. The favorable loss emergence within the Specialty segment was across multiple accident years, predominantly from the financial risks, engineering and marine business.

Retroactive Reinsurance Recoverable

During the second quarter of 2021, the Company entered into a loss portfolio transfer and adverse development cover agreement related to prior underwriting years on the Company's U.S. casualty and auto business within the P&C segment. Premium paid for the loss portfolio transfer and adverse development cover agreement resulted in a cash transfer for the premium at inception of the agreement and a reinsurance recoverable of \$148 million and \$341 million at December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, as a result of adverse prior years reserve development ceded under this agreement, a deferred gain of \$9 million and \$92 million, respectively, was recorded in Accounts payable, accrued expense and other in the Consolidated Balance Sheets. This transaction is presented retrospectively in the net loss and loss expenses incurred development table for the casualty business below. Reinsurance recoveries under this transaction are attributed to calendar year and accident year based on the underlying distribution of losses subject to the agreement.

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Asbestos and Environmental Claims

The Company's net non-life reserves at December 31, 2025 and 2024 included \$43 million and \$37 million, respectively, related to asbestos and environmental claims. The gross liability for such claims at December 31, 2025 and 2024 was \$48 million and \$43 million, respectively.

Ultimate loss estimates for such claims cannot be estimated using traditional reserving techniques and there are significant uncertainties in estimating the Company's potential losses for these claims. In view of the legal and tort environment that affect the development of such claims, the uncertainties inherent in estimating asbestos and environmental claims are not likely to be resolved in the near future. There can be no assurance that the reserves established by the Company will not be adversely affected by development of other latent exposures and further, there can be no assurance that the reserves established by the Company will be adequate. The Company does, however, actively evaluate potential exposure to asbestos and environmental claims and establishes additional reserves as appropriate. The Company believes that it has made a reasonable provision for these exposures and is unaware of any specific issues that would materially affect its unpaid losses and loss expense reserves related to this exposure.

Non-life Reserving Methods

The reserving methods commonly employed by the Company are summarized as follows:

Chain Ladder (CL) Development Methods (Reported or Paid)

These methods use the underlying assumption that losses reported (paid) for each underwriting year at a particular development stage follow a stable pattern. The CL development method assumes that on average, every underwriting year will display the same percentage of ultimate liabilities reported by the Company's cedants at each development period after the inception of the underwriting year. The percentages reported (paid) are established for each development stage after examining historical averages from the loss development data. These are sometimes supplemented by external benchmark information. Ultimate liabilities are estimated by multiplying the actual reported (paid) losses by the reciprocal of the assumed reported (paid) percentage. Reserves are then calculated by subtracting paid claims from the estimated ultimate liabilities.

Expected Loss Ratio (ELR) Method

This method estimates ultimate losses for an underwriting year by applying an estimated loss ratio to the earned premium for that underwriting year. Although the method is insensitive to actual reported or paid losses, it can often be useful at the early stages of development when very few losses have been reported or paid and the principal sources of information available to the Company consist of information obtained during pricing and qualitative information supplied by the cedant. However, the lack of sensitivity to reported or paid losses means that the method is usually inappropriate at later stages of development.

Bornhuetter-Ferguson (B-F) Methods (Reported or Paid)

These methods aim to address the variability at early stages of development and incorporates external information such as pricing. The B-F methods are more sensitive to reported and paid losses than the ELR method and can be seen as a blend of the ELR and CL development methods. Unreported (unpaid) claims are calculated using an expected reporting (payment) pattern and an externally determined estimate of ultimate liabilities (usually determined by multiplying an a priori loss ratio with estimates of premium volume). The accuracy of the a priori loss ratio is a critical assumption in this method. Usually a priori loss ratios are initially determined on the basis of pricing information, but may also be adjusted to reflect other information that subsequently emerges about underlying loss experience.

Loss Event Specific Method

The ultimate losses estimated under this method are derived from estimates of specific events based on reported claims, client and broker discussions, review of potential exposures, market loss estimates, modeled analysis and other event specific criteria.

Method Weights

In determining the loss reserves, the Company often relies on a blend of the results from two or more methods (e.g., weighted averages). The judgment as to which of the above method(s) is most appropriate for a particular underwriting year and reserving cell could change over time as new information emerges regarding underlying loss activity and other data issues. Furthermore, as each line is typically composed of several reserving cells, it is likely that the reserves for the line will be dependent on several reserving

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methods. This is because reserves for a line are the result of aggregating the reserves for each constituent reserving cell and that a different method could be selected for each reserving cell.

The principal reserving methods used for each of the Specialty segment and P&C segment were ELR, Reported/Paid B-F and Reported/Paid CL, with the exception of catastrophe risks within the P&C segment where the principal reserving methods used were ELR based on exposure analysis and loss event specific methods.

Non-life Net Incurred and Paid Losses and Loss Expense Development

The net incurred and paid losses and loss expenses development by accident year for each of the years ended December 31, 2016 through 2025 and the total of IBNR plus expected development on reported claims included within the net incurred claims amounts, as at each of the years ended December 31, 2016 through 2025, are presented in the tables below (in thousands of U.S. dollars). The tables below reflect losses incurred and paid losses translated to U.S. dollars at the exchange rate as of the balance sheet date whereas the Losses and loss expenses in the Consolidated Statements of Operations reflect losses incurred at the average exchange rate for the period.

The reconciliation of the net incurred and paid claims development information below to the Non-life reserves in the Consolidated Balance Sheet at December 31, 2025 was as follows (in thousands of U.S. dollars):

	December 31, 2025
Total outstanding liability for unpaid claims	
Property	\$ 1,547,037
Casualty	8,002,436
Specialty	3,246,471
Total outstanding liabilities for unpaid claims	\$ 12,795,944
U.S. health net reserves ⁽¹⁾	184,013
Unallocated loss expenses	116,750
Other	2,624
Total other liabilities	\$ 303,387
Net liability at end of year	\$ 13,099,331
Reinsurance recoverable on unpaid claims	
Property	\$ 618,590
Casualty	524,509
Specialty	466,103
Reinsurance recoverable at end of year	\$ 1,609,202
Gross liability at end of year	\$ 14,708,533

(1) U.S. health business is not meaningful to include in the development tables as the estimated average duration of the health reserves is less than one year and substantially all claims are expected to be paid within two years, based on historical payout patterns.

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NET INCURRED LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - NON-LIFE

For the year ended December 31,

Accident year											December 31, 2025
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total of IBNR plus expected development on reported claims
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
2016	\$2,513,504	\$2,616,167	\$2,553,908	\$2,513,562	\$2,503,153	\$2,520,682	\$2,514,861	\$2,488,343	\$2,539,509	\$2,546,616	\$ 103,605
2017		2,602,553	2,832,708	2,720,838	2,689,582	2,705,011	2,700,957	2,676,857	2,742,861	2,757,664	131,715
2018			2,630,368	3,004,649	3,012,157	3,016,877	3,056,250	3,034,290	3,108,558	3,128,872	272,425
2019				2,963,676	3,569,503	3,562,059	3,578,344	3,554,594	3,661,213	3,687,769	413,027
2020					4,245,811	3,640,919	3,554,900	3,503,230	3,582,998	3,574,228	547,395
2021						2,924,804	2,875,914	2,855,137	2,951,229	2,996,527	959,353
2022							3,467,314	3,398,339	3,501,739	3,532,186	1,162,095
2023								3,139,011	3,199,707	3,241,629	1,376,889
2024									3,227,995	3,121,587	1,695,713
2025										3,313,470	1,154,291
Total										\$31,900,548	\$ 7,816,508

NET PAID LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - NON-LIFE

For the year ended December 31,

Accident year										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
2016	\$ 329,403	\$1,300,035	\$1,650,299	\$1,912,903	\$2,059,389	\$2,155,171	\$2,248,255	\$2,322,764	\$2,428,075	\$2,482,720
2017		401,815	1,432,696	1,815,903	2,102,319	2,230,058	2,352,128	2,456,988	2,597,183	2,691,652
2018			275,710	1,286,494	1,836,729	2,125,278	2,321,033	2,512,212	2,679,553	2,823,701
2019				469,564	1,459,138	1,991,010	2,379,143	2,662,959	3,004,776	3,247,751
2020					486,882	1,297,011	1,833,900	2,123,349	2,398,980	2,659,361
2021						378,906	1,105,952	1,544,460	1,920,079	2,212,296
2022							401,165	921,502	1,390,412	1,782,143
2023								401,171	970,746	1,517,020
2024									407,738	828,597
2025										476,098
Total										\$20,721,339
Net reserves for accident years and exposures included in the triangles										\$11,179,209
All outstanding liabilities before accident year 2016, net of reinsurance										1,616,735
Total outstanding liabilities for unpaid claims										\$12,795,944

AVERAGE ANNUAL PERCENTAGE PAYOUT OF INCURRED CLAIMS BY AGE, NET OF REINSURANCE - NON-LIFE
(unaudited)

Years	1	2	3	4	5	6	7	8	9	10
Non-life	13%	25%	15%	10%	7%	7%	5%	4%	4%	2%

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NET INCURRED LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - PROPERTY

For the year ended December 31,

Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	December 31, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	Total of IBNR plus expected development on reported claims
2016	\$ 678,375	\$ 690,273	\$ 637,701	\$ 619,680	\$ 631,507	\$ 637,011	\$ 635,187	\$ 623,820	\$ 640,881	\$ 639,237	\$ 2,822
2017		984,764	1,011,640	943,188	936,287	933,687	927,026	914,731	939,793	941,094	1,781
2018			797,645	812,555	811,225	794,629	780,844	770,798	791,666	788,553	1,694
2019				696,140	793,695	734,652	725,164	718,021	734,062	722,526	17,603
2020					1,270,571	1,092,608	1,081,513	1,061,941	1,078,022	1,049,061	47,770
2021						938,126	935,708	919,657	935,561	923,997	124,258
2022							962,488	864,420	866,058	820,029	140,328
2023								418,032	389,628	340,311	105,243
2024									637,249	458,418	259,088
2025										822,437	469,918
Total										\$7,505,663	\$ 1,170,505

NET PAID LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - PROPERTY

For the year ended December 31,

Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
2016	\$ 135,914	\$ 452,703	\$ 533,187	\$ 573,250	\$ 603,876	\$ 617,807	\$ 619,050	\$ 618,634	\$ 644,015	\$ 646,491
2017		216,852	686,768	797,102	866,452	881,238	884,633	889,600	924,274	929,418
2018			80,949	489,374	637,662	681,059	698,489	714,734	747,632	757,004
2019				77,696	432,813	556,722	596,016	632,814	693,094	710,182
2020					116,852	525,950	692,811	778,971	902,438	946,630
2021						124,028	499,447	644,558	767,892	829,538
2022							105,546	282,150	475,047	565,520
2023								92,211	251,118	356,885
2024									86,114	230,136
2025										89,490
Total										\$6,061,294
Net reserves for accident years and exposures included in the triangles										\$1,444,369
All outstanding liabilities before accident year 2016, net of reinsurance										102,668
Total outstanding liabilities for unpaid claims										\$1,547,037

