

**CREDIT OPINION**

4 March 2026

Update



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**RATINGS**

**PartnerRe Ltd.**

Domicile	Bermuda
Long Term Rating	Baa2
Type	Pref. Stock Non-cumulative - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**PartnerRe Ltd.**

Strong capital position; cat losses and reserve strengthening hit profitability

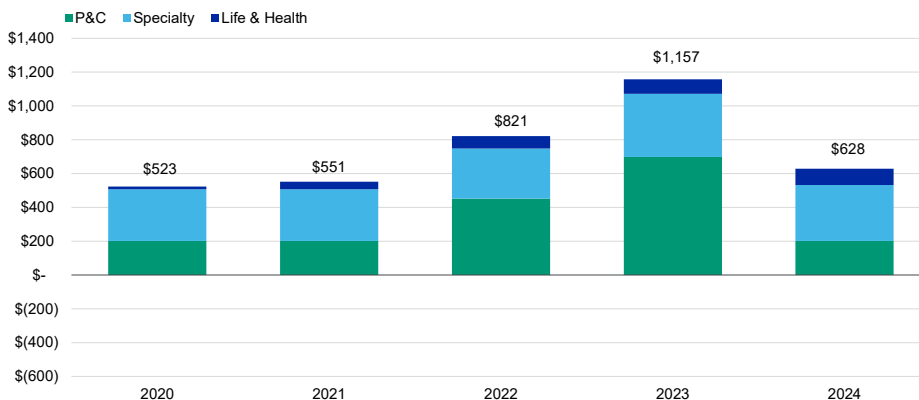
**Summary**

Our credit view of PartnerRe's principal operating subsidiaries in Bermuda and the United States (A1 insurance financial strength (IFS) ratings) and the A3 senior debt rating on PartnerRe's debt issuing subsidiaries, reflect the group's strong reinsurance franchise, its broad international presence and operational platform as well as its diversified book of business across a broad range of exposure classes, including life and health (re)insurance. Other strengths include its strong capitalization, good core profitability and high quality investment portfolio, as well as its ownership by Covéa, a large mutual insurance group based in France. Offsetting these strengths is earnings volatility arising from meaningful property catastrophe reinsurance exposures and the potential for claims inflation impacting reserves in its long-tail casualty reinsurance lines.

For the first six months of 2025, PartnerRe reported net income available to common shareholder of \$488 million, up from \$353 million in the prior year period. The company reported a non-life combined ratio of 112.7% for the first half of 2025 compared to 97.9% in the prior year period, reflecting an underwriting loss of \$333 million primarily from losses arising from the California wildfires and reserve strengthening in US casualty lines.

Exhibit 1

**PartnerRe Ltd.: 2024 underwriting income slips on US casualty reserve strengthening**  
Underwriting results by segment (USD Mil.)



Source: Moody's Ratings and company reports

## Credit strengths

- » Benefits from being part of the larger Covéa organization
- » PartnerRe's scale and product capabilities place it among the leading global reinsurers
- » Well-diversified insured portfolio by product and geography
- » Strong historical profitability and sound capitalization, despite volatility arising from catastrophe losses

## Credit challenges

- » Significant exposure to natural and man-made catastrophes, which creates the potential for earnings and capital volatility
- » Exposure to reserve risk from claims inflation in long-tail casualty lines

## Outlook

The outlook for the ratings is stable. PartnerRe benefits from being part of a larger insurance organization with substantial capital resources that could be used to alleviate capital strain in the event of large catastrophe losses or to help finance profitable growth opportunities.

