



News Release

PartnerRe Ltd. Reports Full Year 2025 Results

Pembroke, Bermuda, March 20, 2026 - PartnerRe Ltd. ("the Company") today reported Full Year 2025 Results

Highlights

- Gross premiums written of \$9.16 billion
 - Non-life gross written premiums of \$6.70 billion
 - Life and Health gross written premiums of \$2.47 billion
- Net income attributable to PartnerRe Ltd. of \$2.10 billion and return on equity of 20.8%
- Operating income of \$972 million and operating income return on equity of 9.7%
- Non-life underwriting profit of \$364 million and Non-life combined ratio of 93.4%
- Life and Health net allocated underwriting profit of \$184 million
- Net investment return of \$2,105 million included unrealized gains on fixed maturities and short-term investments of \$974 million. Net investment income increased by \$107 million to \$880 million

PartnerRe delivered a net income of \$2.10 billion and operating income of \$972 million in 2025.

The Non-life business produced an underwriting profit of \$364 million, despite the impact of the California Wildfires and U.S. casualty reserve strengthening on prior years. The P&C segment contributed \$190 million at a combined ratio of 94.8% and the Specialty segment contributed \$174 million at a combined ratio of 90.7%. Our Non-life business continues to demonstrate strong underlying performance, with a current accident year combined ratio excluding catastrophe losses of 86.3% for 2025.

The Life and Health business produced a net allocated underwriting profit of \$184 million. Strong technical performance and net favorable experience supported the segment's consistent contribution to overall earnings.

Our investment portfolio generated strong results of \$2,105 million. Reinvestment yields remained above the average book yield, and together with continued growth in the asset base, drove higher net investment income in 2025.

PartnerRe Chief Executive Officer Philippe Meyenhofer commented,

"PartnerRe delivered solid results in 2025, with a net income of over \$2 billion, and an operating income of \$972 million. Our Non-life business generated an underwriting profit of \$364 million despite notable catastrophe activity and reserve strengthening in U.S. casualty lines, demonstrating the resilience and quality of our portfolio. Life and Health continued to contribute meaningful and diversified earnings with a net allocated underwriting profit of \$184 million. Strong investment income and unrealized gains further enhanced our overall performance and strengthened our long-term earnings power. With disciplined execution and a continued focus on underwriting excellence, we enter 2026 well positioned to continue supporting our clients and brokers and delivering value for our shareholder."

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

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

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PartnerRe Ltd.
Consolidated Statements of Operations and
Comprehensive Income

(Expressed in thousands of U.S. dollars)

(Unaudited)

	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	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 unfunded pension obligation, net of tax	8,264	(3,336)
Changes in discount rate for liability for future policy benefits, net of tax	(14,991)	920
Changes in instrument-specific credit risk for market risk benefits, net of tax	7,314	2,545
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

PartnerRe Ltd.

Consolidated Balance Sheets

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

(Unaudited)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Investments:		
Fixed maturities, at fair value	\$ 19,702,845	\$ 17,584,957
Short-term investments, at fair value	659,029	320,268
Equities, at fair value	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	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 ⁽¹⁾	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

(1) Includes payables for securities purchased of \$65 million as at December 31, 2025 compared to \$113 million as at December 31, 2024.



PartnerRe Ltd. is a leading global (re)insurer that helps insurance companies reduce their earnings volatility, strengthen their capital and grow their businesses through reinsurance solutions. Risks are underwritten on a worldwide basis through the Company's three segments: P&C, Specialty, and Life and Health. For the year ended December 31, 2025, total revenues were \$10.2 billion. At December 31, 2025, total assets were \$35.1 billion, total capital was \$13.0 billion and total shareholders' equity was \$11.1 billion. PartnerRe maintains strong financial strength ratings as follows: A.M. Best A+ / Moody's A1 / Standard & Poor's A+.

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

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