AVERAGE ANNUAL PERCENTAGE PAYOUT OF INCURRED CLAIMS BY AGE, NET OF REINSURANCE - PROPERTY
(unaudited)

Years	1	2	3	4	5	6	7	8	9	10
Property	14%	40%	17%	8%	6%	3%	2%	2%	2%	—%

PartnerRe Ltd.
Notes to Consolidated Financial Statements

NET INCURRED LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - CASUALTY

For the year ended December 31,

Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	December 31, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	Total of IBNR plus expected development on reported claims
2016	\$ 686,907	\$ 772,786	\$ 780,545	\$ 757,707	\$ 749,602	\$ 761,500	\$ 761,030	\$ 754,647	\$ 776,850	\$ 785,452	\$ 81,977
2017		634,086	755,877	730,504	719,047	727,594	733,873	731,127	761,965	775,466	104,949
2018			780,741	917,470	907,547	916,876	936,947	936,611	978,679	1,001,568	204,208
2019				1,013,184	1,242,042	1,292,037	1,296,911	1,294,775	1,371,315	1,408,903	343,928
2020					1,361,789	1,132,454	1,114,854	1,096,565	1,149,485	1,168,989	427,766
2021						1,029,074	985,371	996,966	1,086,939	1,143,710	713,953
2022							1,522,392	1,576,647	1,698,788	1,776,601	779,676
2023								1,715,379	1,848,939	1,940,672	1,008,649
2024									1,464,732	1,536,737	924,340
2025										1,402,848	306,413
Total										\$12,940,946	\$ 4,895,859

NET PAID LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - CASUALTY

For the year ended December 31,

Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
2016	\$ 28,929	\$ 143,093	\$ 248,718	\$ 375,218	\$ 462,077	\$ 528,942	\$ 598,133	\$ 674,809	\$ 722,448	\$ 764,503
2017		56,813	160,475	250,329	338,764	418,832	498,229	603,933	676,344	763,115
2018			60,110	204,220	327,834	433,153	543,700	707,314	788,688	906,936
2019				102,155	278,494	437,532	592,268	740,178	856,074	1,002,233
2020					113,782	179,756	310,872	415,105	481,076	660,987
2021						81,806	230,502	333,408	438,251	579,859
2022							123,148	175,788	256,236	400,973
2023								173,994	223,673	460,275
2024									183,511	257,767
2025										235,876
Total										\$6,032,524
Net reserves for accident years and exposures included in the triangles										\$6,908,422
All outstanding liabilities before accident year 2016, net of reinsurance										1,094,014
Total outstanding liabilities for unpaid claims										\$8,002,436

AVERAGE ANNUAL PERCENTAGE PAYOUT OF INCURRED CLAIMS BY AGE, NET OF REINSURANCE - CASUALTY
(unaudited)

Years	1	2	3	4	5	6	7	8	9	10
Casualty	10%	9%	11%	11%	11%	12%	10%	11%	9%	5%

PartnerRe Ltd.
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NET INCURRED LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - SPECIALTY

For the year ended December 31,

Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	December 31, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	Total of IBNR plus expected development on reported claims
2016	\$1,148,222	\$1,153,108	\$1,135,662	\$1,136,175	\$1,122,044	\$1,122,171	\$1,118,644	\$1,109,876	\$1,121,778	\$1,121,927	\$ 18,806
2017		983,703	1,065,191	1,047,146	1,034,248	1,043,730	1,040,058	1,030,999	1,041,103	1,041,104	24,985
2018			1,051,982	1,274,624	1,293,385	1,305,372	1,338,459	1,326,881	1,338,213	1,338,751	66,523
2019				1,254,352	1,533,766	1,535,370	1,556,269	1,541,798	1,555,836	1,556,340	51,496
2020					1,613,451	1,415,857	1,358,533	1,344,724	1,355,491	1,356,178	71,859
2021						957,604	954,835	938,514	928,729	928,820	121,142
2022							982,434	957,272	936,893	935,556	242,091
2023								1,005,600	961,140	960,646	262,997
2024									1,126,014	1,126,432	512,285
2025										1,088,185	377,960
Total										\$11,453,939	\$ 1,750,144

NET PAID LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - SPECIALTY

For the year ended December 31,

Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
2016	\$ 164,560	\$ 704,239	\$ 868,394	\$ 964,435	\$ 993,436	\$1,008,422	\$1,031,072	\$1,029,321	\$1,061,612	\$1,071,726
2017		128,150	585,453	768,472	897,103	929,988	969,266	963,455	996,565	999,119
2018			134,651	592,900	871,233	1,011,066	1,078,844	1,090,164	1,143,233	1,159,761
2019				289,713	747,831	996,756	1,190,859	1,289,967	1,455,608	1,535,336
2020					256,248	591,305	830,217	929,273	1,015,466	1,051,744
2021						173,072	376,003	566,494	713,936	802,899
2022							172,471	463,564	659,129	815,650
2023								134,966	495,955	699,860
2024									138,113	340,694
2025										150,732
Total										\$8,627,521
Net reserves for accident years and exposures included in the triangles										\$2,826,418
All outstanding liabilities before accident year 2016, net of reinsurance										420,053
Total outstanding liabilities for unpaid claims										\$3,246,471

AVERAGE ANNUAL PERCENTAGE PAYOUT OF INCURRED CLAIMS BY AGE, NET OF REINSURANCE - SPECIALTY
(unaudited)

Years	1	2	3	4	5	6	7	8	9	10
Specialty	16%	32%	19%	12%	6%	4%	3%	1%	2%	1%

The Company is predominantly a reinsurer of primary insurers and does not have access to claim frequency information held by its cedants due to the majority of the Company's business being written on a proportional basis. As such, the Company considers it impracticable to disclose information on the frequency of claims.

PartnerRe Ltd.
Notes to Consolidated Financial Statements

9. Life and Health Reserves

The Company's gross and net liability for life and health reserves at December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	December 31, 2025	December 31, 2024
Long-term protection	\$ 1,667,039	\$ 1,450,151
Longevity	464,178	441,343
Total traditional and limited payment long-duration life and health reserves	\$ 2,131,217	\$ 1,891,494
Other long-duration life and health reserves	92,733	98,583
Short-term life and health reserves	1,106,707	934,938
Total life and health reserves, net	\$ 3,330,657	\$ 2,925,015
Reinsurance recoverable	101,941	52,438
Life and health reserves, gross	\$ 3,432,598	\$ 2,977,453

Traditional and Limited Payment Long-duration Contracts

The reconciliation of the beginning and ending net liability for the Company's life and health reserves for traditional and limited payment long-duration contracts for the years ended December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	2025		2024	
	Long-term protection	Longevity	Long-term protection	Longevity
Present Value of Expected Net Premiums				
Balance, beginning of year	\$ 9,431,801	\$ 9,264,712	\$ 8,513,198	\$ 10,405,665
Beginning balance at original discount rate	11,540,131	11,242,121	10,752,085	12,320,169
Effect of changes in cash flow assumptions	(241,090)	92,401	97,186	(31,223)
Effect of actual variances from expected experience	23,623	(17,220)	(166,686)	(46,269)
Foreign exchange and other	(282,436)	4,824	5,780	(36,506)
Adjusted beginning of year balance	11,040,228	11,322,126	10,688,365	12,206,171
Issuances	1,144,745	—	1,785,612	—
Interest accrual	367,118	331,321	307,832	346,513
Net premiums collected	(701,501)	(1,015,555)	(656,446)	(1,021,841)
Foreign exchange and other	418,248	778,025	(585,232)	(288,722)
Ending balance at original discount rate	12,268,838	11,415,917	11,540,131	11,242,121
Effect of changes in discount rate assumptions	(2,095,828)	(2,007,504)	(2,108,330)	(1,977,409)
Balance, end of year	\$ 10,173,010	\$ 9,408,413	\$ 9,431,801	\$ 9,264,712
Present Value of Expected Future Policy Benefits				
Balance, beginning of year	\$ 10,905,180	\$ 9,703,792	\$ 9,948,505	\$ 10,873,399
Beginning balance at original discount rate	13,071,151	11,615,965	12,257,942	12,725,282
Effect of changes in cash flow assumptions	(209,020)	61,496	101,869	(29,361)
Effect of actual variances from expected experience	42,073	(23,485)	(151,022)	(55,971)
Foreign exchange and other	(294,922)	5,329	(1,727)	(40,688)
Adjusted beginning of year balance	12,609,282	11,659,305	12,207,062	12,599,262
Issuances	1,144,262	—	1,785,906	—
Interest accrual	392,834	333,434	329,731	349,096
Benefit payments	(646,149)	(1,028,379)	(593,442)	(1,035,817)
Foreign exchange and other	527,519	805,338	(658,106)	(296,576)
Ending balance at original discount rate	14,027,748	11,769,698	13,071,151	11,615,965
Effect of changes in discount rate assumptions	(2,158,790)	(1,906,159)	(2,165,971)	(1,912,173)
Balance, end of year	\$ 11,868,958	\$ 9,863,539	\$ 10,905,180	\$ 9,703,792
Cumulative impact of flooring	\$ 24,796	\$ 12,751	\$ 11,607	\$ 5,805
Liability for future policy benefits, after flooring adjustment	\$ 1,720,744	\$ 467,877	\$ 1,484,986	\$ 444,885
Less: reinsurance recoverable	53,705	3,699	34,835	3,542
Net liability for future policy benefits, after reinsurance recoverable	\$ 1,667,039	\$ 464,178	\$ 1,450,151	\$ 441,343

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The amount of undiscounted and discounted expected future gross premiums and expected future benefit payments for traditional and limited payment long-duration contracts for the years ended December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	December 31, 2025	December 31, 2024
Long-term Protection		
Undiscounted expected future gross premiums	\$ 27,804,789	\$ 25,641,921
Undiscounted expected future benefit payments	\$ 24,501,353	\$ 22,431,872
Discounted expected future gross premiums	\$ 12,841,321	\$ 11,988,499
Discounted expected future benefit payments	\$ 11,868,958	\$ 10,905,180
	December 31, 2025	December 31, 2024
Longevity		
Undiscounted expected future gross premiums	\$ 16,736,317	\$ 16,448,726
Undiscounted expected future benefit payments	\$ 15,529,610	\$ 15,430,429
Discounted expected future gross premiums	\$ 10,309,668	\$ 10,073,343
Discounted expected future benefit payments	\$ 9,863,539	\$ 9,703,792

The total gross premiums and interest expense recognized in the Consolidated Statements of Operations for traditional and limited payment long-duration contracts for the years ended December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	Gross premiums written		Interest expense	
	2025	2024	2025	2024
Long-term protection	\$ 910,260	\$ 864,835	\$ 25,716	\$ 21,899
Longevity	1,102,770	1,105,629	2,113	2,583
Total	\$ 2,013,030	\$ 1,970,464	\$ 27,829	\$ 24,482

The weighted-average interest rates for traditional and limited payment long-duration contracts for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Long-term Protection		
Interest accretion rate	3.19 %	3.03 %
Current discount rate	4.78 %	4.69 %
	2025	2024
Longevity		
Interest accretion rate	2.95 %	2.96 %
Current discount rate	5.13 %	5.14 %

The weighted-average duration of reserves for long-term protection was 4.1 years and 4.5 years for the years ended December 31, 2025 and 2024, respectively. The weighted average duration of reserves for Longevity has been split into the fixed premium leg and the floating claims leg, with the fixed premium leg having a duration of 7.2 years and 7.4 years and the floating claims leg having a duration of 7.1 years and 7.3 years for the years ended December 31, 2025 and 2024, respectively.