## Factors that could lead to an upgrade

- » Evidence of strong explicit or implicit support from Covéa
- » Enhancements to the company's scale and competitive position in the global reinsurance sector
- » Improved balance of premium volume between non-life reinsurance and life & health reinsurance
- » Sustained reduction in the company's overall risk profile and volatility

## Factors that could lead to a downgrade

- » Decline in shareholders' equity by more than 10% over a rolling twelve month period
- » Gross underwriting leverage greater than 3x
- » Sustained weak profitability with returns on capital in the mid-single digits across multiple years

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

PartnerRe Ltd. [1][2]	2024	2023	2022	2021	2020
<b>As Reported (US Dollar Millions)</b>					
Total Assets	32,137	30,488	27,387	-	-
Total Shareholders' Equity	9,404	8,424	6,397	-	-
Net Income (Loss) Attributable to Common Shareholders	1,430	2,308	(950)	-	-
Gross Premiums Written	9,345	9,102	8,689	-	-
Net Premiums Written	7,940	7,929	7,544	-	-
<b>Moody's Adjusted Ratios</b>					
High Risk Assets % Shareholders' Equity	56.6%	54.5%	72.0%	-	-
Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	19.4%	22.3%	30.3%	-	-
Goodwill & Intangibles % Shareholders' Equity[3]	25.5%	29.1%	32.4%	14.4%	7.5%
Gross Underwriting Leverage	2.4x	2.6x	3.5x	-	-
Return on Average Capital (ROC)	13.1%	24.6%	NA	-	-
Sharpe Ratio of ROC (5 yr.)	NA	NA	NA	-	-
Adv. (Fav.) Loss Dev. % Beg. Reserves	1.6%	-0.4%	-2.1%	-	-
Financial Leverage[3]	10.9%	11.4%	12.8%	5.1%	5.4%
Total Leverage[3]	11.3%	11.8%	13.3%	5.1%	5.4%
Earnings Coverage[3]	15.4x	13.2x	18.1x	116.4x	109.3x

[1] Information based on US GAAP LDTI financial statements as of the fiscal year ended 31 December; previous years' financial statements were prepared under legacy US GAAP, which are not comparable to US GAAP LDTI and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency. [3] Information based on LOCAL GAAP financial statements of COVEA Group as of the fiscal year ended 31 December. Note: Leverage and earnings coverage calculations do not incorporate leases.

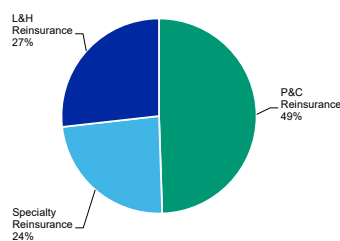
Source: Moody's Ratings and company filings

## Profile

Founded in 1993, Bermuda-based PartnerRe is a leading provider of reinsurance on a worldwide basis. Risks reinsured include, but are not limited to, agriculture, aviation/space, casualty, catastrophe, energy, engineering, financial risks, marine, motor, multiline and property as well as mortality, longevity, and accident and health. PartnerRe is wholly-owned by Covéa Coopération SA (IFS rating Aa3 stable), a subsidiary of Covéa group, a leading European mutual insurance Group based in France. At year-end 2024, Covéa had €20.5 billion of group equity (excluding minority interests).

Exhibit 3

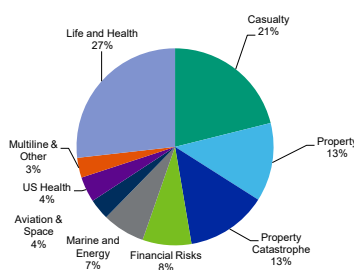
PartnerRe Ltd.: 2024 GPW by segment



Source: Moody's Ratings and company reports

Exhibit 4

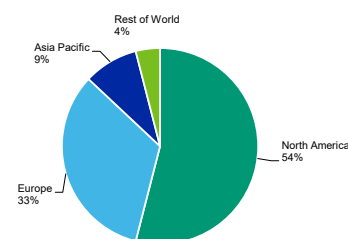
PartnerRe Ltd.: 2024 GPW by line of business



Source: Moody's Ratings and company reports

Exhibit 5

PartnerRe Ltd.: 2024 GPW by geographic location



Source: Moody's Ratings and company reports

## Detailed credit considerations

Moody's rates the principal operating subsidiaries of PartnerRe A1 for insurance financial strength, which is in line with the adjusted scorecard-indicated outcome (Exhibit 10).