Long-term Protection

Significant assumptions used to calculate the LFPB for long-term protection include mortality, morbidity and persistency, and both locked-in and current discount rates.

In 2025, the Company undertook a review of significant assumptions and primarily made changes to mortality and persistency. Mortality and persistency assumption updates primarily reflected adverse movements in future development based on experience. Current discount rates were updated from 2024 resulting in a decrease to the LFPB.

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In 2024, the Company undertook a review of significant assumptions and primarily made changes to mortality. Mortality assumption updates primarily reflected adverse future mortality improvements and claims experience. Current discount rates were updated from 2023 resulting in a slight increase to the LFPB.

Impacts to expected net premiums and expected future policy benefits due to assumption changes in 2025 and 2024 can be observed in the LFPB rollforward tables at December 31, 2025 and 2024.

Longevity

Significant assumptions used to calculate the LFPB for Longevity include mortality, and both locked-in and current discount rates.

In 2025, the Company undertook a review of significant mortality improvement assumptions. Mortality improvement assumption updates primarily reflected favorable claims experience. Current discount rates were updated from 2024, resulting in an increase to the LFPB.

In 2024, the Company undertook a review of significant mortality improvement assumptions. Mortality improvement assumption updates primarily reflected favorable claims experience. Current discount rates were updated from 2023, resulting in a slight decrease to the LFPB.

Impacts to expected net premiums and expected future policy benefits due to assumption changes in 2025 and 2024 can be observed in the LFPB rollforward tables at December 31, 2025 and 2024.

Life and Health Short-duration Reserves

The reconciliation of the beginning and ending gross and net liability of the life and health reserves for short-duration contracts for the years ended December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	2025	2024
Gross liability at beginning of year	\$ 948,999	\$ 833,433
Reinsurance recoverable at beginning of year	14,061	16,807
Net liability at beginning of year	934,938	816,626
Net incurred losses	333,960	403,386
Net losses paid	(259,868)	(221,439)
Effects of foreign exchange rate changes and other	97,677	(63,635)
Net liability at end of year	1,106,707	934,938
Reinsurance recoverable at end of year	43,813	14,061
Gross liability at end of year	\$ 1,150,520	\$ 948,999

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10. Market Risk Benefits

MRBs, which relate to our GMDB business, are measured at fair value using an option-based valuation model based on current net amounts at risk, market data, Company experience and other factors. Declines in the equity markets, increased volatility and a low interest rate environment increase the Company's exposure to liabilities under the guaranteed features. The net amount at risk for GMDB is defined as the current guaranteed benefit amount in excess of the current contract value.

The reconciliation of beginning and ending balances of market risk benefits for the years ended December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	2025	2024
	GMDB	
Balance, beginning of year	\$ 141,390	\$ 139,574
Effect of changes in the instrument-specific credit risk	(5,072)	(1,302)
Balance, beginning of year, before effect of changes in the instrument-specific credit risk	136,318	138,272
Issuances	7,690	2,171
Interest accrual	5,007	6,510
Attributed fees collected	(26,506)	(30,130)
Benefit payments	874	2,544
Actual policyholder behavior different from expected behaviors	(4,753)	6,171
Effect of changes in future expected policyholder behavior	(7,834)	(2,584)
Effect of changes in other future assumptions	261	7,234
Effect of changes in interest rates	28,442	(3,894)
Effect of changes in equity index volatility	434	4,120
Effect of changes in equity markets	9,789	1,581
Foreign exchange impact	19,997	(8,935)
Other	6,998	13,258
Balance, end of year, before effect of changes in the instrument-specific credit risk	\$ 176,717	\$ 136,318
Effect of changes in the instrument-specific credit risk	14,139	5,072
Balance, end of year	\$ 190,856	\$ 141,390
Net amount at risk	\$ 107,443	\$ 169,446
Weighted-average attained age of contract holders	63 years	62 years

The reconciliation of market risk benefit asset (liability) to the Company's Consolidated Balance Sheets at December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	December 31, 2025			December 31, 2024		
	Asset	Liability	Net	Asset	Liability	Net
Market risk benefits	\$ 190,988	\$ 132	\$ 190,856	\$ 142,290	\$ 900	\$ 141,390

In 2025, the Company recognized an increase in the net MRB asset primarily due to favorable market conditions, portfolio growth and foreign exchange impacts, partially offset by actual and future expected policyholder activity.

For 2024, the Company recognized an increase in the net MRB asset primarily due to the impacts of new business and actual and future expected policyholder activity, partially offset by foreign exchange impacts.

See Note 3 for additional information related to the fair value measurement of MRBs.

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Notes to Consolidated Financial Statements

11. Reinsurance

(a) Reinsurance Recoverable on Paid and Unpaid Losses

The Company uses retrocessional agreements to reduce its exposure to risk of loss on reinsurance assumed. These agreements provide for recovery from retrocessionaires of a portion of losses and loss expenses. The Company remains liable to its cedants to the extent that the retrocessionaires do not meet their obligations under these agreements and therefore the Company evaluates the financial condition of its reinsurers and monitors concentration of credit risk on an ongoing basis. The Company actively manages its reinsurance exposures by generally selecting either collateralized retrocessionaires or counterparties that have a credit rating of A- or higher.

The Company established Lorenz Re Ltd. (Lorenz Re), a special purpose insurer registered as a segregated accounts company in Bermuda, as part of its third party capital platform to provide third party investors with access to portfolios of risk in the global reinsurance markets. Lorenz Re operates by providing fully collateralized reinsurance capacity to certain of the Company's operating subsidiaries in respect of multiple lines of business. Lorenz Re raises capital primarily from third party investors seeking exposure to the global reinsurance markets by issuing non-voting redeemable preferred shares in its individual segregated accounts. The proceeds from issuance of these preferred shares are deposited into trust accounts collateralizing varying portfolios of potential reinsurance recoverables, which have established investment guidelines that generally require assets to be held as either cash and cash equivalents or in U.S. government issued securities of high credit quality. For the years ended December 31, 2025 and 2024, the Company ceded premium written to Lorenz Re's segregated cells of \$155 million and \$392 million, respectively, and recorded a Reinsurance recoverable on paid and unpaid losses from the segregated cells of \$445 million and \$666 million as at December 31, 2025 and 2024, respectively.

In assessing an allowance for reinsurance recoverable balances, the Company considers historical information, financial strength and credit ratings of reinsurers, collateralization amounts and the remaining expected life of reinsurance recoverable balances to determine the appropriateness of the allowance. Historically, the Company has not experienced material credit losses from retrocessional agreements. In assessing future default for reinsurance recoverable balances, the Company evaluates the valuation allowance under the probability of default and loss given default method and utilizes counterparty credit ratings from major rating agencies, as well as assesses the current market conditions and reasonable and supportable forecasts for the likelihood of default. At December 31, 2025 and 2024, the Company's allowance for credit losses on its reinsurance recoverable balance was \$3 million.

(b) Ceded Reinsurance

Net premiums written, Net premiums earned and Losses and loss expenses are reported net of reinsurance in the Company's Consolidated Statements of Operations. Direct, assumed, ceded and net amounts for the years ended December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	2025		
	Premiums written	Premiums earned	Losses and loss expenses
Non-life	\$ 469,675	\$ 544,418	\$ 471,841
Life and Health	—	—	—
Direct	\$ 469,675	\$ 544,418	\$ 471,841
Non-life	\$ 6,229,307	\$ 6,300,550	\$ 3,801,423
Life and Health	2,465,821	2,466,305	2,106,187
Assumed	\$ 8,695,128	\$ 8,766,855	\$ 5,907,610
Non-life	\$ 1,276,910	\$ 1,285,834	\$ 724,900
Life and Health	63,247	63,291	36,285
Ceded	\$ 1,340,157	\$ 1,349,125	\$ 761,185
Non-life	\$ 5,422,072	\$ 5,559,134	\$ 3,548,364
Life and Health	2,402,574	2,403,014	2,069,902
Net	\$ 7,824,646	\$ 7,962,148	\$ 5,618,266

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	2024		
	Premiums written	Premiums earned	Losses and loss expenses
Non-life	\$ 432,177	\$ 423,098	\$ 352,943
Life and Health	—	—	—
Direct	\$ 432,177	\$ 423,098	\$ 352,943
Non-life	\$ 6,409,589	\$ 6,517,999	\$ 3,724,014
Life and Health	2,503,718	2,503,743	2,128,984
Assumed	\$ 8,913,307	\$ 9,021,742	\$ 5,852,998
Non-life	\$ 1,349,561	\$ 1,268,664	\$ 554,672
Life and Health	55,507	55,292	40,293
Ceded	\$ 1,405,068	\$ 1,323,956	\$ 594,965
Non-life	\$ 5,492,205	\$ 5,672,433	\$ 3,522,285
Life and Health	2,448,211	2,448,451	2,088,691
Net	\$ 7,940,416	\$ 8,120,884	\$ 5,610,976

12. Debt

The debt outstanding and the carrying value recorded in the Consolidated Balance Sheets at December 31, 2025 and 2024 was comprised as follows (in thousands):

	Commitment	December 31, 2025		December 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Senior notes due 2026	€ 750,000	\$ 881,386	\$ 878,878	\$ 779,354	\$ 762,398
Senior notes due 2029	\$ 500,000	498,430	498,249	497,978	483,637
Junior subordinated notes due 2050	\$ 500,000	495,219	470,938	495,025	462,390
Capital efficient notes due 2066	\$ —	—	—	59,905	54,907
Debt		\$ 1,875,035	\$ 1,848,065	\$ 1,832,262	\$ 1,763,332

Senior notes due 2026

In September 2016, PartnerRe Ireland Finance DAC, an indirect wholly-owned financing subsidiary of the Company, issued €750 million aggregate principal amount of 1.250% senior notes at a price of 99.144% of the principal amount, which are listed in the main securities market of the Irish Stock Exchange. Interest is payable annually commencing on September 15, 2017. These senior notes may be redeemed at the option of the issuer, in whole or in part, at any time. Unless previously redeemed, the notes mature on September 15, 2026. These senior notes are ranked as senior unsecured obligations of PartnerRe Ireland Finance DAC. PartnerRe Ltd. has fully and unconditionally guaranteed all obligations of PartnerRe Ireland Finance DAC under these senior notes. PartnerRe Ltd.'s obligations under this guarantee are senior and unsecured and rank equally with all other senior unsecured indebtedness.

Senior notes due 2029

In June 2019, PartnerRe Finance B LLC, an indirect wholly-owned financing subsidiary of the Company, issued \$500 million aggregate principal amount of 3.700% senior notes at a price of 99.783% of the principal amount. The net proceeds of the issuance, after consideration of the offering discount and underwriting expenses and commissions, totaled \$496 million. These senior notes may be redeemed at the option of the issuer, in whole or in part, at any time, with early redemption requiring the payment of a make-whole premium. Commencing on January 2, 2020, interest on these notes is payable semi-annually at an annual fixed rate of 3.700%. Unless previously redeemed, the notes mature on July 2, 2029. These senior notes are ranked as senior unsecured obligations of PartnerRe Finance B LLC and PartnerRe Ltd. has fully and unconditionally guaranteed all obligations of PartnerRe

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Finance B LLC related to these senior notes. PartnerRe Ltd.'s obligations under this guarantee are senior and unsecured and rank equally with all other senior unsecured indebtedness.

Junior subordinated notes due 2050

In September 2020, PartnerRe Finance B LLC issued \$500 million aggregate principal amount of 4.500% fixed-rate reset junior subordinated notes at par. The net proceeds of the issuance, after consideration of the underwriting expenses, commissions and other expenses, totaled \$494 million. Commencing on April 1, 2021, interest on these notes is payable semi-annually at an annual fixed rate of 4.500% until the first reset date on October 1, 2030. From the first reset date and resetting every five years thereafter, the notes will bear interest at an annual rate equal to the five-year treasury rate plus 3.815%. These junior subordinated notes may be redeemed at the option of the issuer, in whole or in part, at any time, with early redemption outside of a par call period requiring the payment of a make-whole premium. Par call periods occur between April 1 and October 1 in each year in which the interest rate resets. Unless previously redeemed, the notes mature on October 1, 2050. These notes are ranked as unsecured junior subordinated obligations and will rank junior in right of payment to all outstanding and future senior indebtedness of PartnerRe Finance B LLC. PartnerRe Ltd. has fully and unconditionally guaranteed all obligations of PartnerRe Finance B LLC related to these junior subordinated notes. PartnerRe Ltd.'s obligations under this guarantee are unsecured junior subordinated obligations and rank junior in right of payment to all its outstanding and future senior indebtedness and equally in right of payment with all outstanding and future unsecured indebtedness that is by its terms equal in right of payment to the junior subordinated notes.

Capital efficient notes due 2066

In November 2006, PartnerRe Finance II Inc., an indirect wholly-owned financing subsidiary of the Company, issued Fixed-to-Floating Rate Junior Subordinated Capital Efficient Notes (CENts) with a principal amount of \$250 million. In March 2009, \$187 million of the principal amount was extinguished, with an additional \$900 thousand of the principal amount extinguished in June 2019, \$560 thousand in December 2022 and \$2 million in January 2024. Accordingly, \$60 million of CENts remained outstanding as at December 31, 2024.

On July 17, 2025, the Company redeemed the remaining outstanding CENts with an aggregate principal of \$60 million. The remaining aggregate principal amount of the CENts as at December 31, 2025 was nil.

13. Shareholders' Equity

Authorized Shares

At December 31, 2025 and 2024, the total authorized share capital (common and preferred) of the Company was \$200 million.

Common Shares

At December 31, 2025 and 2024, 100 million authorized and issued Class A common shares of \$0.00000001 par value each were owned by Covéa Coopérations.

See Note 16 for discussion of Class C common shares.

Redeemable Preferred Shares

On March 15, 2021, the Company issued 8,000,000 4.875% Series J fixed rate non-cumulative redeemable preferred shares at a par value of \$1.00 per share and a redemption price of \$200 million. The Company incurred issuance costs directly attributable to the new preferred shares of \$6 million. The Series J preferred shares will remain outstanding into perpetuity, unless and until the Company decides to redeem them. The shares are not callable by the Company until March 15, 2026. On and after March 15, 2026, the Series J Preferred Shares will be redeemable at the Company's option, in whole or from time to time in part, at a redemption price equal to \$25 per Series J Preferred Share, plus declared and unpaid dividends. Dividends on the Series J preferred shares are non-cumulative and are payable quarterly in arrears. In the event of liquidation of the Company, the Series J preferred shares rank senior to the common shares and the holders of the preferred shares would receive a distribution of \$25 per share plus any declared but unpaid dividends.

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14. Dividend Restrictions and Statutory Requirements

The Company's ability to pay common and preferred shareholders' dividends and its corporate expenses is dependent mainly on cash dividends from PartnerRe Bermuda, PartnerRe Europe, PartnerRe U.S., PartnerRe Asia and PartnerRe Canada (collectively, the reinsurance subsidiaries), which are the Company's most significant subsidiaries. The payment of such dividends by the reinsurance subsidiaries to the Company is limited under Bermuda, Irish, Singapore and Canadian laws and certain statutes of various U.S. states in which PartnerRe U.S. is domiciled. The restrictions are generally based on net income and/or certain levels of surplus as determined in accordance with the relevant statutory accounting practices. During 2025, the Company declared and paid common share dividends totaling \$500 million. At December 31, 2025, given the Company complied with its Bermuda solvency requirements, there were no other restrictions on the Company's ability to pay common and preferred shareholders' dividends from its retained earnings, except for the reinsurance subsidiaries' dividend restrictions described below.

The reinsurance subsidiaries are required to file annual statements with insurance regulatory authorities prepared on an accounting basis prescribed or permitted by such authorities (statutory basis), maintain minimum levels of solvency and liquidity and comply with risk-based capital requirements and licensing rules. At December 31, 2025, the reinsurance subsidiaries' solvency, liquidity and risk-based capital amounts were in excess of the minimum levels required. The typical adjustments to insurance statutory basis amounts to convert to U.S. GAAP include the elimination of certain statutory reserves; the deferral of certain acquisition costs; the recognition of goodwill, intangible assets and deferred income taxes that are limited on a statutory basis; the valuation of bonds at fair value; the deferral of gains on retroactive reinsurance on non-life business; and the presentation of ceded reinsurance balances gross of assumed balances.

PartnerRe Bermuda may declare dividends subject to it continuing to meet its minimum solvency and minimum liquidity ratios, which are to hold statutory capital and surplus equal to or exceeding the Target Capital Level, which is equivalent to 120% of the Enhanced Capital Requirement (ECR) and to maintain a minimum general business liquidity ratio equal to the value of its relevant assets at not less than 75% of the amount of its relevant liabilities. The ECR is calculated with reference to the Bermuda Solvency Capital Requirement model (BSCR), which is a risk-based capital model. The maximum dividend that PartnerRe Bermuda can pay in 2026 without prior regulatory approval is approximately \$1.7 billion. The reporting deadline for the annual submission is April 30, 2026.

PartnerRe Europe is subject to the Solvency II European Directive (Solvency II Regulations). The Solvency II Regulations relate to the solvency standards applicable to insurers and reinsurers and lay down, at the level of PartnerRe Europe, the minimum amounts of financial resources required in order to cover the risks to which it is exposed and the principles that should guide its overall risk management and reporting. PartnerRe Europe may declare dividends subject to it continuing to meet its Solvency II requirements, which are to hold available capital, calculated on a Solvency II balance sheet basis, in excess of the Solvency Capital Requirement (SCR). The maximum dividend is limited to "profits available for distribution", which consist of accumulated realized profits less accumulated realized losses. The reporting deadline for the annual Solvency II submission is April 8, 2026.

PartnerRe U.S. may declare dividends subject to it continuing to meet its minimum solvency and capital requirements and is generally limited to paying dividends from earned surplus. As at December 31, 2025, the maximum dividend that can be declared and paid without prior approval is limited to the lesser of adjusted net investment income or 10% of its total statutory capital and surplus as of the most recently filed annual statement. The reporting deadline for the annual filing is March 1, 2026.

PartnerRe Asia may declare dividends from unappropriated profits subject to meeting the capital requirements, as laid out by the Monetary Authority of Singapore. As a licensed reinsurer, PartnerRe Asia is required to maintain minimum capital of SGD25 million. In addition, PartnerRe Asia is required to establish and maintain separate insurance funds for each class of business that it writes, for both Singapore and offshore policies. The solvency requirement in respect of each insurance fund shall at all times be not less than the total risk requirement of the fund (determined by reference to three components being insurance risks, asset risks and operational risks) and above 100% of the total risk requirement on a Company basis. The declaration of a dividend by PartnerRe Asia is subject to conditions and requirements being met as specified under the Singapore Companies Act 1967 and the Insurance Act 1966 and its associated regulations. The filing date for the annual submission is March 31, 2026.

PartnerRe Canada may declare dividends subject to it continuing to meet its capital requirements and maintaining adequate and appropriate forms of liquidity in addition to complying with related regulations. Dividends and capital distributions are subject to regulations under the Insurance Companies Act (Canada) and the requirements of the Office of the Superintendent of Financial Institutions. The reporting deadline for the annual filing is March 1, 2026.

The statutory financial statements and returns of the Company's reinsurance subsidiaries as at and for the year ended, December 31, 2025 are due to be submitted to the relevant regulatory authorities later in 2026, with different filing dates in each jurisdiction. In certain jurisdictions, the statutory financial statements and returns are subject to the review and final approval of the

PartnerRe Ltd.
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relevant regulatory authorities. As a result, the comparative figures in the tables below reflect final figures submitted to regulatory authorities for 2024.