### Insurance financial strength rating

The key factors currently influencing the ratings and outlook are:

#### **Market position, brand and distribution: Strong global platform and capabilities position company among the leading global reinsurance groups**

PartnerRe ranks among the largest reinsurers in the world and operates primarily through its reinsurance subsidiaries based in Bermuda, Ireland, Singapore and the United States, together with their branch offices. PartnerRe's franchise strength derives largely from its broad international presence and operational platform, its leadership position in specialty reinsurance lines, as well as its diversified book of business across a broad range of exposure classes, including life and health (re)insurance. Given the company's scale, we view PartnerRe's market position to be strong relative to most of its Bermuda-based peers, but somewhat behind that of some of the largest global reinsurers. Consequently, we view the company's market position, brand and distribution to be consistent with a high single-A credit profile.

Aided by its strong presence and franchise in both the US and Europe, PartnerRe's insured portfolio is well diversified by both geography and line of business. Beyond the portfolio diversification benefits, the breadth of its business provides PartnerRe with the ability to identify and adapt to changes rapidly in the marketplace. The company often takes the lead role in negotiating price, terms and conditions on reinsurance contracts rather than follow terms set by other reinsurers. Moody's views this as a credit positive given PartnerRe's expertise and strong track record. The group's use of both the broker (approximately 70%) and direct (approximately 30%) distribution channels is also a distinguishing feature relative to many of its Bermuda-based peers.

#### **Business and geographic diversification: Well-diversified player in multi-line reinsurance**

PartnerRe's business profile reflects a balanced mix of non-life reinsurance business lines (73% of total 2024 gross premiums written) including property, casualty, motor, agriculture, aviation/space, catastrophe, credit & surety, energy, marine, engineering and other specialty P&C lines. PartnerRe also writes life and health (re)insurance (27% of gross premiums written) (Exhibit 3). While we view the company's overall diversification to be strong, we believe the company's diversification lags some of its peers who have more balance between non-life and life reinsurance, as well as meaningful primary insurance businesses. As such, we view business and geographic diversification in line with A rated reinsurers rather than the unadjusted Aa level in the scorecard.

#### **Asset quality: High quality investment portfolio and moderate reinsurance recoverables**

PartnerRe maintains a high quality investment portfolio, with \$23.3 billion of investments and cash at December 31, 2024. Fixed income securities and cash represented approximately 81.6% of total invested assets, while equity securities and other investments represented the remaining 18.4%.

Total high-risk assets at year-end 2024 (including equities, below investment grade bonds, alternative investments and other invested assets) were about 23% of total invested assets and approximately 57% of adjusted shareholders' equity, which is generally in line with similarly-rated peers.

PartnerRe's reinsurance recoverables were approximately 19% of adjusted shareholder's equity at December 31, 2024, down from 22% at year-end 2023, reflecting higher shareholder's equity. The figure is low compared to most of its peers.

At year-end 2024, Covéa's goodwill and intangible assets as a percentage of adjusted shareholders' equity was about 26%, higher than historical levels, reflecting the addition of goodwill and intangibles associated with the acquisition of PartnerRe in 2022.