The statutory net income (loss) of PartnerRe Bermuda, PartnerRe Europe, PartnerRe U.S., PartnerRe Asia and PartnerRe Canada for the years ended December 31, 2025 and 2024 was as follows (in millions of U.S. dollars):

	2025	2024
PartnerRe Bermuda	\$ 1,436	\$ 1,397
PartnerRe Europe	\$ 486	\$ 107
PartnerRe U.S.	\$ (138)	\$ (9)
PartnerRe Asia	\$ 59	\$ 76
PartnerRe Canada	\$ 1	\$ 7

The required and actual statutory capital and surplus of PartnerRe Bermuda, PartnerRe Europe, PartnerRe U.S., PartnerRe Asia and PartnerRe Canada at December 31, 2025 and 2024 was as follows (in millions of U.S. dollars):

	PartnerRe Bermuda		PartnerRe Europe		PartnerRe U.S.		PartnerRe Asia		PartnerRe Canada	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Required statutory capital and surplus ⁽¹⁾	\$ 3,961	\$ 3,224	\$ 1,477	\$ 1,433	\$ 1,638	\$ 1,567	\$ 73	\$ 60	\$ 1,440	\$ 1,250
Actual statutory capital and surplus	\$ 8,419	\$ 7,650	\$ 2,495	\$ 2,353	\$ 2,090	\$ 2,155	\$ 383	\$ 358	\$ 1,844	\$ 1,573

(1) Required statutory capital and surplus are determined in accordance with the applicable regulatory capital framework for each reinsurance subsidiary: Target Capital Level for PartnerRe Bermuda; Solvency Capital Requirement for PartnerRe Europe; Company Action Level for PartnerRe U.S.; Total Risk Requirements per the Statement of Fund Solvency and Capital Adequacy Requirements for PartnerRe Asia; and Base Solvency Buffer per Life Insurance Capital Adequacy Test for PartnerRe Canada.

In addition to the required statutory capital and surplus requirements for the reinsurance subsidiaries in the table above, the Company is required to assess its solvency capital needs both at a PartnerRe Group and subsidiary level. The Company's capital requirements determine the amount of capital available to be declared as dividends to its shareholders. As Group Supervisor of the Company, the Bermuda Monetary Authority (BMA) is tasked with assessing the financial condition of the PartnerRe Group and coordinates the dissemination of information to other relevant authorities for the purpose of assisting in their regulatory functions and the enforcement of regulatory action against the Company or any of its subsidiaries, including the power to impose restrictions on the ability of the relevant subsidiaries to declare dividends to the Company and the ability of the Company to pay dividends to shareholders. In addition, the Company is required to maintain the Group ECR imposed by the BMA under Bermuda law. The Company is currently completing the 2025 PartnerRe Group BSCR, which must be filed with the BMA on or before May 31, 2026 and at this time, we expect we will exceed the ECR.

15. Taxation

Effective January 1, 2025, the Company adopted FASB Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, on a prospective basis. The ASU enhances disclosures related to the income tax rate reconciliation and income taxes paid. Accordingly, the disclosures required by the new guidance are presented for the year ended December 31, 2025, while the prior-year disclosures reflect the requirements in effect before adoption.

Through December 31, 2024, the Company and its Bermuda domiciled subsidiaries were not subject to Bermuda income or profit tax, withholding tax, capital gains tax or capital transfer tax in Bermuda, under Bermuda law. However, on December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the CIT Act). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least €750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15 percent of the net taxable income of such constituent entities (as determined in accordance with the CIT Act, after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). No tax was chargeable under the CIT Act until tax years starting on or after January 1, 2025. The CIT Act also included a provision referred to as the economic transition adjustment, which was intended to provide a fair and equitable transition into the tax regime and resulted in a deferred tax benefit for the Company. The Company's deferred tax asset in relation to the economic transition adjustment was \$457 million and \$487 million at December

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31, 2025 and 2024, respectively. Most of the net economic transition adjustment deferred tax asset is expected to be utilized predominantly over a 10-year period.

The Company has subsidiaries and branches that operate in various other jurisdictions around the world that are subject to tax in the jurisdictions in which they operate. The significant jurisdictions in which the Company's subsidiaries and branches are subject to tax are Canada, France, Hong Kong, Ireland, Singapore, Switzerland, United Kingdom and the U.S. A number of these jurisdictions have enacted legislation implementing qualified domestic minimum top-up tax rules which became effective on January 1, 2024 or January 1, 2025.

Income tax returns are open for examination for the tax years 2019-2025 in Hong Kong; 2020-2025 in the U.S.; 2021-2025 in Canada, Ireland, Singapore, United Kingdom and Switzerland; and 2023-2025 in France. As a global organization, the Company may be subject to a variety of transfer pricing or permanent establishment challenges by taxing authorities in various jurisdictions. While management believes that adequate provision has been made in the Consolidated Financial Statements for any potential assessments that may result from tax examinations for all open tax years, the completion of tax examinations for open years may result in changes to the amounts recognized in the Consolidated Financial Statements.

Income tax expense (benefit) for the years ended December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	2025	2024
Current income tax expense	\$ 99,766	\$ 41,867
Deferred income tax expense	126,206	39,398
Unrecognized tax (benefit)	(1,042)	(1,851)
Total income tax expense	\$ 224,930	\$ 79,414

Income before taxes and income tax expense attributable to the Company's domestic and foreign operations for the year ended December 31, 2025 was as follows (in thousands of U.S. dollars):

	2025
Income before taxes	
Domestic (Bermuda)	\$ 1,509,780
Foreign	812,844
Total income before taxes	\$ 2,322,624
Income tax expense	
Federal (Bermuda) ⁽¹⁾	\$ 175,038
Foreign	49,892
Total income tax expense	\$ 224,930

(1) All Bermuda income taxes are levied by the Government of Bermuda and are considered federal income taxes in the context of FASB ASC 740, Income Taxes. As none of the parishes of Bermuda impose an income tax, the Company has not incurred any Bermuda state income tax expense.

The Company's effective income tax rate, which is calculated as income tax expense (benefit) divided by income (loss) before income taxes, may fluctuate from period to period depending on the geographic distribution of pre-tax income (loss) in any given period between different jurisdictions, the varying tax rates in each jurisdiction and the impact of period-specific tax adjustments.

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The effective tax rate reconciliation for the year ended December 31, 2025 was as follows (in thousands of U.S. dollars, except percentages):

	2025	
Expected income tax expense at Bermuda statutory tax rate	\$ 348,394	15.0 %
Foreign tax effects		
United States		
Changes in valuation allowances	(53,709)	(2.3)%
Other	16,278	0.7 %
Switzerland		
Foreign exchange adjustments	(30,974)	(1.3)%
Other	9,107	0.4 %
Other foreign jurisdictions	(1,325)	(0.1)%
Effect of changes in tax laws or rates enacted in current period	(21,541)	(0.9)%
Tax credits	(14,645)	(0.6)%
Nontaxable or nondeductible incomes	(9,242)	(0.4)%
Other adjustments		
Other	(17,413)	(0.8)%
Income tax expense and effective tax rate	\$ 224,930	9.7 %

A reconciliation of the actual income tax rate to the effective tax rate of 0% that applied in Bermuda for the year ended December 31, 2024 prior to the adoption of ASU 2023-09 was as follows (in thousands of U.S. dollars):

	2024
Reconciliation of effective tax rate (% of income before taxes)	
Expected tax rate	0.0 %
Foreign taxes at local expected tax rates	3.7
Impact of foreign exchange gains or losses	1.1
Unrecognized tax benefit	(0.1)
Tax-exempt income and expenses not deductible	(0.3)
Foreign branch tax	0.2
Valuation allowance	0.2
Other	0.4
Actual tax rate	5.2 %

Income taxes paid, net of refunds, for the year ended December 31, 2025 were as follows (in thousands of U.S. dollars):

	2025
Federal (Bermuda)	\$ 7,000
Foreign	
Switzerland	30,366
France	12,688
Canada	9,216
United States	8,434
Other foreign jurisdictions	4,663
Total income taxes paid, net of refunds	\$ 72,367

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The components of net tax assets and liabilities at December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	December 31, 2025	December 31, 2024
Net tax assets	\$ 454,688	\$ 589,024
Net tax liabilities	(146,198)	(115,525)
Net tax assets	\$ 308,490	\$ 473,499

	December 31, 2025	December 31, 2024
Net current tax assets	\$ 79,335	\$ 111,128
Net deferred tax assets	239,423	372,396
Net unrecognized tax benefit	(10,268)	(10,025)
Net tax assets	\$ 308,490	\$ 473,499

Deferred tax assets and liabilities reflect the tax impact of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes. Significant components of the net deferred tax assets and liabilities at December 31, 2025 and 2024 were as follows (in thousands of U.S. dollars):

	December 31, 2025	December 31, 2024
Deferred tax assets		
Foreign tax credit carryforwards	\$ 183,096	\$ 169,527
Tax loss carryforwards	87,273	117,389
Discounting of loss reserves and adjustments to life policy reserves	15,315	—
Unearned premiums	33,773	37,094
Coinsurance funds held	7,921	7,533
Unrealized depreciation and timing differences on investments	—	69,343
Unrealized depreciation and timing differences on foreign exchange revaluations	25,668	—
Bermuda economic transition adjustment	457,321	487,265
Other deferred tax assets	20,790	35,538
	\$ 831,157	\$ 923,689
Valuation allowance	(268,350)	(316,959)
Deferred tax assets	\$ 562,807	\$ 606,730
Deferred tax liabilities		
Deferred acquisition costs	\$ 76,372	\$ 78,759
Goodwill and other intangibles	62,042	63,349
Coinsurance reserves	18,723	17,923
Discounting of loss reserves and adjustment to life policy reserves	—	25,903
Equalization reserves	21,155	16,238
Unrealized appreciation and timing differences on investments	141,213	—
Unrealized appreciation and timing differences on foreign exchange revaluations	—	27,825
Other deferred tax liabilities	3,879	4,337
Deferred tax liabilities	\$ 323,384	\$ 234,334
Net deferred tax assets	\$ 239,423	\$ 372,396

Realization of deferred tax assets is dependent on generating sufficient taxable income in future periods. Although realization is not assured, management believes that it is more likely than not that the deferred tax assets will be realized. The valuation allowance recorded at December 31, 2025 primarily relates to a foreign tax credit carryforward of \$183 million in Ireland, a net unrealized investment loss position in the United States generating a deferred tax asset of \$58 million and net deferred tax assets of \$18 million in the United States. The valuation allowance recorded at December 31, 2024 primarily relates to a foreign tax credit carryforward of \$169 million in Ireland, a net unrealized investment loss position in the United States generating a deferred tax asset of \$114 million and net deferred tax assets of \$21 million in the United States.