### Capital adequacy: Strong capitalization with manageable catastrophe exposure

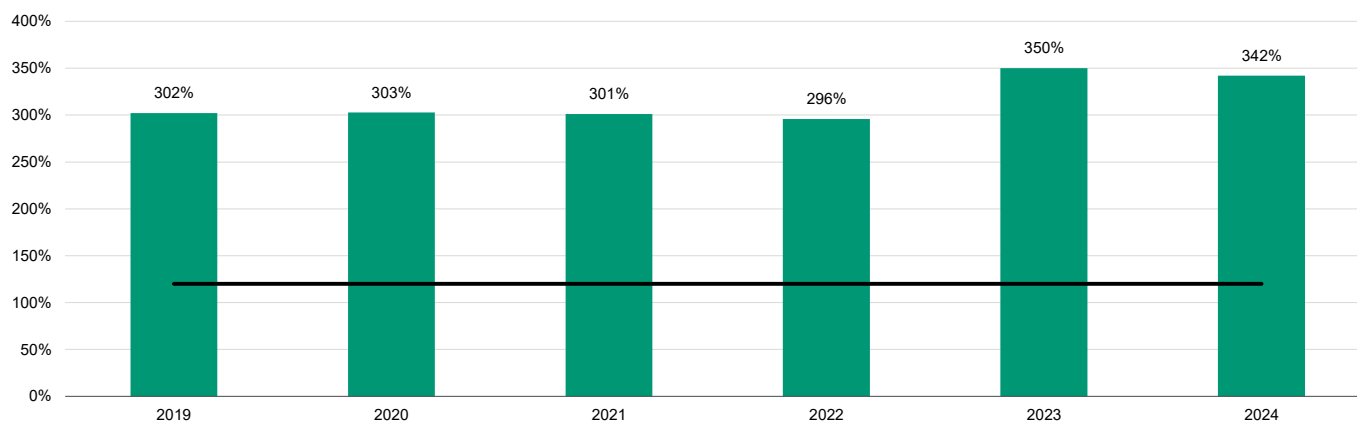
As of June 30, 2025, PartnerRe reported total shareholders' equity of \$9.6 billion, up from \$9.4 billion at year end 2024. The company's gross underwriting leverage at year-end 2024 was about 2.4x, down from 2.6x at year-end 2023, reflecting higher equity capital. We view PartnerRe's underwriting leverage to be reasonable for the company's business mix.

A key driver of PartnerRe's capital need is its exposure to natural catastrophes and other low-frequency/high-severity exposures, such as mortgage credit risk and extreme mortality risk. The company manages these exposures through probabilistic modeling as well as caps on its gross aggregate limits.

As of December 31, 2024, PartnerRe's group Bermuda regulatory Enhanced Capital Requirement (ECR) ratio was 342% (2023: 350%), which is significantly above the 120% minimum requirement.

Exhibit 6

#### PartnerRe Ltd.: Group Bermuda Enhanced Capital Requirement ratios



[1] Regulatory minimum is 120%

Source: Moody's Ratings and company reports

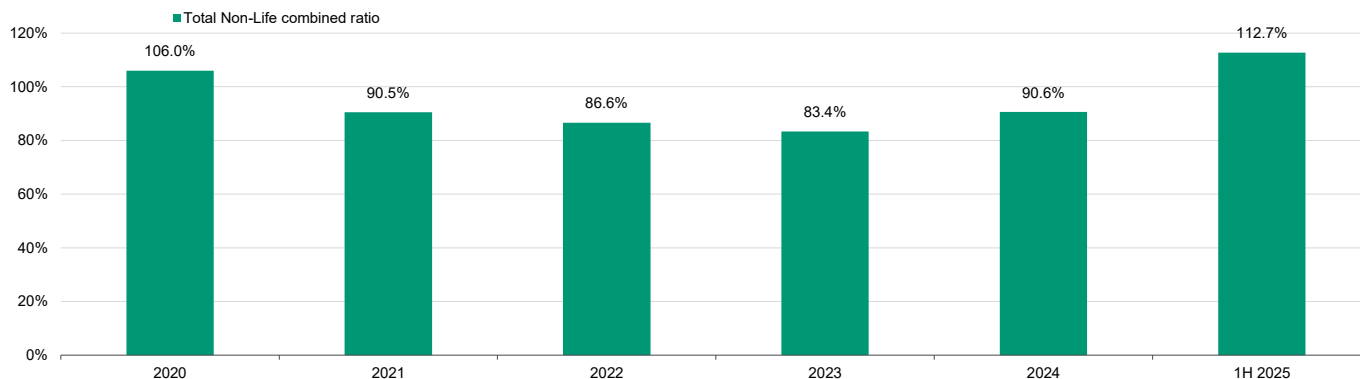
### Profitability: US casualty reserve strengthening has been a drag on recent results

Historically, PartnerRe has reported good long-term returns that can be punctuated by losses in heavy catastrophe years. For the five year period from 2020 to 2024, PartnerRe reported an average return on capital of approximately 6.9%. Profitability in both 2024 and 1H2025 has been adversely impacted by reserve strengthening in long-tail US casualty lines.

For the first six months of 2025, PartnerRe reported net income available to common shareholder of \$488 million, up from \$353 million in the prior year period. The company reported a non-life combined ratio of 112.7% for the first half of 2025 compared to 97.9% in the prior year period, reflecting an underwriting loss of \$333 million primarily from losses arising from the California wildfires and reserve strengthening in US casualty lines.

Given PartnerRe's core earnings power, we view profitability in line with A-rated reinsurers rather than the unadjusted Aaa level in the rating scorecard which shows just three years of financial results since the company adopted GAAP LDTI accounting.

Exhibit 7

**PartnerRe's 2024 and 2025 underwriting results impacted by loss reserve strengthening for US casualty business**

Source: Moody's Ratings and company reports

**Reserve adequacy: Good reserving track record; US casualty reserves in focus**

PartnerRe's reserves have developed favorably across the majority of its lines of business. For the seven years ended 2024, PartnerRe recorded average favorable reserve development of 0.3% of carried reserves. We note that there has been some reserve strengthening over the past several years for US casualty business, highlighting the impact of rising loss cost trends and social inflation on certain casualty lines. Moody's expects that PartnerRe will continue to maintain a level of conservatism in its reserve posture going forward.

During Q2 2021, PartnerRe entered into a loss portfolio transfer and adverse development cover agreement in relation to prior underwriting years on the company's US casualty and automobile business. As of December 31, 2024, there was a reinsurance recoverable of \$341 million associated with the reinsurance transaction.

**Financial flexibility: Good financial flexibility as subsidiary of larger Covéa group**

PartnerRe's financial flexibility is evaluated at the consolidated Covéa level.

PartnerRe's private status within a large mutual insurance group is credit positive in that it allows the firm to better handle the earnings volatility arising from natural catastrophes and P&C reinsurance pricing cycles. In addition, PartnerRe's financial flexibility benefits from Covéa's substantial capital resources which could be used to alleviate capital strain in the event of large catastrophe or other losses.

Covéa has historically maintained a very low financial leverage profile. At year-end 2024, Covéa's adjusted financial leverage was 10.9%. We consider Covéa to have a low financial leverage profile relative to many other highly rated (re)insurers.

As of June 30, 2025, PartnerRe had approximately \$1.9 billion of debt and \$200 million of preferred stock outstanding. On a stand-alone basis, PartnerRe's adjusted financial leverage was approximately 15.2% at Q2 2025. PartnerRe's next debt maturity is in September 2026, when €750 million of 1.250% senior notes issued by PartnerRe Ireland Finance DAC mature.