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At December 31, 2025, the deferred tax assets included \$10 million in aggregate tax loss carryforwards (after valuation allowance) including: \$3 million in Singapore, \$4 million in Switzerland, \$1 million in the United States, \$1 million in the United Kingdom and \$1 million in Ireland. At December 31, 2024, the deferred tax assets included \$27 million in aggregate tax loss carryforwards (after valuation allowance) including: \$14 million in Canada, \$6 million in Singapore, \$4 million in Switzerland, \$2 million in the United States and \$1 million in the United Kingdom. The loss carryforwards at both December 31, 2025 and December 31, 2024 can be carried forward for an unlimited period of time except Canada which is limited to twenty years and Switzerland which is limited to seven years.

The total amount of unrecognized tax benefits for the years ended December 31, 2025 and 2024 was as follows (in thousands of U.S. dollars):

	2025	2024
Balance at January 1	\$ 10,025	\$ 12,638
Changes in tax positions taken during a prior year	(1,043)	2,779
Settlements	—	(4,630)
Impact of the change in foreign currency exchange rates	1,286	(762)
Balance at December 31	\$ 10,268	\$ 10,025

For the years ended December 31, 2025 and 2024, there were no new uncertain tax positions taken. For the years ended December 31, 2025 and 2024, there were no unrecognized tax benefits that, if recognized, would create a temporary difference between the reported amount of an item in the Company's Consolidated Balance Sheets and its tax basis. The Company recognizes interest and penalties as Income tax expense (benefit) in the Consolidated Statements of Operations.

16. Share-Based Incentives

The Company is authorized to issue Class C common shares and restricted share units (the RSUs) to certain executives and directors of the Company.

Class C Shares and Restricted Share Unit Plan

During 2021, the Company designated a new class of voting Class C shares and also adopted a related restricted share unit plan and French sub-plan which provides for the award of restricted share units to certain executives of the Company (each a Participant). Effective January 1, 2024, the Company's Board of Directors approved the Second Amended and Restated 2021 RSU Plan and the Amended and Restated PartnerRe Restricted Stock Units Sub Plan 2021 for French Participants (collectively the RSU Plan).

Grants under the RSU Plan are split evenly between restricted share units and performance share units (collectively referred to as RSUs) which are adjusted for personal performance (range of 75% to 125% of target) and Company performance (range of 50% to 150% of target), respectively, after one year following the date of grant. RSUs are generally granted on March 1 of a given year and the target number of RSUs initially granted is generally determined based on a long-term incentive (LTI) target award amount divided by the latest U.S. GAAP book value (or common shareholder's equity) per share published as of December 31.

The RSUs are granted at \$nil consideration and cliff vest after a three year vesting period from the date of grant, in accordance with the terms set out in the RSU Agreement and the RSU Plan provided to the Participant. An acceleration of the vesting period will occur under certain circumstances, including death or permanent disability of the participant or change of control for the Company as further defined in the RSU Agreement and the RSU Plan. Notwithstanding these provisions, the Company's Board of Directors has authority to accelerate the vesting period at its own discretion. The RSUs are eligible for imputed dividends which are subject to the same forfeiture provisions as the related RSUs. RSUs do not entitle the participant to any voting rights for the Company. RSUs are settled in unrestricted Class C shares following the vesting date.

Class C shares can also be purchased by or granted to certain executives or non-executive directors of the Company, provided requisite approvals have been granted, at the discretion of the Company's Board of Directors. Purchases of Class C shares are based on the latest U.S. GAAP book value as of the applicable valuation date.

Unrestricted Class C shares can be sold back to the Company at a redemption price based on the Company's U.S. GAAP book value per share as of the applicable valuation date, at the discretion of the Company as further defined in the RSU Agreement and RSU Plan. The RSU Plan requires that the Participant can only sell Class C shares back to the Company provided that the

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Participant at a minimum holds cumulative Class C shares and RSUs in the lesser amount of (i) two times their gross annual LTI target value or (ii) \$1,000,000, unless otherwise agreed (the Minimum Holding Requirement).

Summary of Activity

Restricted Class C shares and RSUs granted are recognized at fair value over the requisite service period. The Company has elected to recognize forfeitures as they occur rather than estimating service-based forfeitures over the requisite service period.

Included in Accounts payable, accrued expense and other in the Consolidated Balance Sheets at December 31, 2025 and 2024 was a liability of \$32 million and \$30 million, respectively, for Class C shares and RSUs. The compensation expense related to Class C shares and RSUs for the years ended December 31, 2025 and 2024 was \$15 million and \$14 million, respectively, included in Other expenses in the Company's Consolidated Statements of Operations.

As of December 31, 2025, there was \$13 million of total unrecognized compensation cost related to RSUs, which will be recognized on a weighted average basis during the next 1.8 years.

The following tables provide activity summaries of the Company's Class C shares and RSUs outstanding:

	RSUs ⁽¹⁾
Outstanding December 31, 2023	416,016
Forfeitures	(22,743)
Vested	(94,641)
Granted	138,649
Outstanding December 31, 2024	437,281
Forfeitures	(34,971)
Vested	(165,481)
Granted	108,276
Outstanding December 31, 2025	345,105

(1) For RSUs, the number of grants in the table are shown at the maximum number that can be attained if the performance conditions are fully met for personal and Company performance. Grants falling below the maximum attainable as a result of not fully meeting the performance conditions are included within forfeitures.

	Restricted Class C shares	Unrestricted Class C shares	Total Class C shares
Outstanding December 31, 2023	15,388	44,459	59,847
Granted	6,057	—	6,057
Repurchased	—	(44,077)	(44,077)
RSUs and imputed dividends settled in Class C shares	—	17,655	17,655
Outstanding December 31, 2024	21,445	18,037	39,482
Granted ⁽¹⁾	5,372	8,259	13,631
Vested	(7,666)	7,666	—
RSUs and imputed dividends settled in Class C shares	—	175,086	175,086
Repurchased	—	(125,348)	(125,348)
Outstanding December 31, 2025	19,151	83,700	102,851

(1) Includes unrestricted share dividends

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17. Retirement Benefit Arrangements

For employee retirement benefits, the Company maintains certain defined contribution plans and other active and frozen defined benefit plans.

Defined Contribution Plans

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

The Company incurred expenses for these defined contribution arrangements of \$16 million for the years ended December 31, 2025 and 2024, included within Other expenses in the Company's Consolidated Statements of Operations.

Active Defined Benefit Plan

The majority of the defined benefit obligation at December 31, 2025 relates to a hybrid plan accounted for as a defined benefit plan under U.S. GAAP for the Company's Zurich office employees (the Zurich Plan).

At December 31, 2025 and 2024, the funded status of the Zurich Plan was as follows (in thousands of U.S. dollars):

	2025	2024
Underfunded pension obligation at beginning of year	\$ 20,720	\$ 23,797
Change in pension obligation		
Service cost	\$ 9,985	\$ 7,953
Interest cost	2,148	2,558
Plan participants' contributions	4,543	4,383
Actuarial (gains) losses	(9,756)	12,038
Benefits paid	5,502	7,543
Foreign currency adjustments	29,511	(15,255)
Settlements	(21,513)	(19,763)
Change in pension obligation	\$ 20,420	\$ (543)
Change in fair value of plan assets		
Actual return on plan assets	\$ 8,701	\$ 15,091
Employer contributions	8,058	8,948
Plan participants' contributions	4,543	4,383
Benefits paid	5,502	7,543
Foreign currency adjustments	26,743	(13,668)
Settlements	(21,513)	(19,763)
Change in fair value of plan assets	\$ 32,034	\$ 2,534
Underfunded pension obligation at end of year	\$ 9,106	\$ 20,720
Additional information:		
Projected benefit obligation at end of year ⁽¹⁾	\$ 227,214	\$ 206,793
Fair value of plan assets at end of year	\$ 218,108	\$ 186,073
Underfunded pension obligation at end of year	\$ 9,106	\$ 20,720
Accumulated pension obligation at end of year ⁽²⁾	\$ 225,597	\$ 198,331

(1) Represents the actuarial present value of all benefits attributed to employee service rendered to December 31, measured using assumptions as to future compensation levels

(2) Represents the actuarial present value of benefits (whether vested or non-vested) attributed to employee service rendered and compensation to December 31, with no assumption about future compensation levels

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At December 31, 2025 and 2024, the underfunded pension obligation of \$9 million and \$21 million, respectively, was included in Accounts payable, accrued expenses and other in the Consolidated Balance Sheets. The amounts included in Accumulated other comprehensive income (loss) at December 31, 2025 and 2024 were cumulative losses of \$3 million (net of \$1 million of taxes) and \$11 million (net of \$3 million of taxes), respectively.

The net periodic benefit cost reported in Other expenses in the Consolidated Statements of Operations for the years ended December 31, 2025 and 2024 was \$6 million and \$2 million, respectively.

The projected benefit obligation increased by \$20 million during 2025, primarily due to foreign currency adjustments of \$30 million due to the strengthening in the value of the Swiss Franc against the U.S. dollar during the year, service costs of \$10 million and benefits paid of \$6 million, partially offset by settlements of \$22 million and actuarial gains of \$10 million due to an update of actuarial assumptions to reflect an increase in discount rates. This was offset by increases of the fair value of plan assets of \$32 million, driven by foreign currency adjustments of \$27 million, actual return on plan assets of \$9 million, employer contributions of \$8 million and benefits paid of \$6 million, partially offset by settlements of \$22 million. In 2024, the decrease in the projected benefit obligation was primarily due to settlements of \$20 million and foreign currency adjustments of \$15 million due to the weakening in the value of the Swiss Franc against the U.S. dollar during the year, partially offset by actuarial losses of \$12 million due to an update of actuarial assumptions to reflect a decline in discount rates, service costs of \$8 million and benefits paid of \$8 million. This was offset by increases of the fair value of plan assets of \$3 million, driven by actual return on plan assets of \$15 million, employer contributions of \$9 million and benefits paid of \$8 million, partially offset by settlements of \$20 million and foreign currency adjustments of \$14 million.

The investment strategy for the plan is to achieve a consistent long-term return, which will provide sufficient funding for future pension obligations while limiting risk. The expected long-term rate of return on plan assets is based on the expected asset allocation and assumptions concerning long-term interest rates, inflation rates and risk premiums for equities above the risk-free rates of return. These assumptions take into consideration historical long-term rates of return for the relevant asset categories. The investment strategy is reviewed regularly.

The Zurich Plan is a partially insured scheme participating in a single investment pool under the pension provider. As at December 31, 2025 and 2024, the coverage ratio was 113% and 110%, respectively, based on the performance of the assets. The fair value of the Zurich Plan's assets, comprised of an investment pool of funds and including cash, at December 31, 2025 and 2024 was \$218 million and \$186 million, respectively. The partially insured funds comprise the accumulated pension plan contributions and investment returns thereon. The majority of these funds meet the definition of Level 2 inputs of the fair value hierarchy as defined in Note 3(a). The actual return on plan assets for the years ended December 31, 2025 and 2024 was a gain of \$9 million and \$15 million, respectively.