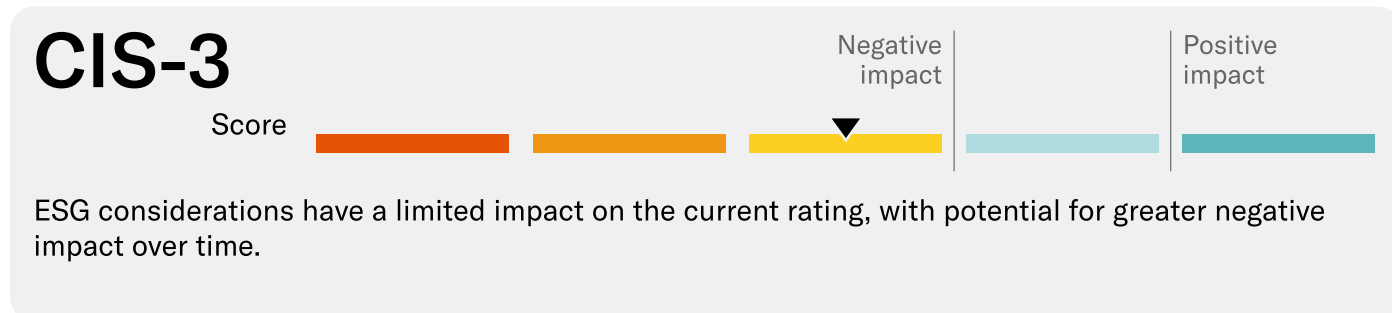
**Liquidity analysis**

PartnerRe's Ltd.'s liquidity is supported by the group's ample unrestricted dividend capacity, strong operating cash flows and good financial flexibility. Statutory capital and surplus at the group's reinsurance subsidiaries is significantly in excess of minimum levels required. Most of the holding company's liquidity needs are supported by its subsidiaries, including its Bermuda operating company, Partner Reinsurance Company Ltd., which has relatively modest regulatory restrictions on dividend payments and holds a significant amount of the organization's capital funds. During 2025, Partner Reinsurance Company Ltd. may pay \$1.37 billion of dividends without prior regulatory approval.

## ESG considerations

PartnerRe Ltd.'s ESG credit impact score is CIS-3

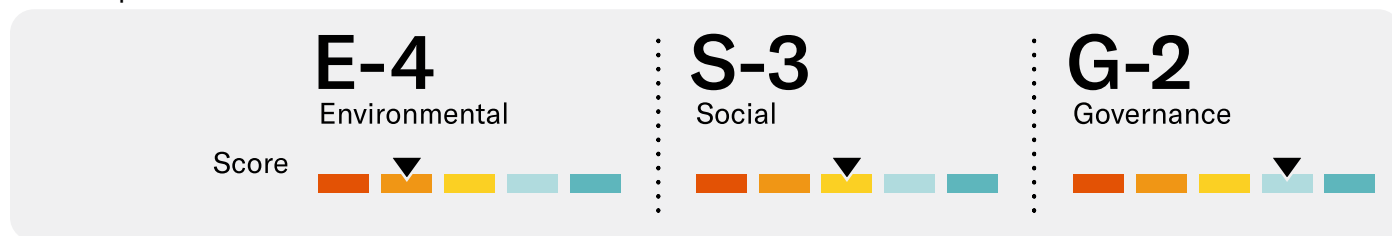
Exhibit 8  
ESG credit impact score



Source: Moody's Ratings

PartnerRe Ltd.'s **CIS-3** reflects the limited impact of environmental and social risks on the rating to date, with greater potential for physical climate risk to impact the rating over time. Consistent with other reinsurers, PartnerRe has significant exposure to physical climate risks, mitigated by its ability, within limits, to manage its exposure and pricing in response to the upward trend in the frequency and severity of weather-related catastrophe events. PartnerRe's strong risk management and governance framework are important mitigants to the firm's environmental and social risks.

Exhibit 9  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

PartnerRe faces high environmental risks, stemming primarily from physical climate risk in its global non-life reinsurance business. The frequency and severity of weather-related catastrophe events is increasing, but mitigants for PartnerRe include its annual policy repricing, frequent updates to its catastrophe models, retrocessional protection, strong diversification and its good capitalization.

### Social

PartnerRe faces moderate social risk, including low exposure to customer relations risk due to its focus on commercial customers. The company is exposed to demographic and societal trends, including longer life spans and aging populations, in its life & health reinsurance business. Likewise, PartnerRe's non-life reinsurance business is exposed to a range of social risks, primarily through its casualty exposures, where rising US jury awards are giving rise to higher (re)insurance claims across the sector. PartnerRe's diversification and sound loss reserving practices moderate these social risks to some extent.

### Governance

PartnerRe is a wholly-owned subsidiary of Covéa Cooperations. The firm faces low governance risks. PartnerRe's status as a private company within the larger Covéa organization heightens the importance of maintaining strong governance procedures and controls at the company. The company's governance and financial disclosure standards are in-line with its publicly-traded peers and the company has a clear corporate and financial strategy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Structural and support considerations

The A3 senior unsecured debt rating of PartnerRe's debt issuing subsidiaries is two notches below the A1 IFS rating of the company's flagship operating subsidiary, Partner Reinsurance Company Ltd., reflecting the application of narrower notching for debt instruments issued by insurance groups domiciled in locations that benefit from enhanced group regulatory supervision, including Bermuda.