The assumptions used to determine the Zurich Plan's pension obligation and net periodic benefit cost for the years ended December 31, 2025 and 2024 were as follows:

	2025		2024	
	Pension obligation	Net periodic benefit cost	Pension obligation	Net periodic benefit cost
Discount rate	1.35 %	0.95 %	0.95 %	1.30 %
Interest crediting rate	2.50 %	2.00 %	2.00 %	1.30 %
Expected long-term return on plan assets	—	2.80 %	—	4.75 %
Rate of compensation increase	1.90 %	2.00 %	2.00 %	2.25 %

At December 31, 2025, estimated employer contributions to be paid in 2026 related to the Zurich Plan were \$8 million and future benefit payments were estimated to be paid as follows (in thousands of U.S. dollars):

Year	Amount
2026	\$ 16,333
2027	\$ 13,315
2028	\$ 12,597
2029	\$ 11,456
2030	\$ 11,509
2031 to 2035	\$ 64,222

18. Commitments and Contingencies

(a) Concentration of Credit Risk

Fixed maturities

The Company's investment portfolio is managed following prudent standards of diversification and a prudent investment philosophy. The Company is not exposed to any significant credit concentration risk on its investments, except for debt securities issued by the U.S. government and government sponsored enterprises and other highly rated non-U.S. sovereign governments' securities. At December 31, 2025 and 2024, other than the U.S. government and U.S. government sponsored enterprises, the Company's fixed maturity investment portfolio did not contain exposure to any non-U.S. sovereign government or any other issuer that accounted for more than 10% of the Company's shareholders' equity. The Company keeps cash and cash equivalents in several banks and ensures that there are no significant concentrations of credit risk in any one bank.

Derivatives

The Company's investment strategy allows for the use of derivative instruments, subject to strict limitations. Derivative instruments may be used to replicate investment positions and for the purpose of managing overall currency risk, market exposures and portfolio duration, for hedging certain investments, or for enhancing investment performance that would be allowed under the Company's investment policy if implemented in other ways. The Company is exposed to credit risk in the event of non-performance by the counterparties to the Company's derivative contracts. However, the Company diversifies the counterparties to its derivative contracts to reduce credit risk and because the counterparties to these contracts are high credit quality international banks, the Company does not anticipate non-performance. These contracts are generally of short duration and settle on a net basis. The difference between the contract amounts and the related market value represents the Company's maximum credit exposure.

Underwriting operations

The Company is also exposed to credit risk in its underwriting operations, most notably in the financial risks line. Loss experience in these lines of business is cyclical and is affected by the state of the general economic environment. The Company provides its clients in these lines of business with reinsurance protection against credit deterioration, defaults or other types of financial non-performance of or by the underlying credits that are the subject of the reinsurance provided and accordingly, the Company is exposed to the credit risk of those credits. The Company mitigates the risks associated with these credit-sensitive lines of business through the use of risk management techniques such as risk diversification, careful monitoring of risk aggregations and accumulations and at times, through the use of retrocessional reinsurance protection and the purchase of credit default, total return and interest rate swaps.

The Company has exposure to credit risk as it relates to its business written through brokers, if any of the Company's brokers is unable to fulfill their contractual obligations with respect to payments to the Company. In addition, in some jurisdictions, if the broker fails to make payments to the insured under the Company's policy, the Company might remain liable to the insured for the deficiency. The Company's exposure to such credit risk is somewhat mitigated in certain jurisdictions by contractual terms.

The Company has exposure to credit risk related to Reinsurance balances receivable, Reinsurance recoverable on paid and unpaid losses, Funds held by reinsured companies and Deposit assets. The credit risk exposure related to these balances is mitigated by several factors, including but not limited to, credit checks performed as part of the underwriting process, monitoring of aged receivable balances and in certain cases, the contractual right to offset amounts payable by the Company to the counterparty against amounts due to the Company from the counterparty.

In assessing future default for Reinsurance balances receivable, the Company evaluates the valuation allowance under the loss rate method and utilizes historic loss activity, adjusted for its assessment of current market conditions and reasonable and supportable forecasts on loss rates. At December 31, 2025 and 2024, the Company's allowance for credit losses for its Reinsurance balances receivable was \$11 million. In assessing an allowance for Funds held by reinsured companies and Deposit assets, the Company considers historical information and the financial strength and credit ratings of counterparties to determine the appropriateness of the allowance. In assessing future default for these balances, the Company evaluates the valuation allowance under the probability of default and loss given default method and utilizes counterparty credit ratings from major rating agencies, as well as assessing the current market conditions and reasonable and supportable forecasts for the likelihood of default. At December 31, 2025 and 2024, the Company's allowance for credit losses was \$4 million for funds held by reinsured companies. See Note 11 for discussion of credit risk related to Reinsurance recoverable on paid and unpaid losses.

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(b) Lease Arrangements

The Company leases office space under operating leases expiring in various years through 2038. At the lease commencement, the Company determines the classification of each lease as either a finance lease or an operating lease. The Company currently only has leases classified as operating and the lease expense is recognized on a straight-line basis over the lease term. Operating lease right-of-use assets and operating lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. Variable lease payments are excluded from these lease payments to the extent they are not based on consumer price index or a market index and are recognized in the period in which the obligation for those payments is incurred.

Many of the Company's lease terms include options to extend or terminate the lease at the discretion of the Company and are reflected in the lease measurement only if the Company is reasonably certain of exercising those options. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company has lease agreements with lease and non-lease components, such as common-area maintenance costs. The Company has elected the practical expedient to account for lease components together with non-lease components as a single lease component for all real estate leases.

As most leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments.

The following table summarizes the balances related to the Company's total lease expense and provides supplemental other information related to operating leases for the years ended December 31, 2025 and 2024 (in thousands of U.S. dollars):

	2025	2024
Operating lease costs	\$ 14,954	\$ 13,182
Variable lease costs	1,510	1,556
Sublease income	(80)	(148)
Total lease costs	\$ 16,384	\$ 14,590
Other information:		
Operating lease right-of-use assets ⁽¹⁾	\$ 64,921	\$ 63,706
Operating lease liabilities ⁽²⁾	\$ 74,230	\$ 70,760
Operating lease right-of-use assets obtained in exchange for lease obligations, non-cash	\$ 10,312	\$ 9,192
Operating cash outflows from operating leases	\$ 15,293	\$ 14,966
Weighted-average remaining lease term on operating leases ⁽³⁾	7.4 Yrs	7.0 Yrs
Weighted-average discount rate on operating leases ⁽⁴⁾	3.3 %	2.8 %

(1) Included in Other assets in the Consolidated Balance Sheets

(2) Included in Accounts payable, accrued expenses and other in the Consolidated Balance Sheets

(3) Weighted-average remaining lease term is calculated on the basis of the remaining lease term and the lease liability balance for each lease as of the reporting date

(4) Weighted-average discount rate is calculated on the basis of the discount rate for the lease that was used to calculate the lease liability balance for each lease as of the reporting date and the remaining balance of the lease payments for each lease as of the reporting date

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The following table shows the contractual maturities of the Company's operating lease liabilities at December 31, 2025 (in thousands of U.S. dollars):

Year	Expected cash flows
2026	\$ 15,662
2027	16,085
2028	11,270
2029	7,770
2030	7,425
2031 to 2038	25,397
Discount	(9,379)
Total discounted operating lease liabilities	\$ 74,230

The Company has additional lease commitments of \$4 million related to a lease that will not commence until 2026, with a contractual lease term of 10 years. As this lease has not yet commenced, the related commitment is not included in the maturity table above or in the Consolidated Balance Sheets at December 31, 2025.

(c) Other Agreements

The Company has entered into maintenance agreements and service agreements that provide for business and information technology support and computer equipment. Future payments under these contracts amount to \$57 million, with \$23 million and \$14 million to be paid during 2026 and 2027, respectively and the remainder to be paid through to 2029.

The Company has entered into certain investments, including investments in VIEs (see Note 4(e)), with unfunded capital commitments. As of December 31, 2025, the Company expects to fund capital commitments totaling \$486 million with \$305 million, \$117 million, \$46 million, \$10 million and \$8 million expected to be paid during 2026, 2027, 2028, 2029 and 2030, respectively.

In exchange for a fee, the Company has committed to provide statutory reserve support to a third party by funding loans if certain events occur. At December 31, 2025, the Company does not believe that it will be required to provide any funding under this commitment, as the occurrence of the defined events is considered remote.

(d) Legal Proceedings

Litigation

The Company's reinsurance subsidiaries and the insurance and reinsurance industry in general, are subject to litigation and arbitration in the normal course of their business operations. In addition to claims litigation and disputes, the Company and its subsidiaries may be subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on reinsurance contracts. While the outcome of any such litigation cannot be predicted with certainty, the Company will dispute all allegations against the Company and/or its subsidiaries that management believes are without merit.

At December 31, 2025, the Company was not a party to any litigation or arbitration that it believes could have a material adverse effect on the financial condition, results of operations or liquidity of the Company.

19. Credit Agreements

In the normal course of its operations, the Company enters into agreements with financial institutions to obtain unsecured and secured letter of credit facilities. At December 31, 2025, the total amount of such credit facilities available to the Company was approximately \$601 million, with the significant facilities as follows:

- \$225 million secured and committed credit facility that matures on November 25, 2027.
- \$200 million secured and committed credit facility, that matures each year on December 21 and automatically extends for a further year unless canceled by either counterparty.
- \$175 million unsecured and committed credit facility, that matures on December 19, 2026.

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Under the terms of certain reinsurance agreements, irrevocable letters of credit were issued for a total of \$91 million on an unsecured basis and \$310 million on a secured basis at December 31, 2025 in respect of losses and unearned premium reserves. The secured and committed credit facilities maintained by the Company are used for the issuance of letters of credit which must be fully secured with either cash, government bonds and/or investment grade bonds.

The agreements include default covenants, which could require the Company to fully secure the outstanding letters of credit to the extent that the facility is not already fully secured and/or result in the Company not being allowed to issue any new letters of credit.

At December 31, 2025, no conditions of default existed under these facilities.

20. Related Party Transactions

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

(a) Transactions with Covéa Group

Covéa Coopérations is part of the Covéa Group, which meets the definition of a related party. In this context, the Covéa Group covers Covéa (the parent company of the Covéa Group, whose legal form is SGAM, i.e. a mutual insurance group company), its affiliated mutual companies, Covéa Coopérations and their subsidiaries and affiliates included in their consolidated financial statements.

During 2025 and 2024, the Company declared and paid to Covéa Coopérations common share dividends totaling \$500 million and \$400 million, respectively.

In the normal course of its underwriting activities, the Company entered into reinsurance and retrocession agreements with certain affiliates of the Covéa Group.

During 2023, the Company acquired renewal rights associated with an identified set of reinsurance treaties written by Covéa Coopérations. The Company is providing run-off services to Covéa Coopérations for the related in-force business until the natural expiry of those policies. For the years ended December 31, 2025 and 2024, the Company earned \$3 million and \$4 million, respectively, related to services provided.

During 2025, an identified set of reinsurance treaties with affiliated and unaffiliated cedants that were part of the run-off services agreement and previously reinsured by Covéa Coopérations, were commuted and transferred to the Company, with a subsequent retrocession to Covéa Coopérations.

Effective July 1, 2024, the Company entered into a consulting services agreement with Covéa Coopérations regarding advisory services related to certain real estate investments. For the years ended December 31, 2025 and 2024, the Company incurred \$2 million and \$1 million, respectively, related to services received.

Included in the Consolidated Statements of Operations for the years ended December 31, 2025 and 2024, were the following transactions related to the Covéa Group (in thousands of U.S. dollars):

	2025	2024
Gross premiums written	\$ 64,493	\$ 64,463
Net premiums written	\$ 58,368	\$ 64,463
Decrease (increase) in unearned premiums	\$ 304	\$ (119)
Net premiums earned	\$ 58,672	\$ 64,344
Market risk benefit gains	\$ 611	\$ 1,018
Losses and loss expenses	\$ 46,698	\$ 73,938
Acquisition costs	\$ 3,825	\$ 5,606

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Included in the Consolidated Balance Sheets at December 31, 2025 and 2024, were the following balances related to the Covéa Group (in thousands of U.S. dollars):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Reinsurance balances receivable	\$ 131,913	\$ 58,750
Reinsurance recoverable on paid and unpaid losses	\$ 22,186	\$ —
Funds held by reinsured companies	\$ 381	\$ 423
Market risk benefit assets, at fair value	\$ 17,574	\$ 14,233
Non-life reserves	\$ 96,973	\$ 94,719
Life and health reserves	\$ 122,252	\$ 54,457
Unearned premiums	\$ 359	\$ 454
Other reinsurance balances payable	\$ 27,074	\$ 747

(b) Other

In the normal course of its underwriting activities, the Company has entered into reinsurance agreements with companies affiliated with the Company. Refer to Note 11 for further details.

21. Segment Information

The Company monitors the performance of its operations in three segments: Property and Casualty (P&C), Specialty and Life and Health. The business in the P&C and Specialty segments is collectively referred to as Non-life business. P&C, Specialty and Life and Health each separately represent markets that are reasonably homogeneous in terms of client types, buying patterns, underlying risk patterns and approach to risk management.

The P&C segment is comprised of property and casualty business underwritten, including treaty and facultative contracts. The Specialty segment is comprised of specialty business underwritten, including treaty and facultative contracts. The Life and Health segment is comprised of mortality, morbidity, longevity and financial reinsurance solutions businesses.

Non-life business and the Life and Health segment each have executive leaders who are responsible for the overall performance of their respective segments and who are directly accountable to the Company's chief operating decision maker (CODM), the chief executive officer. The CODM is ultimately responsible for reviewing the business to assess performance, make operating decision and allocate resources. The Company reports the results of its operations consistent with the manner in which the CODM reviews the business.

Management, which includes the CODM, measures results for the P&C and Specialty segments on the basis of the loss ratio, acquisition ratio, technical ratio, other expense ratio and combined ratio (all defined below). Management measures results for the Life and Health segment on the basis of the net allocated underwriting result, which includes underwriting result and net investment income allocated to life business.

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Notes to Consolidated Financial Statements

The segment results for the years ended December 31, 2025 and 2024 are presented below (in millions of U.S. dollars, except ratios).

Segment Information
For the year ended December 31, 2025

	P&C segment	Specialty segment	Total Non-life	Life and Health segment	Corporate and Other	Total
Gross premiums written	\$ 4,489	\$ 2,210	\$ 6,699	\$ 2,466	\$ —	\$ 9,165
Net premiums written	\$ 3,550	\$ 1,872	\$ 5,422	\$ 2,403	\$ —	\$ 7,825
Decrease (increase) in unearned premiums	142	(5)	137	—	—	137
Net premiums earned	\$ 3,692	\$ 1,867	\$ 5,559	\$ 2,403	\$ —	\$ 7,962
Losses and loss expenses	(2,460)	(1,088)	(3,548)	(2,070)	—	(5,618)
Acquisition costs	(852)	(528)	(1,380)	(145)	—	(1,525)
Technical result	\$ 380	\$ 251	\$ 631	\$ 188	\$ —	\$ 819
Other income	—	—	—	73	—	73
Other expenses	(190)	(77)	(267)	(170)	(45)	(482)
Underwriting result	\$ 190	\$ 174	\$ 364	\$ 91	n/a	\$ 410
Net investment income				93	787	880
Net allocated underwriting result				\$ 184	n/a	n/a
Market risk benefit gains					20	20
Net realized and unrealized investment gains					1,256	1,256
Interest expense					(55)	(55)
Amortization of intangible assets					(6)	(6)
Net foreign exchange losses					(151)	(151)
Income tax expense					(225)	(225)
Interest in losses of equity method investments					(31)	(31)
Net income					n/a	\$ 2,098
Loss ratio ⁽¹⁾	66.6 %	58.3 %	63.8 %			
Acquisition ratio ⁽²⁾	23.1	28.3	24.8			
Technical ratio ⁽³⁾	89.7 %	86.6 %	88.6 %			
Other expense ratio ⁽⁴⁾	5.1	4.1	4.8			
Combined ratio ⁽⁵⁾	94.8 %	90.7 %	93.4 %			

n/a: Not applicable

(1) Loss ratio is obtained by dividing losses and loss expenses by net premiums earned.

(2) Acquisition ratio is obtained by dividing acquisition costs by net premiums earned.

(3) Technical ratio is defined as the sum of the loss ratio and the acquisition ratio.

(4) Other expense ratio is obtained by dividing other expenses by net premiums earned.

(5) Combined ratio is defined as the sum of the technical ratio and the other expense ratio.

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Segment Information
For the year ended December 31, 2024

	P&C segment	Specialty segment	Total Non-life	Life and Health segment	Corporate and Other	Total
Gross premiums written	\$ 4,624	\$ 2,218	\$ 6,842	\$ 2,503	\$ —	\$ 9,345
Net premiums written	\$ 3,591	\$ 1,901	\$ 5,492	\$ 2,449	\$ —	\$ 7,941
Decrease (increase) in unearned premiums	191	(11)	180	—	—	180
Net premiums earned	\$ 3,782	\$ 1,890	\$ 5,672	\$ 2,449	\$ —	\$ 8,121
Losses and loss expenses	(2,552)	(970)	(3,522)	(2,089)	—	(5,611)
Acquisition costs	(835)	(517)	(1,352)	(166)	—	(1,518)
Technical result	\$ 395	\$ 403	\$ 798	\$ 194	\$ —	\$ 992
Other income	—	—	—	54	1	55
Other expenses	(194)	(72)	(266)	(152)	(37)	(455)
Underwriting result	\$ 201	\$ 331	\$ 532	\$ 96	n/a	\$ 592
Net investment income				94	679	773
Net allocated underwriting result				\$ 190	n/a	n/a
Market risk benefit gains					7	7
Net realized and unrealized investment gains					179	179
Interest expense					(56)	(56)
Amortization of intangible assets					(9)	(9)
Net foreign exchange gains					72	72
Income tax expense					(79)	(79)
Interest in losses of equity method investments					(38)	(38)
Net income					n/a	\$ 1,441
Loss ratio	67.5 %	51.3 %	62.1 %			
Acquisition ratio	22.1	27.4	23.8			
Technical ratio	89.6 %	78.7 %	85.9 %			
Other expense ratio	5.1	3.8	4.7			
Combined ratio	94.7 %	82.5 %	90.6 %			

The following table provides the geographic distribution of gross premiums written by region for the years ended December 31, 2025 and 2024 (in millions of U.S. dollars, except percentages):

	2025		2024	
North America	\$ 4,909	54 %	\$ 5,015	54 %
Europe	3,043	33	3,087	33
Asia, Australia and New Zealand	892	10	857	9
Latin America and the Caribbean	215	2	271	3
Middle East, Africa and Other	106	1	115	1
Total	\$ 9,165	100 %	\$ 9,345	100 %

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The following table provides the gross premiums written by segment and line of business for the years ended December 31, 2025 and 2024 (in millions of U.S. dollars):

	2025	2024
P&C		
Casualty	\$ 1,941	\$ 1,972
Catastrophe	1,240	1,244
Property	751	804
U.S. health	397	390
Multiline and other	101	136
Motor	59	78
Total P&C	\$ 4,489	\$ 4,624
Specialty		
Financial risks	\$ 820	\$ 750
Property	461	402
Energy	362	461
Aviation and space	265	322
Marine	201	192
Engineering	48	31
Agriculture	35	38
Multiline and other	18	22
Total Specialty	\$ 2,210	\$ 2,218
Life and Health	\$ 2,466	\$ 2,503
Total	\$ 9,165	\$ 9,345

The Company produces its business both through brokers and through direct relationships with insurance company clients. None of the Company's cedants individually accounted for more than 10% of total gross premiums written during each of the years ended December 31, 2025 and 2024.

The Company has two brokers that individually accounted for 10% or more of its gross premiums written during the years ended December 31, 2025 and 2024, as follows:

	2025	2024
Aon PLC	25 %	24 %
Marsh & McLennan Companies, Inc	23 %	24 %

The following table summarizes the percentage of gross premiums written through these two brokers by segment for the years ended December 31, 2025 and 2024:

	2025	2024
P&C	67 %	64 %
Specialty	59 %	62 %
Life and Health	5 %	7 %

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Notes to Consolidated Financial Statements

22. Subsequent Events

On February 4, 2026, the Company's Board of Directors declared a dividend for the period December 15, 2025 – March 14, 2026 of \$0.3046875 per share on the Company's 4.875% Fixed Rate Non-Cumulative Redeemable Preferred Shares, Series J. The dividend was payable on March 16, 2026 to shareholders of record on February 27, 2026.

Subsequent to December 31, 2025, the Company's Board of Directors declared common share dividends totaling \$251 million on the Company's common shares.

The Company has evaluated subsequent events from the balance sheet date through to March 20, 2026, which is the date the consolidated financial statements were available to be issued. Other than the items described above, there were no other material subsequent events arising during this period.

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