The A1 IFS rating on Partner Reinsurance Company of the U.S. (PartnerRe US) reflects the company's significant risk-sharing with the Bermuda-based flagship company, Partner Reinsurance Company Ltd, through a quota-share reinsurance agreement on business ceded through year-end 2017, as well as the sharing of the PartnerRe brand. PartnerRe also provides a Capital Management Maintenance Agreement to PartnerRe US of up to \$500 million.

### Other considerations

#### PartnerRe Capital Management

PartnerRe Capital Management (PRCM) manages third-party capital and provides institutional investors with insurance-linked investments sourced from PartnerRe's global reinsurance portfolio. A major component of PRCM's offerings are joint-venture sidecar opportunities through Lorenz Re Ltd. Lorenz Re, a Bermuda-domiciled special purpose insurer, was formed in 2013 and provides fully collateralized retrocessional capacity to certain of PartnerRe's operating subsidiaries in respect of multiple lines of business. During 2024, PartnerRe ceded \$392 million of premiums to Lorenz Re (2023: \$529 million).

## Rating methodology and scorecard factors

Exhibit 10

### PartnerRe Ltd.

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								A	A
<b>Market Position, Brand, and Distribution (20%)</b>								A	A
-Relative Market Share Ratio			X						
-Direct Reinsurance Premiums(or Insurance Revenue)/Gross Premiums Written(or Insurance Revenue)			X						
<b>Business and Geographic Diversification (15%)</b>								Aa	A
-Business and Geographic Diversification		X							
Financial Profile								Aa	A
<b>Asset Quality (10%)</b>								Aa	A
-High Risk Assets % Shareholders' Equity			X						
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	19.4%								
-Goodwill & Intangibles % Shareholders' Equity[3]	25.5%								
<b>Capital Adequacy (20%)</b>								A	A
-Gross Underwriting Leverage		X							
-Gross Natural Catastrophe Exposure			X						
-Net Natural Catastrophe Exposure			X						
<b>Profitability (10%)</b>								Aaa	A
-Return on Capital (5 yr. avg.)	18.8%								
-Sharpe Ratio of ROC (5 yr.)									
<b>Reserve Adequacy (10%)</b>								A	A
-Net Loss Reserves Development / Beginning Net Loss Reserves (7 yr. avg.)			-0.3%						
<b>Financial Flexibility (15%)</b>								Aa	A
-Financial Leverage[3]	10.9%								
-Total Leverage[3]	11.3%								
-Earnings Coverage (5 yr. avg.)[3]	54.5x								
Operating Environment								--	--
Preliminary Standalone Outcome								Aa3	A1
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									A1
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									A1

[1] Information based on US GAAP LDTI financial statements as of fiscal year ended December 31, 2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis. [3] Information based on LOCAL GAAP financial statements of COVEA Group as of fiscal year ended December 31, 2024. Note: Leverage and earnings coverage calculations do not incorporate leases.

Source: Moody's Ratings

## Ratings

Exhibit 11

Category	Moody's Rating
<b>PARTNERRE LTD.</b>	
Rating Outlook	STA
Preferred stock	Baa2(hyb)
<b>PARTNERRE FINANCE B LLC</b>	
Rating Outlook	STA
Backed senior unsecured	A3
<b>PARTNERRE IRELAND FINANCE DAC</b>	
Rating Outlook	STA
Backed senior unsecured	A3
<b>PARTNER REINSURANCE COMPANY LTD.</b>	
Rating Outlook	STA
Insurance financial strength	A1
<b>PARTNER REINSURANCE COMPANY OF THE US</b>	
Rating Outlook	STA
Insurance financial strength	A1

Source: Moody's Ratings

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